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



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QUARTERLY KEY EVENTS¹

Month	Day	Events
Jul	02	The Minister of Regional and Local Government, Housing and Rural Development, tabled the national rural development policy aimed at improving opportunities for rural communities.
	03	Namdeb's General manager revealed that its diamond production volume has dropped by 30.0 percent over a five-month period after it had produced only 198 000 carats of its 283 000-carats production forecast.
	03	Central Government has made N\$310 million available over the next three years for the upgrade of informal settlements around Windhoek under the Targeted Intervention Programme for Employment and Economic Growth (TIPEEG).
	10	Namibia Dairies has announced that it entered into a mutual agreement with the Dairy Producers' Association (DPA) of Namibia on a raw milk price increase for the next 12 months.
	11	The latest Democracy Index compiled by Idasa, a South African think tank reveals that Namibia remains one of the most unequal societies in the world.
	16	Upgrades at the Tsumeb Custom Smelters to protect workers' health have convinced Government to allow the company to increase its monthly production capacity to smelt copper concentrate from 7 000 tons to 14 000 tons.
	23	The Namibian Competition Commission (NaCC) indicated that it has provisionally approved a merger between South African companies DCD-Dorbyl and Elgin Brown and Hamer Group Holdings (EBH).
	26	According to the Head of Lending at the Development Bank of Namibia (DBN), the bank has boosted business by N\$81.4 million in loans during the second quarter of 2012, bringing its total loans and equity investments since 2004 to about N\$1.5 billion.
Aug	09	In its six-month review report, Meat Board of Namibia revealed that Namibia's beef trade decreased by 28.8 percent during the first six months of 2012 due to decreased number of weaners exported and lower slaughtered numbers of cattle at export abattoirs.
	29	FNB Namibia was the first of Namibia's four commercial banks to drop its interest rates by half a percentage point after the Bank of Namibia (BoN) decreased its Repo rate by 50 basis points in August.
Sep	06	Namport and Erongo RED have entered into an agreement to upgrade electricity supply to the Port of Walvis Bay to accommodate its growing electricity demand.
	07	Capricorn Investment Holdings (CIH) said that Government's domestic debt rose by N\$220 million to nearly N\$18 billion in August and represents 20.0 percent of Namibia's gross domestic product (GDP).
	12	Nampower has received an environmental clearance certificate for its proposed 300MW coal-fired power station at Arandis. The certificate was issued by the Ministry of Environment and Tourism's Department of Environmental Affairs (DEA).
	21	Bank Windhoek concluded its financial year ended June 30, 2012 with a net profit before tax of N\$509 million, 25.0 percent more than in its previous book year. Total assets jumped from N\$15.7 billion to N\$18.6 billion during the same period.
	27	Namibia clinched silver together with the Philippines in the 2012 Future Policy Award for its forward-looking Marine Resources Act at the United Nations (UN) Head office. The legislation is considered to be one of the world's most inspiring and innovative ocean protection policies.

Source: The Namibian, New Era and Republikein

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

ECONOMIC INDICATORS FOR NAMIBIA

Yearly economic indicators	2008	2009	2010	2011	*2012
Population (million)	1.8	1.8	1.8	2.1	2.1
Gini coefficient	0.60	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	72 946	75 070	81 136	90 842	103 158
GDP constant 2004 prices (N\$ million)	51 038	50 482	53 792	56 439	59 016
% change in annual growth	3.4	-1.1	6.6	4.8	4.6
Namibia Dollar per US Dollar (period average)	8.2520	8.4371	7.3303	7.2531	N/A
Annual inflation rate	10.3	8.8	4.5	5.1	N/A
Government budget balance as % of GDP**	2.0	-1.2	-4.6	-7.1	-4.6
	2011				2012
Quarterly economic indicators	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
Vehicle sales (number)	3 031	3 584	3 645	3 459	3 614
Inflation rate (quarterly average)	5.2	6.4	7.0	6.0	6.2
Non-performing loans (N\$ 000)	665 166	641 186	647 353	666 482	701 468
Monetary and financial sector indicators					
NFA (quarterly growth rate)	4.7	18.7	-15.1	3.2	4.0
Domestic credit (quarterly growth rate)	8.3	-0.5	5.6	-0.7	4.3
Private sector credit (quarterly growth rate)	1.0	3.5	3.8	3.5	4.1
Individual credit (quarterly growth rate)	2.1	5.1	2.1	3.5	3.2
Business borrowing (quarterly growth rate)	-0.8	0.8	6.5	3.5	5.5
Repo rate	6.0	6.0	6.0	6.0	5.5
Prime lending rate	9.75	9.75	9.75	9.75	9.25
Average lending rate	8.79	8.80	8.62	8.88	8.46
Average deposit rate	4.32	4.22	4.36	4.27	4.09
Average 91 T-Bill rate	5.74	5.86	5.92	5.81	5.34
Average 365 T-Bill rate	5.86	5.97	6.18	6.14	5.59
Fiscal sector indicators					
Total Government debt (N\$ million)	18 287.8	23 946.8	24 727.4	25 624.2	26 026.2
Domestic borrowing (N\$ million)	14 381.5	16 029.4	17 244.7	17 533.5	17 870.2
External borrowing (N\$ million)	3 906.3	7 917.4	7 482.7	8 090.7	8 156.0
Total debt as % of GDP	20.5	26.8	24.7	24.7	25.0
Total Government guarantees (N\$ million)	1 870.2	1 954.7	1 730.3	2 545.8	2 247.5
Total Government guarantees as % of GDP	2.1	2.1	1.9	2.4	2.2
External sector indicators					
Merchandise trade balance (N\$ million)	-2 208	-3 409	-3 479	-2 546	-4 209
Current account balance (N\$ million)	-1 273	492	-1 259	2 207	25
Capital and financial account (N\$ million)	-1 247	2 049	148	-1 236	-576
Overall balance (N\$ million)	-178	3 764	-2 532	1 989	-789
International reserves (N\$ million)	178	-3 764	2 532	-1989	789
Imports cover (weeks)	12.90	14.29	12.47	14.51	13.11

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

Variable:	Country	2010		2011				2012		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Inflation/deflation rates	Advanced	Quarterly average for selected economies								
	USA	1.1	1.3	1.8	3.5	3.7	3.6	2.9	2.2	1.6
	UK	3.1	3.4	4.1	4.5	4.4	5.0	3.7	3.1	2.5
	Euro Area	1.7	2.0	2.5	2.7	2.6	3.0	2.7	2.6	2.5
	Japan	-0.8	0.1	0.0	0.3	0.2	-0.2	0.1	0.4	-0.3
	BRICS									
	Brazil	4.6	5.6	6.0	6.6	7.1	7.0	6.2	5.1	5.1
	Russia	6.2	8.1	9.5	9.5	8.1	7.1	4.7	3.6	5.3
	India	10.3	9.2	9.1	8.9	8.7	9.6	7.0	7.2	7.4
	China	3.5	4.7	5.1	5.7	6.4	5.1	3.9	3.3	2.0
	South Africa	3.5	3.5	3.8	4.3	5.2	5.9	6.2	5.9	5.1
Monetary policy rates	Advanced	Quarterly average for selected economies (end of period)								
	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	1.3	1.5	1.0	1.0	1.0	0.8
	BRICS									
	Japan	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	Brazil	10.8	10.8	11.8	12.3	12.0	11.0	9.8	8.5	7.5
	Russia	7.8	7.8	8.0	8.3	8.3	8.0	8.0	8.0	8.0
	India	5.0	5.3	5.8	7.5	7.3	7.5	8.5	8.0	8.0
	China	5.3	5.6	6.0	6.3	6.6	6.6	6.6	6.6	6.0
	South Africa	6.3	5.8	5.5	5.5	5.5	5.5	5.5	5.5	5.0
Real GDP	Advanced	Annualised quarterly average for selected economies								
	USA	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.1	2.5
	UK	2.3	1.5	1.4	0.7	0.7	0.7	-0.1	-0.5	-0.1
	Euro Area	2.3	2.2	2.4	1.6	1.3	0.6	0.0	-0.4	-0.6
	Japan	5.6	3.2	0.0	-1.8	-0.6	-0.7	2.9	3.3	0.1
	BRICS									
	Brazil	6.9	5.3	4.2	3.3	2.1	1.4	0.8	0.5	0.9
	Russia	3.8	4.9	4.0	3.4	5.0	4.8	4.9	4.0	2.9
	India	7.6	8.2	9.2	8.0	6.7	6.1	5.3	5.5	5.3
	China	9.6	9.8	9.7	9.5	9.1	8.9	8.1	7.6	7.4
South Africa	3.1	3.0	3.7	3.6	3.2	3.4	2.4	3.1	2.3	
Unemployment	Advanced	Quarterly average for selected economies								
	USA	9.6	9.6	8.9	9.1	9.1	8.7	8.4	8.2	8.1
	UK	7.7	7.9	7.8	7.9	7.9	8.3	8.4	8.2	8.0
	Euro Area	10.1	10.0	9.9	9.9	10.1	10.3	10.6	11.1	11.3
	Russia	6.4	6.9	7.4	6.9	6.2	6.1	6.4	5.9	5.3
	Japan	5.1	5.0	4.7	4.6	4.4	4.4	4.5	4.5	4.3

Sources: Trading economics for inflation, monetary policy and unemployment rates. Real GDP data=Bloomberg.
N/A=Data not available by the time the Report went for printing.



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economy continued to weaken during the third quarter of 2012, as signalled by the marginal downward revision in the 2012 global GDP growth projected by the IMF. The enduring crisis in the Euro area has had important negative spill overs around the world. On the contrary, economic activities in the US improved marginally, due to increased consumer spending and growth in the manufacturing and services sectors during the third quarter of 2012. The global economic performance, however, remains volatile and analysts are cautious about a sustained recovery of the American economy, in particular. Against this background, the latest IMF projections show that the global economy would slow to 3.3 percent for 2012 compared to its earlier forecast of 3.5 percent.

On the domestic economy, the bright spots that were observed in terms of economic performance during the second quarter continued during the third quarter of 2012, although inflation edged up. Mining, transport and tourism activities grew during the period. Yet, the lacklustre performance of the manufacturing and agricultural sectors, wholesale and retail trade sub-sectors clouded the improved performance of the local economy. In addition, the headline inflation rose to 6.2 percent during the third quarter from 6.0 percent in the previous quarter. This increase was attributed to rising food inflation associated with the industrial strikes in South Africa and the observed increase in international food prices.

The growth of broad money supply slowed down during the third quarter of 2012, while there was a marginal acceleration of bank credit to corporations. The subdued growth in M2 resulted from the reduced domestic claims and net foreign assets of the depository corporations. Credit extended to the private sector, however, rose, as reflected in increased borrowing of the business sector over the same period. Nominal interest rates remained at historically low levels.

Namibia's external competitiveness, as measured by trade-weighted effective exchange rates and unit labour costs², continued to yield mixed results during the third quarter of 2012. On the one hand, both the nominal and the real effective exchange rates depreciated somewhat on a quarterly and yearly basis during the third quarter 2012. On the other hand, unit labour costs for various segments within the manufacturing sector continued to increase through the third quarter of 2012. The rise was mostly reflected in the unit labour costs for chemicals and non-metallic minerals, paper, printing and publishing, as well as unit labour costs for manufacturing of other food products, which have been on a rise since the second half of 2011.

Total Government debt stock increased marginally on a quarterly and annual basis at the end of the third quarter of 2012, while the total loan guarantees declined. The ratio of debt and guarantees to GDP, however, remained well within the Government's target bands.

Going forward, the continuing slowdown in the global economic growth may negatively affect the Namibian economy in terms of exports and real GDP growth. Also, elevated international food and energy prices do not augur well for inflation and are likely to put additional pressures on the import bill. Further, the rising labour costs in most segments of the manufacturing sector will impact on Namibia's external competitiveness. Developments in this regard warrant monitoring going forward.

² Unit labour costs represent a link between productivity and the cost of labour used in generating output in a particular industry, sector or aggregate economy. This is an important indicator in assessing productivity and competitiveness in the economy.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy weakened during the third quarter of 2012, when compared to the preceding quarter. Underpinning the restrained global growth in the quarter under review was largely due to a recession in the Euro Area, coupled with a slowdown in real GDP growth for Japan. Real GDP growth in Japan slowed on account of sluggish activities in the economies of its key trading partners and the contraction of economic activities in the Euro Area was caused by the sovereign debt crisis. On the contrary, economic activities in the US improved due an increase in consumer spending and growth of the manufacturing and services sectors, respectively.

Real GDP growth in emerging market economies subsided with weakening economic activities in South Africa, India, China and Russia. In this regard, growth for Russia and China slowed to 2.9 percent and 7.4 percent, respectively, in the third quarter of 2012 (Table 1.1). The slowdown in growth for Russia and China was ascribed to subdued activities in manufacturing sectors, investment, and exports. Similarly, real GDP growth for South Africa slowed by 2.3 percent in the third quarter compared to the previous quarter due to strikes, which caused output in the mining sector to decline by 1.2 percent on an annual basis.

Latest projections by the IMF show that the global economy would slow to 3.3 percent for 2012 compared to the July 2012 forecast of 3.5 percent. The downside risks remains and are the Euro Area's sovereign debt crisis and the envisaged fiscal tightening in the United States.

Table 1.1: Annualised quarterly real GDP growth for selected economies

	2010				2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advanced Economies											
USA	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2.0	2.4	2.1	2.5
UK	1.3	2.1	2.3	1.5	1.4	0.7	0.7	0.7	-0.1	-0.5	-0.1
Euro Area	1.0	2.3	2.3	2.2	2.4	1.6	1.3	0.6	0.0	-0.4	-0.6
Japan	4.8	4.5	5.6	3.2	0.0	-1.8	-0.6	-0.7	2.9	3.3	0.1
BRICS											
Brazil	9.3	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8	0.5	0.9
Russia	3.8	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9	4.0	2.9
India	11.2	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3	5.5	5.3
China	11.9	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1	7.6	7.4
South Africa	2.2	3.2	3.1	3.0	3.7	3.6	3.2	3.4	2.4	3.1	2.3

Advanced Economies

During the third quarter of 2012, Real GDP growth in the US increased to 2.5 percent during compared to 2.1 percent in preceding quarter based on private consumption and government spending (Table 1.1). Private consumption expenditure grew by 2.0 percent on the back of growth in spending on motor vehicles and households items, largely home furnishings and appliances. Other categories within the private consumption expenditure that drove growth were: clothing and services. On the government side, defence expenditure was the key contributor to growth in the third quarter of 2012. The unemployment rate moderated to 8.1 percent in the third quarter compared to a rate of 8.2 percent recorded in the second quarter due to an increase in part-time employment opportunities, especially in the construction and retail sectors. Quarterly average inflation rate diminished to 1.6 percent in the quarter under review from 2.2 percent in the previous quarter due to a moderation in energy prices.

For the UK, real GDP growth contracted by 0.1 percent in the third quarter of 2012. Average inflation decreased to 2.5 percent in the third quarter from 3.1 percent in the preceding quarter because of a moderation in the prices of gas and furniture. The unemployment rate eased marginally to 8.0 percent in the third quarter compared to 8.2 percent in the previous quarter on the back of an increase in employment opportunities in the private and government services sectors.

The Euro Area entered a recession with real GDP growth contracting by 0.6 percent, accompanied by an increase in unemployment and a moderation in inflation in the quarter under review. The main factor behind the recession is subdued investment demand by both the public and private sectors in some member states of the Euro Area. Some of the major economies affected by the recession are Spain, Italy and Portugal. Despite remaining in positive territory, economic performance in France and Germany was also weak relative to the previous quarter on account of weak exports. The unemployment rate increased to 11.3 percent in the quarter under review from 11.1 percent in the preceding quarter, given the weak demand for export. At the same time, inflation slowed to 2.5 percent in the third quarter of 2012 (from 2.6 percent in the preceding quarter) as a result of restrained demand for goods and services.

The Japanese economy grew marginally by 0.1 percent in the third quarter of 2012 with an increase in unemployment and a decline in inflation. The slowdown of real GDP growth was mainly ascribed to sluggish growth of Japan's major trading partners and therefore, low export demand for Japanese exports. The unemployment rate decreased slightly to 4.3 percent in the third quarter of 2012 from 4.5 percent in the second quarter underpinned by reconstruction activities undertaken since March 2011. Given sluggish domestic demand, the inflation rate decreased into deflationary territory of 0.3 percent from 0.4 percent in the preceding quarter.

Emerging Market Economies

Real GDP growth for Brazil increased to 0.9 percent in the third quarter of 2012 underpinned by a decline in manufacturing output, while inflation declined to 5.1 percent. The key sectors, which contributed to growth in the third quarter, were: agriculture and services. Inflation in Brazil remained unchanged at 5.1 percent in the third quarter driven by a rise in food prices, which was caused by unfavourable weather in producing areas in Brazil and in the United States. Similarly, the unemployment rate did not change and remained at 6.0 percent in the third quarter of 2012. This relatively low unemployment rate is mainly ascribed to stimulus measures implemented by the government to promote growth, including eliminating payroll taxes and other incentives to companies that pledge to avoid firing workers.

Russia's growth slowed to 2.9 percent in the third quarter of 2012 on account of subdued consumer spending and poor agricultural harvest. The unemployment rate declined to 5.3 percent in the third quarter of 2012 from 5.9 percent in the preceding quarter as a result of the impact of government stimulus measures, which boosted domestic demand, thereby driving growth, and lowering unemployment. Russia's inflation rate increased to 5.3 percent in the quarter under review from 3.6 percent in the preceding quarter, driven by food prices, which increased due to drought in that country.

In India, real GDP growth slowed to 5.3 percent in the quarter under review as a result of subdued activities in the manufacturing sector, coupled with slow growth in exports and sluggish investment. Inflation increased marginally to 7.4 percent in the third quarter from 7.2 percent in preceding quarter due to pressures that emanated from higher food prices.

Real GDP growth for China slowed to 7.4 percent in the third quarter of 2012 compared to 7.6 percent in the second quarter of 2012, due to lacklustre demand in both the domestic and export markets. Growth in China moderated as authorities have pursued policies aimed at slowing the economy to a more sustainable pace. The unemployment rate for China was estimated at 4.1 percent in the third

quarter of 2012, the same rate as in the preceding quarter. Inflation diminished to 2.0 percent in the third quarter of 2012 from 2.9 percent in the preceding quarter due to decreased food prices, particularly vegetables. Food prices, account for about one-third of the weight in China's Consumer Price Index (CPI).

In South Africa, real GDP growth slowed to 2.3 percent in the third quarter of 2012, compared to 3.1 percent in preceding period due to sluggish activities in the mining sector. Other sectors, which contributed to lacklustre activities, are electricity, gas and water. South Africa's inflation for the third quarter decreased to 5.1 percent from 5.9 percent in previous quarter due to weakening food and electricity prices, which accounts for a combined weight of 17.6 percent in the CPI basket. Similarly, South Africa producers' inflation as measured by the Producers' Price Index (PPI)³ decreased to an average of 6.8 percent in the third quarter of 2012, from 8.3 percent in the second quarter underpinned by decelerations in the prices of electricity, metals and wood products. The unemployment rate for South Africa rose to 25.5 percent in the third quarter from 24.9 percent during the second quarter of 2012 due to job losses in the trade, construction and manufacturing industries.

Monetary Policy Stances

During the quarter under review, central banks in industrialised economies continued with accommodative monetary policy stances, by either cutting the policy rates or keeping them unchanged and introducing a variety of easing measures (Table 1.2). In this context, the European Central Bank retained its lending rate unchanged at 1.00 percent and launched its Outright Monetary Transactions (OMT) programme⁴, as well as broadened collateral requirements. In the US, the Federal Reserve Bank equally retained the federal funds rate. Moreover, the Fed undertook to purchase mortgage-backed securities at a pace of US\$40 billion a month and extend its low-interest rate direction from 2014 to mid 2015. In the UK, the Bank of England retained the bank rate at 0.50 percent and at the same time continued with the asset purchase programme of £375 billion. The Bank of Japan also retained its call rate at 0.00 percent to resuscitate economic activities in the country and expanded the size of its asset purchase programme⁵ by 10 trillion Yen. Out of the selected advanced economies' central banks, it was only the Reserve Bank of Australia, which reduced its policy rate by 0.25 percent to stimulate economic activities.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate	Q2 2012 end of month rates	Policy Rate % Δ	Q3 2012 (end of month rates)
Advanced				
USA	Fed Fund	0-00-0.25	0.00	0-00-0.25
Canada	Overnight rate	1.00	0.00	1.00
Australia	Cash rate	3.75	-0.25	3.50
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.00	0.00	0.00
BRICs				
Brazil	Short term interest rate	8.50	-1.00	7.50
Russia	Refinancing rate	8.00	+0.25	8.25
India	Repo rate	8.50	0.00	8.50
China	Lending rate	6.56	-0.56	6.00
South Africa	Repo rate	5.50	-0.50	5.00

Source: Respective Central /Reserve Banks

³ The PPI measures changes in the prices of a basket of representative goods and services sold by manufacturers in the market. It measures the price change from the perspective of producers.

⁴ The term Outright Monetary Transactions (OMT) denotes the ECB's purchases (outright transactions) in secondary, sovereign bond markets, under certain conditions, of bonds issued by Eurozone member-states.

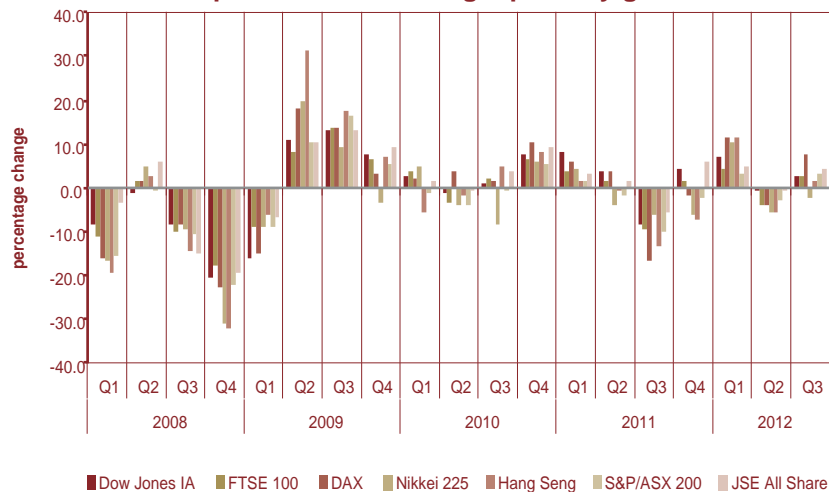
⁵ The asset purchase program is an unconventional tool of monetary policy, which involves the injection of money directly into the economy via the central bank by purchasing financial assets from commercial banks and other financial institutions in order to boost demand.

Emerging and developing economies also introduced a variety of policy measures to deal with their economic situations. Among the central banks that cut their policy rates are the People's Bank of China and Bank of Brazil to promote economic activities in their respective economies. In addition to the policy rate cut, the Bank of Brazil also eased macro-prudential measures to further encourage lending. The monetary policy committee of the South African Reserve Bank also reduced its repo rate by 0.50 percent to 5.00 percent in the third quarter because of concerns about increased downside risks to the domestic economy from global developments. Russia was the only country amongst emerging market economies, which tightened monetary policy by increasing its policy rate by 0.25 percent to contain inflationary pressures.

Capital and Financial markets

Most of the global equity markets indices performed well during the third quarter compared to the previous quarter. The performance of equities was strengthened by consistent stimulus by central banks, most recently by the U.S. Federal Reserve Banks' efforts to inject money into the system in support of asset prices. Equally, the European Central Bank promised to do whatever it takes to save the Euro in combination with plans of bond buying programme, caused many European equities to register positive performance. The Dow Jones Industrial Average (DJIA) recorded an increase of 2.7 percent in the quarter under review. Similarly, the FTSE 100 performed well and registered an increase of 2.8 percent during the third quarter of 2012. The DAX, a measure of stock market performance in Germany experienced the best performance of 7.8 percent in the quarter under review (Chart 1.1). In Asia, major country indices recorded mixed performances as reflected by Japanese Nikkei, which decreased by 2.5 percent while the Hang Seng increased by 1.6 percent during the period under review. In tune with other markets, the All Share Index (ALSI) of the Johannesburg Stock Exchange also grew by 4.4 percent in the third quarter of 2012.

Chart 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

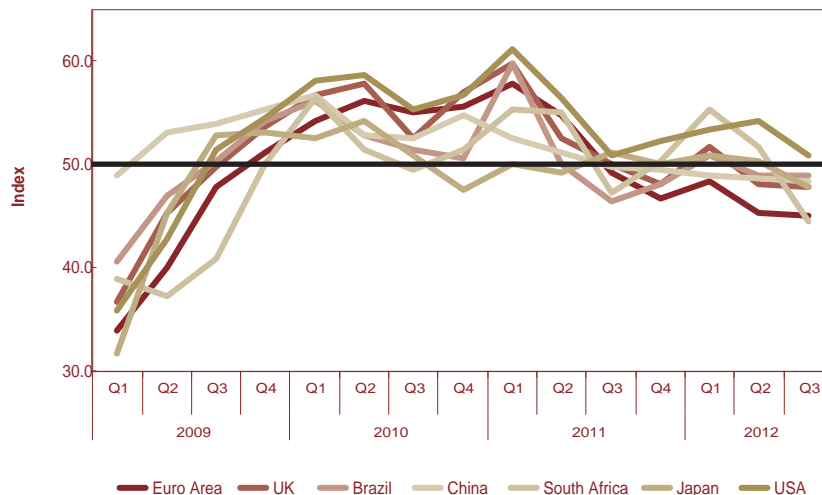
Purchasing managers' index⁶

The Purchasing managers' (PMIs) for the major advanced economies moderated during the third quarter of 2012 on the back of weak new business orders (Chart 1.2). In this context, A PMI of 45.1 was observed for the Euro Area, and for the UK the PMI declined to 47.8 in the quarter under review. Equally, Japan's PMI also subsided to a level of 47.9. Despite remaining above the benchmark level of 50.0, the PMI for the US also decreased significantly by 6.3 percent during the third quarter as a result of weak new business orders underpinned by restrained global economic performance in general and in Europe in particular.

PMIs for selected emerging markets economies moderated in the third quarter of 2012. In this regard, the PMIs for selected emerging market economies, namely, Brazil, China and South Africa were all below the threshold level of 50.0 due to restrained demand from their key trading partners. During the third quarter, South Africa's PMI recorded the highest decline of 14.1 percent underpinned by the weak demand for its exports to the European markets.

⁶ PMI is an indicator of the health of the manufacturing sector. The PMI Index is based on five major indicators namely: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion the manufacturing sector. A reading under 50 represents a contraction, while a reading at 50 indicates no change.

Chart 1.2: Purchasing Managers' Index

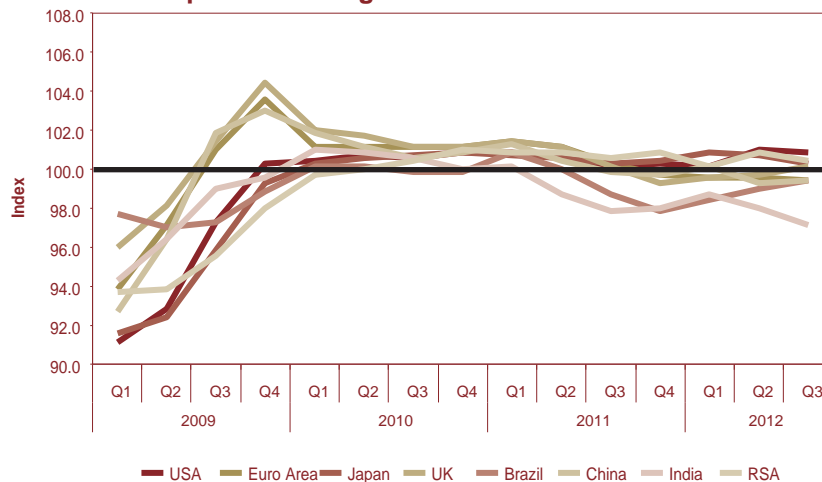


Source: Markit Economics

Composite Leading Indicators (CLI)

During the third quarter of 2012, the CLIs for advanced and emerging market economies pointed to mixed signals in economic activities going forward (Chart 1.3). For the Euro Area, the CLIs remained below the benchmark level of 100, signaling continued weak growth. Unlike the CLI for the Euro Area, CLIs for Japan and the US showed signs of moderating growth above the benchmark level of 100. For the UK, the CLI remained below the target level, but pointed to a pick-up in growth. In China, India and Russia, the CLIs pointed to a slowdown in these economies going forward. Brazil's CLI, however, cautiously showed a pick-up in growth, but remained below trend. Going forward, South Africa's CLI slowed in the third quarter of 2012, signaling subdued economic activities.

Chart 1.3 Composite Leading Indicator of selected economies



Source: OECD

International commodity indices for metals and energy⁷

The commodity price indices for metals and energy subsided by 8.1 percent and 0.8 percent, respectively, during the third quarter of 2012 and remained lower than in the same period in 2011 (Chart 1.4). The decline in the indices were largely attributed to a slow recovery of advanced economies, coupled with a slowdown in real GDP growth of major emerging market economies, notably China, that led to a decrease in the demand for global base metals and energy consumption.

⁷ The detailed trend analysis for each commodity is provided under the sub-section on individual prices (i.e., food prices, copper and zinc prices as well as uranium and gold prices).

Chart 1.4: Metal and Energy Indices



Source: IMF

Crude oil prices

During the third quarter of 2012, crude oil prices increased by 2.1 percent to US\$105.0 per barrel as a result of political factors in Sudan, Yemen and Syria, which contributed to slow growth in oil production (Chart 1.5). Other factors, which mostly contributed to the increase in crude oil prices in the third quarter included, among others, constraints in supply from the North Sea and declines in inventories in the US.

Chart 1.5: Crude Oil prices

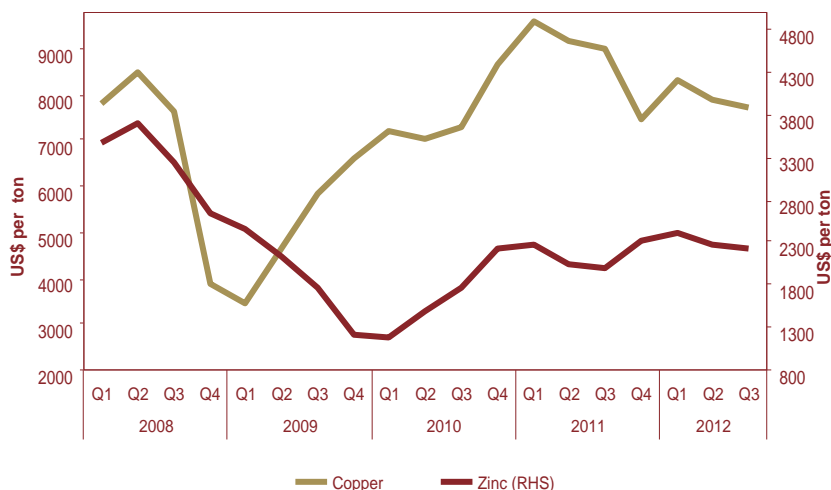


Source: IMF

Copper and Zinc Prices

During the third quarter, international prices for copper and zinc decreased by 1.8 percent to US\$7727.48 per tonne and 1.9 percent to US\$1891.31.9 per ton, respectively (Chart 1.6). The key driver of declining prices was negative macroeconomic events that affected consumer expectations, such as the Europe's debt crisis and a slowdown of the Chinese economy.

Chart 1.6 Copper and Zinc prices

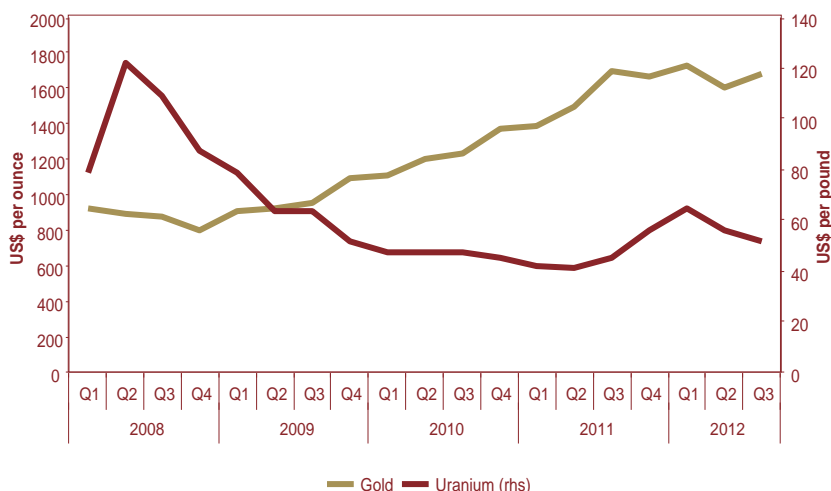


Source: IMF

Gold and Uranium Prices

The price of gold rose significantly by 10.8 percent to US\$1 776 per ounce, while that of uranium weakened by 7.0 percent during the third quarter of 2012 (Chart 1.7). Underpinning the increase in the price of gold was the growth in its demand for investment purposes, especially by buyers in India and China. Uranium market conditions continued to be in a wait-and-see mode, as utilities are generally well supplied for the next few years, thus contributed to a restrained uranium spot price.

Chart 1.7: Gold and Uranium prices

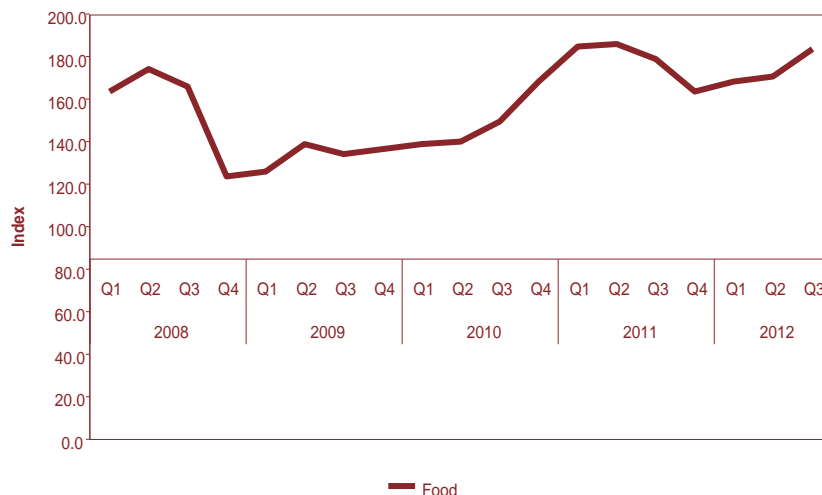


Source: IMF and World Gold Council

Food prices index

The IMF's food price index increased by 7.6 percent in the quarter under review. This was underpinned by the worst drought in more than 50 years in the United States, which caused increased prices for maize and soybean to record levels, coupled with simultaneous droughts in Russia, Ukraine and Kazakhstan (Chart 1.8).

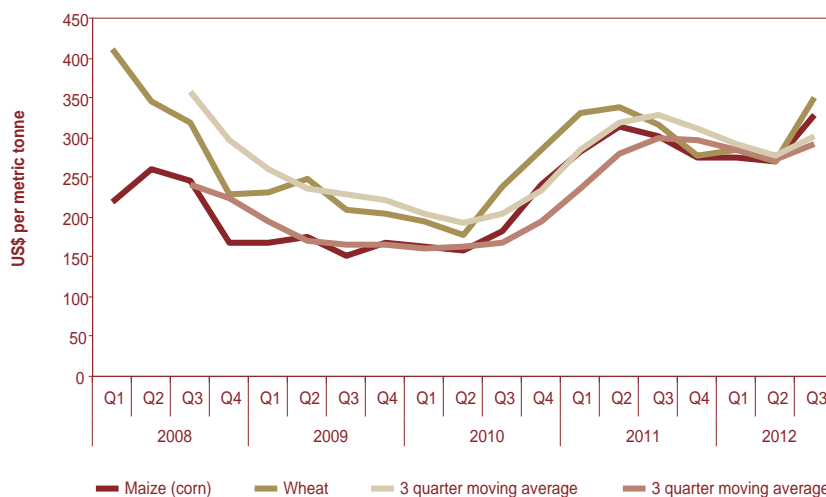
Chart 1.8: Food price index



Source: IMF

Moreover, the use of 40.0 percent of the US's maize output in the production of ethanol contributed to an increase in the price of maize. In this regard, the international price of maize averaged US\$328.61 per metric tonne and that of wheat reached a level of US\$349.50 per metric tonne (Chart 1.9).

Chart 1.9: Maize and wheat prices



Source: IMF

Currency markets

The US Dollar (USD) appreciated against the Australian Dollar (AUD), Canadian Dollar (CAD) and the Euro (EUR), while it depreciated against the British Pound (GBP) and the Yen, in the quarter under review (Table 3). In this context, appreciations of 0.3 percent and 2.1 percent were recorded against the Australian Dollar (AUD) and the Canadian Dollar, respectively. The appreciation of the USD versus these currencies was attributed to sluggish economic activities in these economies, which contributed to the weakening of their currencies. Furthermore, the USD appreciated by 1.3 percent compared to the EUR, given the sovereign debt crisis and weak economic performance in the Euro Area. In contrast, depreciations of 1.5 percent and 0.7 percent were observed vis-à-vis the Japanese Yen and GBP. The depreciation of the USD against these currencies was largely attributed to better economic performance in those countries, compared to the US.

Table 3: Exchange rates: US dollar against major trading currencies

Period	GBP	EURO	AUD	CAD	Yen
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	0.7629	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
Q2	0.6338	0.7847	1.0131	0.9881	79.3390
Q3	0.6290	0.7951	1.0162	1.0093	78.1587

Source: Bloomberg

Implications for the Namibian economy

As an open economy, the slowdown in global economic growth is affecting the Namibian economy in terms of exports and therefore, real GDP growth. In this context, the contraction in the Euro Area has lowered the demand for Namibia's grapes and fish exports to this market. Similarly, the slowdown in real GDP growth for Japan will affect the demand for Namibia's frozen crabs to this market. On the positive note, slight improvements in growth for the US and, possibly, the UK augur well for the country's diamond and beef exports to these economies.



DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Available indicators for the real sector showed a relatively favourable performance during the third quarter of 2012 compared to the corresponding quarter in 2011. This was explained by increased activities in both the primary and tertiary industries, while the secondary industry performed weakly during the referred quarter. Mineral production boosted the favourable performance of the primary industry, while the performance of the agricultural sector was weak. Furthermore, the tertiary industry depicted positive performance during the third quarter of 2012 supported by the transport and tourism sectors, as well as the increased number of new vehicles sold. On the other hand, within the tertiary industry, activities in the wholesale and retail trade sector were lacklustre. The weak performance of the secondary industry was mirrored in both the manufacturing and construction sectors.

Primary Industry⁸

Agriculture

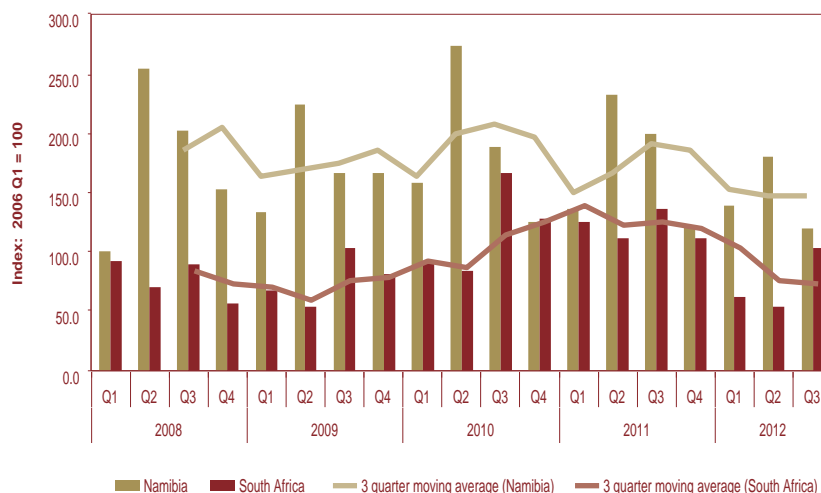
The performance of the agricultural sector was subdued during the third quarter of 2012 compared to the corresponding quarter of 2011. This was reflected in the number of cattle marketed (which carries the biggest weight) declining over this period. Meanwhile, the number of small stock marketed and the production of milk increased on a yearly basis during the third quarter of this year.

Cattle marketed

The total number of cattle marketed declined during the third quarter of 2012 compared to the corresponding period of 2011. Despite increasing on a quarterly basis by 11.7 percent to 67 369, the number of cattle marketed declined by 31.9 percent on an annual basis (Chart 2.1). The decline was reflected in both the number of cattle marketed in the domestic market, as well as live weaners exported to South Africa. The poor performance in the domestic market resulted mostly from a general shortage of cattle stock for sale, following aggressive sales activities during the previous two years. Moreover, the decrease in the export of weaners was mainly attributed to the increased cost of production and decreased demand for beef, which resulted in declined weaners' prices.

⁸ The indices represented in the charts of this section are all volume indices.

Chart 2.1: Cattle marketed

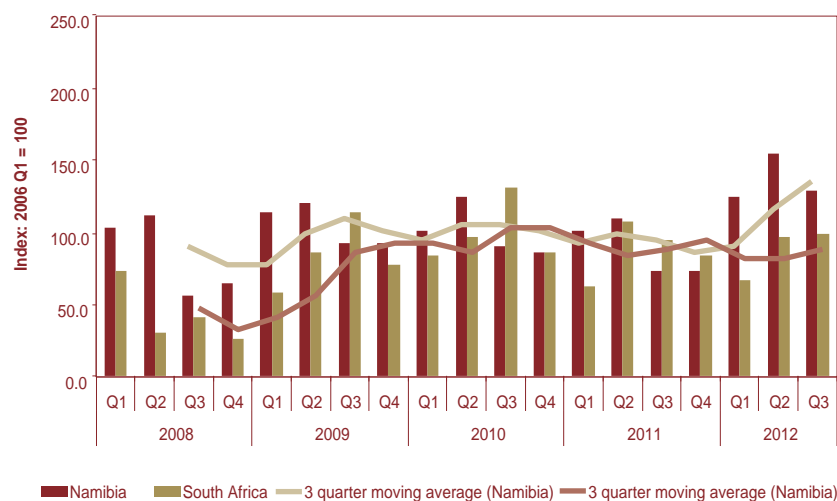


Source: Meat Board of Namibia

Small stock marketed

The total number of small stock marketed compared more favourably on an annual basis, albeit declining on a quarterly basis during the third quarter of 2012. In this regard, the number of small stock marketed decreased by 12.4 percent, on a quarterly basis to 383 696, but increased by 50.6 percent on an annual basis (Chart 2.2). The latter resulted mainly from increased number of small stock marketed domestically, which rose substantially by 74.2 percent. The rise was partly due to the government's policy that promotes the activities of the local abattoirs.

Chart 2.2: Small stock marketed

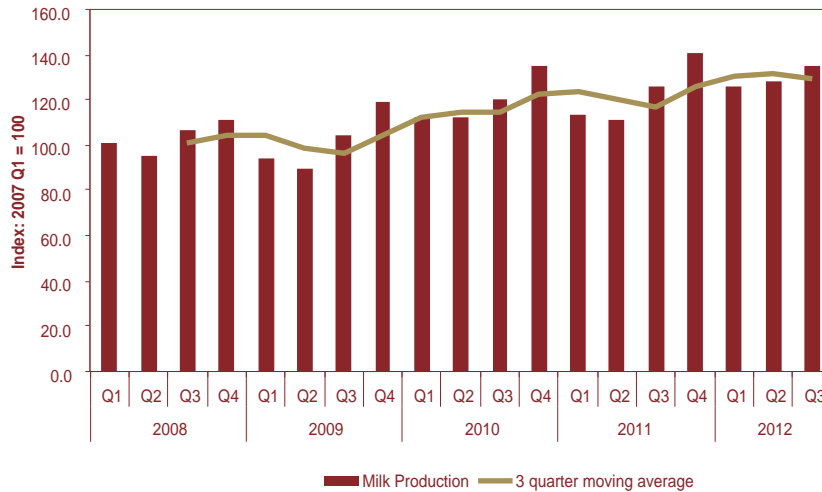


Source: Meat Board of Namibia

Milk production

Milk production continued to show improvements, increasing both on a quarterly and annual basis during the third quarter of 2012. The production of milk increased by 5.3 percent to 6.1 million litres during the third quarter of 2012, compared to the previous quarter (Chart 2.3). On an annual basis, milk production also increased by 6.8 percent during the review quarter, predominantly due to the increase in the number of cows at the one of the local farms.

Chart 2.3: Milk production



Source: Agricultural Union of Namibia

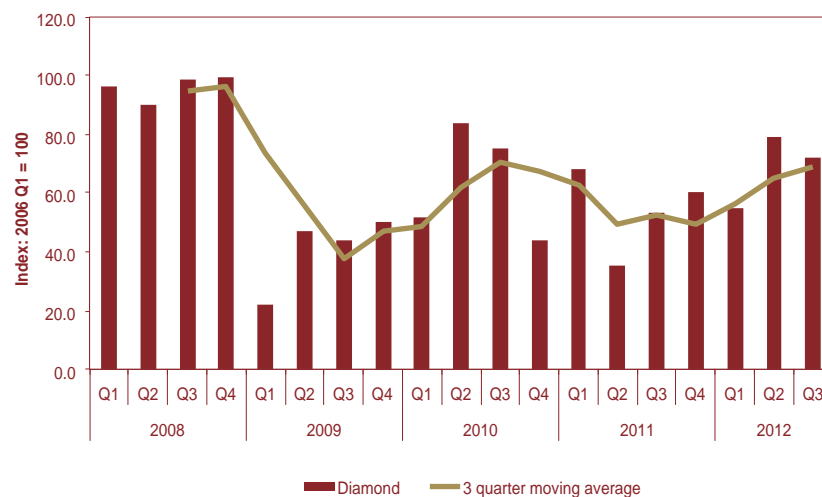
Mining and quarrying

The mining and quarrying sector displayed a relatively stronger performance during the third quarter of 2012 compared to the corresponding quarter in 2011. With the exception of gold, the production of minerals, such as diamonds, uranium and zinc concentrate, improved during the review period. Improved labour relations, favourable weather conditions and absence of major technical problems contributed to the increases observed in mineral production. On a quarterly basis, mineral production was somehow weak with declines in diamond and gold productions.

Diamonds

Diamond production increased on an annual basis albeit declining on a quarterly basis during the third quarter of 2012. The production declined by 8.8 percent to 418 818 carats, when compared to the preceding quarter (Chart 2.4). Notwithstanding this quarterly decline, diamond production rose substantially by 35.6 percent during the review quarter when compared to the third quarter of 2011. This rebound in diamond production was due to resilient external demand, improved technical operations and conducive labour relations.

Chart 2.4: Diamond production

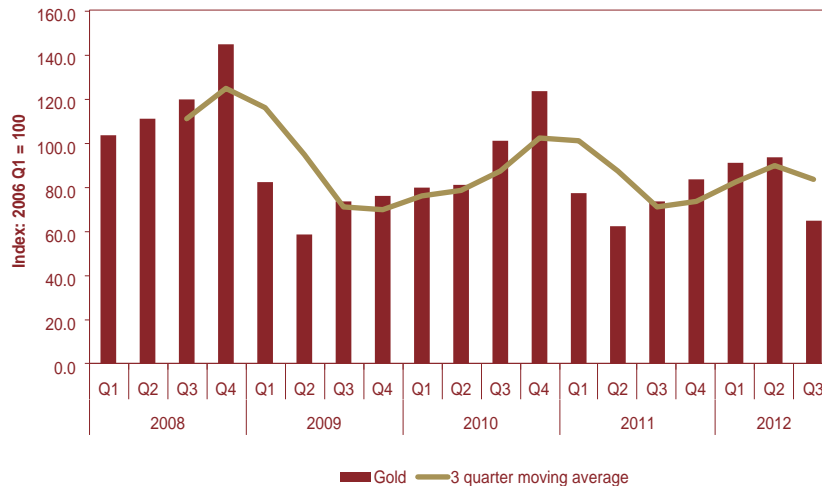


Source: Namdeb

Gold

Gold production decreased both on a quarterly and annual basis during the third quarter of 2012. In this context, gold production declined by 30.9 percent to 453 kg during the third quarter of 2012 when compared to the previous quarter (Chart 2.5). Similarly, on an annual basis, gold production decreased by 11.5 percent, when compared to the third quarter of the previous year. Notwithstanding the decline during the third quarter of 2012, the general trend shows that gold production was on an upward trend since the third quarter of 2011. This was supported by the commissioning of a pre-concentration plant at the mine towards the end of last year. The decline observed during the third quarter of 2012 was due to disruption in production in July due to the two weeks industrial action that resulted in a lower production during that month.

Chart 2.5: Gold bullion production

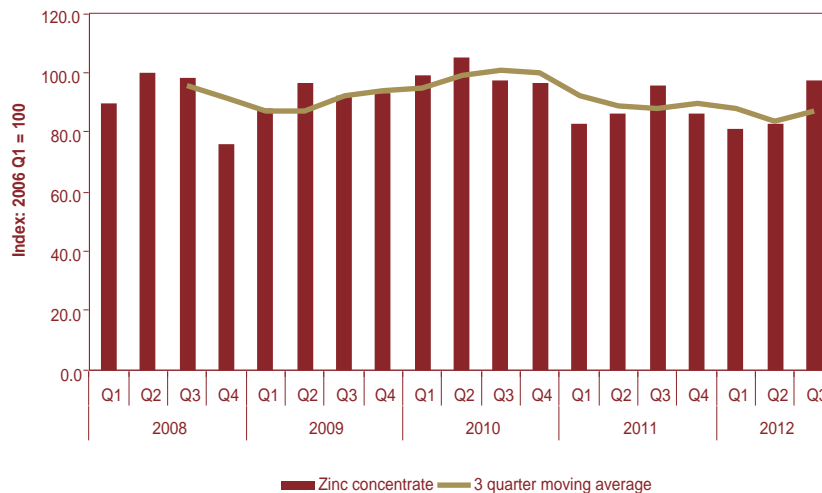


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate increased both on a quarterly and annual basis during the third quarter of 2012. Production increased by 17.4 percent to 24 657 tonnes during the second quarter of 2012, compared to the preceding quarter (Chart 2.6). This was primarily due to a lower base effect caused by the annual shutdown for maintenance purpose in May this year. Moreover, on an annual basis, the production increased marginally by 1.3 percent when compared to the same period in 2011. This was due to improved technical operations at the mine, as compared to equipment failures experienced last year.

Chart 2.6: Production of zinc concentrate

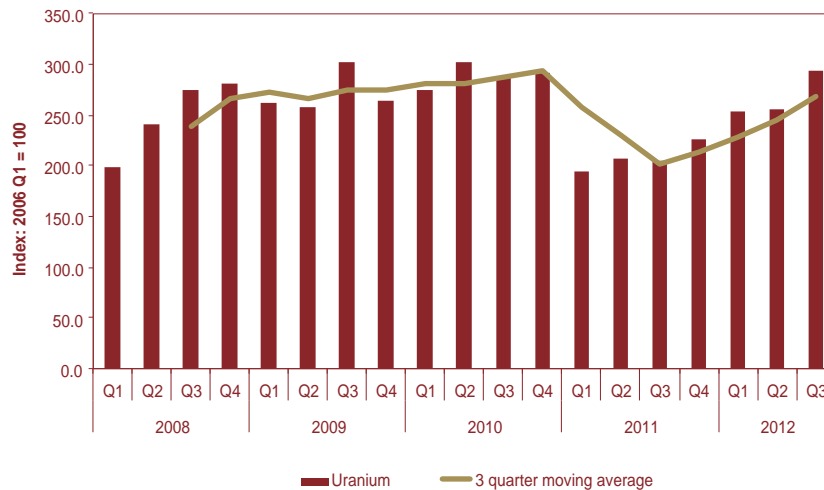


Source: Rosh Pinah Zinc Corporation

Uranium

Uranium production increased during the third quarter of 2012, compared to the preceding and the corresponding quarter of the previous year. Uranium production rose to 1 494 tonnes during the third quarter of 2012, representing a significant increase of 43.9 percent comparison to the preceding quarter primarily due to improved equipment operations at the mines (Chart 2.7). Compared to the volume produced during the third quarter of 2011, total uranium production increased by 15.0 percent during the period under review largely attributed to favourable weather conditions and improved technical operations during the period under review.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Mineral Exploration

The number of exclusive prospecting licences (EPLs) granted for mineral exploration during the first three quarters of 2012 was out-numbered by those issued during the corresponding period of last year. In this regard, a total of 511 EPLs were issued during the first three quarters of this year compared to 684 EPLs issued during the corresponding period in 2011. The decline was predominately reflected in both the number of EPLs granted for exploration of base and rare metals, as well as for precious metals. Granted EPLs is a good leading indicator for prospective mineral activity, as they could translate into mining licences and, as such, leading to increased mining output.

Table 2.1 Number of EPLs granted

	2010				2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base and rare metals	15	36	17	30	33	82	51	4	7	43	54
Industrial minerals	17	17	18	29	16	68	41	26	16	28	53
Dimension stone	3	2	8	7	6	26	28	6	35	10	18
Non-nuclear fuel	7	0	4	9	14	0	25	0	0	12	0
Nuclear fuel	7	4	4	12	15	25	26	0	0	13	24
Precious metals	16	32	15	30	33	74	40	1	1	40	55
Precious stones	13	14	17	30	8	41	28	30	29	2	43
Semi-precious stones	6	0	11	9	4	0	0	0	28	0	0
Total	84	105	94	156	129	316	239	67	116	148	247

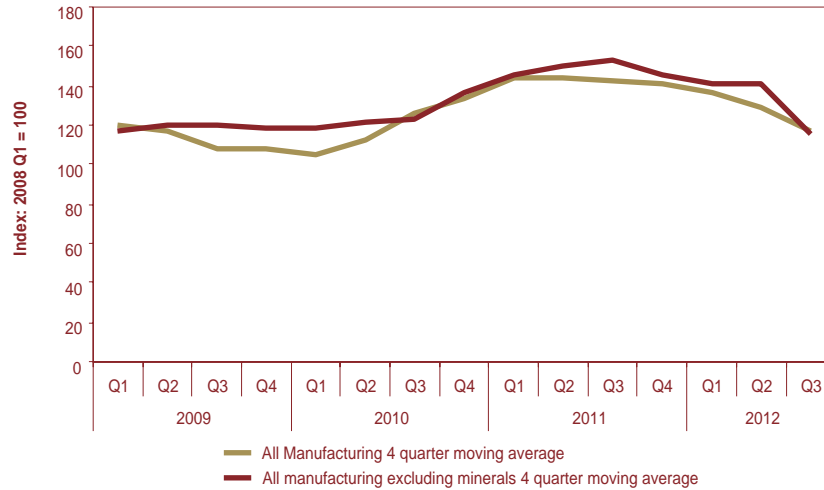
Source: Ministry of Mines and Energy

Secondary Industry

Manufacturing

The composite volume index for the manufacturing sector has declined since the fourth quarter of 2011, suggesting an across-the-board slowdown in economic activity during the last four quarters. After a peak observed in the manufacturing sector output during the third quarter of 2011, a slowdown in the production of the manufacturing sector has been registered since the fourth quarter of 2011 (Chart 2.8).

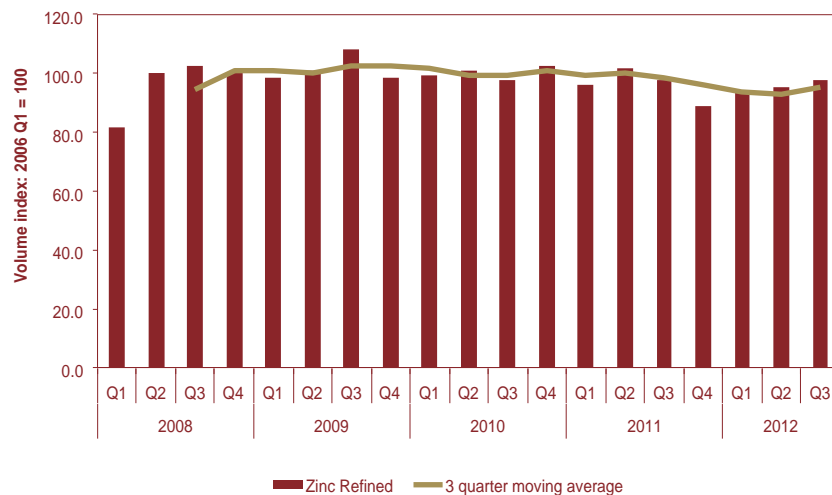
Chart 2.8: Total manufacturing production⁹



Refined zinc

Refined zinc production did not perform well during the third quarter of 2012, despite a slight improvement on a quarterly basis. On a yearly basis, zinc production, as well as the price decreased by 0.3 percent and 15.0 percent, respectively. Metal prices partly affected the production, owing to continued gloomy macroeconomic outlook especially in the Euro zone and the slowdown of the Chinese economy. Furthermore, the operational challenges experienced by the processing plant also hurt the production levels of refined zinc. On a quarterly basis, the production of refined zinc rose slightly by 2.6 percent, whereas zinc price declined marginally by 1.9 percent over the same period (Chart 2.9).

Chart 2.9: Refined zinc production



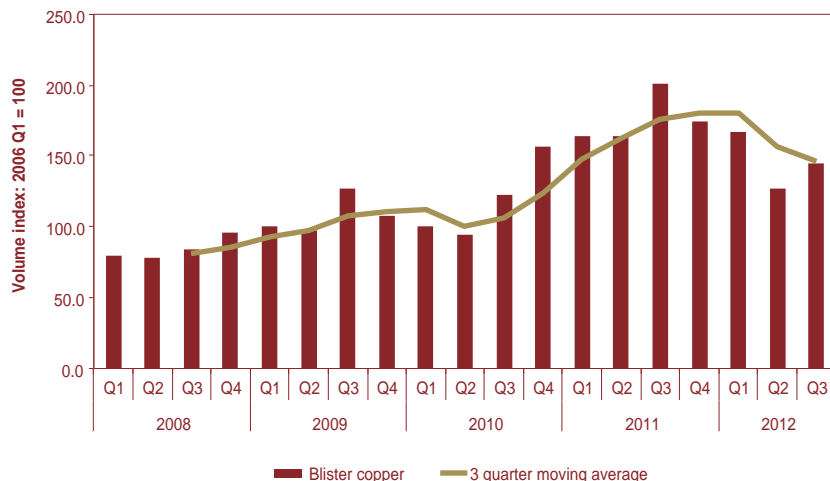
Source: NamZinc

⁹ This chart presents a composite volume index for manufacturing, including and excluding mineral production (largely diamond beneficiation and value-adding activities for copper, zinc, and fluorspar)

Blister copper

During the third quarter of 2012, production of blister copper declined year-on-year, although it improved on a quarterly basis. In this regard, blister copper production declined by 27.9 percent year-on-year, while it improved by 14.9 percent quarter-on-quarter (Chart 2.10). The decrease on a yearly basis was ascribed to technical challenges being experienced by the smelter. The quarterly increase, on the other hand was mainly attributed to the reversal of Government's directive to scale down the production level of blister copper in order to reduce arsenic acid emissions. It is expected that with the reinstatement of production close to its original level, the output would increase going forward.

Chart 2.10: Blister copper production

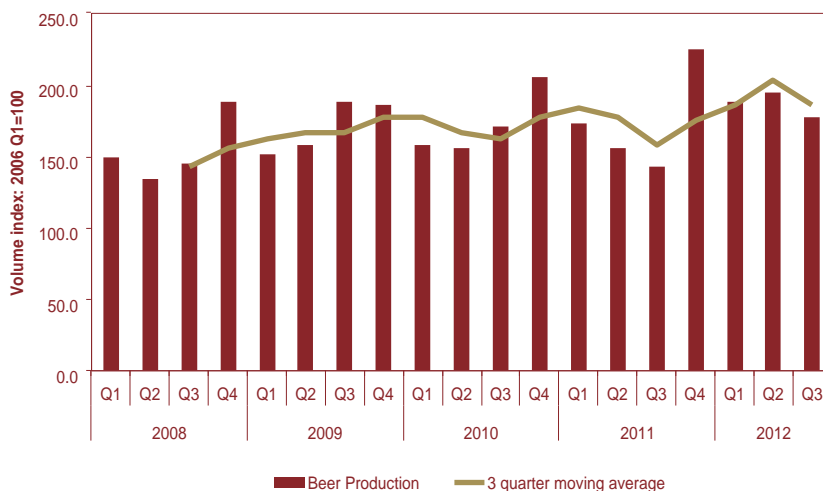


Source: Namibia Custom Smelters

Beer and soft drinks

The production of beer increased year-on-year, but declined on a quarterly basis. The volume of beer produced, increased by 24.9 percent relative to the corresponding quarter of 2011. The yearly increase could be ascribed to the improved market share for both local and external markets coupled with numerous branding improvements across product lines offered by Namibia Breweries. Beer production, however, decreased by 9.0 percent, quarter-on-quarter (Chart 2.11(a)). The decline was due to plant maintenance carried out during the third quarter.

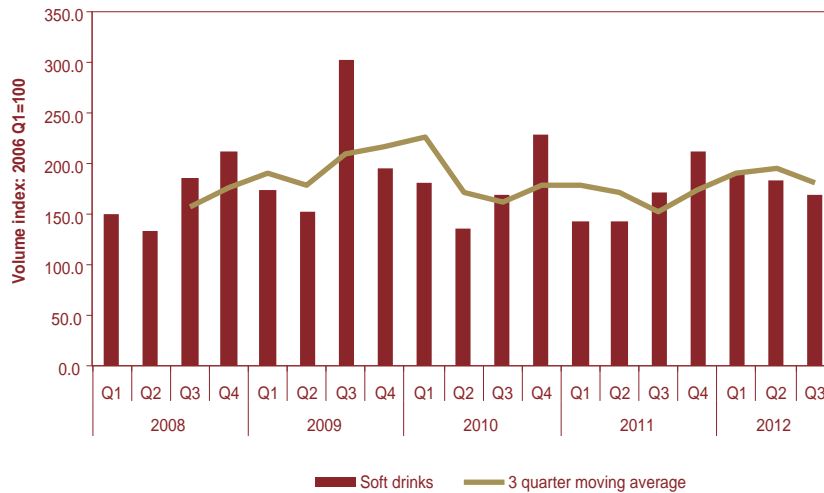
Chart 2.11 (a): Production of beer



Source: Namibia Breweries and Camelthorn Brewing

Production of soft drinks decreased both on a quarterly and yearly basis during the third quarter of 2012. The production of soft drinks recorded a decline of 8.5 percent and 1.5 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.11(b)). These declines were attributed to scheduled maintenance by one of the producers which took place during the third quarter of 2012. Furthermore, the three weeks strike by South African truck drivers also impacted negatively on the production of soft drinks, owing to delays in delivery of raw materials.

Chart 2.11(b): Production of soft drinks

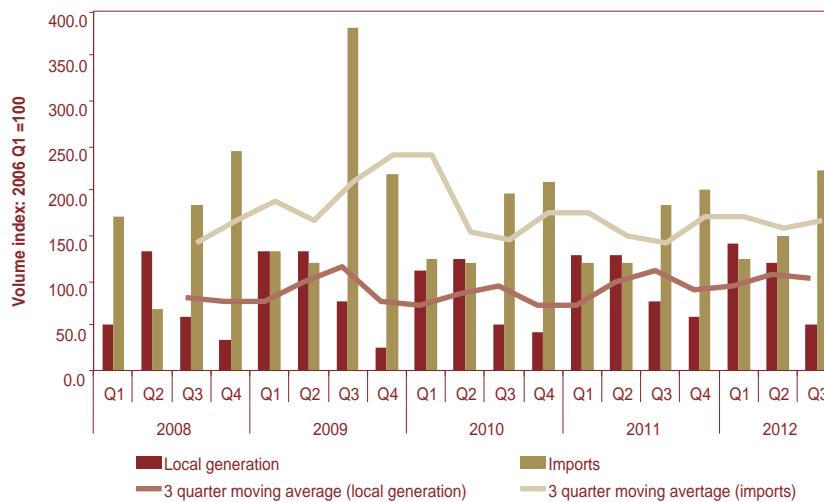


Source: Namibia Breweries and Namibia Beverages

Electricity generation

During the third quarter of 2012 electricity generation declined both on a quarterly and yearly basis, while imported volumes increased significantly. The locally generated volumes of electricity decreased significantly by 33.7 percent and 56.7 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.12(a)). Generation of electricity is usually lower during the last two quarters of each year due to reduced water inflow into the Kunene River at the Ruacana Hydro Power station. The decline in electricity generation was offset by increased imported volumes of electricity to meet local demand. In this context, imported volumes of electricity rose by 21.4 percent, quarter-on-quarter and by 51.4 percent year-on-year. On average, on an annual basis, Namibia imports over 50.0 percent of its electricity requirements from its trading partners with which the national power utility has electricity supply agreements.

Chart 2.12 (a): Electricity production

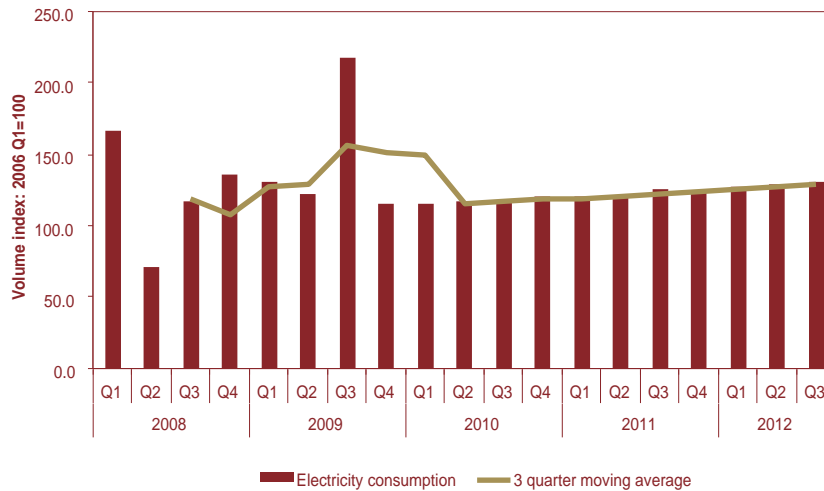


Source: NamPower

Electricity and fuel consumption

Since the third quarter of 2010, there has been a gradual increase in the consumption of electricity. This was demonstrated by the slope of the three quarter moving average, which edged up slowly since the third quarter of 2010 to the same quarter in 2012. During the period under review, consumption of electricity rose by 1.1 percent and 4.1 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.12(b)).

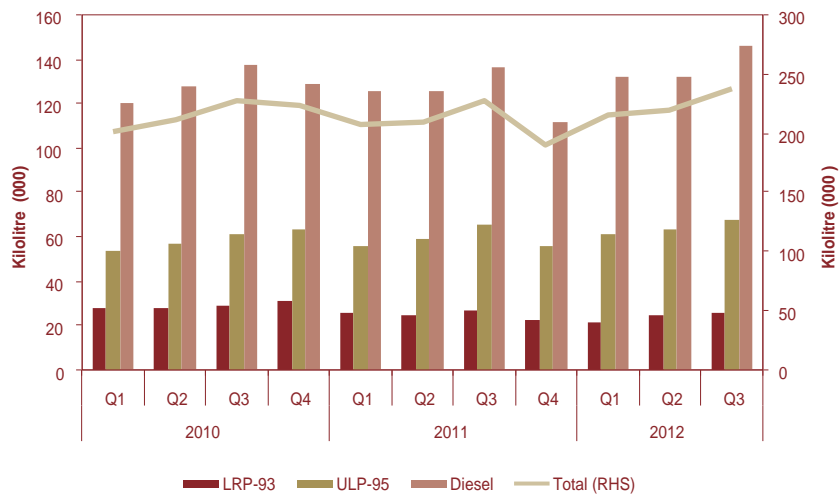
Chart 2.12(b): Electricity consumption



Source: NamPower

During the third quarter of 2012, fuel consumption increased both on a quarterly and yearly basis. Total consumption of fuel grew by 9.0 percent and 4.5 percent to 238 517 kilolitres, quarter-on-quarter and year-on-year, respectively (Chart 2.12(c)). The quarterly growth in the consumption of fuel was attributed to a rise in consumed volumes of ULP-95 (95 Octane) and diesel, of which diesel was more prominent. The consumption of LRP-93 (Octane 93), however, decreased over the same period. The rise on the yearly consumption of fuel was driven by all categories of fuel, although consumed volumes for diesel and ULP-95 were more pronounced.

Chart 2.12 (c): Fuel consumption



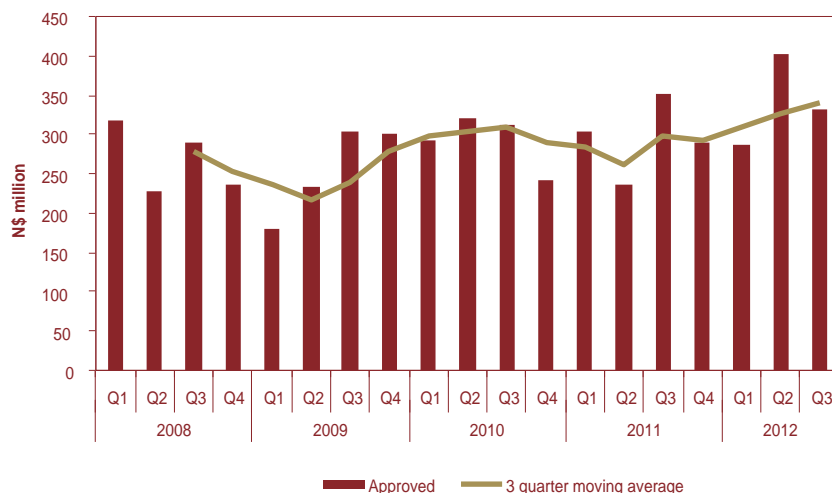
Source: Namibia Oil Industry Association

Construction¹⁰

The construction sector displayed weak performance quarter-on-quarter and year-on-year, as shown by the decreased real value for both buildings completed and building plans approved during the third quarter of 2012. The total real value for building plans approved declined by 17.2 percent and 5.5 percent to N\$332.3 million, quarter-on-quarter and year-on-year, respectively (Chart 2.13). This was mainly driven by commercial properties in Windhoek of which the real value for building plans approved declined by 72.5 percent and 54.8 percent, on a quarterly and yearly basis, respectively. The declines were ascribed to fewer plans approved for commercial properties in Windhoek during these periods compared to the previous quarter and the corresponding period in 2011.

¹⁰ The analysis is based on data collected from Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu on new building plans approved and buildings completed, including additions and alterations of residential, institutions, industrial and commercial buildings.

Chart 2.13: Real value of building plans approved



Source: Various municipalities and towns councils

During the third quarter of 2012, real value for buildings completed decreased significantly by 46.8 percent and 38.8 percent, quarter-on-quarter and year-on-year to N\$258.4 million, respectively (Chart 2.14). The quarterly decline was mainly driven by residential and commercial properties in Windhoek. On a yearly basis, the decline was driven by both residential and commercial properties in Windhoek. The decrease in the real value for commercial properties in Windhoek was, however, more significant.

Chart 2.14: Real value of buildings completed



Source: Various municipalities and towns councils

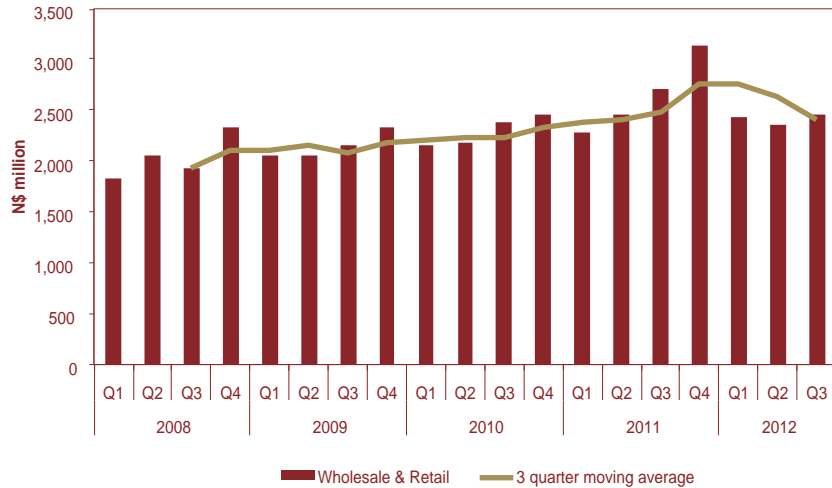
Tertiary Industry

Wholesale and retail trade¹¹

Wholesale and retail trade real turnover remained weak on a yearly basis, but improved quarter-on-quarter, during the third quarter of 2012. On a yearly basis, wholesale and retail trade real turnover decreased by 9.3 percent from N\$2.7 billion recorded during the corresponding quarter of 2011. The reduction in the yearly real turnover was attributed to the significant decline in sales for clothing and vehicles trade. The decline in clothing sales was mainly due to a high base effect resulted from a strong performance by one of the biggest retailers during the corresponding quarter of 2011. Similarly, the decrease witnessed in vehicle sales could be attributed to weak performance in the second hand market for vehicles, while sales of new vehicles performed well over the same period. On the other hand, the real turnover for wholesale and retail trade rose by 4.9 percent to N\$2.5 billion on a quarterly basis during the third quarter of 2012 (Chart 2.15). All sub-categories of wholesale and retail trade, such as clothing, vehicles, furniture, supermarkets and wholesales trade registered a growth on quarterly sales.

¹¹ The data is deflated by the Namibia Consumer Price Index (NCPI) (Dec.2001 = 100)

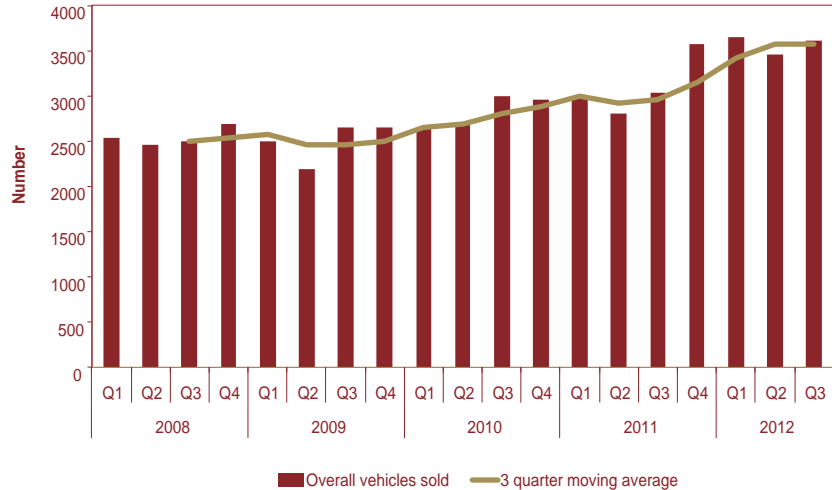
Chart 2.15: Real turnover of wholesale and retail trade



Vehicle sales

The demand for new vehicles increased both on a quarterly and yearly basis during the third quarter of 2012. During the third quarter of 2012 the number of new vehicles sold increased by 4.5 percent and 19.2 percent to 3 614 units, quarter-on-quarter and year-on-quarter, respectively (Chart 2.16). The quarterly increase in the number of new vehicles sold was driven by commercial vehicles led by medium and heavy commercial vehicles. On a yearly basis, strong demand was registered for both passenger and commercial vehicles. The yearly rise could be attributed to the prevailing low interest rate environment, possibly augmented by improved business confidence. Moreover, the growth in sales of new commercial vehicles was in line with the improved IJG Business Climate Index on a quarterly and yearly basis, suggesting favourable business climate.

Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

Transport

Land transport

The land transportation sub-sector's performance was weak on a yearly basis, while it improved quarter-on-quarter. The quarterly increase was reflected in both rail and road cargo volumes which rose by 6.8 percent and 15.6 percent, respectively, during the third quarter of 2012 (Chart 2.17(a)) and (Chart 2.17(b)). This rise was mainly attributed to increased volumes of fuel, salt, refined zinc, sulphuric acid and imported copper concentrate handled by the local service provider during the quarter under review as compared to the preceding quarter.

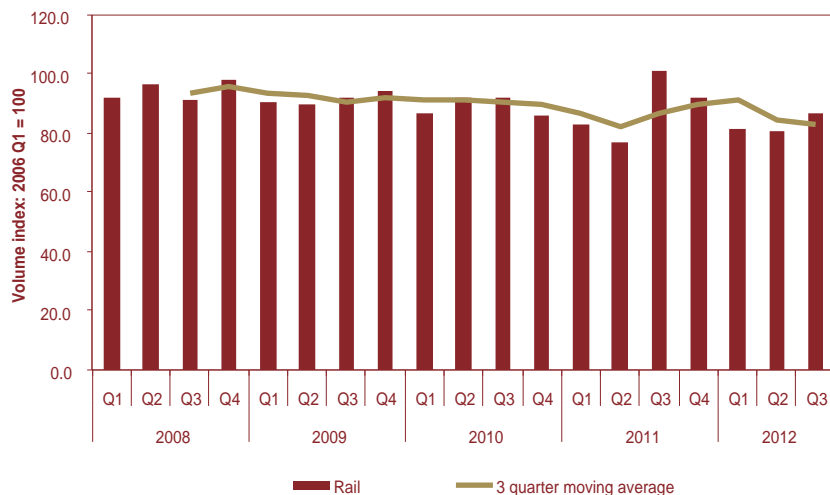
Chart 2.17 (a): Road freight



Source: TransNamib

The yearly decrease in rail and road cargo by 14.6 percent and 6.8 percent, respectively was largely attributed to the high base effect during the corresponding quarter of 2011. The high base resulted from increased volumes of zinc concentrate, building materials, coal, maize and sulphuric acid handled during the third increased quarter of 2011.

Chart 2.17 (b): Rail freight

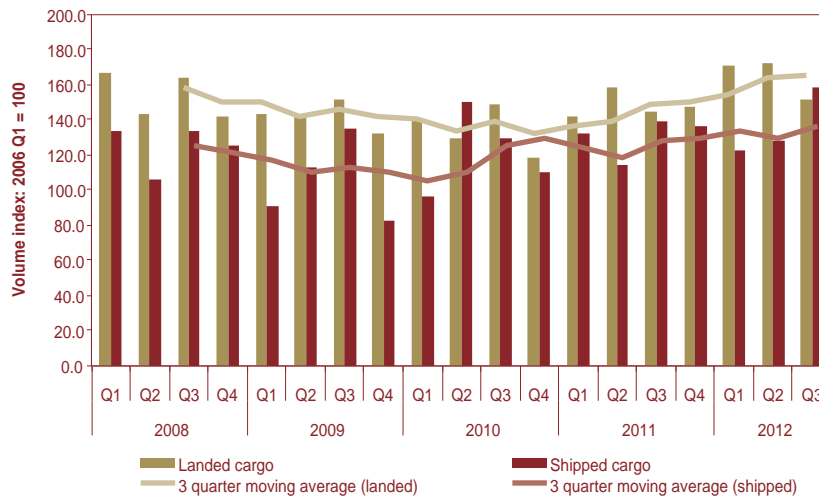


Source: TransNamib

Water transport

Activities in the water transportation sub-sector increased both on a quarterly and yearly basis, as confirmed by the rise in total cargo volumes handled via Walvis Bay and Lüderitz. These increases were driven by exported and transhipped volumes via the two harbours. Total shipped cargo volumes rose by 24.3 percent and 13.6 percent to 483 631 tonnes on a quarterly and yearly basis, respectively, during the third quarter of 2012 (Chart 2.18 (a)). These increases could be attributed to the rise in export of mineral commodities, fish and fish products. On the other hand, landed cargo, i.e., imported volumes decreased by 11.9 percent, quarter-on-quarter, but improved moderately by 4.4 percent on a yearly basis.

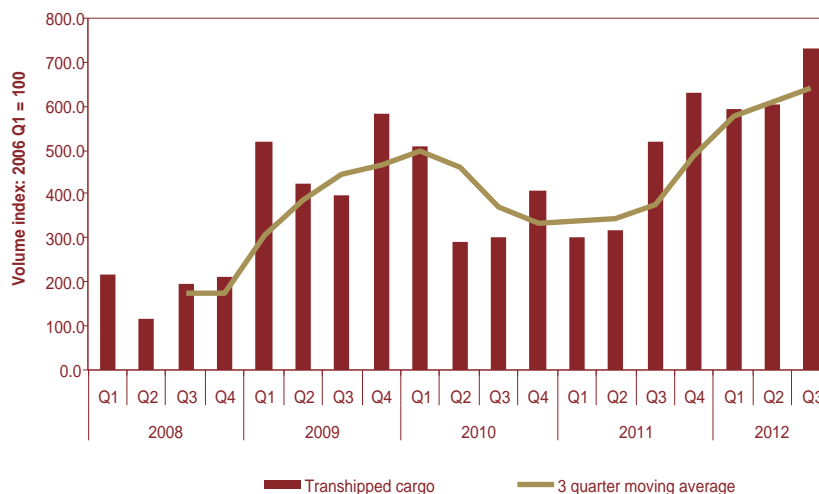
Chart 2.18 (a): Landed and shipped cargo



Source: NamPort

During the third quarter of 2012, transhipped cargo via the port of Walvis Bay increased by 21.1 percent and 41.4 percent to 362 913 tonnes on a quarterly and yearly basis, respectively (Chart 2.18(b)). These increases continued to be impacted positively by improved port facilities, which attracted more vessels to call at the port of Walvis Bay. Furthermore, less congestion resulted into minimal waiting periods to dock at the port of Walvis Bay compared to other ports in the region.

Chart 2.18 (b): Transhipped cargo

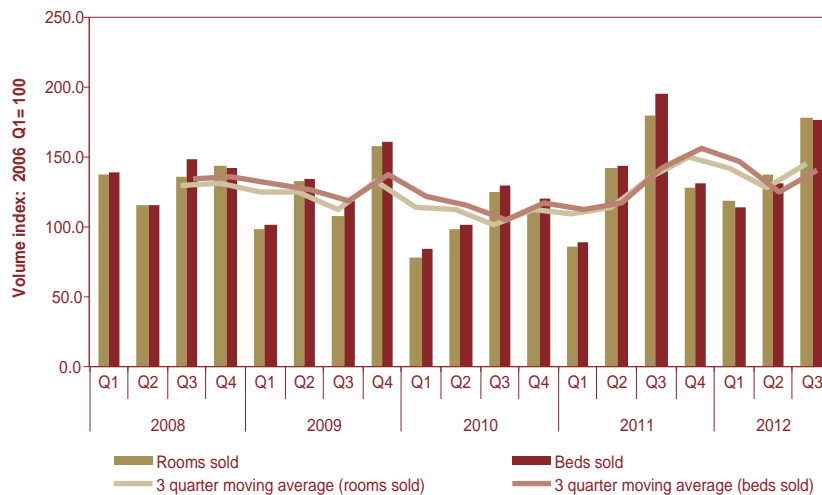


Source: NamPort

Tourism¹²

Activities in the tourism sector were lacklustre on a yearly basis, but continued to improve, quarter-on-quarter, as reflected in increased total visitor arrivals, room and bed nights sold. The yearly decline in room and bed nights sold by 12.1 percent and 19.7 percent, respectively, partly reflects the growing preference of tourists for low cost establishments such as self-catering and camping. This is due to the fact that international tourists remained hesitant to spend their discretionary income on high end of leisure segment. The quarterly developments were influenced by seasonal factors since the third quarter fell within the peak tourism season. In this regard, updated available indicators, such as room and bed nights sold, rose on a quarterly basis by 15.4 percent and 19.8 percent, respectively (Chart 2.19).

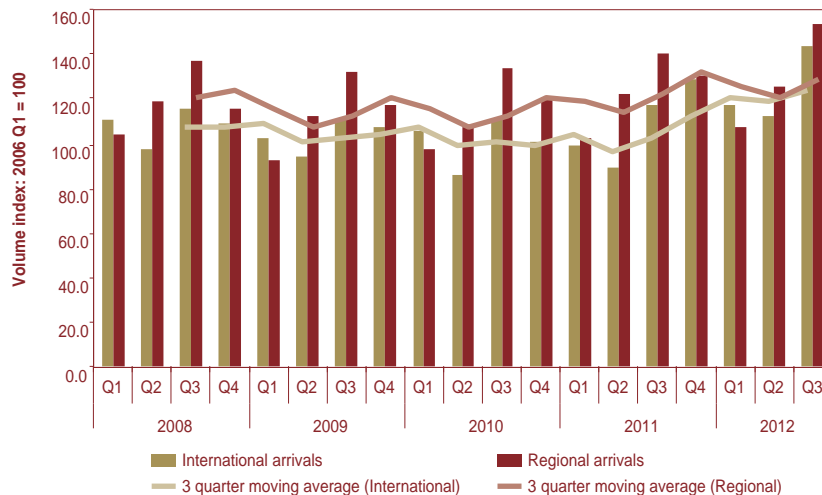
Chart 2.19: Hotel rooms and beds sold



Source: Hospitality Association of Namibia

During the third quarter of 2012, the total number of passenger arrivals increased by 24.2 percent and 13.7 percent to 124 617, quarter-on-quarter and year-on-year, respectively (Chart 2.20). The quarterly rise mirrored developments witnessed on room and bed nights sold owing to seasonal factors as mentioned above. The yearly increase in the total number of arrivals could be partly attributed to increased flight frequencies of the national airline, augmented by improvement in the tourism activities.

Chart 2.20: International and regional air traffic passenger arrivals

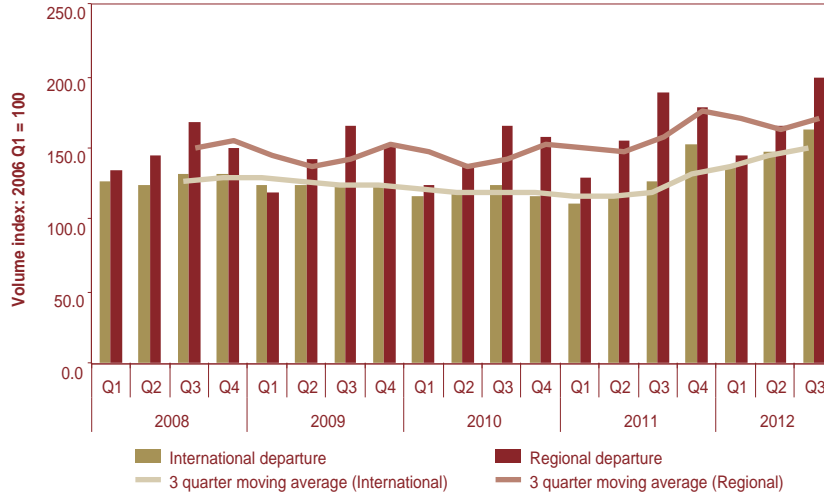


Source: Namibia Airports Company

¹² This data should, however, be treated with caution due to the low response rates from some data providers. Also, data for establishments such as self-catering and camping are not included, as they are not legally required to compile statistics, and thus creates distortion in data analysis.

During the third quarter of 2012, the number of passenger departures increased both on a quarterly and yearly basis. During the third quarter of 2012 the number of passenger departures rose by 17.5 percent and 12.9 percent to 120 908, quarter-on-quarter and year-on-year, respectively (Chart 2.21). These increases were observed both on international and regional departures, thereby mirrored developments in the arrival indicator as discussed above.

Chart 2.21: International and regional air traffic passenger departure

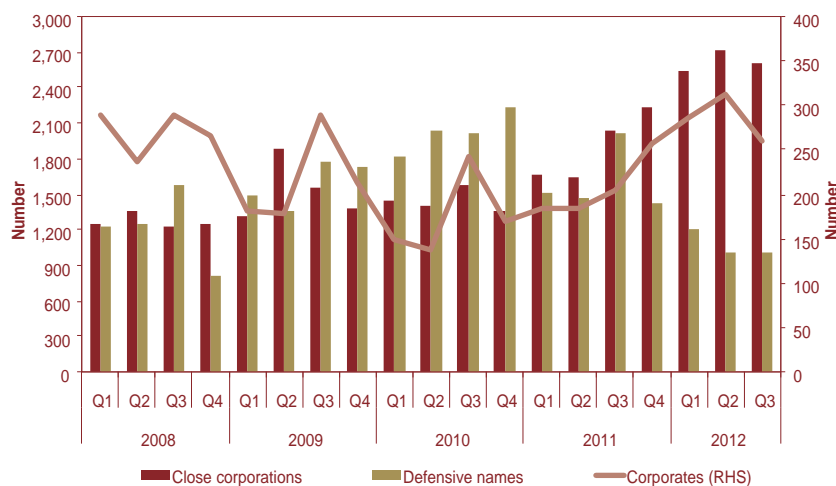


Source: Namibia Airports Company

Company registrations

The number of new businesses registered decreased both on a quarterly and yearly basis during the third quarter of 2012. In this regard, the total number of businesses registered edged down by 3.5 percent and 8.5 percent quarter-on-quarter and year-on-year, respectively (Chart 2.22). The quarterly decline was reflected in the registration of corporates, close corporations, while defensive names¹³ rose over the same period. On a yearly basis, the decline was ascribed to fewer defensive names registered during the quarter under review relative to corresponding quarter of 2011.

Chart 2.22: Company registrations



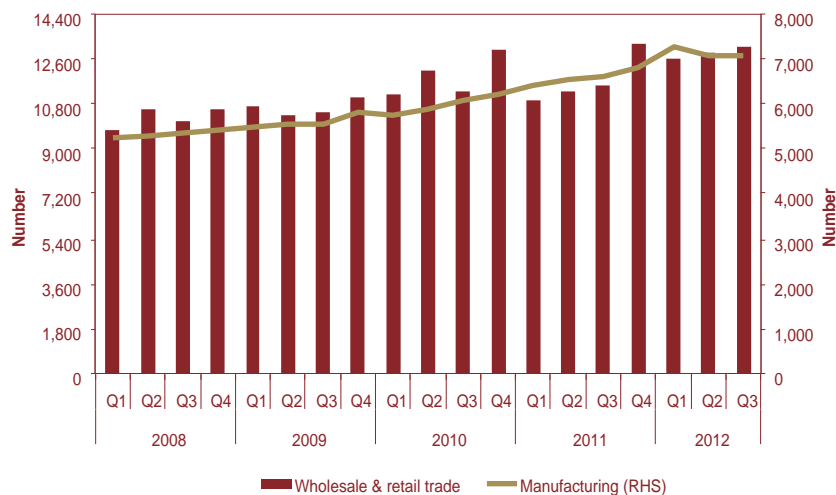
Source: Ministry of Trade and Industry

¹³ Defensive names is a type of first registration granted to a company for a given period in order to reserve its proposed name, while a search is being done on the administrative records of the Registrar of Companies to ascertain whether the proposed name is already in existence. A permanent registration could be granted when the Registrar of Companies is satisfied that the proposed name is not existing. It is worth noting that companies may be allowed to start doing business with this form of registration, provided that other registration requirements have been met.

Employment and wages¹⁴

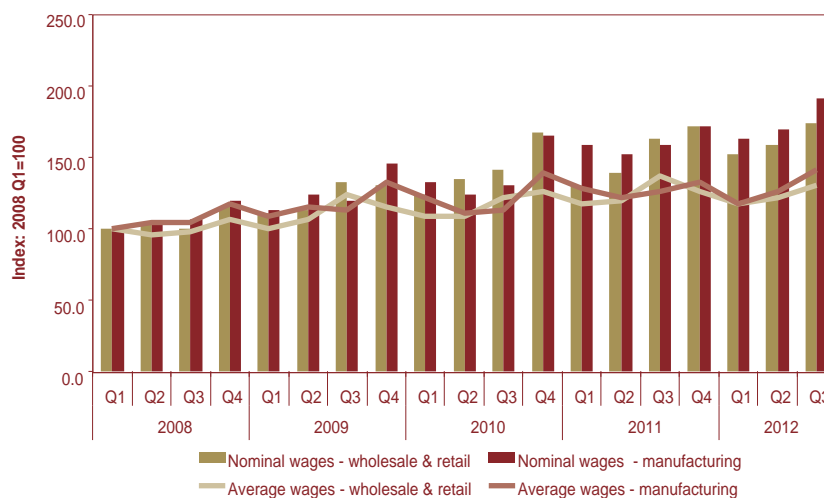
During the third quarter of 2012, employment in the manufacturing and wholesale trade sectors increased both on a quarterly and yearly basis. Employment in the manufacturing sector grew by 0.6 percent and 7.6 percent to 7 089, quarter-on-quarter and year-on-year, respectively (Chart 2.23). The yearly growth in employment, which was higher than the quarterly growth, was observed in the beverages and mineral processing sub-sector. Similarly, employment in the wholesale and retail trade sector rose by 1.2 percent and 12.5 percent to 13 046, quarter-on-quarter and year-on-year, respectively (Chart 2.24). The quarterly rise in employment was witnessed in the furniture and supermarket retail trade, while clothing, vehicles and the wholesale trade recorded a decline over the same period. The yearly increase was reflected in all categories with the exception of wholesale trade which declined relative to the corresponding quarter of the preceding year.

Chart 2.23: Employment in the manufacturing and wholesale and retail trade sectors



Wages in both the manufacturing and wholesale and retail sectors rose quarter-on-quarter and year-on-year. For the third quarter of 2012, total nominal wages in the manufacturing sector rose by 12.7 percent and 20.2 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.24(a)). The average wage per worker in this sector also rose by 12.1 percent and 3.5 percent, quarter-on-quarter and year-on-year, respectively. During the third quarter of 2012, total nominal wages for the wholesale and retail trade sector rose by 8.4 percent and 6.1 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.24(a)). This was in line with the rise in employment for this sector as discussed earlier. The quarterly increase was mainly driven by supermarket trade, whereas the yearly rise emanated from improved wages for both clothing and supermarket trade. Similarly, the nominal average wage per worker in this sector rose by 6.9 percent and 0.7 percent, quarter-on-quarter and year-on-year.

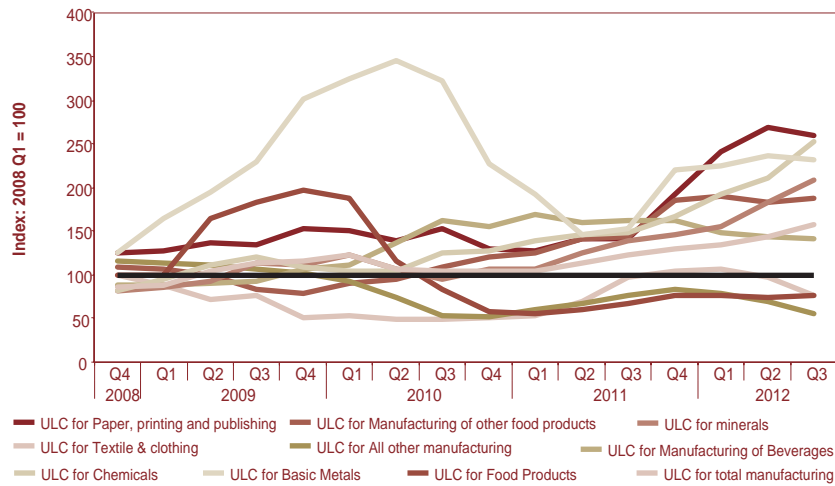
2.24(a): Wages in the manufacturing and wholesale and retail trade sectors



¹⁴ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing and wholesale and retail trade companies. This, therefore, does not represent the entire labour market in the country. In this analysis the term wages refer to both wages and salaries.

The unit labour costs within the manufacturing sector continued to show an upward movement in the majority of the manufacturing sub-sectors through the third quarter of 2012 (Chart 2.24(b)). In this context, unit labour costs for chemicals and mineral has been on a rise since the third quarter of 2011. Furthermore, unit labour costs for paper, printing and publishing and manufacturing of other food products continued to rise since the fourth quarter of 2011. A dip was, however, observed in the former during the period under review, while some volatility was prevalent in unit labour costs in most of the segments of the manufacturing sector between 2009 and 2012. These rises in unit labor costs (ULCs) signify a potential threat to overall economic growth as well as endangers external competitiveness of the Namibian economy. Furthermore, unit labour costs estimates for various manufacturing activities entail numerous economic challenges encountered in the efficiency of the labour market across sectors in the economy.

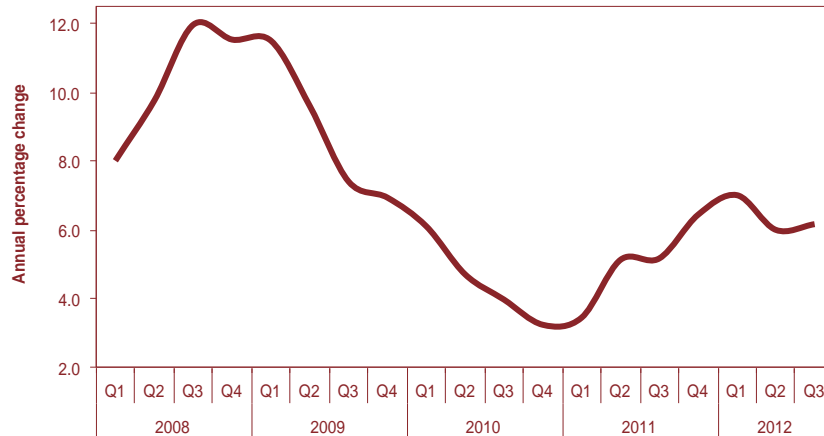
Chart 2.24 (b): Unit labour costs in the manufacturing sector (four-quarters moving average)



PRICE DEVELOPMENTS

Namibia's average headline inflation rose slightly to 6.2 percent during the third quarter of 2012, from 6.0 percent in the previous quarter. The annual consumer price inflation declined in the second quarter, but that trend reversed at the end of the third quarter (Chart 2.25). The acceleration in annual inflation from 5.8 percent in August 2012 to 6.7 percent in September pushed up the average inflation for the third quarter. The increase in consumer price inflation during the third quarter of 2012 was attributed to food supply shortages as a result of industrial strikes and the observed increase in international food prices. The strikes started in South Africa's mining industry and spread to the transport and logistics sectors, and thereby interrupting delivery of products to the markets. Moreover, international prices for crude oil remained high and volatile, as many economies started to scale up the implementation of energy sanctions against Iran. The above developments, together with the depreciation of the Namibia Dollar fuelled local inflation.

Chart 2.25: Headline inflation

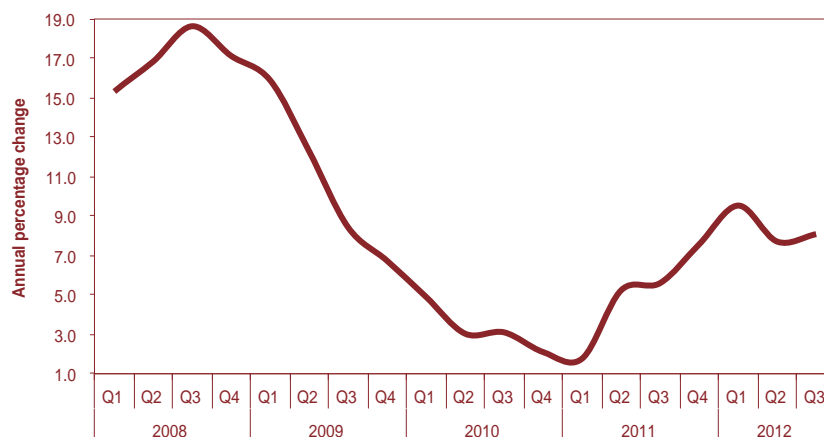


Source: NSA

Inflation for food and non-alcoholic beverages

Annual inflation for food and non-alcoholic beverages rose during the third quarter of 2012 due to remarkable increases in inflation rates for almost all food sub-categories. The average annual inflation for *food and non-alcoholic beverages* increased to 8.1 percent during the third quarter of 2012, from 7.7 percent in the previous quarter (Chart 2.26). The latest rate for this category was much higher compared to 5.6 percent realised during the third quarter of 2011.

Chart 2.26: Inflation for food and non-alcoholic beverages



Source: NSA

The annual inflation for the *food sub-category* rose by 0.4 percentage point during the third quarter of 2012 to 8.0 percent. Although the 8.0 percent remained lower than the corresponding rate for the second quarter of 2012 (Table 2.2), it was significantly higher than the 5.7 percent for the third quarter of 2011. Substantial increases in annual inflation rates for *bread & cereals*, *oils & fats*, *fruits* and *vegetables* were the main drivers of food inflation during this period. The trends in Namibia's food inflation during the third quarter of 2012 were also consistent with developments in international food markets. In this regard, the International Monetary Fund's (IMF) food price index indicated that the annual food inflation rose to 2.9 percent during the third quarter of 2012, from a deflation of 8.3 percent in the previous period.

Table 2.2: Food and non-alcoholic beverages

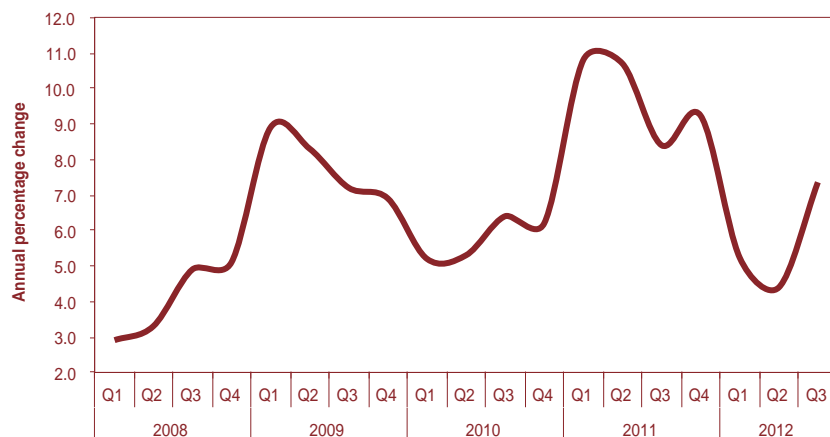
		2010		2011				2012		
	Weight	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and Non-alcoholic Beverages	29.6	3.1	2.1	1.8	5.2	5.6	7.6	9.5	7.7	8.1
Food	27.1	3.1	2.0	1.8	5.5	5.7	7.7	9.6	7.6	8.0
Bread and cereals	8.7	0.3	2.6	-0.3	8.2	7.2	8.1	14.5	6.7	7.6
Meat	7.6	3.4	3.7	7.0	6.1	8.6	11.2	11.6	13.4	10.6
Fish	0.9	1.1	1.7	2.8	1.8	3.2	-2.7	-4.1	-4.8	-2.0
Milk, cheese & eggs	3.3	0.8	-1.7	-3.7	2.2	4.1	1.5	4.4	1.5	4.4
Oils and fats	1.0	0.0	1.3	5.8	5.8	5.6	6.4	6.1	8.7	11.7
Fruit	1.1	4.6	5.9	5.7	-1.5	-1.2	-1.8	-4.5	1.2	4.1
Vegetables	2.9	14.0	-1.0	-0.2	7.4	-1.6	7.1	7.2	2.5	3.8
Sugar, jam, honey syrups etc.	1.8	-1.3	-1.0	1.3	5.0	11.1	13.2	11.4	11.8	10.4
Food products	0.7	5.1	3.3	4.1	4.7	5.1	6.6	6.3	5.9	4.9
Non-alcoholic beverages	2.5	3.1	3.8	2.8	2.3	4.4	6.7	8.3	9.0	8.5
Coffee, tea, and cocoa	0.7	-1.3	-1.2	-1.2	2.0	6.4	8.7	9.9	10.9	7.0
Mineral waters, soft drinks & juices	1.8	4.4	5.4	4.3	2.6	3.4	5.9	7.3	8.1	9.0

Source: NSA

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

Housing inflation accelerated by 3.0 percentage points to 7.4 percent during the third quarter of 2012 due to higher inflation rates for electricity, maintenance of the house and rental payments (Chart 2.27). Despite the latest surge in housing inflation, the 7.4 percent remained 1.0 percentage point lower than the corresponding rate for the third quarter of 2011. The latest increase was mainly attributed to the electricity, gas & other fuels sub-category, whose annual inflation rate surged to 14.2 percent during the third quarter of 2012, from 5.2 percent in the previous quarter. The Electricity Control Board (ECB) approved a 15.0 percent electricity tariff increase for the City of Windhoek in July 2012 to be implemented during the 2012/13 financial year that started on 1 July 2012 and most of such tariff hikes were effected during the third quarter. The 15.0 percent tariff increase was higher than the corresponding 13.1 percent for the previous financial period. In addition, inflation rates for *rental payments for dwelling* and *regular maintenance and repair of dwelling* also increased significantly during the same period.

Chart 2.27: Inflation for housing, water, electricity, gas and other fuels

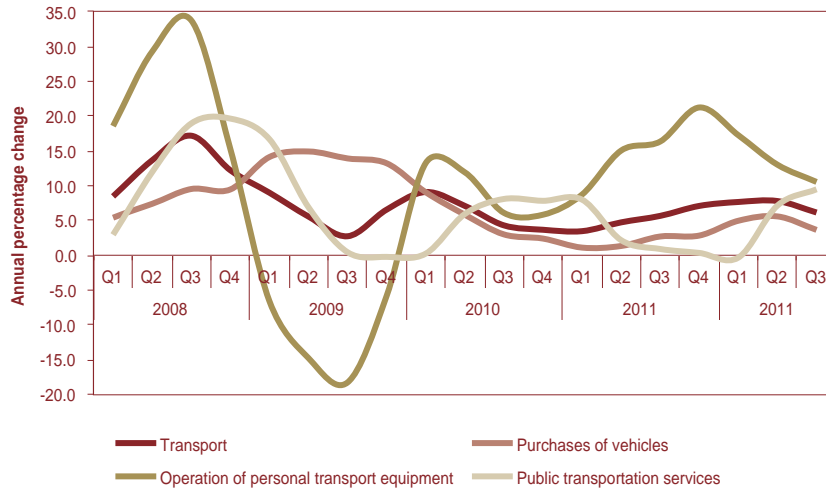


Source: NSA

Inflation for transport

Annual inflation for transport slowed by 1.7 percentage points to 6.1 percent during the third quarter of 2012 (Chart 2.28). Although transport inflation has slowed quarter-on-quarter, the latest rate remained higher than 5.7 percent for the third quarter of 2011. The slowdown in transport inflation during the period under review was a result of a substantial reduction in inflation rates for *purchase of vehicles and operation of personal transport equipment* sub-categories, in part reflecting lower price increases for vehicles and a net reduction in fuel prices, respectively.

Chart 2.28: Inflation for transport

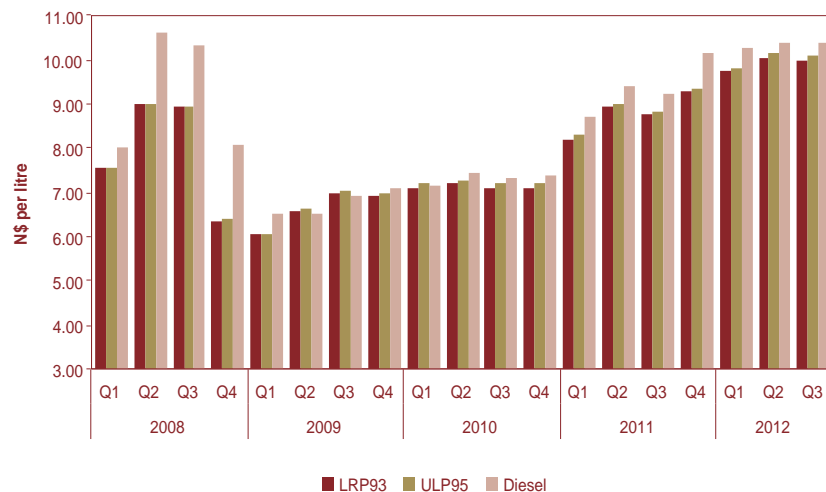


Source: NSA

Domestic pump prices

Domestic pump prices were reduced by a weighted average of 1.6 percent during the third quarter of 2012 (Chart 2.29). The only price reduction in domestic pump prices during the first three quarters of the year was implemented in July 2012, which amounted to a weighted average of 5.9 percent. This price reduction was large enough to more than offset subsequent price increases in August and September 2012. During the period under review, crude oil prices increased by 17.2 percent on average, but Government subsidised domestic pump prices by allowing for a high deficit on the slate account, which amounted to N\$110.1 million at the end of the third quarter. After the third quarter of 2012, domestic pump prices were further increased in October and in November 2012. At the end of November 2012, domestic pump prices at Walvis Bay stood at N\$10.34 per litre, N\$10.47 per litre and N\$11.04 per litre for petrol 93, petrol 95 and diesel, respectively.

Chart 2.29: Coastal pump prices

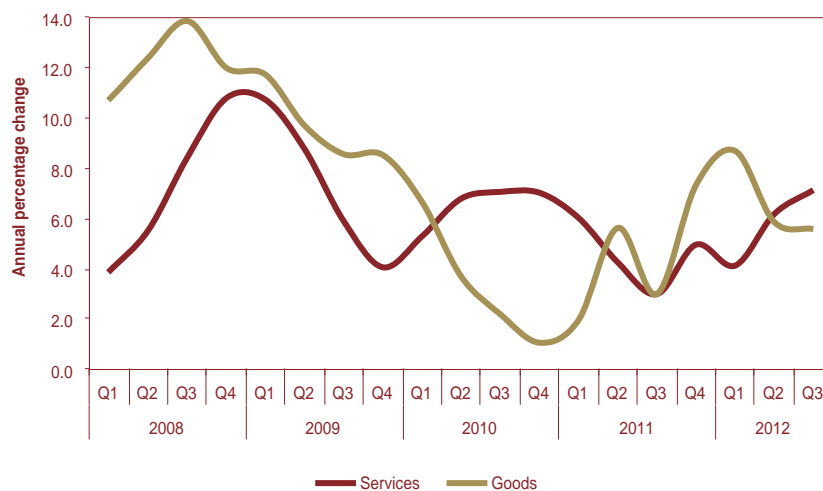


Source: Ministry of Mines and Energy

Inflation for goods and services

Annual inflation for goods subsided, while that of services accelerated during the period under review. The annual inflation rate for *goods* subsided to 5.6 percent during the third quarter of 2012, from 5.9 percent in the previous quarter, but remained substantially higher than 3.0 percent for the third quarter of 2011 (Chart 2.30). The slowdown in inflation for goods was in line with lower inflation rates for goods categories such as *purchase of vehicles* and *furniture & furnishings*. In contrast, *services* inflation accelerated to 7.1 percent during the third quarter of 2012, from 6.2 percent in the previous quarter (Chart 2.30). The increase in services inflation was mainly attributed to higher inflation rates recorded for *rental payments, regular maintenance & repair of dwelling* and *public transportation services*. The 7.1 percent was 4.1 percentage points higher than the corresponding rate for the third quarter of 2011.

Chart 2.30: Inflation for goods and services

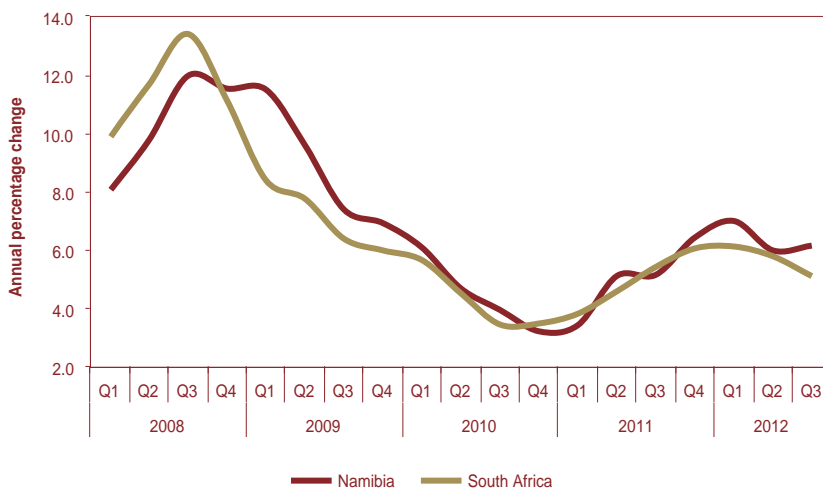


Source: NSA

Namibia's vs. South Africa's inflation rate

The gap between inflation rates for Namibia and South Africa increased during the third quarter of 2012. Headline inflation rates for Namibia and South Africa moved in opposite directions during the third quarter of 2012, causing the gap between the two rates to increase to 1.0 percentage points, from 0.2 percentage point in the previous quarter (Chart 2.31). While Namibia's inflation rose by 0.2 percentage point to 6.2 percent during the period under review, South Africa's inflation slowed by 0.9 percentage point to 5.1 percent during the same period. These contrasting movements in annual inflation rates came from categories of *food and non-alcoholic beverages* and *housing & utilities*, whose inflation rates increased in Namibia, but slowed in South Africa. A significant portion of these categories is made up of administered price items such as maize, wheat and electricity tariffs.

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



Sources: NSA and STATS

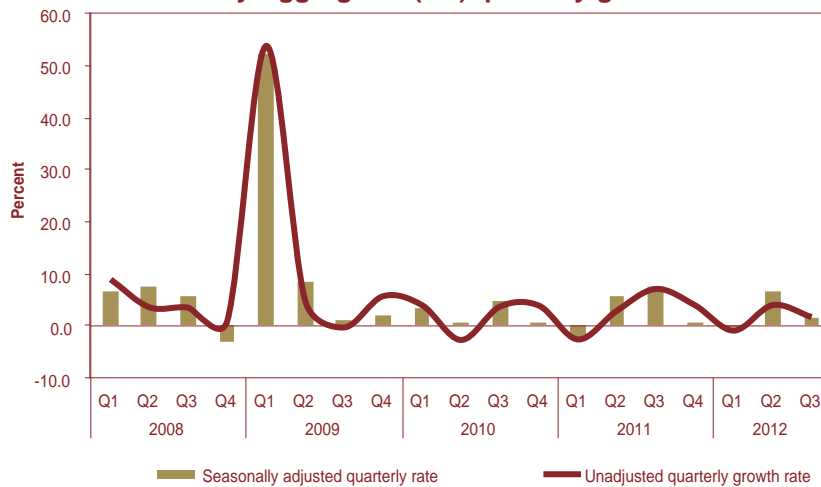


MONETARY DEVELOPMENTS

Monetary Aggregates

Monetary developments at the end of the third quarter of 2012 reflected strong growth in private sector credit extension, despite a slowdown in broad money supply (M2). In this regard, the positive economic performance observed in the domestic economy as reported under the Real Sector section, was partly mirrored in the monetary statistics. At the end of the third quarter, seasonally unadjusted growth in M2 slowed to 1.7 percent from 7.1 percent at the end of the corresponding quarter of 2011 (Chart 3.1). The 1.7 percent, is also lower than the 4.0 percent observed at the end of the preceding quarter. The subdued growth in M2 can be explained by the reduction in both domestic claims and net foreign assets of the depository corporations. Likewise, seasonally adjusted M2 recorded a lower growth of 1.5 percent compared to 7.4 percent at the end of the second quarter of 2012 and 9.7 percent at the end of the corresponding quarter of 2011.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates¹⁵



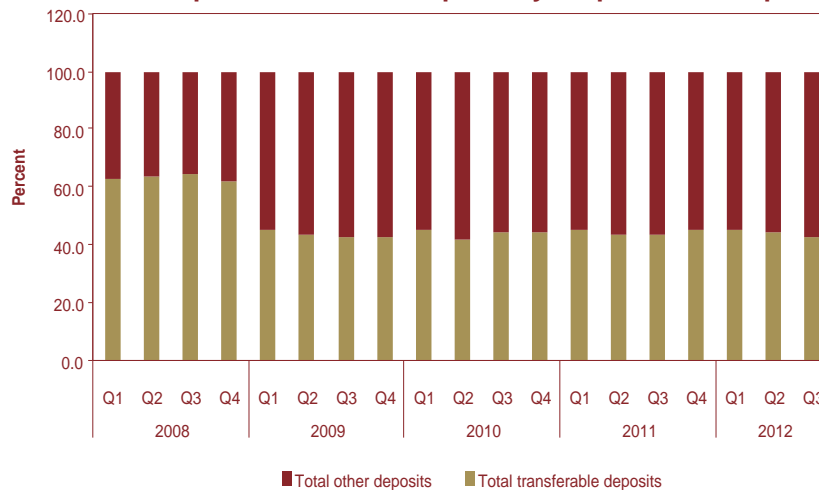
Components of Money supply

All components of M2 trended downwards at the end of the third quarter of 2012 when compared to the previous quarter and corresponding quarter of 2011. The combined effect of the contraction in both currency in circulation and transferable deposits, together with the slowdown in other deposits contributed to the subdued growth in M2. Demand for currency i.e. notes and coins in circulation observed a negative growth of 0.2 percent at the end of the third quarter of 2012, when compared to the same quarter of 2011. Similarly, transferable deposits contracted by 1.2 percent resulting in N\$25.6 billion at the end of the quarter under review from 7.6 percent at the end of the third quarter of 2011 (Chart 3.2). The contraction in transferable deposits stemmed from the decline in the corporate sectors' deposits which accounts for over 50.0 percent of total transferable deposits. The contraction in transferable deposits also

¹⁵ The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.

reflected a considerable decline in deposit holdings of other institutional units, except for other residents sectors. The growth in other deposits also slowed by 4.0 percent and 10.3 percent on a quarterly and annual basis, respectively, as there is little incentive for investors to step up exposure to low yielding depository investments. In terms of composition, other deposits constituted about 57.6 percent of the total deposits at the end of the third quarter, while transferable deposits take up the remaining 42.4 percent.

Chart 3.2: Composition of other depository corporation's deposit



Determinants of Monetary Aggregates

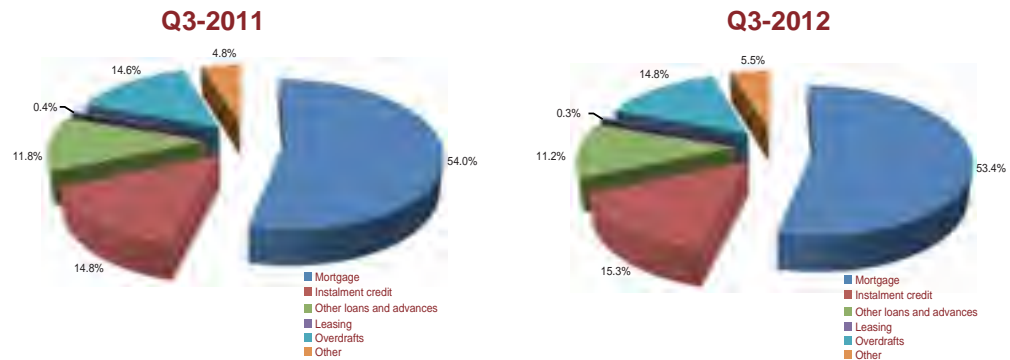
The major contributor to the downward movement in M2 at the end of the third quarter was the reduction in domestic claims, coupled with the moderation in NFA of the banking sector (Table 3.1). Domestic credit of the depository corporation's i.e. claims on Central Government and to other sectors slowed by 4.3 percent to N\$50.7 billion at the end of the third quarter lower than the 8.3 percent growth recorded at the end of the corresponding quarter of 2011. The decline in domestic claims was in the form of commercial bank's claims on the government sector i.e. in the form of government securities holdings at the end of the third quarter of 2012. Growth in NFA moderated to 4.0 percent at the end of the third quarter from 4.7 percent at the end of the same quarter of last year. The moderation in the NFA could largely be attributed to a reduction in the central bank's deposits held with non-residents. On an annual basis, NFA grew by 8.2 percent compared to a contraction of 8.9 percent at end of the third quarter of the previous year. The category other items net, on the other hand, continued to exert a contractionary impact on money supply, largely on account of valuation adjustments.

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

	2011		2012			Quarterly Percentage Change	Contribution to change in M2
	Q3	Q4	Q1	Q2	Q3		
Total Domestic Claims	46 557.5	46 330.3	48 918.1	48 591.3	50 692	4.3	80.0
Claims on the Other Sectors	45 605.1	46 917.4	48 906.8	49 659.9	51 770.1	4.2	81.7
Net Claims on the Central Government	952.4	-587.1	11.3	(1068.6)	(1078.0)	0.9	1.7
Net Foreign Assets of the Depository Corporations	21 348.6	25 349.2	21 528.2	22 221.0	23 108.4	4.0	36.5
Other Items Net	(9 704.0)	(11 150.7)	(10 468.0)	(8 460.82)	(10 409.5)	23.0	-16.4
Broad Money Supply	58 202.2	60 529.7	59 978.4	62 351.5	63 391.1	1.7	100.0

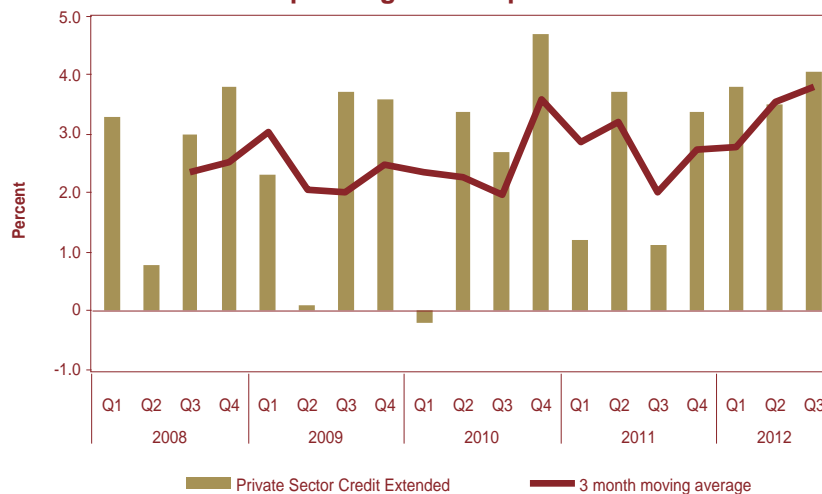
Private sector credit extended¹⁶

Chart 3.3: Credit categories (percentage share)



Despite some moderation at the end of the previous quarter, growth in credit extended to the private sector rose at the end of the third quarter of 2012. The quarterly growth in private sector credit extended (PSCE) rose to 4.1 percent at the end of the third quarter of 2012 from 1.0 percent at the end of the corresponding quarter of 2011 (Chart 3.4). This growth rate was also higher than the 3.5 percent at the end of the preceding quarter. The surge in PSCE reflects a rise in borrowing activities from the business sector at the end of the period under review. On an annual basis, PSCE grew by 15.6 percent to N\$49.5 billion, higher than the 11.7 percent at the end of the same quarter of the previous year. The strong growth in credit to the private sector was propelled by the greater appetite for credit by businesses in the form of mortgage credit, coupled with instalment credit to individuals all contributing significantly to the resilient growth in total credit extended to the private sector at the end of the third quarter 2012. Mortgage credit accounts for over 50.0 percent of PSCE, followed by instalment credit and overdraft lending in the second and third place, respectively (Chart 3.3).

Chart 3.4: Quarter-on-quarter growth in private sector credit extended



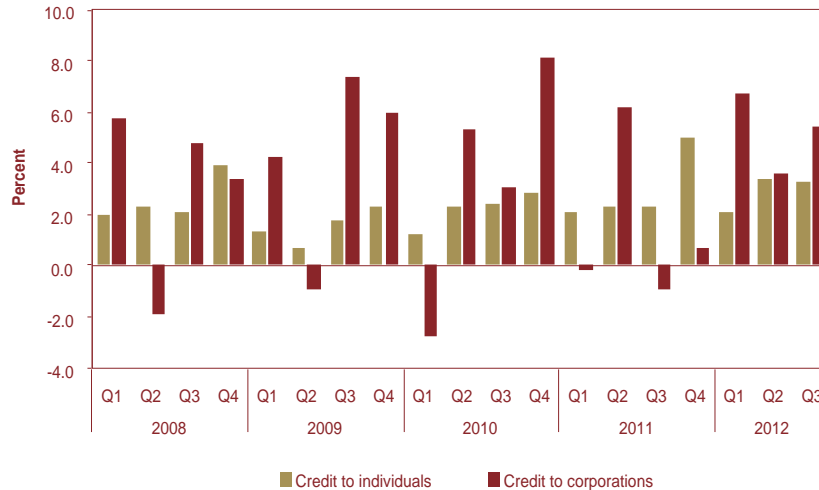
Growth in credit extended to businesses rose both on a quarterly and annual basis at the end of the third quarter of 2012 as reflected in a rebound in business confidence, measured by the IJG Business Climate Index. The growth of credit extended to the business sector rose to 5.5 percent at the end of the third quarter of 2012, from a contraction of 0.9 percent at the end of the corresponding quarter of 2011 (Chart 3.5). The growth is also higher than the 3.5 percent at the end of the previous quarter of 2012. On an annual basis, growth in credit to businesses rose to 17.3 percent at the end of September 2012 on account of greater appetite for credit in the form of overdrafts, mortgage lending as well as other loans and advances.

In contrast to credit growth for the business sector, growth in credit extended to the household sector moderated at the end of the third quarter of 2012, however, it rose year-on-year. Credit to individuals stood at N\$30.5 billion in nominal terms representing a moderation of 3.2 percent at the end of the third quarter of 2012 from 3.4 percent at the end of the previous quarter (Chart 3.5). This moderation

¹⁶ Private sector credit refers merely to loans extended to businesses and individuals. As such it excludes all other private sector liabilities to banks such as, for example securities, financial derivatives etc.

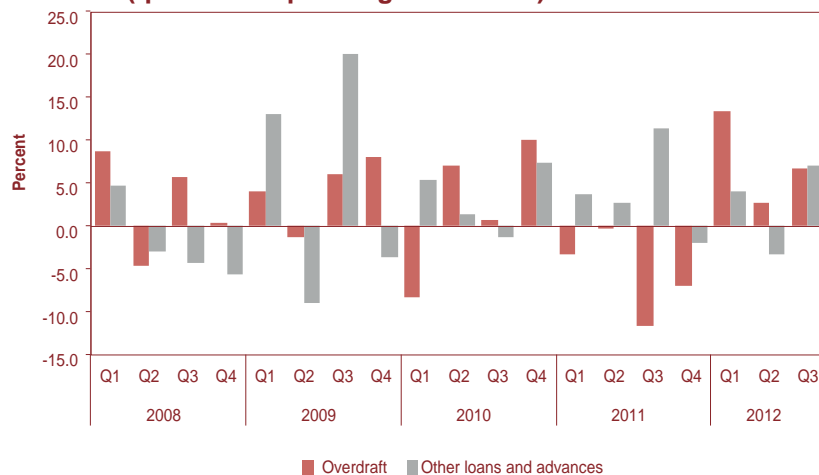
is attributed to the notable deceleration in the growth of overdraft lending to individuals at the end of the quarter under review. This deceleration was significant, such that, it overshadowed the expansion recorded in the growth of mortgage lending as well as other loans and advances. On an annual basis, however, credit extended to individuals rose by 14.7 percent compared to 9.9 percent at the end of the corresponding quarter in 2011. The rise observed in credit extended to individuals on an annual was predominantly reflected in the categories instalment credit and overdraft lending.

Chart 3.5: Credit extended to the corporate and household sector (quarter-on-quarter growth rates)



Overdraft credit maintained its dominant role as the leading driver of credit to corporations. Overdraft lending to corporations, which constitutes 30.0 percent of total credit advanced to businesses, rose both on a quarterly and annual basis. Overdraft credit rose by 6.6 percent to N\$5.5 billion at the end of the third quarter of 2012 from a contraction of 11.7 percent at the end of the same period last year (Chart 3.6). Companies in the transport sector took huge overdrafts to finance their day-to-day working capital requirements. Other loans and advances to businesses also rose to 7.0 percent from a negative 3.1 percent at the end of the preceding quarter of 2012. At the end of the third quarter of 2012, growth in mortgage lending to businesses slowed to 3.8 percent from 5.4 percent recorded at the end of the third quarter of last year. Instalment credit also slowed on a quarterly basis to 1.4 percent from 4.7 percent and 1.7 percent at the end of the preceding quarter and corresponding quarter of 2011.

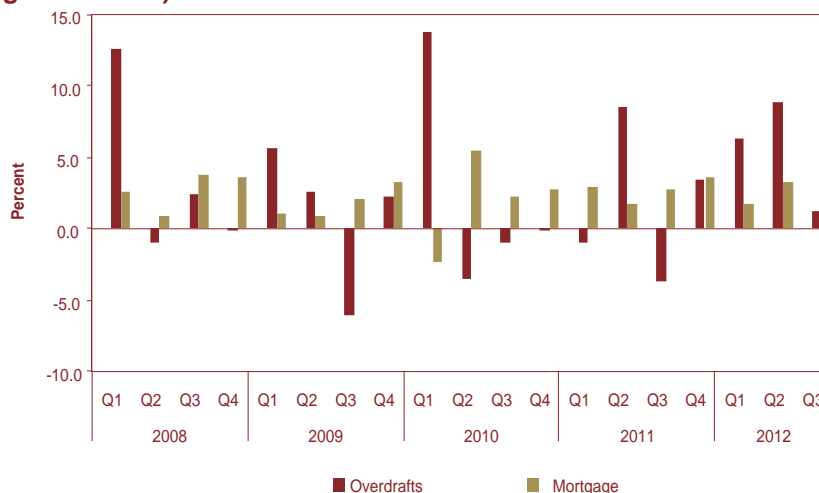
Chart 3.6: Growth in overdraft lending and other loans and advances to business (quarter-on-quarter growth rates)



Mortgage credit to households, which accounts for the largest credit type extended to the sector, rose by 3.6 percent on a quarterly basis and 12.7 percent on an annual basis to N\$20.7 billion at the end of the third quarter of 2012 (Chart 3.7). The favourable interest rates partly contributed to the increase in mortgage borrowing. Similarly, instalment credit rose on an annual basis by 23.4 percent and on a quarterly basis by 3.2 percent to N\$4.8 billion due to the consumers' greater appetite for credit as a result of the accommodative monetary policy stance. Instalment credit continued to benefit from the robust

demand in vehicles and other durable goods. On the contrary, the category overdraft lending slowed to 1.2 percent from 8.9 percent at the end of the previous quarter, lagging behind all the other categories, despite rising on an annual basis.

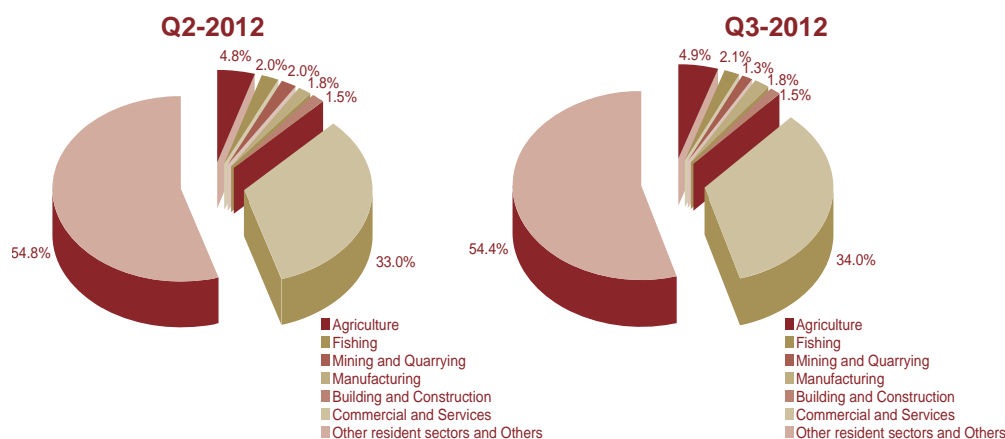
Chart 3.7: Mortgage, overdraft lending to individuals (quarter-on-quarter growth rates)



Sectoral allocation of commercial bank credit

Sectoral allocation of credit by local commercial banks increased at the end of the third quarter of 2012. Total bank loans and advances to the economic sectors rose by 4.2 percent to N\$47.9 billion (Chart 3.8). The sectoral analysis of the direction of credit to economic sectors reveals that credit extended to the mining and quarrying, fishing and manufacturing sectors rose substantially at the end of the third quarter of 2012, when compared to the previous quarter of 2012 and corresponding quarter of 2011. Mining and quarrying was the best performing sector in terms of credit flow as credit extended to this sector rose significantly to 36.3 percent at the end of the period under review from a contraction of 36.8 percent at the end of the previous quarter of 2012. Credit extended to the fishing and manufacturing sectors equally increased by 25.7 percent on a quarterly basis. The growth in credit extended to these sectors could signify that these sectors continue to use the overdraft facilities to meet their day-to-day working capital requirements. During the same period, credit to the agriculture sector as well as the commercial and services sector also increased by 24.6 percent and 22.6 percent, respectively.

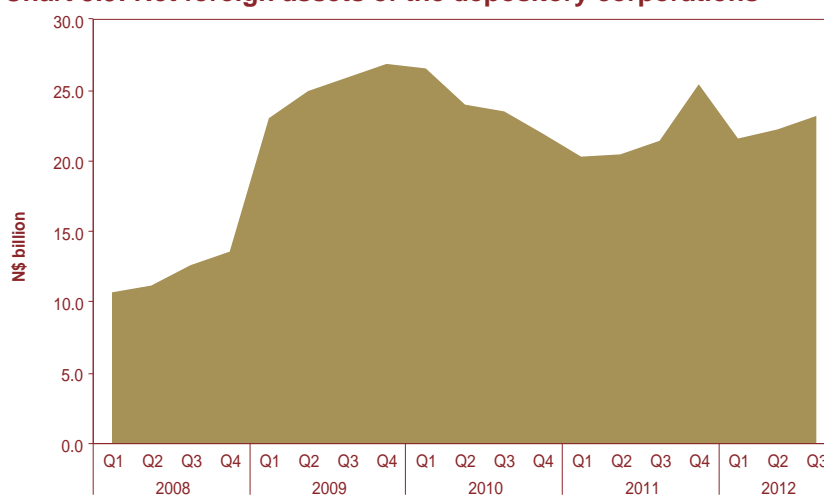
Chart 3.8: Direction of credit to economic sectors (percentage share)



Net foreign Assets

Net foreign assets of the domestic banking sector moderated at the end of the third quarter of 2012 when compared to the corresponding quarter of 2011. Net foreign assets moderated by 4.0 percent to N\$23.2 billion at the end of third quarter of 2012 (Chart 3.9). The contraction in net foreign assets of the central bank exerted a negative effect on total NFA and hence the moderation. The central bank net foreign assets contracted by 5.2 percent to reach N\$13.5 billion due to a reduction in their foreign deposits and foreign currency holdings with non-residents at the end of the third quarter of 2012 compared to the corresponding period of last year.

Chart 3.9: Net foreign assets of the depository corporations



By contrast, growth in the net foreign asset position of deposit taking institutions increased to 20.6 percent, compared to 11.6 percent and a negative 14.4 percent at the end of the corresponding quarter of 2011 and previous quarter of 2012, respectively.

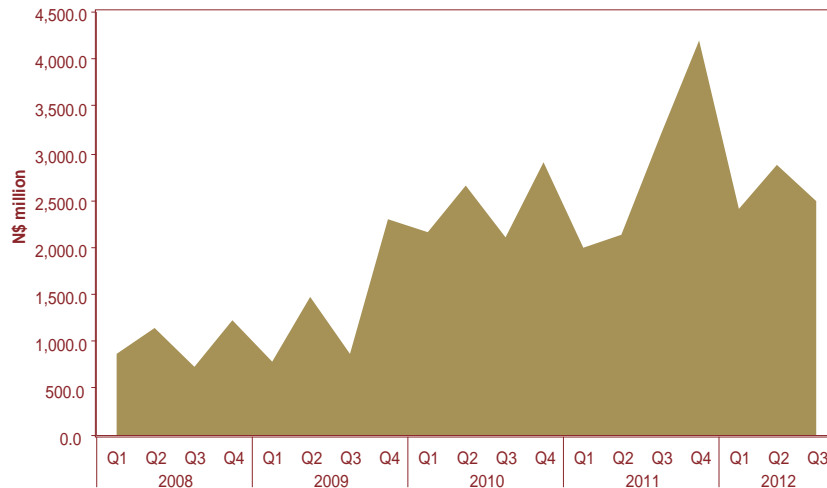
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N\$ millions)

	2011		2012		
	Q3	Q4	Q1	Q2	Q3
A. NFA /L ODCs	10 436.4	10 596.8	9 285.4	7 948.8	9 582.8
Foreign Assets	11 219.0	11 496.3	10 346.9	8 727.3	11 069.9
Foreign Liabilities	-782.7	-899.5	-1 061.5	-778.5	-1 487.1
B. NFA/L of BON	10 912.3	14 753.4	12 242.8	14 272.2	13 525.7
Foreign Assets	10 955.0	14 759.4	12 248.7	14 278.3	13 535.9
Foreign Liabilities	42.7	6.0	6.0	6.1	10.3
Total NFA	21 348.6	25 350.2	21 528.2	22 221.0	23 108.6

Liquidity of Commercial Banks

The overall liquidity position of the Namibian banking industry declined during the third quarter of 2012, despite recording a spike during the same quarter last year (Chart 3.10). The overall liquidity of the banking industry declined by 22.1 percent to N\$2.5 billion from the N\$3.2 billion recorded during the third quarter of 2011. Contributing to the low liquidity levels was the reduced government spending, major outflows of institutional investors, net issuance of government securities, corporate tax payments and huge dividend payments from a couple of corporations which started during the first quarter of 2012 and still continue to exert a contractionary effect on the overall liquidity position.

Chart 3.10: Overall liquidity of commercial banks (quarterly average)

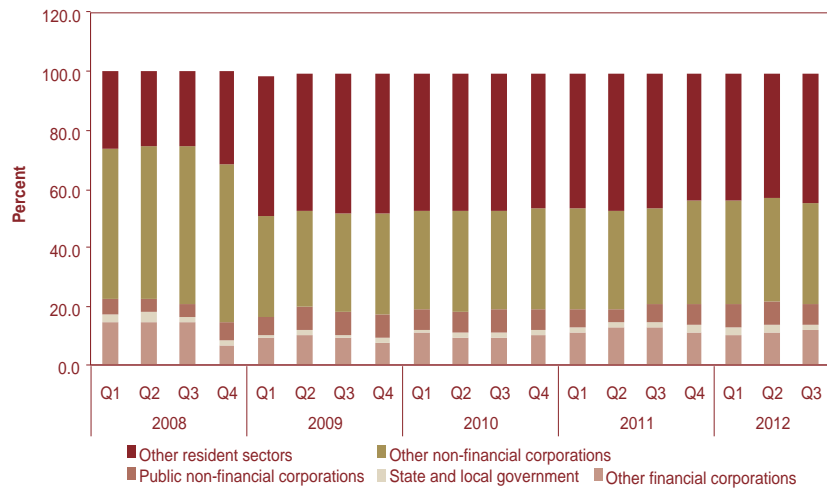


Sources of funds of ODCs

Total deposits of commercial banks increased by 2.3 percent to N\$66.2 billion at the end of the third quarter of 2012 from 3.0 percent at the end of the previous quarter. The moderation was reflected in other deposits that slowed down by 4.1 percent at the end of the review period as opposed to an increase of 5.0 percent in the preceding quarter (Chart 3.11). Furthermore, the failure to attract interest bearing deposits from the public might have resulted in the 1.4 percent contraction in transferable deposits over the same time compared to a growth of 2.2 percent during the preceding quarter.

In terms of the origins of funds, the other resident sector, controlling 43.7 percent of total deposit, remains the principal source of funds of commercial banks during the quarter under review. The second largest source of funds for commercial bank is the other non financial corporations, contributing 34.7 percent of total deposits. The relative share of other financial corporations remains unchanged at 11.5 percent. The share of “state and local corporations” went down to 1.8 percent from 2.0 percent, while that of “public non-financial corporations” went down to 7.4 percent from 8.1 percent over the same period.

Chart 3.11: Sources of funds of ODCs



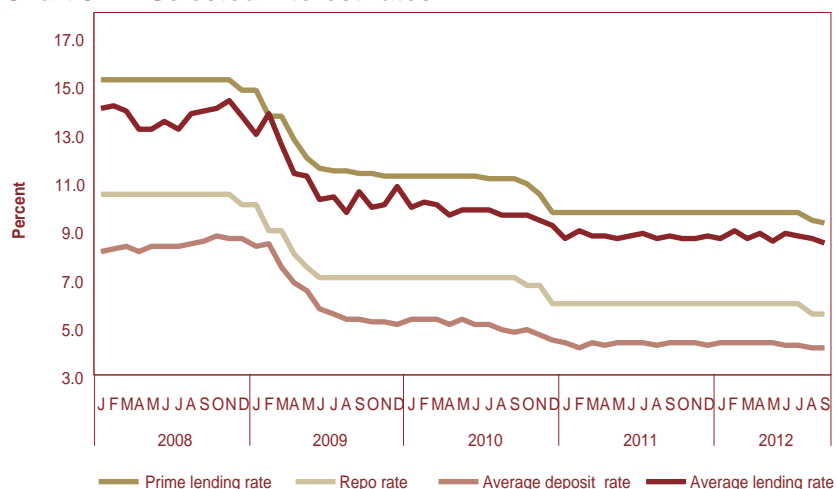
MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

The Bank of Namibia reduced the repo rate by 50 basis points to 5.50 percent during the third quarter of 2012. The more accommodative policy stance was brought about by the need to support the ailing sectors of the economy and further shore up the subdued growth outlook. Following the monetary easing, all interest rates of the other depository corporations exhibited downwards movements (Chart 3.12).

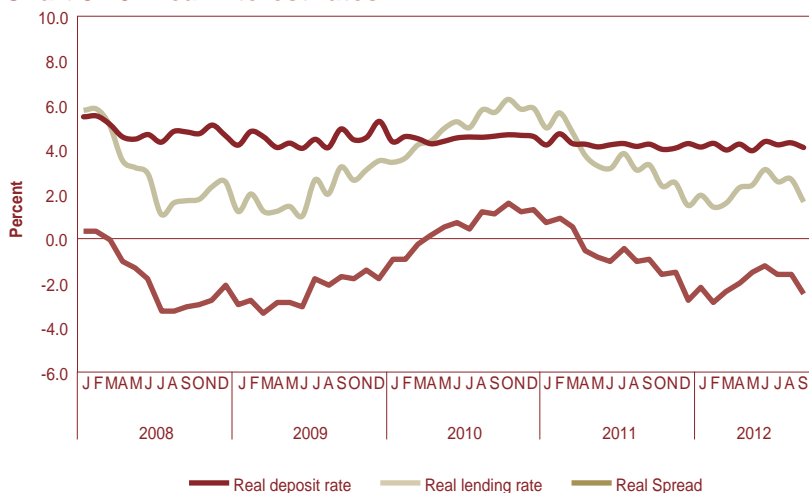
The average prime lending rate fell by 50 basis points to 9.25 percent at the end of the third quarter from 9.75 percent at the end of the previous quarter. The average deposit rate declined by 18 basis points to 4.09 percent at the end of the third quarter of 2012 compared to the previous quarter. Similarly, the average lending rate went down by 42 basis points to 8.46 percent over the same period.

Chart 3.12: Selected interest rates



Following the eased monetary conditions, coupled with acceleration in the inflation rate, the real interest rates embarked on a downward trajectory during the third quarter of 2012 (Chart 3.13). In this regard, average real deposit rate remained in the negative territory and declined to 2.45 percent at the end of the third quarter of 2012 from 1.26 percent at the end of the previous quarter. Average real lending rate fell to 1.65 percent at the end of the third quarter of 2012 from 3.11 percent at the end of the previous quarter. In real terms, the spread between real deposit rate and lending rate narrowed to 4.10 percent at the end of the third quarter of 2012 from 4.37 percent at the end of the previous quarter.

Chart 3.13: Real interest rates

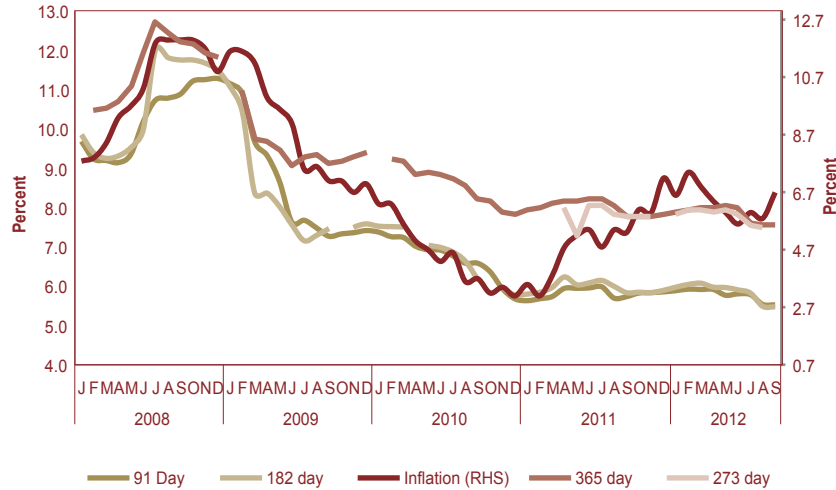


CAPITAL MARKET DEVELOPMENTS

Treasury Bills

The favourable conditions in the money market following the monetary policy stance easing were reflected in the cost of government funding. The average effective yield of 91-day treasury bills (T-bills) declined to 5.53 percent at the end of the third quarter of 2012 from 5.81 percent at the end of the previous quarter (Chart 3.14). For the 182-day T-bills, the average effective yield also decreased from 5.91 percent to 5.48 percent over the same period. The effective yield for the 273 –day T-bill decreased by 9.0 percent to 5.59 percent from 6.14 percent over the same period as well.

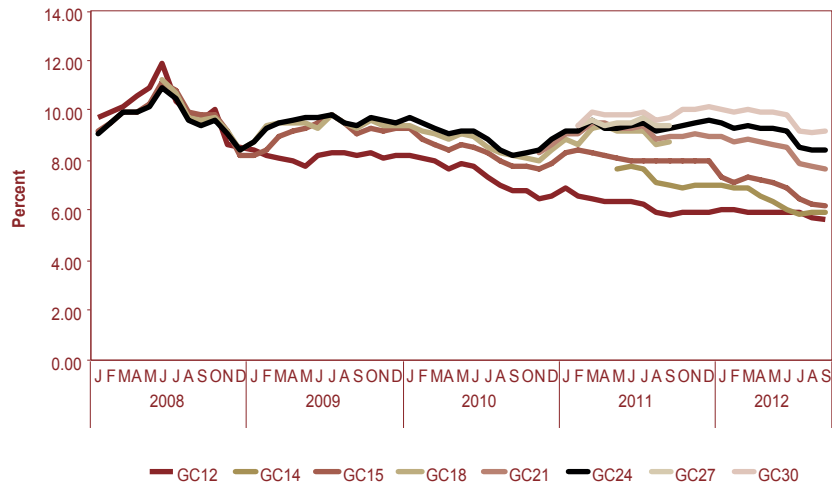
Chart 3.14: Treasury Bills discount rate



Government bond yields

During the third quarter, yields for Namibian Government bonds displayed downward trend, particularly, in shorter dated to medium-term bonds. The effective yield for all the bonds in circulation, namely GC12, GC14, GC18, GC21, GC24, GC27, and GC30 declined during the third quarter of 2012. Although the development above augurs well for Government borrowing, this development could discourage potential investors.

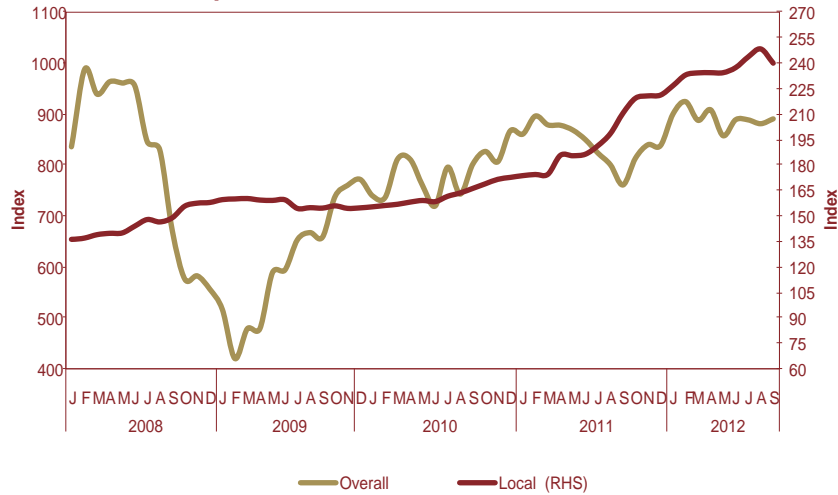
Chart 3.15: Government Bond yields



Equity market developments

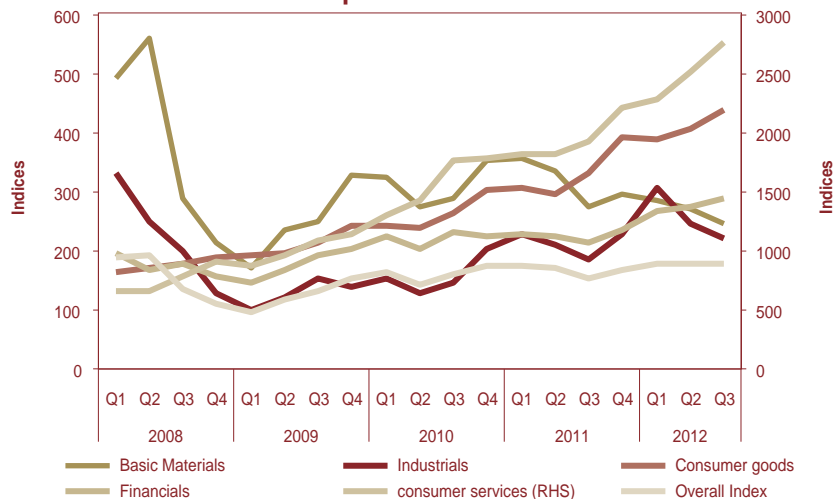
Trading on the Namibian stock exchange (NSX) improved notably during the third quarter of 2012, in comparison to the preceding quarter (Chart 3.16). The buoyancy in the market was reflected in the volume traded and market turnover on both the Local and Overall segments of the market. The Overall and Local market index prices gained 0.20 points and 4.90 points, respectively, to close at 890.7 index points and 249 index points at the end of the third quarter of 2012. Overall market capitalization increased by 1.2 percent at the end of the third quarter of 2012 to N\$1.216 billion. The number of shares traded together with the value increased by 53.8 percent and 58.1 percent, respectively. The increase in the Local index was evident in the positive growth of the market capitalization which grew by 1.4 percent. The strong growth in the local market emanated from strong share prices of various resources shares.

Chart 3.16: NSX price index



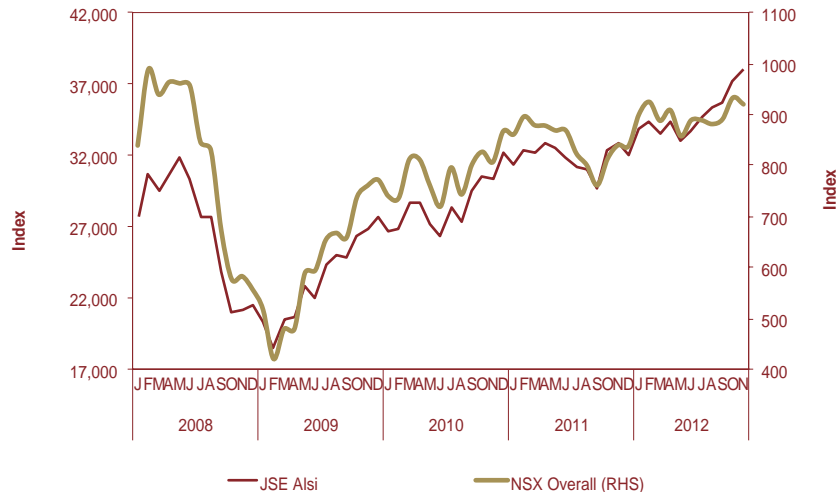
The robust performance of the domestic stock market was evident in the total value indices that grew notably during the third quarter of 2012. In this regard, the value indices for most sectors increased, with the exception of the basic material and industrial sector that declined by 8.9 percent and 11.2 percent, respectively (Chart 3.17).

Chart 3.17: Sectoral share price indices



The performance of the JSE All Share index continued to be reflected on the NSX Overall index during the third quarter of 2012. The JSE All Share index recorded a growth of 6.1 percent, while the NSX Overall Index recorded a growth of 0.2 percent over the same period (Chart 3.18).

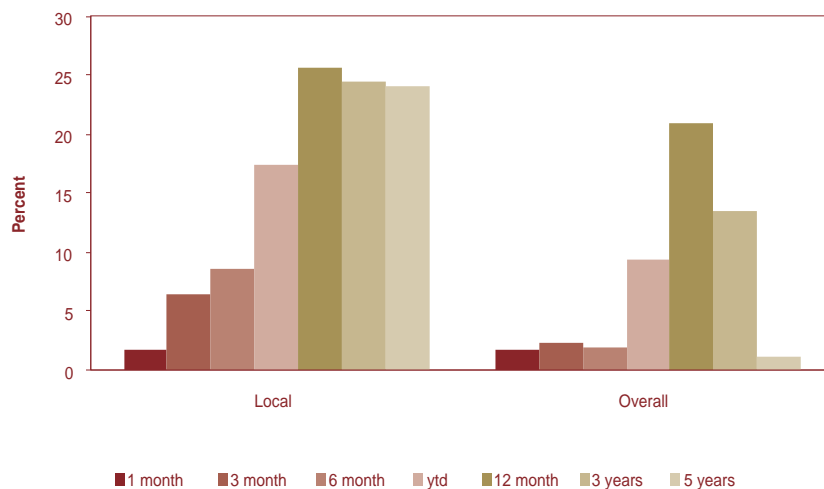
Chart 3.18: JSE All Share Index vs. NSX Overall Index



Over the 3-month period ending September 2012, the NSX Overall Index return as calculated by IJG, recorded a 2.28 percent gain, higher than a negative 0.34 percent at the end of the previous quarter (Chart 3.19). The NSX Overall Index return recorded a 1.27 percent for the 6-month period and a 20.93 percent for the 12-month period ending September 2012.

The NSX Local Index return recorded a 6.46 percent gain over the 3-month period ending September 2012, higher than the 1.97 percent recorded during the previous quarter. Over the 6-month and 12-month period, both ending September, the NSX Local Index return recorded gains of 8.56 percent and 25.67 percent, both higher than 10.34 percent and 35.52 percent during the previous quarter.

Chart 3.19: Total return on indices calculated by IJG as at end of September 2012



The performance of the capital market improved through the third quarter of 2012, as reflected in the trends observed on the NSX. Locally listed companies performed relatively better than the dual listed companies. As a result, the overall market capitalization rose from N\$1,216 billion at the end of the second quarter of 2012 to N\$1,230 billion at the end of the third quarter. Similarly, the value of shares traded on the NSX increased by 53.3 percent to N\$3.2 billion over the same period. The local market capitalization rose to N\$10.4 billion at the end of the third quarter from N\$10.2 billion at the end of the previous quarter. Likewise, the value of shares traded rose from N\$257 million at the end of the second quarter to N\$467 million at the end of the third quarter.

Table 3.3: NSX summary statistics

Overall	2011	2012		
	Q4	Q1	Q2	Q3
Index at the end period	838.24	887.72	888.95	890.7
Market capitalisation at end of period (N\$ million)	1 122 452	1 191 449	1 216 345	1 230 659
Free float market cap at end of period (N\$ million)	1 063 932	1 126 087	1 148 083	1 110 441
Number of shares traded ('000)	28 148	40 400	59 429	95 899
Value traded (N\$ million)	965	1 145	2 095	3 224
Number of deals on NSX	760	718	1 235	1 953
Number of new listing (DevX)	0	1	3	1
Local				
Index at the end period	221	234	237	249
Market capitalisation at end of period (N\$ million)	9 304	10 099	10 213	10 352
Number of shares traded ('000)	3 127	19 987	20 701	37 205
Value traded (N\$ million)	34	248	257	467
Number of deals on NSX	71	130	226	318
Number of new listing	0	0	0	1

Box Article 1: The Namibian Household Debt

There has been an upward trend in household indebtedness in Namibia over the recent years. In many cases, these developments reflect the countries' financial sector deepening and are positive for economic activities and welfare. However, the rise in household debt also comes with a downside. **Excessive household indebtedness makes households vulnerable** to shocks which may lead to financial instability as vividly illustrated by the recent global financial crisis where the near collapse of the U.S. financial system allowed U.S. households to become overextended and over-indebted, prompting a renewed interest on the issue of household debt sustainability and its bearing on financial stability (Nakornthab, 2010).

Against this backdrop, the Bank of Namibia Financial Stability Report of October 2012 identified levels of household debt in the country, as one of the medium-to-high impact risks¹⁷ to the stability of the financial system. The purpose of the Financial Stability Report is to identify external and internal risks to the stability of the financial system of Namibia and offers recommendations to minimise said risks. A study was also carried-out to improve the understanding of household debt developments and their implications to financial stability in Namibia. This box article summarises the findings of the study as contained in chapter 3 of the Financial Stability Report October 2012.

This box article presents two standard household debt ratios for Namibia, the household debt to disposable income ratio and the debt servicing ratio. These ratios are estimated using banking sector information and derived from household survey data on informal lending facilities. The *household debt to disposable income ratio* is a measure of how much debt households have relative to their disposable income, while the *debt servicing to income ratio* looks at the cost of servicing household debt relative to household income. Both ratios are commonly used to assess the debt burden on households, both in order to see how much total debt households hold, and to gauge the repayment burden of the said debt.

To date, there has been no official measure of household indebtedness in Namibia; however, given currently available data, it has been possible to estimate such. The estimation challenges are numerous, not least that there is fairly limited monitoring or regulation of informal sector borrowing from informal institutions, as well as friends and family. The FinScope survey of 2011 indicates that the number (not necessarily reflective of value, however) of people borrowing from the informal sector as well as friends and family was approximately fifty percent more than those borrowing from formal institutions. Despite the lack of data on informal sector indebtedness, it remains an issue of great concern, as high levels of household indebtedness could run the risk of derailing financial stability in the country. Further, perception exists that many individuals are leveraging their financial positions to invest in housing (first properties as well as second, third to nth properties), vehicles and other productive and non-productive assets.

Disposable income

One main challenge surrounding the calculation of household indebtedness is to estimate figures for household disposable income. This was done using national accounts data, information derived from the National Household Income and Expenditure Survey (NHIES) 2009/2010, and supplementary budget data. Utilising various sources, an unadjusted measure of household disposable income was derived in the region of N\$30.4 billion for 2009/10. As the NHIES 2009/2010 estimates income to be in the region of N\$30 billion, this number was assumed to be of an acceptable level of accuracy¹⁸.

Debt levels

Currently, the Bank of Namibia captures data on household borrowing from formal institutions, it does, however, not capture information about informal debt, particularly debt of the unbanked.¹⁹ While household borrowing from formal institutions is not wholly encompassing of total household debt, it is nonetheless illustrative of main trends and is assumed to form the

¹⁷ See Bank of Namibia Financial Stability Report October 2012

¹⁸ See Appendix 1, Table 1 of Financial Stability Report October 2012

¹⁹ Information on formal institutions lending is collected from 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.

largest share of household debt (Table 1). Further, as only 65 percent of the Namibian population is banked, only 65 percent of the population can be expected to have taken out this formal credit (at most). It was assumed that the figures collected by the Bank of Namibia need to be adjusted to assess total household debt levels.

In particular, it was assumed that the poorest deciles of population were unbanked, and as the lowest 3.5 deciles of population accrue approximately 11.5 percent of total national income, it was assumed that approximately 11.5 percent of household income was unbanked²⁰. Assuming the same debt to income ratio for the unbanked population as the banked population, the BON debt figures were inflated by a factor of 11.5 percent. This adjustment implies that the informal sector credit is 11.5 percent of the formal credit to individuals, or in 2011, N\$3.3 billion²¹.

Table 1: Household debt

N\$ Million	2003	2004	2005	2006	2007	2008	2009	2010	2011
Household Debt (BoN)	10 648	12 828	15 515	18 044	19 770	21 899	23 256	25 355	28 451
Adjusted Household Debt	11 872	14 303	17 299	20 119	22 043	24 417	25 930	28 271	31 723

Source: BON Calculations

Households' debt-to-disposable income ratios

The estimated ratio of household debt to disposable income has been consistently higher than the corresponding ratio for South Africa, increasing from just under 60 percent in the first quarter of 2003, to around 89.6 percent in the first quarter of 2012 (Table 2 and Chart 1). The growth registered between 2003 and 2005 was due to a sizable differential between growth in disposable income (which approached zero), and credit extension to households (which experienced over 25 percent growth). Subsequently, until the final quarter of 2010, disposable income, outgrew household debt, bringing the ratio down slightly, to around 86 percent. Since mid-2010, increasing growth in credit to households has resulted in a once again increasing household debt to disposable income ratio²².

Table 2: Estimated Household Total Debt to Disposable Income Ratio

Percent	2003	2004	2005	2006	2007	2008	2009	2010	2011
Household Debt to Disposable Income	61.9	70.5	84.6	88.9	84.0	80.8	78.8	77.1	80.3
Adjusted Household Debt to Disposable Income²³	69.1	78.6	94.3	99.1	93.7	90.1	87.9	85.9	89.6

Source: BON calculations

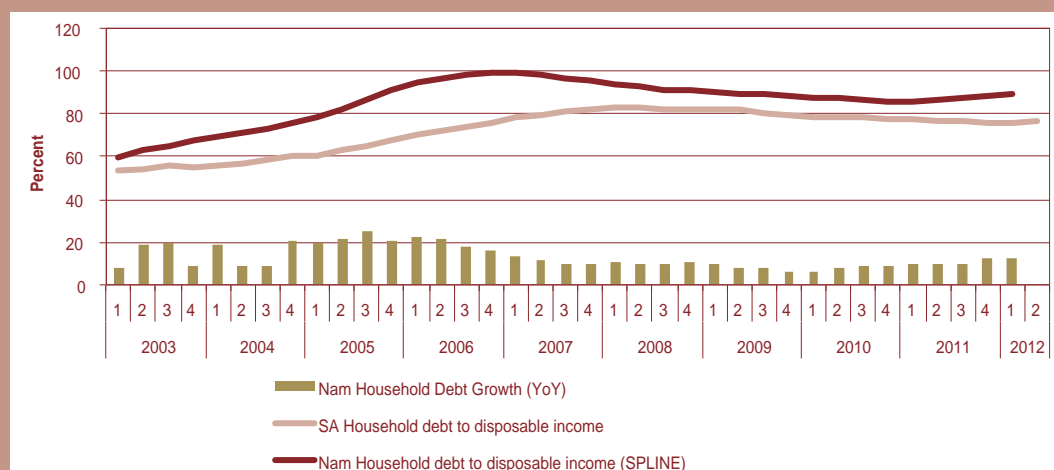
²⁰ NHIES 2009/2010.

²¹ In assessing the adjustment level for household debt, it was assumed that the poorest 35 percent of population are unbanked, however are not without debt. As such, formal sector debt levels were inflated assuming the same ratio of debt to income in the unbanked population as in the banked population. The figures derived are broadly consistent with other macroeconomic variables, such as the debt to total consumption ratio of the unbanked, which stands at approximately 32 percent. Moreover, while only 35 percent of the population is unbanked, it is likely that a larger group do not have access to debt from formal institutions of lending, despite being banked. Finally, it is possible that the banked population may also borrow from the informal market. This shall be further investigated going forward.

²² See Appendix 1, Chart 1 of Financial Stability Report 2012.

²³ Given the fact that the correction factor was used only for the levels of household debt, the adjusted debt to disposable income ratio increased significantly from the unadjusted ratio.

Chart 1: Household Debt to Disposable Income



Source: BON calculations

Households' debt service-to-income ratio (DSR)

In order to calculate the debt servicing to gross income ratio, the cost of servicing outstanding debt had to be calculated. This was done using standard amortization formulas based on total outstanding debt, total outstanding period of loan and average loan interest rates. As average interest rates are collected and compiled by BON, these rates were used as is in the calculations of debt repayment costs (Table 3). Where no specific rate existed for the classification of loan, the prime rate was used.

Table 3: Average Interest Rates by Type of Loan (end of period)

	Mortgage	Overdraft	Other (prime)	Leasing	Instalment Sale
2003	12.5%	12.5%	12.5%	10.0%	13.9%
2004	12.3%	10.9%	12.3%	11.4%	12.5%
2005	11.8%	12.3%	11.8%	9.9%	12.1%
2006	13.8%	13.6%	13.8%	11.4%	13.1%
2007	15.3%	14.8%	15.3%	12.6%	15.1%
2008	14.8%	15.0%	14.8%	11.5%	14.8%
2009	11.6%	11.3%	11.3%	10.8%	11.0%
2010	10.5%	10.3%	9.8%	9.8%	10.2%
2011	10.7%	9.8%	9.8%	9.2%	9.7%

Source: First National Bank, Nedbank, Bank Windhoek, Standard Bank, BON calculations

Average loan durations were estimated based on the type and standard durations of loans (Table 4). Average outstanding duration of loans was estimated in cooperation with local commercial banking institutions. It was assumed that overdrafts are rolled over, rather than repaid, and as such only the interest costs of overdrafts were calculated, not the repayment of principal.

Table 4: Estimated Average Outstanding Duration of Loans

Years				
Mortgage	Overdraft ²⁴	Other	Leasing	Instalment
16		3	3	3

Source: BON calculations

²⁴ It was assumed that overdrafts are not repaid on a set repayment schedule, but rather rolled over, and dependent on cash flow.

BON collects data on various classes of loans, as extended by financial institutions reporting to the monetary authority. These classes of loan generally coincide with the rates extended by these institutions (Table 5).

Table 5: Stock of Loans (end of period)

N\$ millions

	Mortgage loans	Overdrafts	Other loans and advances	Leasing	Instalment credit	Other	Total
2003	6 115	957	1 461	80	2 031	3	10 648
2004	7 934	1 082	1 508	74	2 227	4	12 828
2005	9 960	1 125	922	60	2 817	630	15 515
2006	11 652	1 027	1 786	73	3 165	342	18 044
2007	13 038	1 076	1 829	89	3 374	364	19 770
2008	14 502	1 227	2 106	101	3 333	630	21 899
2009	15 557	1 278	2 425	90	3 296	611	23 256
2010	16 848	1 388	2 733	126	3 616	644	25 355
2011	18 804	1 490	2 817	89	4 405	846	28 451

Source: BON

Given the above data, the total cost of debt servicing was estimated over the period 2003 to 2011 (Table 6). The estimated cost of servicing and repaying debt has increased from approximately N\$2.5 billion in 2003 to approximately N\$5.7 billion in 2011, implying an annual compounded growth of approximately 11 percent.

Table 6: Total Cost of Debt Servicing

N\$ million	Mortgage loans	Overdrafts	Other loans and advances	Leasing	Instalment credit	Other	Total
2003	885	120	587	31	832	1	2 456
2004	1 133	118	603	29	893	2	2 778
2005	1 383	138	366	23	1 125	250	3 287
2006	1 805	140	730	29	1 282	140	4 125
2007	2 181	160	764	36	1 406	152	4 698
2008	2 366	185	873	40	1 382	261	5 107
2009	2 145	144	956	35	1 295	241	4 817
2010	2 178	142	1 054	49	1 404	249	5 075
2011	2 458	146	1 087	34	1 698	326	5 749

Source: BON

Despite fluctuations in all of the ratios of debt service to income (gross or disposable income), servicing rates remain higher today, than they were nine years ago (Table 7). However, it is likely that the debt burden has been shared over a greater percent of population over this period, as the country's middle class continues to grow. Despite this however, it is believed that a very small percent of the country's population carries the burden for the largest share of total debt. For the purpose of our estimates, it was assumed that the richest 30 percent of population carries all of the formal sector debt. As the richest 30 percent of population receives approximately 68 percent of total income, this figure was used to adjust the calculations to produce an adjusted debt servicing to gross income ratio (Table 7, final column).

Table 7: Households Debt Service Burden

	Gross Income (N\$ mill)	Disposable Income (N\$ mill)	Annual Debt Servicing (N\$ mill)	Debt Servicing to Gross Income	Debt Servicing to Disposable Income	Adjusted Debt Servicing to Gross Income
2003	19 004	16 799	2 456	13%	15%	19%
2004	20 270	17 261	2 778	14%	16%	20%
2005	20 585	16 670	3 287	16%	20%	23%
2006	22 818	18 643	4 125	18%	22%	27%
2007	26 284	20 832	4 698	18%	23%	26%
2008	30 350	23 442	5 107	17%	22%	25%
2009	33 177	25 578	4 817	15%	19%	21%
2010	37 181	27 664	5 075	14%	18%	20%
2011	39 501	29 963	5 749	15%	19%	21%

Source: BON calculations

Risks stemming from household sector debt levels

International comparisons for the ratio of household debt to disposable income are few and far between for developing countries, and as such, comparison is reliant on developed countries and South Africa, and merits tight monitoring by Namibian policy makers. As can be seen in Table 8, the estimated ratio for Namibia is neither the top nor bottom. Concerning perhaps is the fact that Namibia's ratio is estimated to be higher than that of South Africa, and that the trends of the two countries are currently moving in opposite directions (Namibia having an upward trend). Further, while many countries' households have deleveraged significantly since 2008 (McKinsey, 2012), this was not experienced in Namibia, where only slowed growth was experienced between 2008 and mid 2010. More recently, the trend has turned in Namibia, and households appear to be becoming more indebted again, relative to their incomes. South Africa has made a significant effort to encourage household deleveraging over recent years; however, this has been met with limited success due to the lack of incentive to save as a result of negative real interest rates in the country. The same perhaps, could be said of Namibia.

Namibia appears to have a household debt servicing ratio (DSRs) that is high by international standards. Indeed, according to a sample of countries reported by the Bank for International Settlements, and based on preliminary estimates, Namibia appears to be amongst the countries with relatively high debt servicing cost, particularly when adjusted for income inequality.

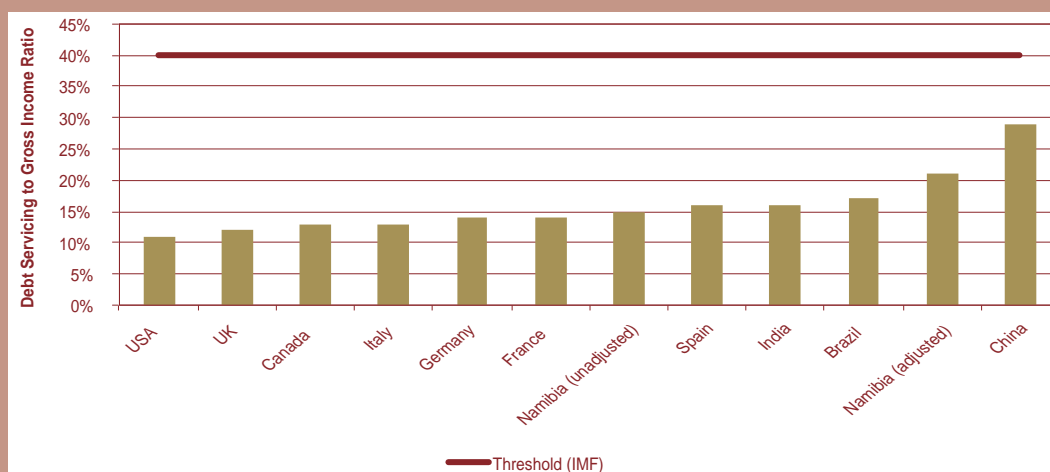
While Namibia is not at threshold level of DSR above which individuals are likely to experience financial duress, trends warrant monitoring (Chart 2). This threshold level varies in the literature. The IMF (2011) estimates this threshold to be a ratio of approximately 40 percent (household debt servicing ratio), while Kempson (2002) estimates the ratio to be approximately 50 percent.

Table 8: International Comparison of Debt Indicators

	Household debt to disposable income		Household Debt Servicing Ratio (DSR)	
UK	145%	2012	12%	2011
Canada	136%	2012	13%	2012
Spain	124%	2012	16%	2011
Japan	122%	2008		
USA	112%	2012	11%	2012
Namibia	89%	2011	21%	2011
Germany	95%	2011	14%	2011
France	93%	2008	14%	2012
South Africa	75%	2012		
Italy	70%	2008	13%	2012
Brazil			17%	2011
India			16%	2011
China			29%	2011

Source: OECD, SARB, BON, BoC, Fed, BOE, BIS

Chart 2: Debt Servicing to Gross Income



Source: BIS, BON calculations

Conclusion

The household debt to disposable income ratio of approximately 89 percent is high by the world and regional standards, as is the debt servicing to income ratio (21 percent). Further, very little data currently exists on the breakdown of household debt across the population. Given the high levels of income inequality, high levels of debt inequality too can be expected, however whether such is distributed in line with income, is currently unclear.

Policy recommendations:

- Household indebtedness warrants close monitoring, as the ratio of household debt to disposable income and the debt service to income ratio are currently high and experiencing strong upward trends. It is imperative that lending institutions remain vigilant in their extension of loans, taking into account the impact that income shortfalls due to negative shocks to income and rising interest rates may have on the repayment capacity of borrowers.

The Bank of Namibia as Regulator has tools in place to ensure that the local banking institutions measure, monitor and control risks identified. Banking institutions are required to conduct regular stress testing on the impact of possible interest rate shocks on the performance of the bank. In addition, the Bank applies a 50% risk-weight to residential mortgage loans to ensure that banking institutions have an adequate capital buffer to absorb possible losses. At the same time, the Bank is investigating the possibility of the use of the loan-to-value ratio for second properties to contain household leverage.



FISCAL DEVELOPMENTS²⁵

The Central Government outstanding debt and loan guarantees increased on an annual basis at the end of the second quarter of 2012/13, but remained sustainable. On a quarterly basis, total government debt also increased, while total loan guarantees declined at the end of the review period. Although total debt and loan guarantees recorded these annual increases, the ratio of debt and guarantees to GDP remained well within the Government's target bands.

CENTRAL GOVERNMENT DEBT

The total government debt stock increased on a quarterly and annual basis at the end of the second quarter of 2012/13. Government's debt stock stood at N\$26.0 billion at the end of the quarter under review (Table 4.1). This represents increases of 1.6 percent and 42.3 percent compared to the level at the end of the previous quarter and the second quarter of 2011/12, respectively. At this level, total debt as a percentage of GDP stood at 25.0 percent, slightly higher by 0.3 percentage point when compared to the ratio at the end of the previous quarter. Similarly, total debt stock as a percentage of GDP increased by 5.4 percentage points on an annual basis, reflected in both domestic and foreign debt. At 25.0 percent, government debt ratio to GDP remains lower than the target band of 35 percent.

²⁵ All quarters mentioned under this Section are fiscal quarters and not calendar quarters; implying the second fiscal quarter of 2012/13 is the third 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. However, exchange rates used for the Foreign trade and payments Section are average rate during the period.

Table 4.1: Central Government Debt

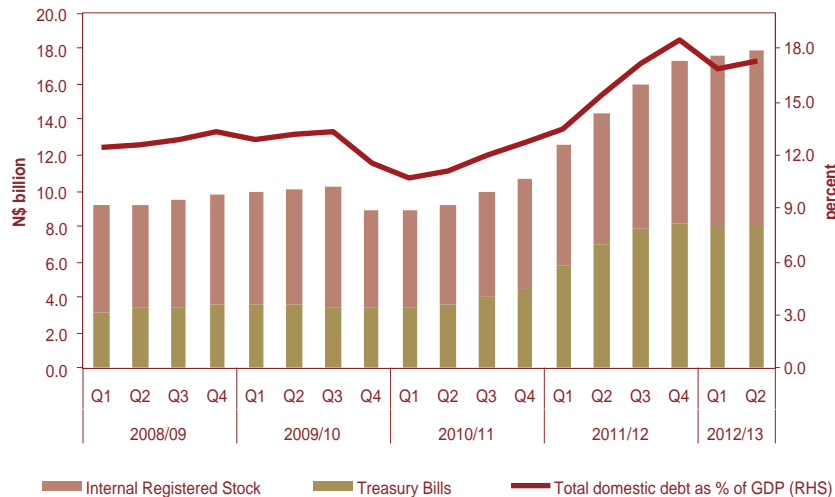
	2011/12				2012/13	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	93 390	93 390	93 390	93 390	103 924	103 924
Total export of goods and services	9 692.2	8 975.5	10 172.5	9 419.5	10 262.3	9 324.6
Foreign debt stock	3 195.3	3 906.3	7 917.4	7 482.7	8 090.7	8 156.0
Bilateral	1 150.0	1 315.6	1 293.5	1 244.3	1 267.9	1 279.1
As % of total	36.0	33.7	16.3	16.6	15.7	15.7
Multilateral	2 045.3	2 590.7	2 548.8	2 401.8	2 665.5	2 765.6
As % of total	64.0	66.3	32.2	32.1	32.9	33.9
Eurobond	n/a	n/a	4 075.1	3 836.6	4 157.3	4 111.3
As % of total	n/a	n/a	51.5	51.3	51.4	50.4
Foreign debt service	56.2	35.2	42.5	113.9	152.0	112.2
As % of export	0.6	0.4	0.4	1.2	1.5	1.4
Domestic debt stock	12 574.1	14 391.5	16 029.4	17 244.7	17 533.5	17 870.2
Treasury bills	5 833.6	7 043.6	7 882.0	8 133.8	8 026.8	8 077.6
As % of total	46.4	48.9	49.2	47.2	45.8	45.2
Internal registered stock	6 740.5	7 337.9	8 147.4	9 110.9	9 506.7	9 792.6
As % of total	53.6	51.0	50.8	52.8	54.2	54.8
Total Central Government debt	15 769.4	18 297.7	23 946.8	24 727.4	25 624.2	26 026.2
Proportion of total debt						
Foreign debt stock	20.3	21.3	33.1	30.3	31.6	31.3
Domestic debt stock	79.7	78.7	66.9	69.7	68.4	68.7
As % of GDP						
Foreign debt stock	3.4	4.2	8.5	8.0	7.8	7.8
Domestic debt stock	13.5	15.4	17.2	18.5	16.9	17.2
Total debt	16.9	19.6	25.6	26.5	24.7	25.0

Source: BoN, MoF and NSA

Domestic Debt

Total domestic debt increased on a quarterly and annual basis at the end of the second quarter of 2012/13. The government's total domestic debt increased (in nominal terms) by 1.9 percent on a quarterly basis to N\$17.9 billion at the end of the second quarter of 2012/13 (Table 4.1). The rise in total domestic debt over the quarter was reflected predominantly in Internal Registered Stock (IRS), which rose by 3.0 percent to N\$9.8 billion, while debt in Treasury Bills (T-Bills) only increased slightly by 0.6 percent to N\$8.1 billion during the period under review. On an annual basis, total Central Government domestic debt recorded a significant increase of 24.3 percent when compared to the stock at the end of the second quarter of the previous fiscal year. This was reflected in both IRS and T-Bills which rose by 33.5 percent and 14.7 percent, respectively.

Chart 4.1: Total domestic debt by security



Source: BoN, MoF and CBS

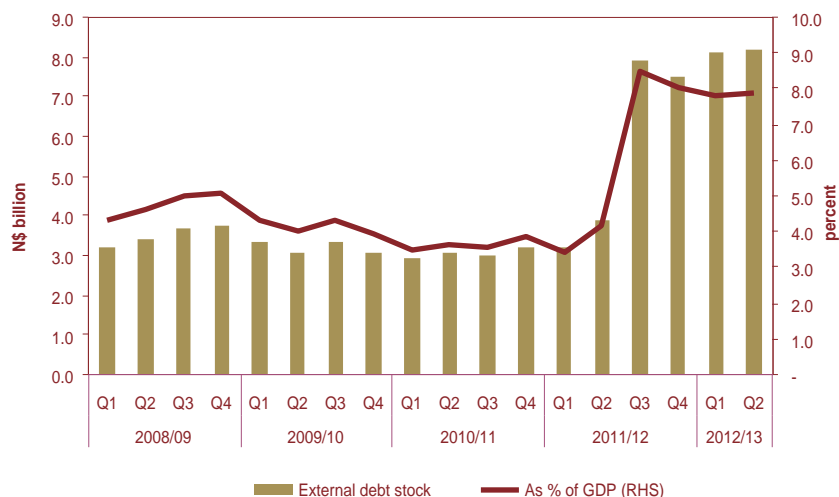
Domestic debt stock as a percentage of GDP increased both on a quarterly and yearly basis at the end of the quarter under review. As a percentage of GDP, domestic debt increased marginally by 0.3 percentage point on a quarterly basis to 17.2 percent at the end of the second quarter of 2012/13 (Chart 4.1). The increase on a quarterly basis was reflected in the ratios to GDP of both the T-bills and IRS, which rose by 0.1 percentage point and 0.3 percentage point to 7.8 percent and 9.4 percent, respectively. On an annual basis, the ratio of domestic debt to GDP increased by 1.8 percentage points when compared to the ratio at the end of the second quarter of the previous fiscal year.

External Debt²⁶

The Central Government's total external debt increased both on a quarterly and annual basis at the end of the second quarter of 2012/13. Government total debt to external creditors increased marginally by 0.8 percent on a quarterly basis to N\$8.2 billion at the end of the second quarter of 2012/13 (Chart 4.2). The increase on a quarterly basis was driven mainly by multilateral loans which rose by 3.8 percent. Meanwhile, bilateral loans increased only slightly by 0.8 percent over the same period. The rise in multilateral loans resulted from the depreciation of the Namibia Dollar against the Euro, in which most of the multilateral loans are denominated, at the end of the quarter under review. The Eurobond, however, declined slightly by 1.1 percent to N\$4.1 billion on a quarterly basis at the end of the review period, resulted from an appreciation of the local currency against the US Dollar at the end of the second quarter of 2012/13. On an annual basis, the government's external debt increased significantly by 108.8 percent, driven mainly by the issuance of the Eurobond during the third quarter of 2011/12, coupled with the increase in multilateral loans over the period. As a result, external debt as a percentage of GDP rose by 3.7 percentage points on an annual basis to 7.8 percent at the end of the second quarter of 2012/13. This, however, remained constant when compared to the ratio at the end of the preceding quarter.

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.

Chart 4.2: Total external debt

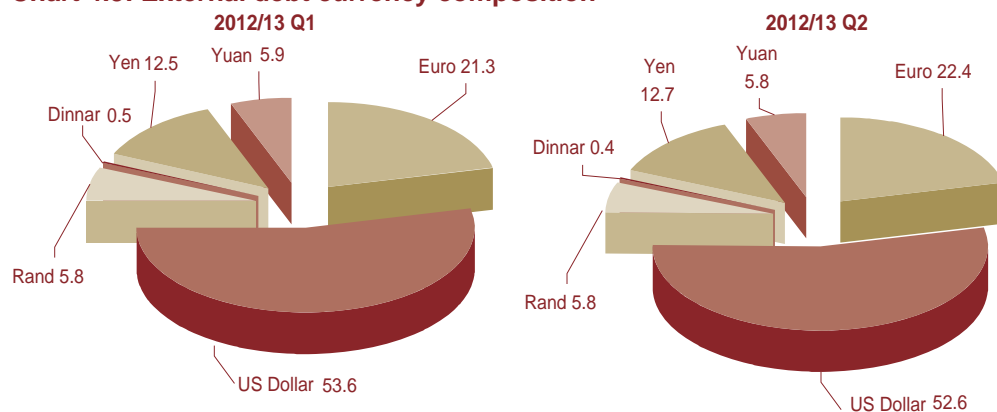


Source: BoN, MoF and NSA

External debt by type and currency

Since its issuance in November 2011, the Eurobond continued to dominate Government’s external debt when compared to multilateral and bilateral loans. At the end of the second quarter of 2012/13, the Eurobond accounted for 50.4 percent of external debt, though slightly lower by 1.0 percentage point when compared to its share at the end of the previous quarter. This minor decline was due to an appreciation of the Namibia Dollar against the US Dollar at the end of the second quarter of 2012/13. Multilateral loans made up the second largest portion of the total external debt accounting for 33.9 percent at the end of the review quarter. This proportion was slightly higher than the 32.9 percent at the end of the previous quarter, as a result of the depreciation of the Namibia Dollar against the Euro. Bilateral loans, on the other hand, remained unchanged at 15.7 percent during the second quarter of 2012/13.

Chart 4.3: External debt currency composition



Source: MoF

The US Dollar continued to be the most dominant currency in the government total external debt portfolio at the end of the second quarter of 2012/13. Government debt denominated in US Dollar accounted for 52.6 at the end of the review quarter, slightly lower by 1.0 percentage point when compared to the share at the end of the preceding quarter (Chart 4.3). This slight decline was reflected in the decrease in the Eurobond over this period. The Euro was the second dominant currency at the end of the second quarter of 2012/13 accounting for 22.4 percent, while the Japanese yen which made up the third largest component increased slightly from 12.5 percent to 12.7 percent at the end of the second quarter of 2012/13. Meanwhile, the composition of debt in South Africa Rand remained constant at 5.8 percent on a quarterly basis.

Central Government loan guarantees

The total loan guarantees declined on a quarterly basis, but increased on an annual basis at the end of the second quarter of 2012/13. In this regard, loan guarantees decreased on a quarterly basis by 11.7 percent to N\$2.2 billion at the end of the second quarter of 2012/13 (Table 4.2). The decline in total loan guarantees over the quarter was driven by foreign guarantees, while domestic guarantees increased at the end of the period under review. On an annual basis, total Central Government loan guarantees increased by 20.2 percent, as reflected in domestic and foreign loan guarantees. As a percentage of GDP, Central Government total loan guarantees declined by 0.2 percentage point on a quarterly basis, but increased by the same magnitude on an annual basis to 2.2 percent at the end of the quarter under review. At this level, the ratio of total loan guarantees remained far below the government's target band of 10.0 percent.

Table 4.2: Central Government loan guarantees

	2011/12				2012/13	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	93 390	93 390	93 390	93 390	103 924	103 925
Domestic Guarantees	1 072.2	929.7	945.9	944.0	944.0	1 128.0
As % of GDP	1.1	1.0	1.0	1.0	0.9	1.1
As % of Total Guarantees	53.5	49.7	48.4	54.6	37.1	50.2
Foreign Guarantees	932.4	940.5	1 008.7	786.3	1 601.7	1 119.5
As % of GDP	1.0	1.0	1.1	0.8	1.5	1.1
As % of Total Guarantees	46.5	50.3	51.6	45.4	62.9	49.8
Total Guarantees	2 004.6	1 870.2	1 954.7	1 730.3	2 545.8	2 247.5
As % of GDP	2.1	2.0	2.1	1.9	2.4	2.2

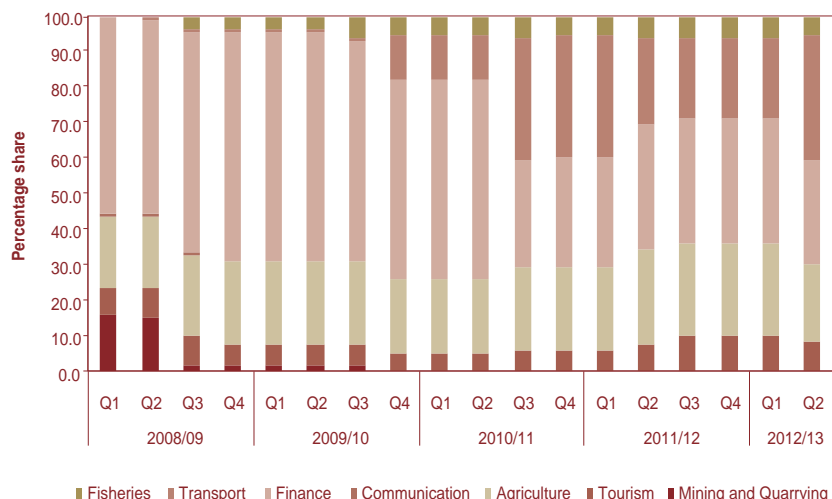
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees increased both on a quarterly and annual basis at the end of the second quarter of 2012/13. In this context, domestic loan guarantees rose to N\$1.1 billion, representing an increase of 19.5 percent and 21.3 percent on a quarterly and annual basis, respectively (Table 4.2). The increase on an annual basis was reflected mainly in the loan guarantees issued to the transport and the tourism sectors, which rose by 77.6 percent and 40.1 percent, respectively at the end of the second quarter of 2012/13. This was due to issuance of new loans in these sectors during the period under review. As a percentage of GDP, total domestic loan guarantees increased slightly by 0.2 percentage point on a quarterly basis and by 0.1 percentage point on an annual basis to 1.1 percent at the end of the quarter under review.

The transport, financial and agricultural sectors continued to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 34.9 percent, 29.4 percent and 22.3 percent, respectively at the end of the second quarter of 2012/13 (Chart 4.4). In nominal terms, by the end of the quarter under review, loan guarantees issued to the transport sector stood at N\$394.0 million, while the financial and agricultural sectors loans stood at N\$331.2 million and N\$251.7 million, respectively. At these levels, on an annual basis, the allocation of loans to the transport sector has increased by 77.6 percent while the loan allocated to the financial and agricultural sectors remained unchanged.

Chart 4.4: Proportion of Government domestic loan guarantees by sector

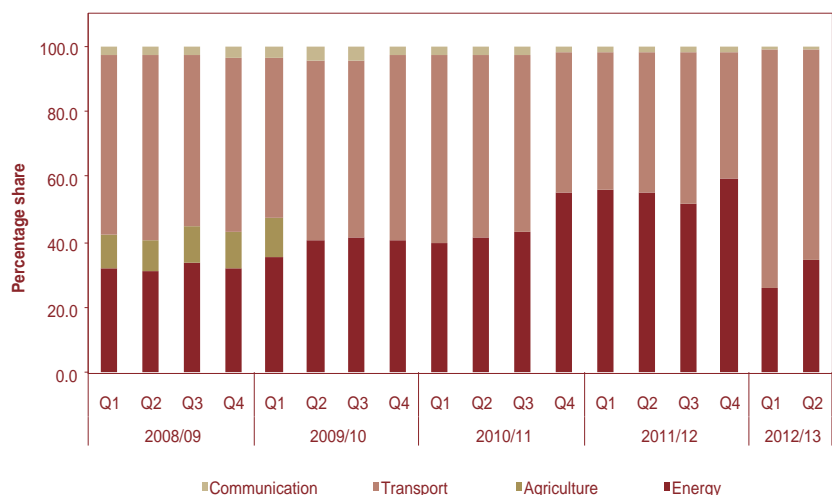


Source: MoF

Foreign loan guarantees

Foreign loan guarantees declined on a quarterly basis, however, increased on an annual basis at the end of the second quarter of 2012/13. The government's loan guarantees to foreign investors lessened by 30.1 percent to N\$1.1 billion on a quarterly basis, however this represents an increase of 19.3 percent on an annual basis at the end of the second quarter of 2012/13 (Table 4.2). The significant decline on a quarterly basis was due to substantial repayments made in the transport sector. Meanwhile, the increase on an annual basis was primarily a result of the issuance of new loan guarantees in the transport sector over that period, coupled with the depreciation of the Namibia Dollar against the US Dollar. Consequently, the proportion of total foreign loan guarantees to GDP increased slightly by 0.1 percentage point on an annual basis, but declined by 0.4 percentage point on a quarterly basis to 1.1 percent at the end of the quarter under review.

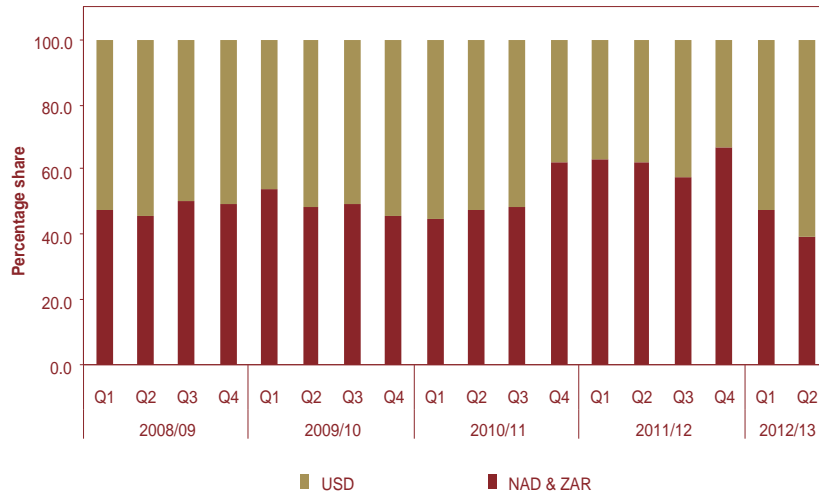
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

The transport sector dominated foreign loan guarantees declined, quarter-on-quarter, at the end of the second quarter of 2012/13. The sector accounted for 64.2 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This ratio represents a decrease of 8.8 percentage points in comparison to the preceding quarter and an increase of 21.8 percentage points when compared to the ratio at the end of the second quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees at the end of the review period, increased by 8.8 percentage points on a quarterly basis, while decreasing by 20.6 percentage points on an annual basis to 34.8 percent.

Chart 4.6: Currency composition of Government foreign loan guarantees



Source: MoF

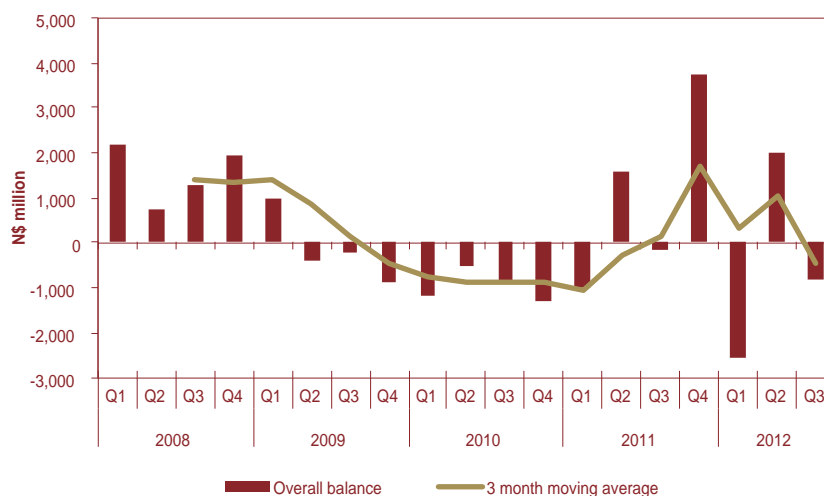
The proportion of Namibia Dollar denominated foreign loan guarantees declined both on a quarterly and annual basis at the end of the period under review. Consequently, the share of the US Dollar moved in the opposite direction. The share of foreign loan guarantees denominated in the local currency declined by 8.7 percentage points and by 23.0 percentage points on a quarterly and annual basis to 39.2 percent at the end of the second quarter of 2012/13 (Chart 4.6). This was due to payments made on transport sector Rand denominated loan guarantees during the review period. As a result, the share of the US Dollar denominated foreign loan guarantees increased by 8.7 percentage points and 23.0 percentage points on a quarterly and annual basis, respectively, to 60.8 percent at the end of the period under review. This annual increase in US Dollar denominated loan guarantees emanated from the issuance of new loan guarantees in the transport sector coupled with the depreciation of the Namibian Dollar against the US Dollar over that period.

FOREIGN TRADE AND PAYMENTS

Overall Balance

During the third quarter of 2012, the overall balance of payments recorded a larger deficit than in the same quarter of last year (Chart 5.1). The deficit (of about N\$790 million) was mainly attributed to the deterioration in *merchandise trade* deficit, mainly on account of smaller exports of *food and live animals*, *manufactured products* and smaller net inflows in *foreign direct investment into Namibia* than during the corresponding quarter. On the *exchange rate* front, the *Namibia Dollar* weakened against the US Dollar, British Pound and Euro on an annual basis, as positive economic developments in some of the advanced economies contributed to the strengthening of their currencies in the international money market. Namibia's International Investment Position (IIP)²⁷ maintained a net surplus on an annual basis.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The *current account* recorded a surplus of N\$25 million during the third quarter of 2012, compared to a deficit of N\$1.3 billion recorded during the same quarter of 2011 (Table 5.1). A higher surplus of N\$2.2 billion was, however, registered during the second quarter of 2012. The current account surplus during the third quarter of 2012 was mainly due to sizeable increase in *current transfers* and lower net payment on *investment income* observed during the period under review. These positive yearly movements in *current transfers* and *net income* were, however, set off by rising import costs.

²⁷ 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.

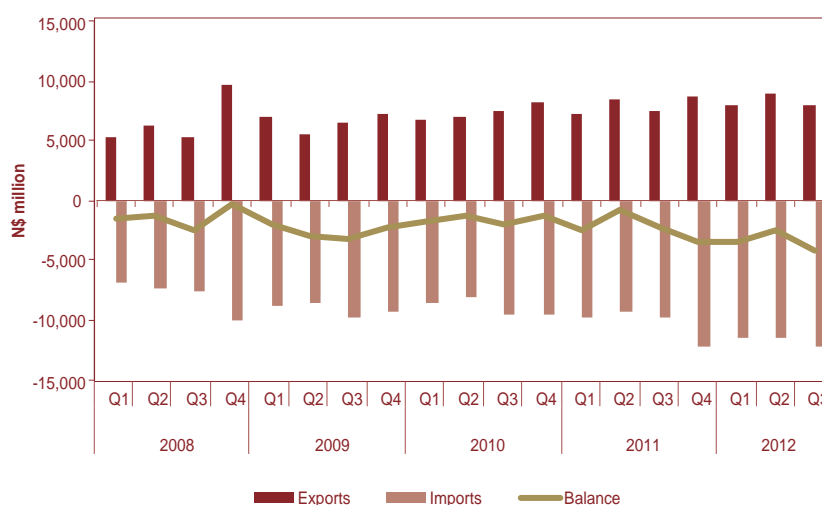
Table 5.1: Major current account categories (N\$ million)

	2011			2012		
	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	8 339	7 574	8 757	8 005	8 924	7 943
<i>Diamonds</i>	1 961	1 452	1 951	1 618	2 697	1 968
<i>Uranium</i>	1 182	1 102	1 420	1 096	1 056	1 233
<i>Other mineral products</i>	395	541	405	681	608	497
<i>Food and live animals</i>	1013	1 046	1 180	975	864	811
<i>Manufactured products</i>	1 891	1 595	1 813	1 718	1 788	1 500
<i>Other commodities</i>	1 897	1 839	1 987	1 918	1 911	1 934
Merchandise imports	-9 197	-9 782	-12 165	-11 484	-11 470	-12 153
Merchandise trade balance	-858	-2 208	-3 409	-3 479	-2 546	-4 209
Investment income (net)	-1 560	-1 731	1 105	-604	302	-441
<i>Direct investment (net)</i>	-1 839	-2 123	749	-946	64	-764
<i>Portfolio investment (net)</i>	289	375	275	406	368	379
<i>other investment (net)</i>	-10	17	81	-65	-130	-56
Current transfer (net)	2 513	2 554	2 664	2 703	4 450	4 599
<i>of which SACU</i>	1 782	1 784	1 784	1 784	3 449	3 449
Net services	38	140	158	130	12	98
<i>of which Travel</i>	579	613	599	590	684	718
Current account balance	110	-1 273	492	-1 259	2 207	25

Merchandise trade balance

During the third quarter of 2012, the *merchandise trade balance* deteriorated on both the quarterly and annual basis, as a result of higher import payments relative to export earnings. On annual basis, the deficit on the *merchandise trade balance* rose considerably by 90.6 percent and by 65.4 percent, quarter-on-quarter, to N\$4.2 billion. These developments mirrored high import costs, which increased substantially by 24.2 percent annually and by 6.0 percent on a quarterly basis to N\$12.2 billion during the third quarter of 2012 (Chart 5.2).

Chart 5.2: Merchandise trade

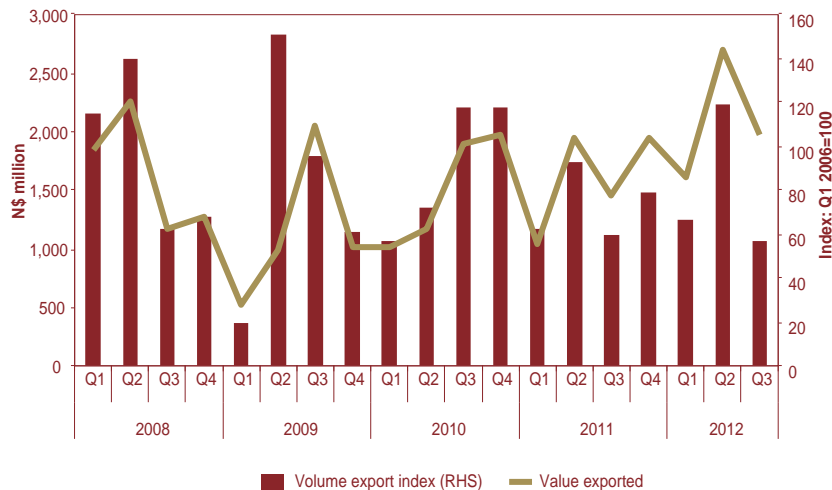


Mineral exports

Diamonds

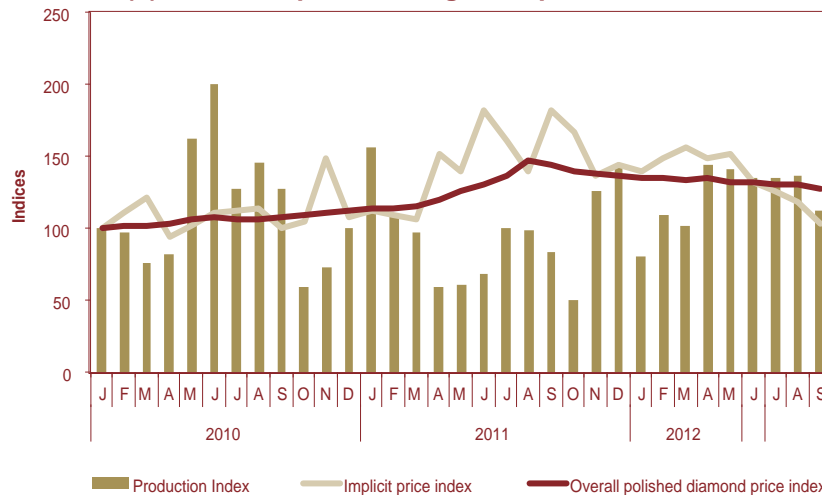
During the third quarter of 2012, **diamond export earnings rose substantially on a year-on-year basis due to improved prices, coupled with favourable exchange rates.** Rough diamond prices appeared to have improved on a yearly basis, despite the resilient headwinds in the international economy. In this regard, diamond export receipts rose by 35.6 percent to N\$2.0 billion, year-on-year, while exported volume declined. Diamond export receipts, however, registered a decline of 27.0 percent on a quarterly basis (Chart 5.3(a)). The implicit price index on Namibia's rough diamond exports, however, remained resilient to the headwinds of international finance during most of 2012, especially when compared against prices of polished diamonds (Chart 5.3(b)).

Chart 5.3 (a): Diamond quarterly exports



Source: MME and NAMDEB

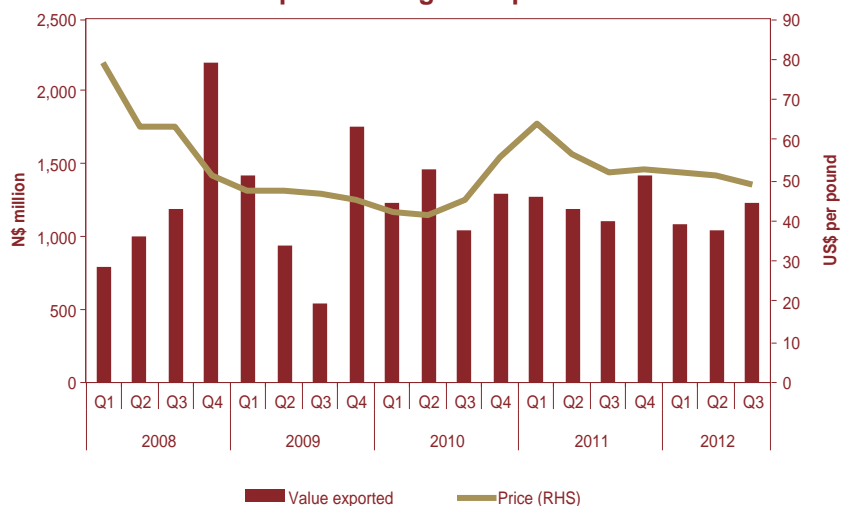
Chart 5.3 (b): Diamond prices: Rough and polished diamonds



Uranium

Uranium export earnings rose both, quarter-on-quarter and year-on-year, during the third quarter of 2012 (Chart 5.4). The year-on-year increase was due to a rise in exported volumes and the favourable exchange rate of the Namibia dollar against that of its major trading partners. These factors, coupled with the long-term sales contracts, outweighed the effect of a noticeable decline in the international price for uranium during the period under review. Uranium price declined by 4.3 percent to US\$49.1 per pound, quarter-on-quarter, which represents a year-on-year decline of 5.2 percent. Exported volumes surged substantially by 15.7 percent and by 4.3 percent to 1 417 tonnes on a quarterly and annual basis, respectively. This translated into a rise in the export earnings by 16.7 percent and 11.8 percent to N\$1.2 billion over the same period, respectively.

Chart 5.4: Uranium export earnings and price

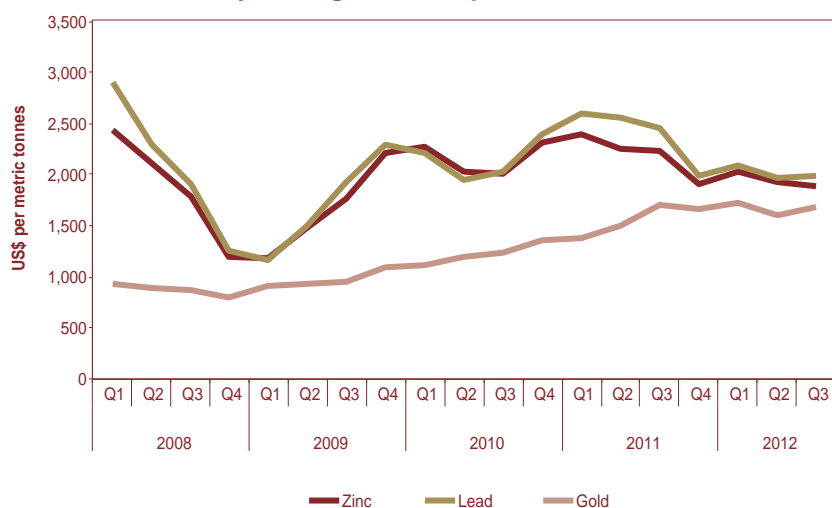


Source: Rio Tinto and Langer Heinrich

Other mineral export earnings

In line with price developments for most minerals, export earnings for *other minerals*, including dimension stones, industrial and base metals, decreased both on a quarterly and yearly basis. Export earnings from other minerals decreased by 7.8 percent and 18.2 percent to N\$497 million on a quarterly and annual basis, respectively. The decline in earnings were partly ascribed to reduced demand that translated into decreased prices for most metals, as well as the supply-side factors due to operational constraints and industrial unrest experienced at some mines. International prices for *copper* and *lead* fell by 16.2 percent and 19.1 percent, year-on-year, to US\$7 727.5 per metric ton and US\$1 985.6 per metric ton, respectively. Similarly, the price for *gold* fell slightly, year-on-year, by 1.1 percent to US\$1 682.2 per ounce. The quarterly movements of prices for these commodities were, however mixed, with *gold* and *lead* prices rising (Chart 5.5), while *zinc* and *copper* prices declining.

Chart 5.5: Quarterly average mineral prices



Source: IMF

Manufactured exports

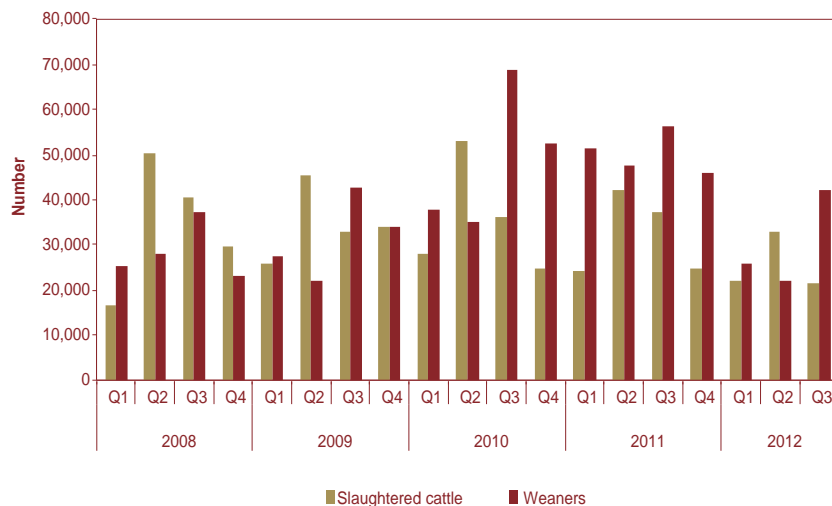
During the second quarter of 2012, export earnings from manufactured products declined both on an annual and quarterly basis. Export earnings on manufactured products declined by 6.0 percent and 16.0 percent to N\$1.5 billion annually and quarterly, respectively. The decline on a quarterly basis stemmed mainly from reduced sales in *processed diamonds*, *beer*, and *fish products*. Some of these products, particularly fish products and processed diamonds, have displayed prolonged poor performances. In this regard, the export earnings for *refined zinc*, fish products and processed diamonds declined, year-on-year by 6.7 percent, 6.6 percent and 4.4 percent to N\$600 million, N\$464 million and N\$120 million, respectively, during

the third quarter of 2012. The weaker performance in *diamonds* and *fish* were largely due to volatile global demand, while *beer* and *refined zinc* production reflected the impact of maintenance work undertaken and low production levels as a result of operational challenges experienced during the quarter under review.

Food and live animals

During the third quarter of 2012, export value for the category *food and live animals* decreased, quarter-on-quarter and year-on-year, mainly as a result of diminished exported volumes of *slaughtered cattle and live weaners*. Export earnings from slaughtered cattle decreased considerably, year-on-year, by 59.3 percent and by 40.7 percent, quarter-on-quarter, to N\$112 million. Likewise, export earnings for live *weaners* dropped by 41.3 percent, year-on-year, but rose significantly by 62.9 percent, quarter-on-quarter, to N\$140 million over the same period. The weak export performance of weaners was due to the high feedlot costs in South Africa, which have been exerting downward pressure on prices for *weaners* since the beginning of the current year. With regard to *slaughtered cattle*, the poor performance was largely due to a shortage of cattle stock for the market, compared to the corresponding period of 2011, when sales were strong by historical levels. Moreover, beef exported to the EU market decreased during the third quarter of 2012, when compared to the previous quarter. The good performance for weaners, quarter-on-quarter, was reflected in the number of *weaners* exported, which rose considerably during the quarter under review (Chart 5.6).

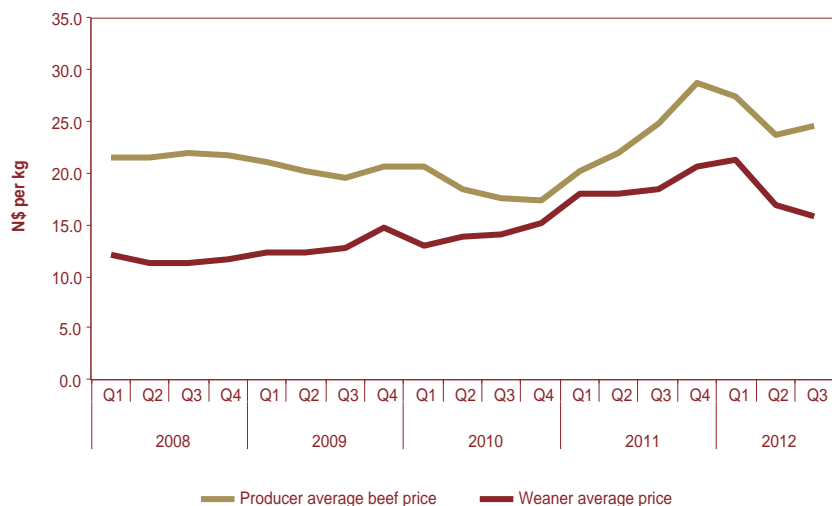
Chart 5.6: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

Despite the increased number of *weaners* exported, the price for this category declined by 5.9 percent, quarter-on-quarter, to N\$15.90 per kilogram during the third quarter of 2012, which represents a drop of 15.8 percent per kilogram, year-on-year (Chart 5.7). The average producer price for *beef*, on the other hand, was relatively stable during the quarter, rising marginally by 3.9 percent, but fell slightly by 0.9 percent to N\$24.50 per kilogram, year-on-year.

Chart 5.7: Beef and weaner prices



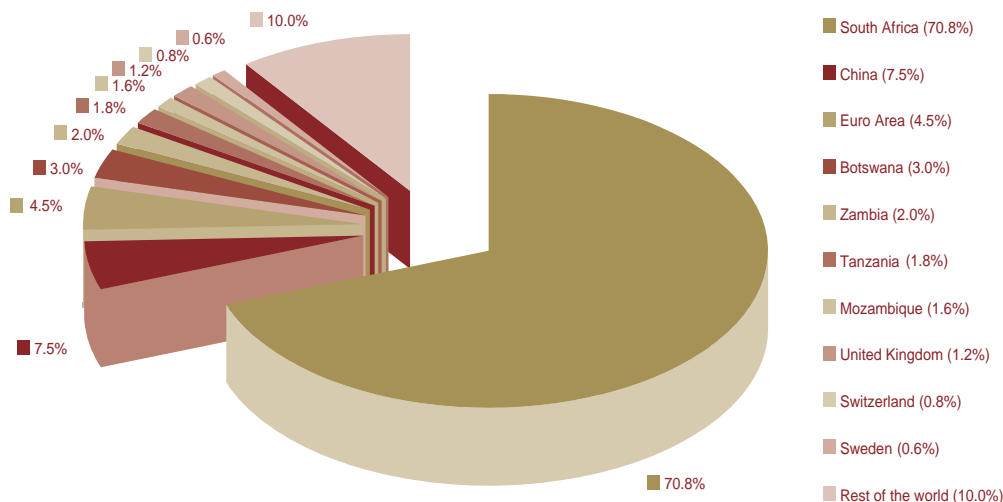
Source: Meat Board of Namibia

Unlike cattle, the total number of small stock exported posted a general positive performance, year-on-year. In this connection, the total number of *small stock* exported increased by 20.4 percent to 281 055. This translated into a sizable rise in export receipts for the slaughtered small stock by 18.0 percent to N\$114 million during the same period. Similar to *cattle*, most of the marketed share was directed towards slaughtered category, as the live category registered a decline of 10.8 per cent to N\$51 million over the same period. This was partly due to the Government’s policy that promotes the activities of the local abattoirs, coupled with a higher price margin for meat offered locally relative to their counterparts in South Africa. Despite this development, the general low price setting in South Africa, however, caused the average price of meat at local abattoirs to fall by 15.8 percent to N\$28.3 per kilogram, year-on-year, over the same period. The decline in prices was further attributed to the consumer’s growing preference for cheaper substitutes of red meat, particularly chicken. The number of small stock exported, however, declined on a quarterly basis by 15.2 percent during the third quarter of 2012, as a result of a low season for small stock marketed. Moreover, other products, particularly fish, fish products and grapes partially contributed to the drop in the export earnings for *food and live animals*. The dismal performance in the export value for fish and related products were mainly caused by the weak global economic recovery, while grapes were off season.

Direction of trade

During the third quarter of 2012, South Africa continued to be Namibia’s leading source of import products, accounting for 70.8 percent of all imported goods (Chart 5.8). The major goods imported were *vehicles, pharmaceuticals, cigarettes, beer and household items*. China held the second place and accounted for 7.5 percent of Namibia’s total imported goods, followed by 4.5 percent from the Euro Area. The remaining 17.2 percent originated from other countries of which Botswana, Zambia and Tanzania top the list.

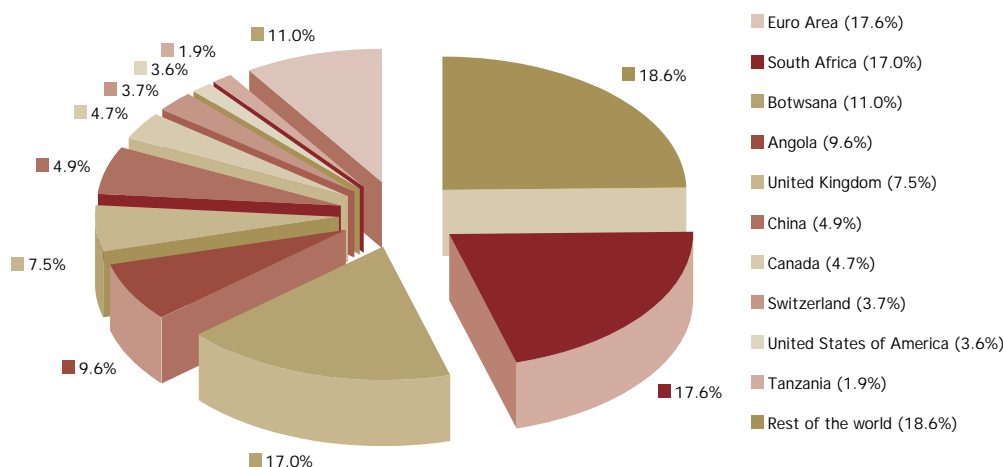
Chart 5.8: Imports by origin (percentage share)



Source: CBS

On the exports side, the Euro area and South Africa were the top leading destinations for the Namibian export products, followed by Botswana and Angola, in the third and the fourth place, respectively. The Euro Area imported about 17.6 percent of total exports from Namibia, followed by 17.0 percent to South Africa, 11.0 percent and 9.6 percent to Botswana and Angola, respectively (Chart 5.9). The exports for the remaining 44.9 percent were shared by other countries of which the UK, China and Canada were prominent. The major exported commodities to the top two destinations were *uranium ore, beef, unrefined copper, diamonds, beer and fish*.

Chart 5.9: Exports by destination (percentage share)

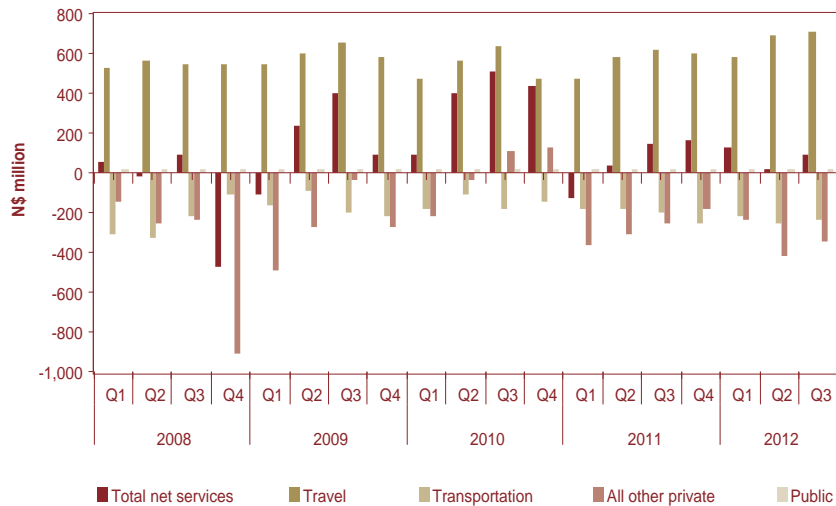


Source: CBS

Services balance

Net services receipts rose on a quarterly basis, but declined on an annual basis during the third quarter of 2012. Namibia's *net services* account recorded a surplus of N\$98 million during the third quarter of 2012. This, however, constituted a drop of 29.9 percent, year-on-year (Chart 5.10). The quarter-on-quarter rise was mainly on account of an increase in the *tourism* activities, as reflected in the *travel services*. In this regard, travel services recorded increased net inflows by 4.9 percent to N\$718 million, mainly due to an estimated rise in the number of tourist arrivals, especially from the region. The annual net payment on *services* was estimated to have declined, partly on account of persistent global economic uncertainties that discouraged tourist activities. The net payments on *transportation* and *insurance services* continued during the third quarter of 2012 due to increased imports' bill.

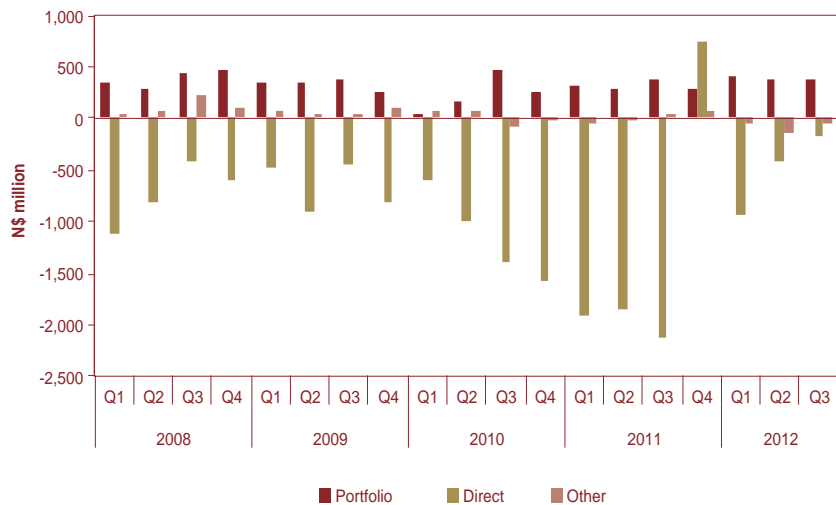
Chart 5.10: Services, net



Net investment income

The net outflow in *investment income* declined, year-on-year, during the third quarter of 2012. A net inflow in *investment income* of N\$302.0 million was recorded during the second quarter unlike a net outflow of N\$441 million registered during the third quarter of 2012. Year-on-year, net outflows to *foreign investors* declined drastically by N\$1.3 billion compared to N\$1.7 billion recorded during the same quarter of 2011 (Chart 5.11). The net outflows during the third quarter was largely attributed to higher income earned by foreign investors, particularly in the form of *retained earnings* in relation to the second quarter when most entities reported losses.

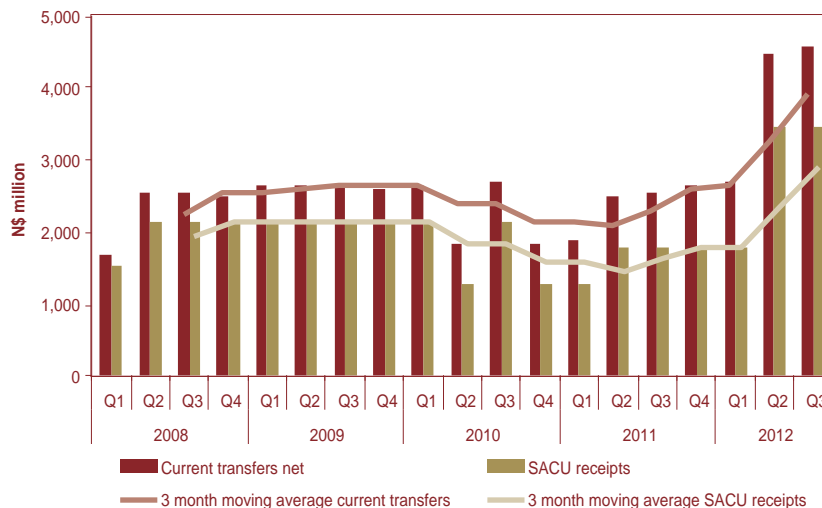
Chart 5.11: Investment income, net



Net current transfers

Net current transfer receipts surged substantially, year-on-year, during the third quarter of 2012, principally due to increased SACU revenue. *Net current transfers* receivable increased considerably by 80.1 percent to N\$4.6 billion during the third quarter of 2012 compared to the corresponding quarter of 2011 (Chart 5.12). This was largely due to higher quarterly receipts from the SACU Revenue Pool, amounting to N\$3.4 billion. Similar to the previous quarter, the large increase in the SACU revenue resulted from improved economic performance from most member countries during 2011. On a quarterly basis, *net current transfers receivable* increased by 3.4 percent on account of large *other private transfers*.

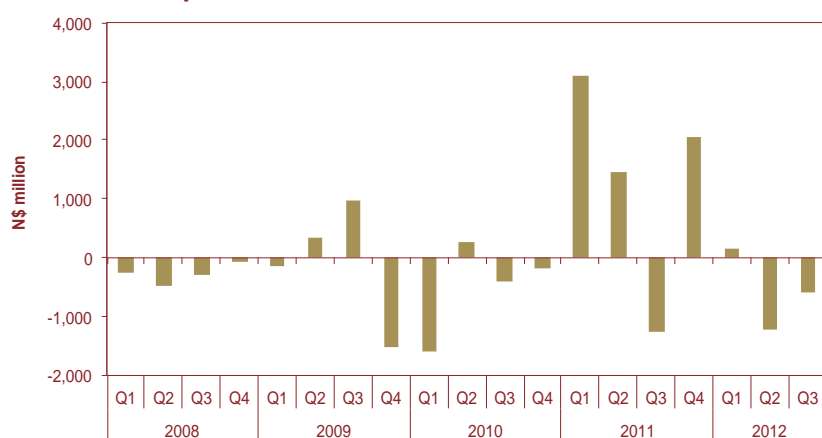
Chart 5.12: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The deficit on the *capital and financial account* is estimated to have narrowed to N\$576 million during the third quarter of 2012 from similar deficits of N\$1.2 billion, quarter-on-quarter and year-on-year, respectively (Chart 5.13). The main contributing factors to the deficit on a quarterly basis were the increased net outflows in *portfolio investment* and *other short-term investment*. *Direct investment into Namibia* and *other long-term investment*, on the other hand, registered inflows and, as such, partly off-set the referred capital outflows.

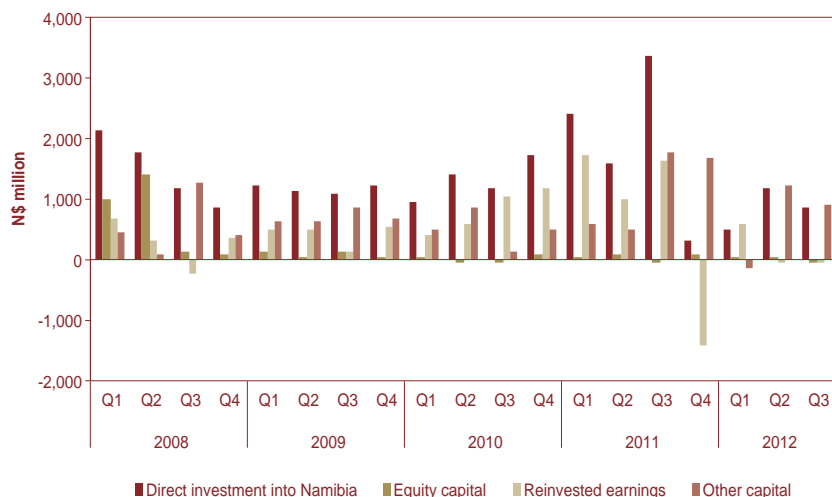
Chart 5.13: Capital and financial account



Foreign direct investment

On a yearly basis, *foreign direct investment into Namibia* registered an inflow of N\$708 million during the third quarter of 2012, compared with an inflow of N\$3.4 billion during the same quarter of 2011 (Chart 5.14). The smaller inflow resulted from decreased *reinvested earnings* and *other capital* when compared to the corresponding quarter of 2011. On a quarterly basis, the outflow of N\$365 million in *foreign direct investment* that was recorded during the second quarter of 2012, was offset by capital inflows in both the *reinvested earnings* and *other capital* during the third quarter. In this regard, *reinvested earnings* registered an inflow of N\$389 million during the third quarter, compared to an outflow of N\$258 million during the second quarter of 2012. Likewise, *other capital* registered an inflow of N\$353 million during the third quarter on the back of an outflow of N\$121 million during the second quarter. This reflected increased borrowing by residents from affiliated companies abroad relative to payments made during the previous quarter.

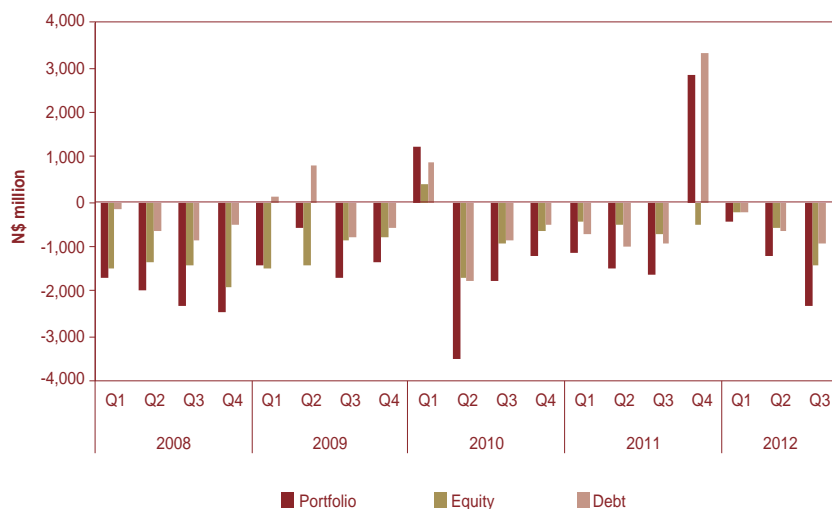
Chart 5.14: Foreign direct investment into Namibia



Portfolio investment

On an annual basis, net outflow in *portfolio investments* declined marginally to N\$1.5 billion in the third quarter of 2012, from N\$1.7 billion during the corresponding period in 2011 (Chart 15). This was mostly due to reduced investments in *equity securities* by local investors abroad during the quarter. Investment in portfolio assets rose by 28.0 percent from N\$1.2 billion during the second quarter, as local investors stepped up their investments in *debt instruments* abroad.

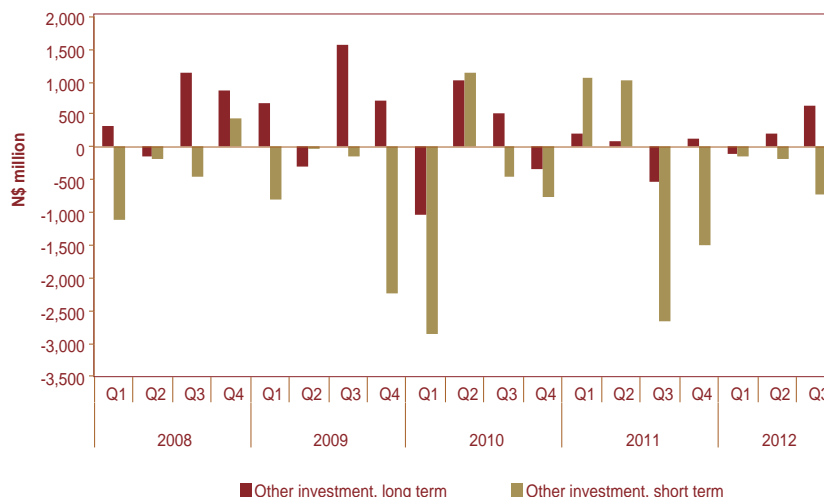
Chart 5.15: Net portfolio investment



Other long term investment

Other long-term investment registered increased inflow of N\$638 million during the third quarter of 2012, compared to an outflow of N\$524 million during the same quarter of 2011 (Chart 5.16). The net inflow in this category emanated from reduced foreign asset holdings of *other sectors* (to N\$279 million) during the quarter, compared with increased asset holdings of N\$36 million by this sector during the preceding quarter.

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



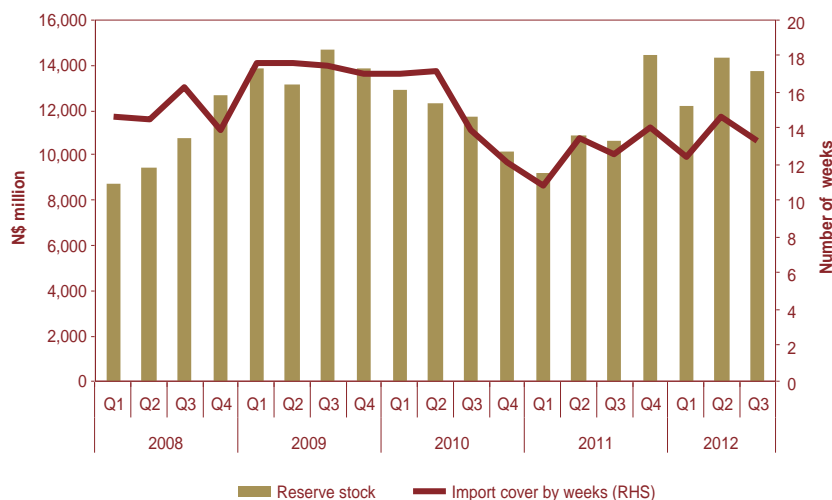
Other short term investments

The outflow on *other short term investment* reduced significantly by N\$2.0 billion during the third quarter of 2012, from N\$2.7 billion during the same quarter in 2011. The reduced outflow was a result of a significantly lower investment in foreign assets of commercial banks relative to the corresponding quarter. On a quarterly basis, however, the outflow in *other short term investment* rose from N\$188 million to N\$711 million during the third quarter. This was in line with rising foreign assets of local banks, which increased to N\$540 million from a dis-investment of N\$873 million during the previous quarter.

Stock of international reserves

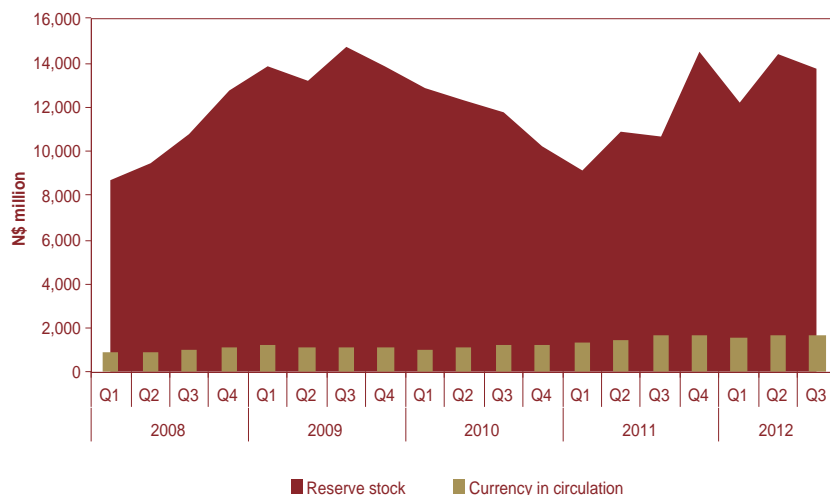
On a yearly basis, Namibia's stock of *international reserves* rose significantly by 16.6 percent to N\$13.7 billion (Chart 5.17). This development was mainly attributed to the issuance of the Euro bond at the end of 2011. On a quarterly basis, however, the stock of *international reserves* declined by 4.5 percent. This was due to purchases of Rand by commercial banks amounting to N\$3.9 billion, net *Government payments* of N\$759 million and sales of *foreign currency* by the Bank amounting to N\$621 million during the period under review. In light of this decline in *international reserves* and increase in imports, the weeks of *import cover* declined to 13.11 weeks during the third quarter of 2012 from 14.51 weeks of the previous quarter. The weeks of *import cover* during the quarter under review, however, remained above the international benchmark of 12.00 weeks.

Chart 5.17: International reserves stock and import cover



Over the same period, currency in circulation declined slightly to N\$1.7 billion. Nonetheless, the stock of *international reserves* at the end of the third quarter was 8 times higher than the level of *currency in circulation* (Chart 5.18) and remained sufficient to sustain the currency peg.

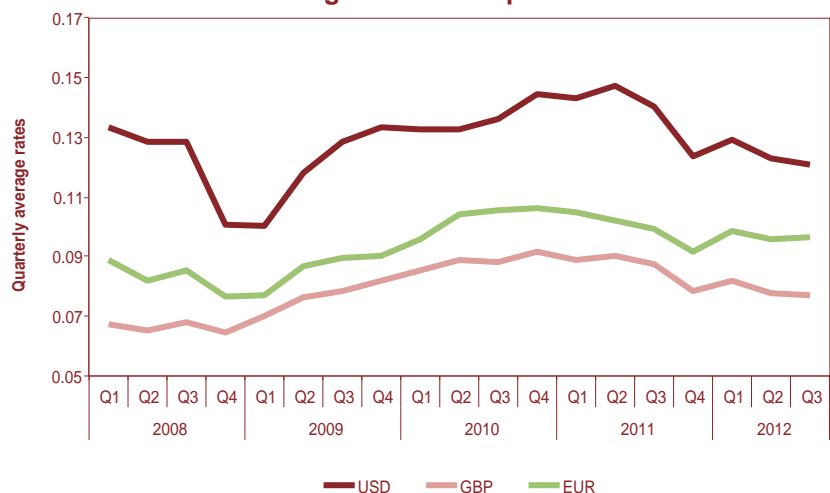
Chart 5.18: Quarterly international reserves stock and currency in circulation



4.2 Exchange Rates²⁸

The Namibia Dollar weakened against the US Dollar, British Pound and the Euro on an annual basis. In this context, the NAD weakened by 16.0 percent against the USD, 13.9 percent against the GBP and 2.8 percent against EUR (Chart 5.19). Favourable developments in some of the advanced economies contributed to the strength in their currencies. In this regard, the appreciation of the USD against the NAD was primarily driven by an encouraging GDP growth of 2.5 percent for the US in the third quarter coupled with continued declines in inflation and unemployment rates. Furthermore, the PMI for the US rose to 51.5 on the back of new orders that were demand driven. Similarly, for the UK economy, the improvement in GDP growth for the third quarter, which was mainly assisted by spinoffs from hosting the Olympic Games in July and August, as well as the bouncing back in economic activity from an extra bank holiday taken in June during the Queen’s Diamond Jubilee, were positive developments for the GBP. In addition, lower inflation rates assisted the GBP appreciation against the NAD. The appreciation of the EUR against the NAD mainly arose from a new initiative by the European Central Bank (ECB) namely the Outright Monetary Transactions (OMT). The ECB launched an OMT program in September 2012, which was aimed at buying unlimited bonds and was meant to compliment the existing European Stability Mechanism Program. These developments set off a relief with financial markets and subsequently led to the EUR’s appreciation.

Chart 5.19: Selected foreign currencies per Namibia Dollar



Likewise, on a quarterly basis, the NAD weakened by 1.7 percent against the USD and 1.6 percent against the GBP mainly for the same reasons as stated above. The NAD, however, strengthened by 0.7 percent against the EUR due to contagion based weakness from the debt stricken economies and this affected its currency’s trade on a quarterly basis (Table 5.2).

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 currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

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

Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
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
Q2	8.1254	12.8507	10.4227	4.8	5.5	2.5	19.6	16.0	6.6
Q3	8.2667	13.0586	10.3480	1.7	1.6	-0.7	16.0	13.9	2.8

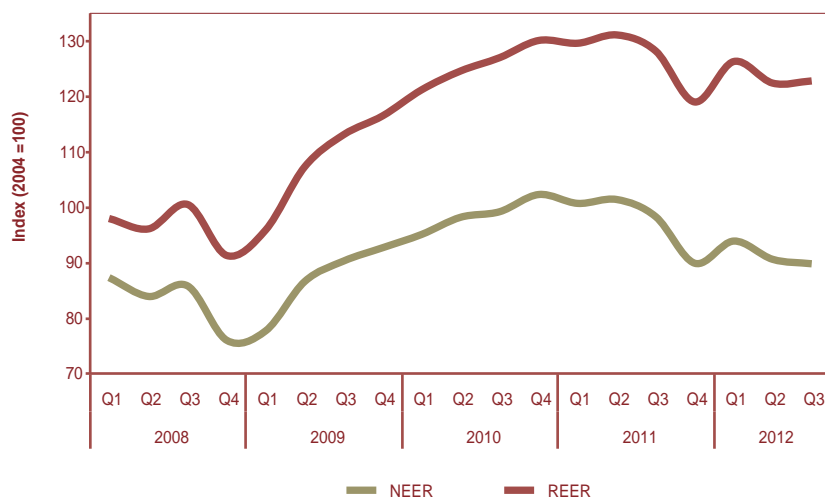
Source: South African Reserve Bank

Trade weighted effective exchange rates²⁹

The trade weighted effective exchange rate, namely the NEER and REER of the local currency depreciated on an annual basis during the third quarter 2012. The NEER and the REER depreciated by 8.6 percent and by 4.2 percent, year-on-year, respectively. Similarly, on a quarterly basis, the nominal effective exchange rate (NEER) index depreciated by 0.9 percent during the third quarter of 2012 compared to its level in the preceding quarter. On the contrary, the real effective exchange rate index (REER), appreciated marginally by 0.3 percent in the third quarter largely on account of Namibia's inflation differential vis-à-vis its trading partners (Chart 5.20). This implies that Namibian export products became relatively expensive and therefore lost competitiveness on the international market.

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

Chart 5.20: Trade weighted effective exchange rate indices



INTERNATIONAL INVESTMENT POSITION

Namibia's International Investment Position (IIP) maintained a net surplus on an annual basis. In this regard, the surplus position rose significantly by 30.0 percent on an annual basis and by a lower margin of 5.5 percent to N\$30.0 billion at the end of the third quarter (Table 5.3). The increased *portfolio investment* and *other investment* abroad were the major contributors to the *surplus position* both on an annual and quarterly basis. Furthermore, the stock of *international reserves* rose on an annual basis, despite declining on a quarterly basis.

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

	2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets	70,777	72,289	75,949	82,555	82,672	82,593	84,983
Direct investment abroad	296	314	318	368	370	502	247
Portfolio investments	35,609	34,408	39,722	36,267	42,836	41,474	43,334
Other investments	25,689	26,627	25,202	31,411	27,225	26,267	27,694
International reserves	9,183	10,939	10,708	14,508	12,241	14,350	13,708
Liabilities	48,648	51,763	52,842	57,098	54,750	54,138	54,953
Direct investment into Namibia	37,371	40,254	41,773	37,836	38,151	38,330	38,214
Portfolio investments	584	584	584	4098	584	584	584
Other investments	10,693	10,925	10,485	15,164	16,015	15,223	16,155
Net asset (+)/liability (-)	22,128	20,525	23,107	25,456	27,922	28,456	30,030

Assets

Namibia's foreign asset position increased on an annual and quarterly basis at the end of the third quarter of 2012. The asset position rose significantly by 11.9 percent and 2.9 percent on an annual and quarterly basis to N\$85.0 billion, respectively. *Portfolio investment*, *other investment* and *international reserves* contributed to the increased *asset position* on an annual basis.

Portfolio investment abroad rose by 9.1 percent on annual basis mainly due to a rise in investment of 14.6 percent in equity securities from N\$22.0 billion, as investors preferred to raise more capital on the international market. Similarly, on a quarterly basis, *portfolio investment* abroad increased by 4.5 percent to N\$43.3 billion at the end of the third quarter. The rise was mainly reflected in debt securities, which rose by 6.8 percent to N\$18.1 billion.

Other investment assets, which constitutes the second largest category of the Namibian assets held abroad increased by 9.9 percent on an annual basis. This rise was mainly due to increased claims on *other assets* by resident banks on non-residents. On a quarterly basis, *other investment assets* also increased by 5.4 percent to N\$27.7 billion.

Liabilities

Namibia's foreign liability position also increased on an annual and quarterly basis at the end of the third quarter of 2012. The foreign liability rose by 4.0 percent, year-on-year, and by 1.5 percent, quarter-on-quarter to N\$55.0 billion, respectively. However, *Direct investment into Namibia* declined by 8.5 percent on an annual basis as reflected in non-equity debt, which fell by 12.0 percent from N\$22.2 billion. On a quarterly basis, however, the decline was marginal. On the contrary, *other investment liabilities* rose significantly by 54.0 percent, year-on-year. This rise emanated from increased debt by the Central Government and the Namibian commercial banks. At the end of the third quarter of 2012, *other investment liabilities* rose by a lower margin of 6.1 percent to N\$16.2 billion when compared to the previous quarter. This rise stemmed mostly from increased borrowings by resident commercial banks.

The above developments in both Namibia's asset and liability position resulted in an increase of 30.0 percent in the *net asset position* to N\$30.0 billion when compared to the corresponding quarter of 2011.

External debt³⁰

Namibia's external debt stock rose by 6.8 percent on an annual basis and declined by 0.3 percent at the end of the third quarter of 2012 to N\$34.1 billion. The increase in the debt stock on an annual basis arose from the effects of issuing the Eurobond in the fourth quarter of 2011 by the *Central Government*, weaker exchange rate and the rise in borrowing by *parastatals*. The largest share of Namibia's external debt continues to be held by the *private sector*, which account for 71.8 percent, while *Central Government* and *parastatals* account for the remaining portions of 23.5 percent and 4.1 percent, respectively (Table 5.4).

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

	2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
N\$ million							
Foreign debt outstanding	23,030.5	28,333.8	31,981.2	33,745.0	34,221.8	34,191.5	34,148.3
Central Government	3,237.1	3,188.7	3,906.3	7,917.4	7,482.7	8,090.7	8,155.9
Parastatals	1,388.6	1,388.8	1,388.8	1,388.8	1,436.6	1,436.6	1,436.6
Private sector	18,115.5	23,466.4	26,396.8	24,149.1	25,012.4	23,374.1	24,374.0
Foreign debt service	1,271.8	1,468.3	458.3	514.0	986.4	858.3	534.5
Central Government	69.7	56.2	35.8	41.4	113.9	152.0	127.2
Parastatals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	1,202.1	1,412.1	423.0	472.5	872.5	706.3	407.2
Quarterly growth rates							
Outstanding Debt Q-on-Q	12.8	23.0	12.9	5.5	1.4	-0.1	1.5
Debt service Q-on-Q	275.2	15.4	-68.8	12.2	91.9	-13	-37.7
Percentage of:							
Debt service to Exports fob	17.5	17.6	6.1	5.9	12.3	9.6	6.7
Exports fob	7,274.6	8,338.7	7,573.8	8,756.6	8,005.3	8,924.1	7,943.3

³⁰ The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

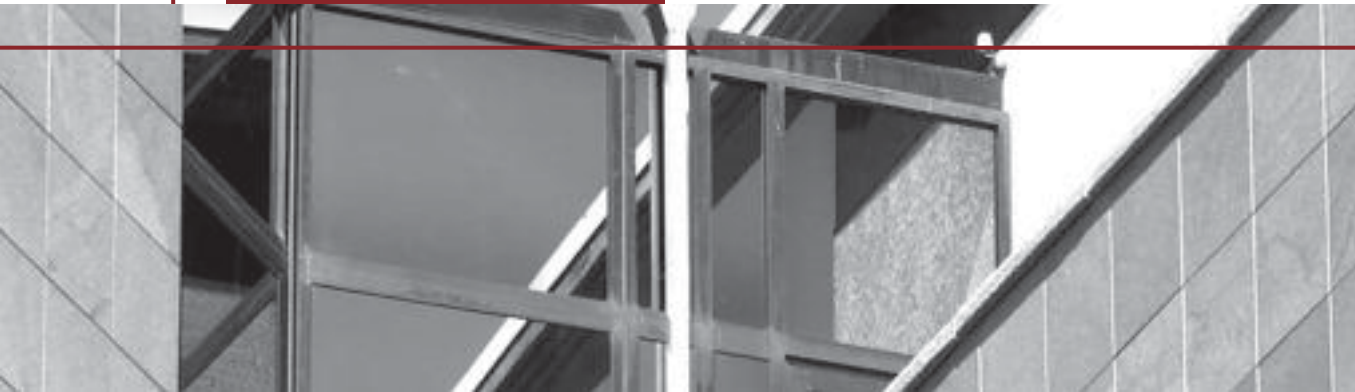
External debt held by the Namibian *private sector* declined by 5.6 percent on annual basis but insignificantly at the end of the third quarter of 2012 to N\$24.4 billion. However, *Central Government's* outstanding debt stock remained high on an annual basis, while a marginal rise was experienced on the quarterly basis to N\$8.2 billion. Government's borrowing strategy to fund TIPEEG continues to have a major influence on its external debt balances, both on a quarterly and annual basis. *Parastatal's* debt rose by 3.4 percent, year-on-year, as this sector increased its borrowing needs, but remained unchanged on a quarterly basis.

Debt servicing rose by 16.6 percent from N\$458.3 million on an annual basis, as repayments from *Central Government* rose significantly. In contrast, debt servicing declined by 37.7 percent on a quarterly basis due to a huge reduction in interest payments by the *private sector* of 42.3 percent from N\$706.3 million and of 16.3 percent from N\$ 152.0 million by the *Central Government*.

Taking into account the above developments, the ratio of debt servicing to exports³¹ rose to 6.7 percent during the third quarter of 2012, when compared to 6.1 percent a year earlier. The rise in the ratio on a yearly basis emanated mainly from higher exports during the quarter under review. The ratio, however, declined when compared to 9.6 percent in the previous quarter. The decline on a quarterly basis was due to reduced debt servicing emanating from lower exports by 11.0 percent. In both instances, the ratio, however, remains below the international benchmark³² of 15.0 - 25.0 percent.

³¹ 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.

³² 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.



MONETARY POLICY REVIEW





I. INTRODUCTION AND OBJECTIVES

This is the second monetary policy review for 2012 and it analyses the main issues considered during the monetary policy formulation process for the period May 2012 to October 2012. In line with the Bank of Namibia's monetary policy framework, the Monetary Policy Review (MPR) is published twice a year to convey information about macroeconomic, monetary, inflation and financial developments in Namibia. The focus is placed on factors with potential impact on domestic price stability, and thus sets the scene for monetary policy developments during the review period. The review will also provide 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 June 2012, 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 OECD and emerging market economies remained very weak, compromised by sovereign debt problems in the Eurozone and the fiscal cliff in the US. Notably, contraction in real GDP was recorded in the UK and the Eurozone. This is despite accommodative monetary policy pursued by most central banks, especially in the advanced economies, since the last half of 2010. Consistent with these weak growth outcomes, the International Monetary Fund (IMF) in its October 2012 World Economic Outlook revised down its global growth projections for 2012, from 3.5 percent to 3.3 percent. The downside risks to the outlook remain a prolonged reaction and response time from the Eurozone and US authorities to address the on-going fiscal challenges. In terms of inflation developments, international energy and food prices remained high over the review period despite waning demand in the advanced and emerging market economies.

Domestic economic growth outcomes were fairly strong during the first half of 2012, contrary to developments in the international economy. In this regard, domestic GDP is estimated to have improved from 3.7 percent in the first quarter of 2012 to 8.9 percent during the second quarter. These growth outcomes are underpinned by a rebound in diamond and uranium output, increased momentum in construction activities as well as upbeat activities in the manufacturing sector. Nonetheless, the downside growth risks centres on weak global recovery, which could threaten to weaken commodity prices and external demand for Namibian exports. On the inflation front, upward price pressures were visible during the review period. Inflationary pressures reflect rising international food and energy prices due to widespread drought and geopolitical factors, respectively.

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 consider developments in macroeconomic variables with a bearing on domestic price stability. This sections reviews developments in seven crucial areas for monetary policy design.

a. International economic developments

Against the backdrop of the protracted Euro Area sovereign debt problems and the fiscal cliff in the US, economic growth rates particularly in the advanced economies moderated further during the review period. In light of this, subdued growth was visible in the US and Japan, while the UK and the Euro area saw contractions in real GDP. Meanwhile, growth in the emerging market economies also continued to lose momentum, following weakening demand in the advanced economies. The IMF in its October 2012 *World Economic Outlook* (WEO) estimates real Gross Domestic Product (GDP) growth in the advanced and emerging market economies to slow to 1.3 percent and 5.3 percent, respectively, in 2012. Risks to global growth have consequences for the domestic economy in light of exchange rate developments and openness of the Namibian economy. The MPC, therefore, noted the potential spill over effects to the domestic economy through weakened exports and inflation.

b. International monetary policy developments

Continuing from the previous MPR, the weakened global economy continued to be the focus of monetary policy deliberations the world over. In this regard, the monetary policy stance in both advanced and emerging market economies generally remained accommodative during the review period. An exception can be made for Russia, where the policy rate was hiked by 25 basis points with a view to tamp down inflation expectations. Nonetheless, towards the end of the review period, monetary authorities began to introduce a variety of quantitative easing measures to further support weak economic growth. In this respect, the European Central Bank (ECB) launched its Outright Monetary Transactions (OMT) program and broadened collateral requirements. In the US, the Federal Reserve Bank undertook to purchase mortgage-backed securities at a pace of US\$40 billion a month, consider additional asset purchases, employ its other policy tools until economic conditions improve, and extend its low-interest rate guidance from 2014 to mid 2015. Similarly, the UK introduced easing measures, such as expanding its quantitative easing program, allowing banks and building societies to borrow UK treasury bills in exchange for less liquid collateral, as well as lowering swap fees for banks that maintain or expand rather than cut their lending.

c. Exchange rate developments

The MPC closely monitors movements in the exchange rate, as it has significant bearing on inflation developments in the Namibian economy. Between May 2012 and October 2012, the Rand generally depreciated against major currencies. The behaviour of the Rand over the first half of the review period can be ascribed mainly to deterioration in investor sentiments regarding emerging markets, a wider South African current-account deficit and the overall declining trend in international commodity prices. However, during the last half of the review period, international rating agencies lowered South Africa's credit rating and maintained an investment grade with a negative outlook. This exerted further downward pressure on the Rand during these months. Overall, the Rand moved within the range of R8.15 and R8.64 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 greatly impacted on the foreign-exchange markets of commodity-driven currencies like the South African Rand.

d. Monetary and credit conditions

Consistent with the pace of growth in the domestic economy, loans and advances to the private sector remained strong during the period under review, growing at double-digit rates. In this regard, the year-on-year growth in commercial banks' credit extension to the private sector remained on the upside, rising from 13.2 percent in April 2012 to 14.2 percent in August 2012. Credit extension growth over the period was underpinned by instalment credit as well as mortgage advances to individuals while overdraft lending dominated advances to the corporate sector. The rise in loans and advances in the economy conforms to the prevailing accommodative monetary policy stance. Considering the weaknesses in the real sector, the MPC noted that positive credit developments augur well for the domestic economy. However, during the three meetings held over the review period the MPC consistently expressed concern

over the rapid and sustained expansion in consumer loans, including instalment credit and overdraft facilities. The MPC emphasised that such credit is non-productive in nature, and increases the debt burden and debt servicing costs of households. The MPC reiterated that it will continue to monitor developments with respect to consumer credit growth and take appropriate measures where necessary.

e. Liquidity conditions in the banking sector

In terms of the liquidity conditions, the banking sector maintained a favourable liquidity position over the end of the review period. In this regard, total liquid balances that the commercial banks held in both Namibia and South Africa remained fairly steady in the region of N\$2.6 billion between May 2012 and October 2012. Nonetheless, the highest liquid balance during the review period was observed in June 2012, where the overall liquid position amounted to N\$3.6 billion. The increase in liquidity during that month can be attributed to maintenance of liquid funds in anticipation of corporate tax payments coupled with significant inflows from Namdeb diamond export proceeds and the acquisition of the Rosh Pinah Zinc mine by an Australian entity. Thereafter, the liquid balances of commercial banks moderated to an average of N\$2.5 billion following the 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. This is because the peg agreement requires that Namibia's currency in circulation must be fully backed by international reserves. The stock of international reserves maintained a stable trend over the period under review. In this context, the stock of reserves moved from N\$13.9 billion at the end of May 2012 to N\$14.9 billion at the end of October. The sustained increase in the reserve levels can be explained by inflows of SACU receipts during the months of July and October. At this level, the reserves remain over eight times the currency in circulation which stood at N\$1.7 billion at the end of September 2012. Therefore, the essential condition for importing stable inflation from the anchor country has been met.

g. Fiscal conditions

The Government's fiscal position remained fairly strong, mainly on account of large SACU revenue inflows during the six months ending October 2012. The stock of domestic debt moderated slightly from N\$17.4 billion at the end of May 2012 to N\$17.2 billion at the end of October 2012. The slight moderation in debt levels can be attributed to the net redemption of the GC12 during October, which reduced the debt stock by N\$600 million. In terms of budgetary operations, the government recorded a lower cumulative budget deficit over the review period owing to the slow growth in expenditure, particularly development expenditure. In this context, the budget balance as at the end of September 2012 was projected to be 1.4 percent of GDP, in comparison to 6.8 percent during the corresponding period last year.


III. MONETARY POLICY STANCE

Taking cognisance of the factors outlined prior, the MPC reduced the Repo rate by 50 basis points at the August 2012 meeting. As a result, the Repo rate moved from 6.00 percent during the previous MPR period to 5.50 percent. The MPC's decision in this regard was underscored by the need to provide a measure of monetary policy easing to support the ailing sectors of the economy and further shore up the subdued growth outlook. The MPC's decision was necessary to continue supporting domestic growth prospects in light of heightened downside risks to global growth. Further, the foreign reserve levels were adequate to sustain the currency peg and meet short-term external obligations. Also, the headline inflation rate remained within tolerable and thus left room to stimulate domestic economic activities.

IV. ECONOMIC AND INFLATION OUTLOOK

a. Global economy

In comparison to the previous MPR, not much has changed as the global economic trajectory still remains one of heightened uncertainties. In light of this, growth forecasts in both the advanced and developing world continue to be weak and fragile. In the advanced economies, the Euro Area and the UK economies are projected to contract in 2012, which is a matter of concern for Namibia considering the significant trade links to Europe. On the emerging market economies, economic growth has also begun to falter in line with weak demand from key export markets. The outlook for South Africa, our key trading



partner, deteriorated significantly over the review period due to protracted labour strikes and credit rating downgrades. Growth is, therefore, expected to moderate from 3.1 percent in 2011 to 2.6 percent in 2012, as output in both the manufacturing and mining sectors is expected to remain below capacity. For the Sub-Saharan Africa region, the IMF projects growth to remain above 5.0 percent. Possible lower export growth is, however, expected, owing to slowed growth in the advanced economies as well as volatile capital flows, which remain significant downside risks.

b. Domestic economy

The domestic economic outlook remains positive, despite challenges in the global economy. The Bank of Namibia growth forecasts for 2012 show that the Namibian economy is expected to expand within a range of 4.0 – 4.6 and 4.3 – 5.0 percent in 2012 and 2013, respectively, depending on the scope and pace of deceleration of the world economy. The optimistic forecast is reinforced by broad-based growth to be sourced from higher mining output, increased activities in the construction and manufacturing sectors. Nonetheless, the sovereign debt crisis in the Euro Area and the fiscal cliff in the US are significant downside risks that could reduced global demand for Namibian exports.

Inflation outlook is on the upside, clouded by high international energy prices, output constraints in South Africa and the depreciation of the Rand. For South Africa, inflation appears to have reached its low point and is thus expected to pick up, going forward. The South African Reserve Bank forecasts that headline inflation will average 5.3 per cent in the final quarter of 2012, and 5.2 per cent in 2013. Consistent with the high ratio of Namibian imports of consumables from South Africa, the trend of domestic inflation is expected to move in tandem with that of South Africa.

V. CONCLUSION

As with the previous MPR, the six month period between May 2012 and October 2012 was characterised by increased uncertainties in the global economy. Pervasive risks to global growth continued to threaten external demand for Namibia exports. At the same time, inflationary pressures, mainly of a cost push nature, gained momentum over the review period, although the headline rate remained within tolerable levels. The MPC took a view that the growth imperative weighed more, and thus decided to provide a measure of monetary policy easing to support the ailing sectors of the economy. Accordingly, the MPC reduced the Repo rate by 50 basis points to 5.50 percent at the meeting held in August 2012. At the October 2012 meeting, the MPC maintained this rate and reiterated the view that at this level, the policy rate will ensure sustained growth in the domestic economy.

REVISION POLICY: BALANCE OF PAYMENTS

By their very nature, macroeconomic statistics such as the balance of payments statistics are derived from a variety of sources and methods. This means that, while these statistics are compiled using standard double-entry accounting concepts, the two sides to the underlying transactions often originate from different sources of varying quality, coverage and timeliness. It follows that not only will there be differences in the sum of the corresponding debit and credit entries in the resulting data (leading to net errors and omissions in the accounts), but inevitably, there will also be revisions to the data as new or improved data come to hand over time. These revisions will be published in either the Quarterly Bulletin or Annual report in a separate table as applied below.

Revision on the Quarterly Balance of Payments data for the second quarter of 2012

The balance of payments data for the second quarter of 2012 as disseminated to the public in this publication is subjected to a routine upward or downward revision undertaken at the end of each quarter. In this regard, certain items as published in the September 2012 Quarterly Bulletin are revised in this publication, as could be observed in Table 5.5 below. However, only items on which significant revisions were made are highlighted.

In the *current account*, notable revisions were made on *merchandise trade balance* sub-category, where the outflow of N\$1,365 billion was scaled up to N\$2,546 billion. With regard to *capital and financial account*, revisions were made on *direct investment in Namibia*, and *other investment short-term*. Net inflows for direct investment in Namibia were turned around by N\$1,231 billion to a net outflow of N\$365 million. Moreover, the outflow of N\$356 million on *other investment short-term* was reduced to N\$188 million.

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

	As published in September 2012 Quarterly Bulletin	As published In December 2012 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-1,365	-2,546	-1, 181
Capital Account			
Direct investment in Namibia	866	-365	-1, 231
Other investment – short term	-356	-188	168

SPEECHES AND PRESS STATEMENTS

Ref. 9/6/3

13 July 2012

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

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

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

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

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

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

Our money our pride - know your currency!

Kind regards,

Ndangi Katoma

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SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

1 August 2012

BANK OF NAMIBIA LAUNCHES NEW WEBSITE

The Bank of Namibia has redesigned its current website and launched the new website on 1 August 2012. The new website is accessible at www.bon.com.na/newbon and users will be directed to click and view the newly developed Bank of Namibia website with new and exciting features. In order to facilitate orderly transition from the current website to the new website, the two websites will run parallel until 17 August 2012. As the Bank seeks to improve the website continually, users' comments and feedback are most welcome.

The Bank recognises the importance of easy access to timely and quality information at all times. The new website, therefore, features improved navigation and search functionalities. Other great improvements include content and graphic design which further enhances transparency, accessibility and accountability to the public. The use of important social media channels to promote public understanding of the role of the central bank has also been incorporated.

With the introduction of the new website, users can therefore familiarise themselves with the functions of the Bank under the relevant tabs with revised and updated contents such as monetary policy, financial stability, financial markets, economic information, currency and banking supervision.

The Bank's old website was developed in 2008. Although it has been central to the Bank's efforts to carry out its mandate and conduct business in an open and transparent manner, it has some limitations and lagged behind technological advances. These include shortcomings such as the website not being user-friendly and difficult to navigate as well as ineffective search functionalities.

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SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

5 September 2012

BANK OF NAMIBIA 2012 NATIONAL HIGH SCHOOL COMPETITION

The Bank of Namibia is proud to announce the official commencement of the annual National High School Competition at the regional level. The National High School Competition is one of the key projects of the Bank that was initiated in 2006 with the endorsement of the Ministry of Education. The competition aims to improve and enhance the level of understanding of high school learners about the role of the central bank and economics in general. The theme this year is the role of central banking in the economy.

Last year, 197 schools participated, representing all 13 regions of our country. This year's competition will start on 6 - 10 September 2012. Unlike previous regional competitions, this year will entail thirteen regional winners and runner-ups who will win some token prizes at the regional level. Schools that will emerge as regional winners will then compete against each other in a semi-final competition scheduled to take place on Thursday, 13 September 2012 in Windhoek. The final competition will be hosted on Friday, 14 September 2012 in front of a live audience during a gala dinner at Safari Hotel in Windhoek. The overall winning school will receive a cash prize of N\$50 000.00 while schools in the second, third and fourth places will walk away with various prizes.

REGION	DATE & TIME	VENUE
KHOMAS	6 Sept 2012 10H00	BoN
KARAS	6 Sept 2012 10H00	Keetmanshoop TRC
ERONGO	7 Sept 2012 10H00	Swakopmund Senior Secondary School
HARDAP	7 Sept 2012 10H00	Ministry of Education Boardroom (Regional Education Offices)
CAPRIVI	6 Sept 2012 10H00	Katima Mulilo TRC
KAVANGO	7 Sept 2012 10H00	Rundu TRC
KUNENE	7 Sept 2012 10H00	Putuavanga Secondary School
OMAHEKE	10 Sept 2012 10H00	TRC
OHANGWENA	6 Sept 2012 14H00	Haimbili Haufiku SS Eenhana
OTJOZONDJUPA	6 Sept 2012 10H00	Otjiwarongo, TRC
OSHIKOTO	6 Sept 2012 10H00	Oshikoto/Ohangwena Conference Hall
OMUSATI	7 Sept 2012 10H00	Outapi Special School
OSHANA	7 Sept 2012 10H00	TRC, Ongwediva

More details on the competition concept, rules and prizes are provided on the attached brochure, while information on previous participating schools and winners of competitions can be viewed on the Bank's website at www.bon.com.na. Information on the dates and venues on where the competition will take place in various regions are attached.

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SPEECHES AND PRESS STATEMENTS

Ref. 9/6/2

25 September 2012

JOINT PUBLIC NOTICE BY THE BANK OF NAMIBIA AND NAMFISA ON THE BUSINESS ACTIVITIES OF U-CARE

The Bank of Namibia (BON) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) have been inundated with queries from the public wanting to know whether or not the business activities of U-Care in Namibia are legal. Through this joint public notice, both regulatory bodies wish to inform the general public that the operations of U-Care in Namibia are in contravention of both the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended and the Long-term Insurance Act, 1998 (Act No. 5 of 1998), as amended. On 27 April 2011, BON directed U-Care to refrain from pursuing any further business activities in Namibia. Despite this directive, U-Care continued to operate in Namibia under the radar.

The business model of U-Care was found to be in contravention of section 55A of the Banking Institutions Act of 1998, as amended based on the following key principles:

- That the core activity is to introduce new members of the public to the business practice, whereby money in the form of a monthly fee per member is regularly accepted from members of the public. Participants are then encouraged and required to introduce or recruit new members of the public to the network in order to earn monetary rewards and progress in status. The funds so obtained from the public are then allocated to participants as rewards, which principally come from the monthly contributions received from existing and newly recruited members.

On another front, U-Care contravened the Long-term Insurance Act (No. 5 of 1998), as amended, by acting as a funeral insurance intermediary without approval from the Registrar of Long-term Insurance. The funeral cover was underwritten by Trustco Life Limited, which is duly registered as a long-term insurer. Upon notification of these transgressions by U-Care, Trustco Life Ltd stopped underwriting the funeral cover benefits as from 31 May 2012.

However, members of U-Care who are holders of the funeral policy are advised to approach Trustco Life Limited on an individual basis to continue their funeral policy underwritten by them, should they wish to continue such relationship.

Both the Bank of Namibia and NAMFISA hereby advise members of the public who have joined U-Care to discontinue their membership with immediate effect while those who have intentions to join should desist from doing so forthwith.

By transacting with or getting involved in the business practices of U-Care, such participating members of the public may equally become liable, since they will be contravening the Banking Institutions Act and the Long-term Insurance Act and this could result in prosecution under these laws.

In addition, charities and other organizations who were enticed to accept and receive donor funding from U-Care are also cautioned to relinquish their relationships with U-Care Namibia, since any involvement with U-Care may present them with reputational and legal challenges.

For further enquiries contact:

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STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table 1.1 Aggregate economic indicators

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

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

Current prices - N\$ million	2007	2008	2009	2010	2011
Compensation of employees	24,835	28,481	31,065	35,661	37,811
Consumption of fixed capital	7,251	8,776	9,713	10,604	11,597
Net operating surplus	25,329	29,813	28,018	27,864	32,588
Gross domestic product at factor cost	57,415	67,070	68,795	74,130	81,996
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	81,136	90,842
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	77,422	87,045
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	86,441	96,635
Current prices - N\$ per capita					
Gross domestic product at market prices	30,612	35,325	35,697	37,861	43,158
Gross national income at market prices	29,998	34,455	34,829	36,128	41,353
Constant 2004 prices - N\$ millions					
Gross domestic product at market prices	49,371	51,038	50,482	53,802	56,407
- Annual percentage change	5.4	3.4	-1.1	6.6	4.8
Real gross national income	54,743	57,573	56,056	56,148	59,095
- Annual percentage change	9.1	5.2	-2.6	0.2	5.2
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	24,345	24,716	24,005	25,106	26,798
- Annual percentage change	3.5	1.5	-2.9	4.6	6.7
Real gross national income	26,993	27,880	26,655	26,201	28,075
- Annual percentage change	7.2	3.3	-4.4	-1.7	7.2

Source: NSA

Table I.3 National Disposable Income and Savings

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

Source: NSA

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

Current Prices - N\$ Million

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	3,045	2,969	2,989	3,360	3,770
Livestock farming	1,765	1,540	1,527	1,805	2,164
Crop farming and forestry	1,280	1,428	1,462	1,555	1,607
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	15,139
Manufacturing	9,775	9,405	10,142	10,582	11,034
Meat processing	206	145	229	181	189
Fish processing on shore	903	993	951	60	548
Other food products and beverages	2,930	3,678	4,211	4,410	4,790
Other manufacturing	5,736	4,588	4,751	5,930	5,506
Electricity and water	1,562	1,590	1,850	2,077	2,509
Construction	2,286	2,880	2,465	2,712	3,229
Secondary industries	13,622	13,875	14,456	15,370	16,772
Wholesale and retail trade, repairs	6,769	7,682	8,610	9,711	10,538
Hotels and restaurants	1,115	1,283	1,399	1,467	1,593
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	5,161
Other business services	1,426	1,637	1,820	1,895	2,004
Community, social and personal services	1,979	2,193	2,446	2,503	2,740
Public administration and defence	5,157	6,143	7,100	8,182	9,268
Education	4,570	5,202	5,948	6,826	7,297
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	47,158	51,347
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	74,130	81,996
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	81,136	90,842

Source: NSA

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

Percentage 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	3.6
Secondary industries	21.9	19.0	19.3	18.9	18.5
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	1.8
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	3.0
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	56.5
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: NSA

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

Constant 2004 Prices - N\$ Million

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	2,564	2,101	2,114	2,058	2,233
Livestock farming	1,253	803	838	788	849
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	7,764
Meat processing	169	155	163	171	159
Fish processing on shore	640	617	821	826	813
Other food products and beverages	2,413	2,654	2,877	3,052	3,089
Other manufacturing	3,178	3,111	3,059	3,621	3,703
Electricity and water	1,234	1,214	1,221	1,251	1,307
Construction	1,833	2,015	1,644	1,783	2,072
Secondary industries	9,467	9,766	9,786	10,705	11,144
Wholesale and retail trade, repairs	5,904	6,072	6,259	6,754	6,977
Hotels and restaurants	936	961	941	947	969
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	3,907	4,026
Other business services	1,221	1,260	1,387	1,347	1,392
Community, social and personal services	1,716	1,727	1,771	1,707	1,794
Public administration and defence	4,213	4,668	4,901	5,180	5,462
Education	3,365	3,559	3,705	3,901	4,235
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	32,414	33,8205
Less: Financial intermediation services indirectly measured	652	670	666	724	766
All industries at basic prices	45,324	46,514	46,080	49,054	50,782
Taxes less subsidies on products	4,047	4,523	4,402	4,748	5,624
GDP at market prices	49,371	51,038	50,482	53,802	56,407

Source: NSA

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

Annual percentage changes

Industry	2007	2008	2009	2010	2011
Agriculture and forestry	-4.6	-18.1	0.6	-2.7	8.5
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	1.2
Meat processing	4.3	-8.4	4.9	5.1	-6.9
Fish processing on shore	29.6	-3.6	33.1	0.6	-1.6
Other food products and beverages	5.1	10.0	8.4	6.1	1.2
Other manufacturing	8.0	-2.1	-1.7	18.4	2.3
Electricity and water	4.3	-1.6	0.6	2.5	4.5
Construction	14.5	10.0	-18.4	8.5	16.2
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	0.7	2.2
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	-3.6	5.1
Public administration and defence	10.4	10.8	5.0	5.7	5.4
Education	6.0	5.8	4.1	5.3	8.6
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	4.3
Less: Financial intermediation services indirectly measured	10.1	2.7	-0.6	8.7	5.8
All industries at basic prices	5.4	2.6	-0.9	6.5	3.5
Taxes less subsidies on products	4.8	11.8	-2.7	7.8	18.5
GDP at market prices	5.4	3.4	-1.1	6.6	4.8

Source: NSA

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

Source: NSA

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	88.2
Private	57.4	57.5	64.0	65.3	63.5
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	108.1
Exports of goods and services	50.7	53.2	47.3	47.3	44.7
Imports of goods and services	52.0	54.6	56.1	54.7	52.4
Discrepancy	-0.5	-1.8	-0.6	-3.5	-0.4
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2004 Prices - N\$ Million

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

Source: NSA

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

Constant 2004 Prices - Percent

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

Source: NSA

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

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

Source: NSA

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 2004 Prices - N\$ Million

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

Constant 2004 Prices - N\$ Million

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

Source: NSA

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

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

Source: NSA

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N\$ Million

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
Weights	29.63	3.26	5.13	20.59	5.61	11.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
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	176.5	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	148.7	148.1	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	186.7	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	151.6	130.5	193.0	124.9	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	160.5	151.8	130.8	193.8	124.9	146.5	183.8	191.7	141.4	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	193.9	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	193.9	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	150.7	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	198.9	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
Jun-12	226.0	237.5	128.7	178.5	160.8	142.8	218.2	127.2	162.5	200.1	207.9	153.5	191.3	5.6
Jul-12	223.3	238.2	128.9	185.7	161.8	142.8	215.9	126.6	164.2	200.1	208.8	151.4	193.2	6.0
Aug-12	226.4	239.8	129.8	186.5	162.7	142.9	216.5	126.6	165.5	200.1	210.4	152.5	193.7	5.8
Sep-12	230.7	241.0	131.9	188.3	165.2	143.2	215.9	126.1	163.1	200.1	214.0	152.4	195.3	6.7
Oct-12	235.6	242.9	132.2	188.3	165.2	143.5	218.4	129.1	164.6	200.1	214.2	152.6	197.5	7.1

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
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
Jun-12	183.7	0.3	6.5	196.1	-0.5	5.1
Jul-12	187.2	1.9	7.2	196.9	0.4	5.2
Aug-12	186.3	-0.5	6.7	198.3	0.7	5.3
Sep-12	188.5	1.2	7.5	199.6	0.6	6.2
Oct-12	191.3	1.5	8.7	201.3	0.9	6.2

Source: NSA

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

Assets	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	
Net foreign assets	14642.2	14551.6	12955.3	13393.4	12950.3	12539.1	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	15218.9	13967.6	14272.2	14759.1	14281.8	13525.7	
Claims on nonresidents	14723.3	14635.4	13037.1	13475.3	13034.8	12577.9	12522.3	12202.6	11739.2	12089.4	10640.3	10483.3	11464.8	10777.6	9485.6	11008.1	11062.7	11108.1	11998.3	11399.6	10952.0	12074.1	14943.0	14759.4	18976.5	13103.9	12248.7	15228.2	13974.3	14278.3	14765.1	14286.5	13335.9	
Monetary gold and SDR holdings	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8	1459.5	1454.0	1410.0	1438.2	1427.5	1331.6	1437.9	1434.2	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	73.5	78.6	77.1	75.6	78.1	76.2	
Foreign currency	152.1	109.9	85.6	136.4	163.1	148.4	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	174.9	153.0	145.3	161.2	186.4	109.4	
Deposits	13028.0	12951.9	11451.2	11843.8	11334.0	10876.7	10631.2	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	14914.3	13661.1	13959.0	14415.1	13892.5	13205.0	
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	13.9	26.2	41.3	52.4	65.4	79.0	91.2	104.3	130.0	143.5	158.4	168.9	155.2	27.3	41.7	54.6	67.2	80.7	93.9	107.2	120.4	133.8	147.7	160.7	16.8	32.7	49.0	65.4	81.5	96.9	113.1	129.5	145.4	
less: Liabilities to nonresidents	-81.1	-83.8	-81.8	-81.9	-84.5	-38.8	-75.8	-76.2	-76.0	-75.5	-75.6	-54.3	-56.1	-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	-9.2	-6.6	-6.1	-5.9	-4.8	-10.2	
Deposits	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5	-8.6	-8.4	-8.5	-8.6	-8.4	-8.3	-8.7	-8.7	-4.8	-4.8	-4.8	-4.8	-4.8	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9	-4.9		
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	-75.7	-77.1	-75.3	-75.4	-78.0	-30.4	-67.3	-67.7	-67.5	-66.8	-67.2	-46.1	-47.4	-37.2	-36.6	-87.7	-68.8	-68.3	-32.4	-36.9	-37.8	-32.3	0.2	-1.1	-1.0	-1.0	-1.1	-1.1	-4.3	-1.8	-1.2	-1.0	0.1	-5.5
Claims on other depository corporations	37.4	37.6	37.7	136.3	333.0	117.4	38.8	36.9	39.1	39.2	39.3	39.6	40.3	40.2	40.3	40.5	139.3	138.1	41.2	160.7	41.6	41.3	41.5	41.9	45.8	46.0	46.1	46.3	42.8	43.1	42.9	43.5	43.7	
Net claims on central government	-7477.7	-6875.0	-5195.3	-5982.2	-5148.0	-5562.5	-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	-5949.0	-8948.7	-7801.7	-5224.7	-9029.3	-6650.4	-6441.6	-8749.1	-7414.2	-6381.9	
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
less: Liabilities to central government	-7477.8	-6875.1	-5195.4	-5982.2	-5148.1	-5562.6	-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	-9029.4	-6650.4	-6441.7	-8749.1	-7414.3	-6381.9	
Deposits	-7474.9	-6872.2	-5192.5	-5979.4	-5145.2	-5559.7	-5001.1	-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	-9029.4	-6650.4	-6441.7	-8749.1	-7414.3	-6381.9	
Other liabilities	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	
Claims on other sectors	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.3	23.8	23.9	24.5	24.6	24.6	26.5	27.0	28.6	28.8	30.0	29.7	32.4	33.0	
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other resident sectors	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.3	23.8	23.9	24.5	24.6	24.6	26.5	27.0	28.6	28.8	30.0	29.7	32.4	33.0	

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12			
Liabilities																																				
Monetary base	4210.3	4434.3	5029.2	5002.8	5534.9	4459.8	4333.8	4208.1	5038.2	5325.1	5376.7	4861.9	4492.6	4216.0	4577.1	4018.6	4457.9	3513.0	3899.0	4596.6	4098.4	4242.7	4448.8	5508.8	5487.5	3384.1	4180.5	3541.7	3899.3	4822.2	4272.7	4424.4	4300.8			
Currency in circulation	1526.7	1506.6	1590.6	1595.2	1668.8	1652.3	1668.8	1798.1	1738.6	1758.1	1857.0	1809.3	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	2233.4	2317.5	2268.3	2353.3	2401.7	2332.3			
Liabilities to other depository corporations	2683.6	2927.7	3438.6	3407.6	3885.1	2807.5	2665.1	2409.9	3299.6	3566.9	3519.7	2972.6	2714.8	2422.4	2696.3	2084.3	2555.5	1635.6	1958.8	2456.6	1994.1	2086.3	2195.2	3110.6	138.4	1247.6	2039.9	1308.2	1581.8	2553.9	1919.4	2022.7	1988.5			
Reserve deposits	815.0	1052.6	1580.2	1499.5	1944.7	1026.8	1131.3	1046.6	1925.0	1917.2	1924.3	1334.2	1089.5	961.9	1229.0	1109.7	1676.5	929.0	1639.3	2456.6	1894.1	2086.3	2195.2	3110.6	138.4	1247.6	2039.9	1308.2	1581.8	2553.9	1919.4	2022.7	1988.5			
Other liabilities	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	879.1	708.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, excluded from broad money	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	879.1	708.6	319.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	5.7	5.0	4.4	7.3	5.1	2.5	1.9	9.7	2.7	3.8	2.6	7.3	4.0	3.4	3.6	3.5	3.0	22.2	3.5	3.4	3.4	3.5	7.7	11.0	6.6	6.1	19.3	8.0	25.1	7.0	7.0	5.4	6.2	6.2	6.2	
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	0.0	0.0	0.0	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	3227.3	3514.9	2867.0	2762.4	2849.4	2888.5	2799.8	2754.1	2626.6	2739.5	2862.1	2309.4	2572.4	2725.5	2692.8	2683.4	2712.1	2854.3	2695.0	2650.7	3437.6	3327.1	3612.2	3621.5	666.3	2293.2	3026.0	3031.2	3799.5	3416.4	2147.0	2868.1	3285.5	3285.5		
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
Retained earnings	237.2	237.2	237.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.0	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.3	123.8	123.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General and special reserves	675.7	675.7	675.7	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	896.3	896.3	896.3	896.3	896.3	896.3	896.3	901.5	901.5	901.5	965.3	965.3	965.3	965.3	965.3	965.3	965.3	965.3	
SDR allocations	1529.1	1547.1	1458.8	1442.5	1472.1	1473.6	1459.3	1453.8	1409.8	1438.0	1427.2	1331.4	1437.6	1434.0	1404.1	1401.1	1432.9	1412.2	1416.3	1468.6	1641.6	1706.9	1637.1	1587.8	1524.3	1556.7	1572.7	1681.8	1649.8	1616.0	1671.4	1630.2	1630.2	1630.2	1630.2	
Valuation adjustment	864.3	937.5	473.3	400.1	403.3	433.8	360.5	291.5	206.6	297.8	230.1	25.2	133.9	289.1	286.0	326.8	310.1	264.9	284.9	352.5	770.5	655.0	839.0	94.9	425.2	-313.8	379.1	416.9	1069.4	728.1	-522.3	140.7	598.3	598.3		
Current year result	-119.1	77.3	82.1	101.4	135.6	142.7	141.5	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	36.3	42.9	33.1	45.9	51.7	51.6	51.6		
Other items (net)	-219.9	-218.5	-120.8	-223.3	-232.2	-234.7	-232.2	-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	-254.1	-263.0	-270.5	-267.3	-284.9	-284.9	-134.7	-316.4	-355.3	-342.0	-344.1	-355.7	-371.9	-371.9		
Other liabilities	35.1	34.7	34.5	34.2	34.1	34.1	33.9	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	48.1	49.0	48.9	51.3	48.6	48.4	48.4		
less: Other assets	-255.0	-253.3	-155.3	-257.5	-268.3	-268.8	-268.1	-268.5	-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	-308.6	-317.7	-317.3	-344.6	-184.2	-385.6	-394.3	-390.9	-404.3	-404.3	-404.3	-404.3		

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12		
Net foreign assets																																			
Claims on nonresidents	28532.0	28265.0	26479.5	26962.9	25786.2	23952.8	24003.8	24891.3	24295.5	24316.6	22946.9	21938.4	22940.0	21265.1	20144.7	21564.3	21204.2	21062.4	20394.9	22175.0	21238.8	21680.0	23167.4	26330.0	25364.8	28355.9	21864.2	21528.2	24843.7	23760.8	2221.0	23521.9	22534.4	23108.6	
less: Liabilities to nonresidents	-550.9	-719.2	-680.7	-800.2	-867.9	-753.7	-1050.4	-1075.1	-957.0	-1089.5	-827.7	-944.0	-1008.3	-1288.8	-849.2	-779.0	-779.5	-813.9	-905.3	-731.5	-757.3	-813.9	-788.9	-686.9	-880.4	-1090.3	-925.4	-1087.4	-1083.4	-865.5	-784.6	-1133.1	-1448.4	-1497.3	
Domestic claims	34200.0	34584.1	36451.0	36587.7	37292.7	37064.0	37818.5	38178.8	38623.9	40476.9	42419.0	43145.3	41322.2	42475.3	44287.5	44961.9	43046.5	42944.3	42851.1	44653.3	46475.0	45724.6	43857.5	46247.4	46088.4	44008.4	45723.2	48918.1	46187.1	48301.5	48591.3	47121.5	48886.6	50621.1	
Net claims on central government	-6170.5	-5298.3	-3603.4	-4105.8	-3254.6	-4210.1	-4030.2	-3921.0	-2780.5	-2771.0	-1741.2	-1501.8	-1205.5	-2009.2	-518.2	-2009.2	-410.7	882.9	-181.7	-2361.1	-648.9	-3470.4	11.3	-3702.9	-1556.2	-1068.6	-3348.2	-1859.5	-3348.2	-1859.5	-1078.0	-1078.0	-1078.0	-1078.0	
Claims on central government	2392.9	2750.4	2843.7	3026.1	3004.0	2620.2	2721.3	2800.5	2861.9	2856.4	2854.9	3080.0	3205.8	3314.4	3394.5	3676.0	4732.2	4865.3	5054.2	5392.9	5978.8	6314.5	6509.8	6660.0	6832.6	6780.7	6717.9	6748.7	6632.0	6689.9	6765.0	7110.2	6894.4		
less: Liabilities to central government	-8563.3	-8108.7	-6447.1	-7131.9	-6258.6	-6830.2	-6751.4	-6621.5	-5842.4	-5806.4	-4356.7	-4821.2	-6201.1	-5645.7	-3912.7	-5885.2	-5678.8	-6821.4	-7084.2	-5933.9	-6486.2	-7619.0	-8486.2	-8701.9	-7619.0	-10033.9	-8907.9	-4706.5	-10451.6	-8188.2	-7758.5	-10113.3	-8968.7	-8662.4	
Claims on other sectors	40370.5	39912.3	40018.3	40764.5	40542.3	41284.0	41848.7	41999.8	42404.3	43248.0	43920.8	44866.5	44317.5	44806.6	44805.7	43971.0	44252.0	44700.4	44661.1	44740.0	45921.0	45916.3	45916.3	46959.9	46959.9	47478.7	47549.4	48906.8	48906.8	49657.7	49659.9	50469.7	50740.0	51770.0	
Other financial corporations	2735.4	2794.7	2854.2	2854.7	2826.1	2904.0	2889.0	3063.5	3045.6	3289.7	3680.7	3323.6	3384.4	3323.6	3332.9	1746.5	1932.3	1865.9	1473.8	1347.1	1423.8	1413.4	1423.8	1413.4	1423.8	1413.4	1445.2	1574.9	1586.6	1688.2	1689.7	814.1	1367.5	872.3	927.5
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	74.4	88.8	116.5	113.5	59.7	16.1	16.1	16.1	16.1	61.3	107.4	111.3	111.3	111.3	111.3	128.9	175.9	188.4	152.8	91.2	118.7	93.1	60.4	35.6	46.3	88.3	
Public nonfinancial corporations	702.9	604.8	648.3	620.7	588.2	638.6	624.4	537.1	507.7	505.2	497.1	506.1	494.3	503.2	469.9	615.2	484.6	833.8	688.6	747.5	1089.1	1222.2	843.0	903.0	1074.3	1109.9	1137.5	1044.7	917.4	1062.8	910.1	934.4	1124.5		
Other nonfinancial corporations	13422.8	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7	13931.1	13968.7	14455.4	14459.4	15060.0	14486.2	14886.6	15011.7	15395.0	15379.9	15927.0	15715.6	15855.0	16785.2	15481.5	16875.9	15900.2	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8	16725.8
Other resident sectors	23424.0	23398.0	23638.1	23978.0	23953.6	24142.6	24173.0	24415.5	24811.0	24830.3	25211.9	25559.1	25835.8	26019.9	25970.8	26193.5	26436.1	26554.0	26718.9	26915.2	27107.7	27685.7	28069.2	28518.1	28043.1	28100.8	28581.1	29011.8	29313.9	29590.0	29895.6	30212.9	30505.0		
Unclassified	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.6	2.9	2.9	3.5	3.5	3.6	3.8	3.9	3.9	3.9	3.9	4.1	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.8	2.8	2.9	3.0
Broad money liabilities	50675.7	50410.1	51687.9	53027.8	52888.7	50472.4	50985.2	52152.3	52197.4	53384.9	54588.8	54188.5	53638.8	53768.2	53740.1	53740.3	54628.0	54323.3	55744.8	57635.1	58196.0	58465.2	60084.2	60521.4	57484.8	58303.5	60132.2	61587.8	59378.8	60132.2	61587.8	60351.5	60859.9	62671.1	63391.1
less: Currency outside depository corporations	1127.6	1117.6	1052.8	1145.1	11307.1	11355.5	1229.7	1233.4	1217.9	1272.9	1315.9	1282.0	1366.6	1391.2	1417.1	1388.9	1452.4	1524.1	1607.6	1642.1	1697.8	1673.3	1688.6	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	1660.0	
Transferable deposits	20936.7	20868.8	21781.1	22178.7	22392.0	19929.7	20331.3	21582.0	21835.9	22343.2	22343.2	22761.8	22470.5	22766.2	22413.4	23419.8	23611.0	22981.7	22888.2	24112.7	24075.7	24005.4	25079.4	26144.1	24677.1	25264.1	25939.7	24734.8	26277.3	25077.1	25995.6	25731.3	26133.5		
Other financial corporations	1853.3	1754.3	2779.1	4202.7	3758.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2038.3	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	2983.7	2874.7	2502.1	2469.2	2513.2	2385.2		
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	363.3	341.7	415.7	383.3	363.3	365.8	348.5	414.4	397.0	313.4	383.1	794.6	873.8	729.9	652.9	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	682.2		
Public nonfinancial corporations	2349.2	1952.4	2096.3	1926.6	1903.4	1781.3	2167.1	1954.7	1953.6	2008.2	2084.2	1817.4	1725.9	1653.9	1847.0	1579.0	1579.0	1594.5	1687.7	1967.5	1745.1	1504.5	1713.0	2068.0	1974.4	2522.4	2154.4	2174.9	2512.7	2154.0	2399.1	2336.6	1983.2		
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	13406.4	13513.3	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13892.4	13732.9	14495.7	14554.2	14154.9	14529.9	15167.6	13732.6	14950.5	15389.1	15206.5	15106.6	15209.4		
Other resident sectors	4910.3	4588.4	4760.8	4815.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4938.3	5192.4	5186.9	5379.9	5578.7	5311.7	4812.2	5057.8	5225.2	5037.1	5371.0	5917.1	5084.9	5036.3	5273.3	5073.2	5151.9	5285.9	5175.0	5225.9	5625.6		
Unclassified	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Less: Central bank fiat	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.7	0.8	0.7	0.5	0.4	0.3	0.2	0.3	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	
Other deposits	28075.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29145.5	30513.6	30599.7	30134.3	28884.2	29655.4	28955.5	28903.3	28927.2	30479.2	31352.4	31961.7	32474.2	32702.1	33331.5	32678.7	31146.7	32041.9	32513.2	33761.7	33709.4	34128.5	33235.3	35237.3	35544.7		
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	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	3788.9	4276.7	4434.7	4454.2	4746.9	4812.0	4727.8			
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	509.5	668.4	409.7	466.6	418.0	417.8	461.5	382.6	444.7	468.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7		
Public nonfinancial corporations	1754.2	1682.4	1492.0	2004.9	2047.7	1859.2	1854.0	2064.0	1946.9	1881.7	1821.7	1757.2	1441.1	1351.2	1432.6	1488.7	1592.9	1566.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2594.4	2600.7		
Other nonfinancial corporations	5156.1	4640.9	5088.5	5263.3	5293.1	5844.1	5491.1	5297.4	4748.0	5291.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5067.7	5013.2	4814.5	5056.9	5423.9	6050.5	4609.8	5410.5	5678.1	5494.6	5807.8	5663.7	5970.1	5511.8	6107.6	6294.1		
Other resident sectors	18355.4	18589.5	18656.5	19282.2	18400.1	18202.4	18149.7	18947.1	18655.7	18862.7	1																								

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12						
Loans	38133.6	37702.2	37631.2	3657.0	38366.2	39074.5	39597.7	38532.2	39928.1	4057.3	40984.4	41838.3	41698.2	42318.3	42603.4	43084.9	43236.6	44061.7	44188.8	44480.9	44875.5	45233.8	45434.3	46155.9	46695.1	47032.2	48107.8	49014.7	49000.5	48357.0	49029.9	49850.4	50759.5	0.0	0.0				
Central bank	20.7	20.2	26.1	24.6	25.0	20.9	21.7	20.9	20.0	24.4	24.4	25.5	24.1	24.5	21.4	22.7	24.4	23.8	15.7	27.2	30.3	31.7	21.4	23.9	26.4	18.9	20.2	23.6	23.1	21.0	28.1	26.2	0.0	0.0					
Other depository corporations	620.4	703.0	836.9	829.3	783.0	802.5	771.8	788.9	811.4	794.2	830.6	831.6	918.0	977.5	971.3	984.3	1002.2	1014.6	1133.8	1082.4	983.7	975.4	1040.6	939.7	887.2	1099.8	1088.8	1127.8	1137.5	276.0	217.6	218.9	243.7	0.0	0.0				
Other financial corporations	48.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6	48.1	49.9	64.5	63.8	52.7	51.9	51.5	52.0	12.4	11.9	12.8	13.5	11.3	12.0	11.0	11.0	11.4	15.3	13.0	13.0	0.0	0.0					
Central 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	113.5	59.7	16.6	16.9	16.1	16.9	16.1	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	0.0	0.0				
State and local government	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7	315.2	307.1	316.1	304.3	313.2	279.9	425.2	294.6	415.8	247.1	286.0	657.6	775.5	398.2	453.1	615.6	663.4	688.0	590.6	463.3	684.3	528.9	557.8	662.2	0.0	0.0				
Public nonfinancial corporations	13388.8	13013.5	12794.8	13285.2	13153.7	13474.8	14084.4	13851.1	13888.7	14377.9	14379.7	15072.6	14464.6	14872.9	14986.5	15366.5	15909.2	15966.1	15842.2	15763.3	15465.3	15647.8	15876.3	16707.8	16891.5	17464.2	17994.9	17821.0	18101.3	18231.5	18652.6	19092.6	0.0	0.0					
Other nonfinancial corporations (Businesses)	10352.4	9817.7	9822.6	10196.3	10014.9	10292.4	10914.4	10592.0	10569.9	11048.0	10987.8	11598.7	11118.3	11471.4	11488.0	11748.0	11748.0	12217.2	11953.8	12064.6	12095.4	11797.9	11956.8	12105.3	12857.6	12888.1	13428.2	13882.8	13581.0	13732.0	13844.7	14240.0	14485.3	0.0	0.0				
Loans and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Farm mortgage loans	3077.3	3154.0	3230.9	3249.8	3339.6	3341.1	3470.1	3558.9	3577.0	3714.4	3827.7	3811.7	3746.6	3840.8	3790.4	3938.3	4300.2	4484.9	4599.8	4862.6	4705.5	4733.0	4959.6	5094.8	5020.4	5148.0	528.2	5315.5	5385.9	5490.2	5548.5	5501.8	5701.4	0.0	0.0				
Other mortgage loans	212.0	362.2	379.7	319.3	316.0	344.7	372.0	405.1	432.9	469.4	511.1	545.9	420.0	450.8	446.6	445.3	454.5	454.4	452.4	446.7	444.8	455.5	488.2	467.2	482.6	487.3	483.8	501.3	510.8	516.3	520.1	527.1	0.0	0.0	0.0	0.0			
Dwellings	2865.3	2791.8	2851.2	2930.5	3021.6	2986.4	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8	3317.7	3390.0	3343.8	3491.1	3845.7	4010.5	4147.4	4215.9	4263.7	4277.5	4491.4	4627.6	4537.8	4665.3	4730.8	4821.7	4684.6	4979.4	5032.2	4981.8	5174.3	0.0	0.0				
Other	5225.6	4726.4	4402.4	4840.4	4666.2	4874.1	5243.7	4903.7	4938.2	5239.7	5119.0	5571.4	5285.3	5532.8	5402.8	5495.0	5119.9	5391.1	4987.0	4811.6	4759.6	4484.5	4426.4	4427.1	4780.1	4662.3	5071.9	5325.0	4988.9	5157.4	5059.7	5441.5	5498.5	0.0	0.0				
Overdrafts	2048.5	2051.3	2049.3	2106.1	2098.1	2077.2	2100.7	2131.4	2054.8	2093.9	2042.0	2207.6	2086.3	2097.9	2294.7	2316.6	2334.5	2381.2	2367.1	2470.5	2630.3	2590.4	2570.8	2883.4	3031.0	3051.5	3156.7	3215.7	3219.4	3057.3	3212.6	3272.6	3271.1	0.0	0.0				
Other loans and advances	67.5	67.9	67.9	67.3	66.8	64.8	65.6	65.6	67.5	66.9	70.5	71.3	69.4	69.0	69.0	71.6	74.0	72.1	80.4	81.3	86.8	96.1	106.6	109.8	106.6	104.4	104.7	106.9	108.3	112.4	116.6	120.0	124.8	0.0	0.0				
Leasing	1985.8	2006.8	2034.1	2098.0	2076.6	2104.0	2132.3	2148.6	2171.4	2189.4	2241.3	2298.6	2212.9	2261.1	2292.2	2315.2	2332.3	2351.1	2361.7	2378.0	2394.1	2403.7	2422.4	2472.1	2504.8	2561.5	2594.9	2632.3	2685.3	2717.6	2704.0	2748.3	2756.6	0.0	0.0				
Installment credit	981.1	1007.1	1010.2	936.7	986.4	1013.7	1072.1	1045.0	1079.8	1073.6	1080.1	1085.0	1064.0	1071.5	1134.7	1229.3	1219.8	1266.7	1300.2	1187.0	1187.0	1187.0	1182.1	1189.1	1238.8	1337.5	1355.4	1372.9	1446.3	1539.4	1568.1	1543.3	1715.9	0.0	0.0				
Other	2346.9	2323.9	2353.9	2376.7	2387.5	2407.1.0	2405.7.8	24313.6	24656.6	24781.6	25077.0	25355.1	25668.8	25983.0	26087.2	26353.8	26483.8	26640.2	26847.8	27068.8	27602.3	27974.7	28429.7	28493.0	28931.0	29397.7	28512.4	28931.0	29239.7	29504.1	29800.7	30152.3	30456.3	0.0	0.0				
(Individuals)	19486.6	19251.9	19472.0	19643.5	19773.8	19941.1	19959.1	20085.4	20322.6	20510.3	20746.4	20969.0	21231.1	21405.1	21861.7	21531.6	21752.3	21776.1	21988.6	22082.4	22296.2	22593.3	22777.8	23090.3	23266.1	23585.9	23028.0	23462.4	23891.5	23819.1	24042.6	24367.7	24691.7	0.0	0.0				
Loans and Advances	832.4	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	0.0	0.0		
Farm mortgage loans	14826.0	14782.9	14839.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17228.4	17437.1	17610.3	17822.1	18080.7	18111.1	18090.7	18433.7	18731.9	18875.3	19024.6	19201.3	19488.3	19713.0	0.0	0.0				
Other mortgage loans	14780.7	14767.2	14839.1	15053.7	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17228.4	17437.1	17610.3	17822.1	18080.7	18111.1	18090.7	18433.7	18731.9	18875.3	19024.6	19201.3	19488.3	19713.0	0.0	0.0				
Dwellings	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other	1276.2	1436.5	1453.6	1400.3	1407.7	1402.0	1392.8	1385.9	1388.3	1389.8	1417.1	1387.8	1488.8	1508.9	1374.1	1502.3	1550.4	1492.8	1459.3	1466.2	1439.4	1460.3	1455.1	1490.4	1465.9	1502.2	1584.2	1718.1	1727.0	1725.5	1727.4	1727.4	1746.6	0.0	0.0				
Overdrafts	2414.0	2323.7	2424.7	2435.0	2465.6	2512.7	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	2457.0	0.0	0.0	
Other loans and advances	88.0	84.8	86.9	83.8	92.0	102.4	98.8	98.4	99.8	101.8	108.5	126.4	126.6	124.6	120.3	115.3	113.5	108.8	105.7	102.8	93.8	94.6	91.8	88.6	87.5	4.7	4.5	4.5	4.8	4.7	4.4	4.0	3.9	0.0	0.0				
Leasing	3283.8	3316.4	3342.1	3357.9	3372.7	3385.3	3384.2	3415.5	3482.1	3508.6	3576.6	3815.5	3671.7	3686.4	3718.7	3743.6	3789.2	3893.4	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	3803.0	0.0	0.0
Installment credit	625.5	640.8	631.9	680.4	636.7	642.3	635.8	713.3	752.2	860.8	645.5	644.3	657.4	670.7	682.2	696.8	698.9	715.9	732.4	741.8	760.2	765.5	857.7	845.6	903.4	886.1	911.4	908.3	986.6	996.3	1024.6	1070.5	986.7	0.0	0.0				
Other	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3	138.9	133.8	137.1	145.8	143.1	145.8	144.7	145.8	145.8																		

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	
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	56192.4	56504.8	56422.9	56230.5	57466.5	57098.3	59048.3	60294.8	60727.9	60770.4	62132.7	62832.2	59308.2	60986.5	62222.8	63064.0	63959.8	64728.4	63852.7	65376.6	66235.4	
Deposits included in broad money	49543.9	49288.3	50630.9	51878.0	51753.7	49332.6	49751.1	50978.8	52111.2	52942.1	52895.6	52385.4	52342.1	53421.3	51348.6	52322.9	52237.8	52888.6	54220.1	56074.0	56554.6	56767.2	58410.5	58822.2	55825.5	57305.7	58452.3	58496.2	59986.4	60635.1	59228.6	60960.6	61677.7	
Transferable deposits	20896.5	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2	21855.3	21997.6	22424.5	22761.3	22470.1	22765.9	22413.1	22419.6	23610.6	22409.4	22867.7	24112.3	24075.3	24005.1	25079.0	26143.6	24678.8	25583.8	25939.1	24734.6	26277.0	26506.6	25995.3	25730.9	26133.0	
In national currency	20896.5	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2	21855.3	21997.6	22424.5	22761.3	22470.1	22765.9	22413.1	22419.6	23610.6	22409.4	22867.7	24112.3	24075.3	24005.1	25079.0	26143.6	24678.8	25583.8	25939.1	24734.6	26277.0	26506.6	25995.3	25730.9	26133.0	
Other financial corporations	1659.3	1754.3	2779.1	4202.7	3758.8	2056.3	1832.8	2032.9	2100.2	2035.0	2083.1	1897.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2607.4	2538.4	2732.0	2807.0	2769.4	3276.7	2922.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2		
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	347.7	415.7	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	760.1	787.1	788.5	742.5	638.6	692.6	
Public nonfinancial corporations	2349.2	1952.4	2086.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	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	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	
Other nonfinancial corporations	11517.6	12076.2	11871.6	11110.2	11695.0	10981.5	11722.7	12556.6	12484.1	12191.2	12810.7	1332.2	13406.4	1331.3	13128.2	13831.8	13868.3	13018.6	13367.0	14155.5	13582.4	13732.9	14485.7	14554.2	14151.9	14520.9	15157.6	13732.6	14950.5	15389.1	15206.5	15109.6	15209.4	
Other resident sectors	4910.3	4688.4	4760.8	4815.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4	5188.9	5379.9	5578.7	5311.7	4812.2	5057.8	5225.2	5087.1	5371.0	5891.7	5084.9	5086.3	5273.3	5073.2	5151.9	5285.9	5176.0	5229.9	5882.6	
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
In foreign currency	428.0	369.8	278.0	670.5	159.5	142.1	1002.0	1186.1	706.7	647.7	487.8	1044.6	652.5	546.0	439.8	594.0	294.5	377.5	549.9	399.6	246.8	266.4	405.4	253.9	202.4	216.7	283.4	353.2	157.9	131.5	163.8	174.7	328.2	
Other deposits	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30597.6	30597.6	30134.3	29884.2	29655.4	29355.5	28903.3	29627.2	30479.2	31352.4	31961.7	32474.2	32762.1	33331.5	32678.7	31146.7	32041.9	32513.2	33761.7	33709.4	34128.5	33235.3	35229.7	35544.7	
In national currency	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30597.6	30597.6	30134.3	29884.2	29655.4	29355.5	28903.3	29627.2	30479.2	31352.4	31961.7	32474.2	32762.1	33331.5	32678.7	31146.7	32041.9	32513.2	33761.7	33709.4	34128.5	33235.3	35229.7	35544.7	
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	3376.6	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	4276.7	4434.7	4454.2	4746.9	4812.0	4727.8	
State and local government	241.0	353.6	355.1	339.5	349.9	430.8	379.7	386.6	498.3	517.1	594.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	464.8	451.0	437.2	433.5	413.7	
Public nonfinancial corporations	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1827.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1456.9	1787.3	1993.8	2103.4	1516.1	2038.6	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2800.7	
Other nonfinancial corporations	5156.1	4640.9	5088.5	5328.3	5293.1	5944.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	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	5848.6	5807.8	5853.7	5970.1	5511.8	6107.6	6294.1	
Other resident sectors	18855.4	18569.5	18658.5	19028.2	19400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18336.8	19081.6	19164.8	20132.5	20354.0	20414.1	20788.4	19786.1	18560.1	19565.6	19226.7	20377.4	20212.7	20493.6	19496.5	20818.7	21007.0	
Unclassified	482.8	543.6	412.5	448.3	578.3	443.4	464.0	476.2	479.6	492.7	488.7	486.0	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	377.3	447.1	381.7	400.4	473.5	501.5	
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	3510.9	2952.9	2691.3	2994.5	2971.7	3154.4	3015.8	3555.0	3422.7	3838.1	4083.5	4234.3	3907.6	4228.7	4208.7	4828.1	4220.8	4174.4	4003.2	3722.1	3760.9	3484.7	3380.8	4370.5	4567.7	3973.4	4093.3	4624.1	4397.0	4557.7	
Transferable deposits	2826.4	2658.4	2689.5	2960.1	2016.7	1798.0	2153.0	2056.2	2245.4	2257.1	2478.1	2283.0	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	2897.6	2375.6	2124.9	2500.7	2763.0	2740.5	
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	2108.6	2101.6	1648.0	2350.6	1996.1	2034.6	1926.2	1739.9	1534.9	1307.8	1174.3	1648.7	1922.9	1713.8	1922.9	1713.8	1582.3	1604.8	1688.5	1534.5		
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	780.3	864.3	552.9	511.7	505.4	578.4	434.6	491.3	525.7	483.9	376.3	529.0	974.8	770.0	929.0	974.8	661.7	542.6	866.0	1153.4	1206.0	
Other deposits	1320.2	986.4	1015.9	650.8	576.1	893.3	841.5	914.4	909.0	758.7	1074.8	914.5	949.2	1117.6	1605.9	1747.9	1372.7	1633.2	1585.1	1578.5	1614.1	1583.2	1605.9	1697.0	1443.6	1436.6	1792.9	1670.1	1597.8	1968.4	2123.4	1634.0	1817.2	
In national currency	740.0	493.2	553.7	338.7	318.7	648.5	457.7	647.8	609.8	554.4	701.2	710.1	754.0	830.3	997.4	981.6	972.7	1038.4	973.4	1120.2	1171.7	1192.9	1141.3	1236.1	1143.9	1124.5	1300.1	1285.3	1214.9	1357.0	1359.2	1248.7	1225.2	
In foreign currency	580.2	493.2	462.2	314.1	257.4	244.7	383.8	267.7	289.2	204.3	373.7	204.3	195.2	287.3	608.5	786.3	400.0	598.8	591.8	458.3	442.4	403.3	464.6	460.9	298.7	312.1	402.8	384.9	362.9	611.3	765.2	383.9	592.0	

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8,937.1	9,569.8	6,259.1	170.4	15,828.9
2005		680.0	8,728.8	9,408.9	7,961.4	31.4	17,370.2
2006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007		820.3	13,815.9	14,636.3	10,166.1	6.0	24,808.4
2008		1,140.4	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	24,677.1	26,337.9	31,146.7	0.0	57,484.6
	Feb	1,598.1	25,264.1	26,862.2	32,041.9	0.0	58,904.1
	Mar	1,526.0	25,939.7	27,465.7	32,513.2	0.0	59,978.9
	Apr	1,635.6	24,734.8	26,370.4	33,761.7	0.0	60,132.1
	May	1,600.3	26,277.3	27,877.6	33,709.4	0.0	61,587.0
	Jun	1,715.9	26,507.1	28,222.9	34,128.5	0.0	62,351.4
	Jul	1,630.5	25,993.6	27,624.2	33,235.3	0.0	60,859.5
	Aug	1,710.0	25,731.3	27,441.3	35,229.7	0.0	62,670.9
	Sep	1,712.9	26,133.5	27,846.4	35,544.7	0.0	63,391.2

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
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	57,484.6	28,355.4	6,833.6	10,373.1	-82.1	-3,470.4	47,478.7	-14,880.5
	Feb	58,904.1	21,864.0	6,780.7	8,967.9	-51.1	-2,127.3	47,850.4	-8,684.4
	Mar	59,978.9	21,528.1	6,717.9	6,773.0	-131.6	11.3	48,906.8	-10,468.0
	Apr	60,132.1	23,483.5	6,748.7	10,514.3	-126.7	-3,702.9	49,890.0	-9,538.7
	May	61,587.0	23,760.7	6,632.0	8,226.3	-116.6	-1,556.2	49,857.7	-10,475.3
	Jun	62,351.4	22,220.8	6,689.9	7,749.3	-80.6	-1,068.6	49,659.9	-8,460.8
	Jul	60,859.5	23,521.9	6,765.0	10,113.3	-80.6	-3,348.2	50,469.7	-9,783.9
	Aug	62,670.9	22,533.4	7,110.2	8,968.7	-80.6	-1,858.5	50,748.0	-8,752.1
	Sep	63,391.2	23,108.6	6,984.4	8,062.4	-80.6	-1,078.0	51,770.1	-10,409.5

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on other sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2009	Jan	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	1,757.9	188.8	442.8	-1.9	-253.9	-39.2	-279.1
	Aug	1,990.7	-1,049.1	338.7	-1,260.6	-13.9	1,599.3	312.9	804.1
	Sep	561.6	363.3	583.9	-709.7	7.6	1,293.6	618.1	-4414.7
	Oct	269.8	1,807.4	337.7	1,402.3	-7.8	-1,064.6	324.1	297.3
	Nov	1,620.1	3,162.6	195.3	2,374.7	47.9	-2,179.4	302.3	-1422.8
	Dec	437.6	-965.2	459.2	-1,252.9	-61.1	1,712.1	677.8	1130.0
2012	Jan	3,036.8	-2,990.5	135.5	-2,755.1	-50.1	2,821.4	-582.4	1,706.2
	Feb	-1,419.5	6,491.3	52.9	1,405.2	-31.0	-1,343.1	-371.7	-6,196.1
	Mar	-1,074.9	336.0	62.8	2,194.9	80.5	-2,138.6	-1,056.3	1,783.6
	Apr	-153.2	-1,955.5	-30.8	-3,741.4	-4.9	3,714.3	-983.3	-929.3
	May	-1,454.9	-277.2	116.7	2,288.0	-10.1	-2,146.7	32.3	936.6
	Jun	-764.4	1,539.9	-57.9	477.0	-36.1	-487.7	197.8	-2,014.5
	Jul	1,492.0	-1,301.1	-75.1	-2,364.0	0.0	2,279.7	-809.8	1,323.1
	Aug	-1,811.5	988.4	-345.2	1,144.6	0.0	-1,489.8	-278.3	-1,031.8
	Sep	-720.2	-575.1	125.8	906.3	0.0	-780.4	-1,022.1	1,657.4

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	5.79	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	6.70	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.49	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.45	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.74	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.70	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.72	6.00	5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.56	4.32	5.71	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.82	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.54	6.00	5.50
	Jul	9.75	8.81	8.71	8.81	5.79	5.37	4.24	5.36	6.00	5.00
	Aug	9.38	8.50	8.64	8.50	5.54	5.05	4.09	5.22	5.50	5.00
	Sep	9.25	8.50	8.46	8.50	5.34	4.94	4.09	5.14	5.50	5.00

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2011					
	Jan	150.0	257.1	107.1	5.6	
	Feb	200.0	229.7	29.7	5.7	
	Mar	200.0	195.0	-5.0	5.7	
	Apr	200.0	231.7	31.7	6.0	
	May	200.0	239.0	39.0	6.0	
	June	150.0	280.1	130.1	6.0	
	July	220.0	444.4	224.4	6.0	
	Aug	250.0	619.7	369.7	5.7	
	Sep	200.0	180.0	-20.0	5.7	
	Oct	250.0	298.7	48.7	5.8	
	Nov	250.0	331.6	81.6	5.8	
	Dec	250.0	407.2	157.2	5.9	
	2012					
	Jan	250.0	211.8	-38.2	5.9	
	Feb	250.0	394.5	144.5	5.9	
	Mar	250.0	341.3	91.3	5.9	
	Apr	200.0	327.0	127.0	5.9	
	May	250.0	191.2	-58.8	5.9	
	Jun	250.0	471.9	221.9	5.9	
	Jul	200.0	396.9	196.9	5.9	
	Aug	250.0	242.0	-8.0	5.5	
	Sep	250.0	360.6	110.6	5.5	
	Oct	200.0	344.0	144.0	5.5	
	Nov	250.0	467.5	217.5	5.4	
	182 days	2011				
Jan		200.0	385.8	185.8	5.8	
Feb		200.0	376.1	176.1	5.9	
Mar		250.0	578.6	328.6	5.9	
Apr		200.0	300.3	100.3	6.0	
May		150.0	528.2	378.2	6.0	
June		250.0	316.5	66.5	6.0	
July		200.0	359.3	159.3	6.1	
Aug		250.0	624.3	374.3	6.1	
Sept		250.0	256.0	6.0	6.2	
Oct		250.0	630.4	380.4	6.1	
Nov		250.0	700.8	450.8	5.9	
Dec		270.0	521.7	251.7	5.8	
	2012					
	Jan	250.0	688.1	438.1	5.9	
	Feb	270.0	357.5	87.5	5.8	
	Mar	270.0	434.9	164.9	5.9	
	Apr	250.0	472.1	222.1	5.9	
	May	250.0	254.1	4.1	6.0	
	Jun	250.0	284.1	34.1	6.0	
	Jul	250.0	522.4	272.4	6.1	
	Aug	270.0	351.7	81.7	6.1	
	Sep	250.0	540.6	290.6	6.1	
	Oct	270.0	223.6	-46.4	6.1	
	Nov	270.0	496.2	226.2	6.1	
	Dec	250.0	609.7	359.7	5.9	
273 days	2011					
	Jan	250.0	426.9	176.9	5.9	
	Feb	250.0	371.9	121.9	5.5	
	Mar	250.0	260.7	10.7	5.5	
	Apr	270.0	614.5	344.5	5.5	
	May	250.0	441.0	191.0	5.4	
	Jun	270.0	559.4	289.4	5.5	
	Jul	270.0	181.9	-88.2	5.5	
		2012				
		Jan	200.0	597.5	397.5	6.2
		Feb	200.0	287.0	87.0	5.2
		Mar	200.0	635.0	435.0	6.2
		Apr	150.0	384.2	234.2	6.2
May		200.0	793.8	593.8	6.0	
Jun		200.0	562.0	362.0	5.9	
Jul		200.0	509.0	309.0	5.9	
Aug		200.0	571.0	371.0	5.9	
Sep		200.0	412.5	212.5	6.0	
Oct		200.0	475.2	275.2	6.1	
Nov		200.0	425.9	225.9	6.1	
Dec		150.0	300.9	150.9	6.1	
365 days	2011					
	Jan	200.0	285.0	85.0	6.1	
	Feb	200.0	480.0	280.0	6.0	
	Mar	200.0	448.0	248.0	5.6	
	Apr	200.0	210.6	10.6	5.7	
	May	200.0	670.2	470.2	5.5	
	Jun	200.0	415.0	215.0	5.5	
		2012				
		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
Jun		200.0	373.0	173.0	6.4	
Jul		400.0	539.8	139.8	6.5	
Aug		250.0	655.4	405.4	6.5	
Sep		200.0	510.3	310.3	6.5	
Oct		150.0	704.0	554.0	6.2	
Nov		200.0	539.8	339.8	5.9	
Dec		220.0	562.6	342.6	5.8	
	2012					
	Jan	200.0	497.2	297.2	5.9	
	Feb	250.0	659.1	409.1	5.9	
	Mar	230.0	343.2	113.2	5.9	
	Apr	200.0	326.1	126.1	6.0	
	May	250.0	479.8	229.8	6.0	
	Jun	250.0	378.0	128.0	6.1	
	Jul	250.0	364.3	114.3	6.2	
	Aug	250.0	361.0	111.0	6.2	
	Sep	250.0	281.7	31.7	6.2	
	Oct	200.0	276.1	76.1	6.3	
	Nov	400.0	767.7	367.7	6.2	
	Dec	250.0	712.8	462.8	6.1	
	2012					
	Jan	200.0	470.9	270.9	5.7	
	Feb	220.0	483.6	263.6	5.6	
	Mar	200.0	485.1	285.1	5.6	
	Apr	220.0	514.1	294.1	5.6	
	May	200.0	366.6	166.6	5.6	
	Jun	250.0	398.7	148.7	5.5	
	Jul	230.0	330.4	100.4	5.5	

Table III.1(b) Allotment of Government of Namibia treasury bills - N\$ '000

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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**	03/12	199,040.0	0.0	199,040.0	950.0	0.0	10.0	200,000.0	5,715,770.0
Jun**	06/12	293,060.0	0.0	293,060.0	106,920.0	0.0	20.0	400,000.0	5,833,550.0
Jul	10/11	209,400.0	0.0	209,400.0	10,000.0	0.0	600.0	220,000.0	5,853,550.0
Jul*	01/12	224,400.0	0.0	224,400.0	25,000.0	0.0	600.0	250,000.0	5,903,550.0
Jul**	04/12	133,010.0	0.0	133,010.0	16,770.0	0.0	220.0	150,000.0	6,053,550.0
Jul**	07/12	189,340.0	0.0	189,340.0	60,220.0	0.0	440.0	250,000.0	6,153,550.0
Jul**	07/12	90,000.0	0.0	90,000.0	110,000.0	0.0	0.0	200,000.0	6,253,550.0
Aug	11/11	223,870.0	0.0	223,870.0	20,000.0	0.0	6,130.0	250,000.0	6,303,550.0
Aug*	02/12	221,740.0	0.0	221,740.0	27,860.0	0.0	400.0	250,000.0	6,353,550.0
Aug*	02/12	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	6,353,550.0
Aug**	02/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	6,553,550.0
Aug**	08/12	151,400.0	0.0	151,400.0	68,600.0	0.0	0.0	220,000.0	6,823,550.0
Sept	12/11	165,000.0	0.0	165,000.0	15,000.0	0.0	0.0	180,000.0	6,853,550.0
Sept*	03/12	228,310.0	0.0	228,310.0	40,180.0	0.0	1,510.0	270,000.0	6,723,550.0
Sept**	06/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	6,923,550.0
Sept**	09/12	220,000.0	0.0	220,000.0	0.0	0.0	0.0	220,000.0	6,993,550.0
Sept**	09/12	140,350.0	0.0	140,350.0	59,650.0	0.0	0.0	200,000.0	7,043,550.0
Oct	01/12	211,300.0	0.0	211,300.0	38,100.0	0.0	600.0	250,000.0	7,073,550.0
Oct*	04/12	246,930.0	0.0	246,930.0	2,570.0	0.0	500.0	250,000.0	7,173,550.0
Oct**	07/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	7,373,550.0
Oct**	10/12	141,860.0	0.0	141,860.0	58,140.0	0.0	0.0	200,000.0	7,423,550.0
Nov	02/12	233,420.0	0.0	233,420.0	9,600.0	0.0	6,980.0	250,000.0	7,523,550.0
Nov*	05/12	257,460.0	0.0	257,460.0	11,760.0	0.0	780.0	270,000.0	7,643,550.0
Nov**	08/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	7,593,550.0
Nov**	11/12	228,190.0	0.0	228,190.0	21,810.0	0.0	0.0	250,000.0	7,643,550.0
Dec	03/12	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	7,713,550.0
Dec*	06/12	240,000.0	0.0	240,000.0	29,530.0	0.0	470.0	270,000.0	7,783,550.0
Dec*	06/12	223,580.0	0.0	223,580.0	26,000.0	0.0	420.0	250,000.0	7,783,550.0
Dec**	11/12	221,800.0	0.0	221,800.0	10,200.0	0.0	0.0	232,000.0	7,815,550.0
Dec**	12/12	149,920.0	0.0	149,920.0	50,080.0	0.0	0.0	200,000.0	7,862,000.0
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**	10/12	158,340.0	0.0	158,340.0	41,660.0	0.0	0.0	200,000.0	7,833,800.0
Jan**	01/13	200,230.0	0.0	200,230.0	49,770.0	0.0	0.0	250,000.0	7,963,800.0
Feb	05/12	211,650.0	0.0	211,650.0	31,600.0	0.0	6,750.0	250,000.0	7,963,800.0
Feb*	08/12	221,000.0	0.0	221,000.0	29,000.0	0.0	0.0	250,000.0	7,963,800.0
Feb**	08/12	220,910.0	0.0	220,910.0	27,030.0	0.0	2,060.0	250,000.0	7,963,800.0
Feb**	11/12	199,770.0	0.0	199,770.0	230.0	0.0	0.0	200,000.0	7,963,800.0
Feb**	02/13	218,330.0	0.0	218,330.0	31,670.0	0.0	0.0	250,000.0	8,063,800.0
Mar	06/12	165,000.0	0.0	165,000.0	85,000.0	0.0	0.0	250,000.0	8,063,800.0
Mar*	09/12	226,270.0	0.0	226,270.0	42,190.0	0.0	1,540.0	270,000.0	8,063,800.0
Mar**	12/12	173,080.0	0.0	173,080.0	26,920.0	0.0	0.0	200,000.0	8,063,800.0
Mar**	03/13	190,000.0	0.0	190,000.0	60,000.0	0.0	0.0	250,000.0	8,133,800.0
Apr	07/12	183,200.0	0.0	183,200.0	16,200.0	0.0	600.0	200,000.0	8,132,000.0
Apr*	10/12	217,420.0	0.0	217,420.0	22,080.0	10,000.0	500.0	250,000.0	8,132,000.0
Apr**	01/13	129,140.0	0.0	129,140.0	20,620.0	0.0	240.0	150,000.0	8,132,000.0
Apr**	04/13	229,010.0	0.0	229,010.0	20,990.0	0.0	0.0	250,000.0	8,132,000.0
May	08/12	168,000.0	0.0	168,000.0	23,190.0	0.0	0.0	191,190.0	8,073,190.0
May*	11/12	185,000.0	0.0	185,000.0	38,100.0	0.0	540.0	223,640.0	8,026,830.0
May**	02/13	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,026,830.0
May**	05/13	219,310.0	0.0	219,310.0	30,690.0	0.0	0.0	250,000.0	8,076,830.0
May**	05/13	169,900.0	0.0	169,900.0	30,100.0	0.0	0.0	200,000.0	8,026,830.0
Jun	09/12	194,070.0	0.0	194,070.0	55,930.0	0.0	0.0	250,000.0	8,026,830.0
Jun*	12/12	223,810.0	0.0	223,810.0	45,610.0	0.0	580.0	270,000.0	8,026,830.0
Jun*	12/12	243,000.0	0.0	243,000.0	7,000.0	0.0	0.0	250,000.0	8,026,830.0
Jun**	03/13	170,000.0	10,000.0	180,000.0	20,000.0	0.0	0.0	200,000.0	8,026,830.0
Jun**	05/13	339,950.0	0.0	339,950.0	60,050.0	0.0	0.0	400,000.0	8,026,830.0
Jun**	06/13	143,060.0	0.0	143,060.0	106,010.0	0.0	930.0	250,000.0	8,026,830.0
Jul	10/12	155,130.0	0.0	155,130.0	44,870.0	0.0	0.0	200,000.0	8,026,830.0
Jul*	01/13	228,120.0	0.0	228,120.0	21,260.0	0.0	620.0	250,000.0	8,026,830.0
Jul**	04/13	187,000.0	0.0	187,000.0	13,000.0	0.0	0.0	200,000.0	8,026,830.0
Jul**	07/13	189,000.0	0.0	189,000.0	11,000.0	0.0	0.0	200,000.0	8,026,830.0
Aug	11/12	235,000.0	0.0	235,000.0	6,400.0	0.0	570.0	241,970.0	8,077,610.0
Aug*	02/13	229,340.0	0.0	229,340.0	20,660.0	0.0	0.0	250,000.0	8,077,610.0
Aug*	02/13	230,510.0	0.0	230,510.0	19,430.0	0.0	60.0	250,000.0	8,077,610.0
Aug**	05/13	164,440.0	0.0	164,440.0	35,560.0	0.0	0.0	200,000.0	8,077,610.0
Aug**	08/13	215,000.0	0.0	215,000.0	5,000.0	0.0	0.0	220,000.0	8,077,610.0
Sept	12/12	214,940.0	0.0	214,940.0	27,000.0	8,060.0	0.0	250,000.0	8,077,610.0
Sept*	03/13	208,130.0	0.0	208,130.0	60,310.0	0.0	1,560.0	270,000.0	8,077,610.0
Sept**	09/13	132,000.0	0.0	132,000.0	68,000.0	0.0	0.0	200,000.0	8,077,610.0
Sept**	09/13	202,870.0	0.0	202,870.0	17,130.0	0.0	0.0	220,000.0	8,077,610.0
Oct	01/13	146,150.0	0.0	146,150.0	53,850.0	0.0	0.0	200,000.0	8,077,610.0
Oct*	04/13								

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	
GC14 (7.50%)	2011					
	May	50.0	119.4	69.4	7.7	
	Jun	50.0	206.3	156.3	7.7	
	Jul	50.0	125.0	75.0	7.8	
	Aug	100.0	373.2	273.2	7.3	
	Sep	100.0	344.1	244.1	6.8	
	Oct	100.0	269.0	169.0	6.9	
	Nov	150.0	344.5	194.5	6.8	
	Dec	150.0	205.0	55.0	6.9	
	2012					
	Jan	150.0	392.6	242.6	7.0	
	Feb	150.0	348.2	198.2	7.0	
	Mar	150.0	461.1	311.1	7.0	
	Apr	60.0	111.0	51.0	6.7	
	Jun	50.0	154.0	104.0	6.1	
	Aug	50.0	107.3	57.3	6.1	
	Oct	120.0	473.7	353.7	5.8	
GC17 (8.00%)	2011					
	May	50.0	60.8	10.8	9.0	
	Jun	50.0	37.6	-12.4	9.0	
	Jul	50.0	138.2	88.2	9.4	
	Aug	50.0	176.3	126.3	8.7	
	Sep	50.0	109.0	59.0	8.1	
	Oct	50.0	140.5	90.5	8.5	
	Nov	80.0	23.0	-57.0	8.2	
	Dec	80.0	64.0	-16.0	8.3	
	2012					
	Jan	80.0	57.5	-22.5	8.5	
	Feb	80.0	107.0	27.0	8.2	
	Mar	80.0	122.0	42.0	8.5	
	Apr	60.0	85.5	25.5	8.3	
	Jun	60.0	116.3	56.3	7.7	
	Aug	60.0	166.4	106.4	7.1	
	Oct	120.0	349.6	229.6	6.7	
Nov	60.0	144.5	84.5	6.7		
GC18 (8.50%)	2011					
	Feb	100.0	34.0	-66.0	9.0	
	Mar	100.0	84.9	-15.2	9.6	
	Apr	50.0	100.1	50.1	9.4	
	May	50.0	84.5	34.5	9.2	
	Jun	50.0	75.0	25.0	9.1	
	Jul	50.0	98.3	48.3	9.2	
	Aug	50.0	99.2	49.2	8.9	
	Sep	50.0	55.5	5.5	8.5	
	Oct	50.0	206.1	156.1	8.8	
	Nov	80.0	49.8	-30.2	8.5	
	Dec	80.0	31.0	-49.0	8.5	
	2012					
	Jan	80.0	117.2	37.2	8.7	
	Feb	80.0	111.0	31.0	8.5	
	Mar	80.0	203.0	123.0	8.7	
	GC21 (7.75%)	2011				
Jan		100.0	41.0	-59.0	8.9	
Feb		100.0	32.0	-68.0	9.3	
Mar		100.0	102.0	2.0	9.7	
Apr		50.0	41.0	-9.0	9.5	
May		50.0	89.5	39.5	9.3	
Jun		50.0	38.8	-11.2	9.2	
Jul		50.0	35.1	-14.9	9.4	
Aug		20.0	37.6	17.6	8.9	
Sep		20.0	31.9	11.9	9.0	
Oct		20.0	14.7	-5.3	8.9	
Nov		20.0	27.6	7.6	9.1	
2012						
Jan		20.0	30.3	10.3	8.9	
Feb		20.0	61.2	41.2	8.8	
Mar		20.0	107.5	87.5	9.0	
Apr		60.0	83.5	23.5	8.9	
Jun	60.0	61.8	1.8	8.6		
Aug	60.0	131.1	71.1	7.9		
Oct	120.0	136.8	16.8	7.7		
Nov	60.0	109.1	49.1	7.6		
GC24 (10.50%)	2011					
	Jan	100.0	22.0	-78.0	9.0	
	Apr	20.0	17.5	-2.5	9.6	
	May	20.0	17.1	-3.0	9.5	
	Jun	20.0	11.5	-8.5	9.6	
	Jul	20.0	29.6	9.6	9.5	
	Aug	10.0	20.2	10.2	9.1	
	Sep	20.0	30.0	10.0	9.3	
	Oct	20.0	26.0	6.0	9.3	
	Nov	20.0	27.3	7.3	9.5	
	2012					
	Jan	20.0	65.0	45.0	9.4	
	Oct	120.0	203.8	83.8	8.7	
	GC27 (8.00%)	2011				
		Jan	100.0	12.0	-88.0	0.0
		Feb	100.0	20.0	-80.0	9.2
		Mar	80.0	11.0	-69.0	10.0
Apr		20.0	42.5	22.5	9.8	
May		20.0	5.0	-15.0	9.6	
Jun		20.0	16.7	-3.3	9.8	
Jul		20.0	11.0	-9.0	9.7	
Aug		10.0	10.0	0.0	9.3	
Sep		10.0	22.0	12.0	9.5	
Oct		10.0	4.4	-5.6	9.5	
Nov		10.0	10.0	0.0	9.6	
2012						
Jan		20.0	25.0	5.0	9.5	
May		30.0	46.3	16.3	9.3	
Jul		30.0	74.9	44.9	8.5	
Sep		30.0	65.2	35.2	8.6	
Oct	110.0	91.9	-18.1	8.8		
GC30 (8.00%)	2011					
	Jan	100.0	49.0	-51.0	0.0	
	Feb	100.0	23.0	-77.0	9.3	
	Mar	80.0	5.0	-75.0	10.1	
	Apr	20.0	22.7	2.7	10.0	
	May	20.0	5.1	-14.9	9.9	
	Jun	20.0	7.5	-12.5	0.0	
	Jul	20.0	10.1	-10.0	10.0	
	Aug	10.0	10.0	0.0	9.7	
	Sep	10.0	11.0	1.0	9.8	
	Oct	10.0	7.4	-2.6	9.9	
	Nov	10.0	13.0	3.0	10.1	
	2012					
	Jan	10.0	26.1	16.1	10.0	
	May	30.0	8.2	-21.8	10.0	
	Jul	30.0	48.0	18.0	9.1	
	Sep	30.0	81.8	51.8	9.2	
Oct	110.0	155.9	45.9	9.4		

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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	07/18	9.50	28,870.0	0.0	28,870.0	21,000.0	0.0	130.0	50,000.0	6,242,790.0
Apr	10/21	7.75	0.0	0.0	0.0	14,950.0	5,000.0	0.0	19,950.0	6,262,740.0
Apr	10/24	10.50	15,000.0	0.0	15,000.0	2,500.0	0.0	0.0	17,500.0	6,280,240.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,300,240.0
Apr	01/30	8.00	7,000.0	0.0	7,000.0	10,000.0	0.0	700.0	17,700.0	6,317,940.0
May	07/14	7.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	6,367,940.0
May	10/17	8.00	36,340.0	0.0	36,340.0	13,410.0	0.0	250.0	50,000.0	6,417,940.0
May	07/18	9.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,467,940.0
May	10/21	7.75	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	6,517,940.0
May	10/24	10.50	5,000.0	0.0	5,000.0	10,550.0	0.0	0.0	15,550.0	6,533,490.0
May	01/27	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,538,490.0
May	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	100.0	5,100.0	6,543,590.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,593,590.0
Jun	10/17	8.00	17,600.0	10,000.0	27,600.0	10,000.0	0.0	0.0	37,600.0	6,631,190.0
Jun	07/18	9.50	40,670.0	0.0	40,670.0	9,330.0	0.0	0.0	50,000.0	6,681,190.0
Jun	10/21	7.75	35,000.0	0.0	35,000.0	3,510.0	0.0	300.0	38,810.0	6,720,000.0
Jun	10/24	10.50	5,000.0	0.0	5,000.0	5,000.0	0.0	500.0	10,500.0	6,730,500.0
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,740,500.0
Jun	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,740,500.0
Jul	10/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,790,500.0
Jul	07/18	9.50	8,000.0	0.0	8,000.0	8,260.0	0.0	0.0	16,260.0	6,806,760.0
Jul	10/21	7.75	0.0	0.0	0.0	17,090.0	0.0	0.0	17,090.0	6,823,850.0
Jul	10/24	10.50	0.0	0.0	0.0	19,400.0	0.0	600.0	20,000.0	6,843,850.0
Jul	01/27	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	6,848,850.0
Jul	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	50.0	5,050.0	6,853,900.0
Aug	07/14	7.50	60,000.0	1,000.0	61,000.0	10,000.0	29,000.0	0.0	100,000.0	6,953,900.0
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	30,000.0	0.0	50,000.0	7,003,900.0
Aug	10/21	7.75	42,000.0	0.0	42,000.0	0.0	8,000.0	0.0	50,000.0	7,053,900.0
Aug	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	7,073,900.0
Aug	01/27	8.00	0.0	0.0	0.0	9,850.0	0.0	200.0	10,000.0	7,083,900.0
Aug	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	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	0.0	50,000.0	100,000.0	0.0	0.0	150,000.0	8,297,420.0
Jan	10/17	8.00	32,500.0	0.0	32,500.0	25,000.0	0.0	0.0	80,000.0	8,354,920.0
Jan	07/18	9.50	28,500.0	0.0	28,500.0	51,500.0	0.0	0.0	80,000.0	8,434,920.0
Jan	10/21	7.75	12,100.0	0.0	12,100.0	7,900.0	0.0	0.0	20,000.0	8,454,920.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	8,474,920.0
Jan	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	8,484,920.0
Jan	01/30	8.00	100.0	0.0	100.0	9,900.0	0.0	0.0	10,000.0	8,494,920.0
Feb	07/14	7.50	121,000.0	0.0	121,000.0	9,000.0	20,000.0	0.0	150,000.0	8,644,920.0
Feb	10/17	8.00	10,000.0	0.0	10,000.0	16,000.0	10,000.0	0.0	36,000.0	8,680,920.0
Feb	07/18	9.50	40,000.0	0.0	40,000.0	17,500.0	20,000.0	2,500.0	80,000.0	8,760,920.0
Feb	10/21	7.75	7,000.0	0.0	7,000.0	13,000.0	0.0	0.0	20,000.0	8,780,920.0
Feb	10/24	10.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Mar	07/14	7.50	114,000.0	0.0	114,000.0	36,000.0	0.0	0.0	150,000.0	8,930,920.0
Mar	10/17	8.00	35,000.0	42,000.0	77,000.0	0.0	3,000.0	0.0	80,000.0	9,010,920.0
Mar	07/18	9.50	34,000.0	46,000.0	80,000.0	0.0	0.0	0.0	80,000.0	9,090,920.0
Mar	10/21	7.75	8,330.0	0.0	8,330.0	11,670.0	0.0	0.0	20,000.0	9,110,920.0
Apr	07/14	7.50	54,830.0	0.0	54,830.0	5,170.0	0.0	0.0	60,000.0	9,170,920.0
Apr	10/17	8.00	26,500.0	0.0	26,500.0	33,500.0	0.0	0.0	60,000.0	9,230,920.0
Apr	10/21	7.75	34,500.0	0.0	34,500.0	25,500.0	0.0	0.0	60,000.0	9,290,920.0
May	01/27	8.00	4,000.0	0.0	4,000.0	26,000.0	0.0	0.0	30,000.0	9,320,920.0
May	01/30	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	9,350,920.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0</	

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

	2009/10			2010/11				2011/12				2012/13	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	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	2,548.8	2,401.8	2,665.5	2,765.6
Euro	749.6	706.9	637.4	583.5	592.7	565.5	594.9	590.6	799.2	747.8	785.9	930.8	1,018.3
US Dollar	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	165.7	167.0	179.7	177.6
Pound	3.3	2.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9	472.9
Franc	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8	29.0
Dinar	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8
SDR	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4	1,035.1
Billateral	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	1,267.9	1,279.1
Euro	952.0	900.8	840.4	778.5	790.6	720.2	784.9	780.6	861.0	821.7	799.9	792.3	805.1
Yuan	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	474.0
Eurobond										4,075.1	3,836.6	4,157.3	4,111.3
US Dollar										4,075.1	3,836.6	4,157.3	4,111.3
Foreign debt stock	3,049.9	3,322.0	3,046.5	2,929.7	3,047.0	2,986.1	3,195.3	3,195.3	3,906.3	7,917.4	7,482.7	8,090.7	8,156.0
Euro	1,701.6	1,607.7	1,477.8	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,660.2	1,569.5	1,585.8	1,723.1	1,823.4
US Dollar	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0	4,240.8	4,003.6	4,336.9	4,288.8
Pound	3.3	2.3	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9	472.9
Franc	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8	29.0
Dinar	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8
SDR	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4	1,035.1
Yuan	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	474.0
Exchange Rates (End of period) - Namibia Dollar per foreign currency													
Euro	10.975	10.581	9.871	9.341	9.486	8.831	9.625	9.807	10.816	10.581	10.287	10.469	10.638
US Dollar	7.509	7.338	7.355	7.649	6.949	6.615	6.795	6.751	7.988	8.150	7.673	8.315	8.223
Pound	12.080	11.924	11.076	11.513	11.057	10.224	10.950	10.845	12.448	12.608	12.312	13.013	13.377
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	7.246	7.132	6.984	7.067	7.125	7.072	7.413	8.120	8.873	8.688	8.536	8.711	8.791
Dinar	28.730	28.700	28.760	28.760	24.607	24.015	25.000	22.448	28.242	29.060	27.711	29.937	29.297
SDR	12.143	12.143	11.176	11.283	11.787	10.187	10.734	10.784	12.518	12.473	11.856	12.560	12.407
Yen	0.084	0.079	0.079	0.086	0.084	0.081	0.085	0.084	0.105	0.105	0.094	0.104	0.106
Yuan	1.100	1.081	1.078	0.885	0.958	1.005	1.039	1.047	1.254	1.302	1.226	1.312	1.309

Source: BoN and MoF

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

Sectoral allocation	2008/09				2009/10				2010/11				2011/12				2012/13	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	190.0	190.0	13.3	13.3	13.3	13.3	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	97.0	97.0	97.0	70.0	70.0	70.0	70.0	61.1	61.1	61.1	61.1	65.3	65.3	65.3	91.5	91.5	91.5	91.5
Agriculture	251.0	251.0	250.9	251.4	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	683.2	683.2	683.2	682.6	682.6	682.6	682.6	682.1	682.1	682.1	332.1	331.5	331.5	331.2	331.2	331.2	331.2	331.2
Transport	0.0	14.0	14.0	14.0	14.0	14.0	14.0	152.5	152.5	152.5	372.5	364.1	364.1	221.9	211.9	210.0	210.0	394.0
Communication	9.6	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	38.5	38.5	38.5	38.5	64.1	64.1	64.1	64.1	64.1	59.6	59.6	59.7	59.7	59.7	59.7	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	944.0	1,128.0
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	0.0	0.0
Tourism	7.9	7.9	8.8	6.5	6.5	6.5	6.4	5.0	5.0	5.0	5.6	6.1	6.1	7.0	9.7	9.7	9.7	8.1
Agriculture	20.4	20.2	22.7	23.5	23.5	23.5	23.0	20.8	20.8	20.8	23.3	23.5	23.5	27.1	26.6	26.7	26.7	22.3
Finance	55.5	54.9	61.7	63.8	63.8	63.8	62.3	56.3	56.3	56.3	30.7	30.9	30.9	35.6	35.0	35.1	35.1	29.4
Transport	0.0	1.1	1.3	1.3	1.3	1.3	1.3	12.6	12.6	12.6	34.4	34.0	34.0	23.9	22.4	22.2	22.2	34.9
Communication	0.8	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	3.5	3.6	3.6	3.6	5.9	5.3	5.3	5.3	5.9	5.6	5.6	6.4	6.3	6.3	6.3	5.3
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2008/09				2009/10				2010/11				2011/12				2012/13	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	415.4	389.1
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	415.4	389.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1,168.4	718.2
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	332.9	37.4
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	835.5	680.8
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	17.9	12.2
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	17.9	12.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1,601.7	1,119.5
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	25.9	34.8
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	25.9	34.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	72.9	64.2
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	20.8	3.3
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	52.2	60.8
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	1.1	1.1
NAD and ZAR	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	1.1	1.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	766.2	438.7
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	835.5	680.8
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	1,601.7	1,119.5
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	47.8	39.2
USD	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	52.2	60.8
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	100.0	100.0

Source: MoF

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

	2009				2009	2010				2010	2011(p)				2011	2012(p)		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Merchandise trade balance	-1,899	-3,017	-3,269	-2,155	-10,340	-1,799	-1,267	-2,087	-1,357	-6,510	-2,417	-858	-2,208	-3,409	-8,892	-3,479	-2,546	-4,209
Exports fob	6,900	5,554	6,580	7,239	26,274	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	8,005	8,924	7,943
Imports fob	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782	-12,165	-40,836	-11,484	-11,470	-12,153
Services (net)	-116	230	401	85	601	84	399	503	435	1,421	-130	38	140	158	206	130	12	98
Credit	1,265	1,356	1,545	1,280	5,446	1,294	1,540	1,814	1,887	6,534	1,200	1,353	1,402	1,416	5,371	1,414	1,338	1,381
Debit	-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	-1,258	-5,166	-1,284	-1,327	-1,283
Compensation of employees (net)	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-21
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38
Investment income (net)	-72	-547	-39	-453	-1,111	-532	-768	-1,021	-1,341	-3,662	-1,649	-1,560	-1,731	1,105	-3,835	-604	302	-441
Credit	512	463	551	409	1,935	192	281	474	290	1,238	355	358	488	423	1,623	499	477	462
Debit	-584	-1,010	-591	-862	-3,046	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	682	-5,458	-1,103	-175	-903
Current transfers in cash and kind (net)	2,666	2,674	2,656	2,622	10,618	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555	2,665	9,599	2,704	4,451	4,600
Credit	2,813	2,825	2,808	2,800	11,245	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693	2,803	10,174	2,842	4,589	4,738
Debit	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138	-138
Current account balance	576	-669	-254	80	-267	357	180	68	-445	160	-2,355	111	-1,272	493	-3,024	-1,258	2,208	26
Net capital transfers	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292
Credit	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311
Debit	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19
Direct investment	1,242	1,128	1,092	1,238	4,700	878	1,480	1,155	1,721	5,233	2,402	1,612	3,377	254	7,644	477	-364	709
Abroad	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	1
In Namibia	1,238	1,133	1,091	1,214	4,676	946	1,419	1,159	1,742	5,266	2,386	1,609	3,374	315	7,683	494	-365	708
Portfolio investment	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,131	-1,468	-1,655	2,817	-1,437	-427	-1,174	-1,504
Assets	-1,398	-602	-1,685	-1,343	-5,028	1,246	-3,497	-1,796	-1,205	-5,252	-1,146	-1,484	-1,671	-1,093	-5,394	-438	-1,185	-1,514
Liabilities	10	11	11	11	44	10	10	10	10	42	16	16	16	3,910	3,957	10	10	10
Other investment - long term	665	-281	1,559	696	2,640	-1,021	1,037	520	-336	199	191	99	-524	119	-116	-105	215	638
Assets	45	-1	-160	-282	-398	-1,444	1,163	302	-140	-118	91	81	-49	-61	61	34	-122	278
Liabilities	619	-279	1,719	978	3,037	423	-126	217	-196	318	100	18	-475	180	-177	-139	337	360
Other investment - short term	-813	-40	-155	-2,246	-3,255	-2,861	1,117	-437	-775	-2,956	1,048	1,002	-2,652	-1,489	-2,090	-135	-188	-711
Assets	-620	-511	-113	-1,395	-2,639	-2,802	1,084	-410	-804	-2,933	1,814	1,106	-2,924	-1,474	-1,479	-193	51	-1,412
Liabilities	-193	470	-42	-851	-616	-59	33	-27	29	-24	-766	-103	273	-15	-612	59	-239	701
Capital and financial account excluding reserves	-153	355	961	-1,504	-341	-1,608	286	-408	-195	-1,925	3,100	1,452	-1,247	2,049	5,354	148	-1,236	-576
Net errors and omissions	556	-45	-899	570	181	106	-983	-526	-666	-2,070	-1,762	34	2,343	1,223	1,838	-1,422	1,019	-238
OVERALL BALANCE	977	-361	-193	-855	-431	-1,147	-517	-868	-1,308	-3,840	-1,019	1,596	-178	3,764	4,164	-2,532	1,989	-789
Reserve assets	-977	361	193	855	431	1,147	517	868	1,308	3,840	1,019	-1,596	178	-3,764	-4,164	2,532	-1,989	789

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

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

	2008				2009				2010				2011(p)				2012(p)						
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3
Services, net	51	-3	86	-480	-346	-116	230	401	85	601	84	399	503	435	1,421	-130	38	140	158	206	130	12	98
Credit	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,280	5,446	1,294	1,540	1,814	1,887	6,534	1,200	1,353	1,402	1,416	5,371	1,414	1,338	1,381
Transportation	178	203	257	322	960	229	234	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264	268	270
Travel	765	811	768	778	3,121	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008
Insurance	5	8	7	6	26	7	7	7	3	24	19	14	0	9	42	12	17	6	8	43	5	4	0
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	28	107	27	27	27
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	154	154	5	6	8	3	21	5	5	5	5	21	5	5	5	5	20	5	5	5
Computer and information	0	0	0	1	1	0	0	8	2	11	3	3	2	2	9	1	1	1	1	4	0	2	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	4	5	0	10	0	1	0	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0
Professional and technical	15	2	1	3	22	1	3	1	1	6	1	25	3	7	35	9	11	19	20	59	10	0	0
Others, not included elsewhere	4	13	16	5	38	184	197	290	122	795	325	390	565	702	1,983	56	40	42	53	191	98	35	36
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-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	-1,258	-5,166	-1,284	-1,327	-1,283
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	-479	-517	-506
Travel	-233	-239	-227	-233	-933	-233	-250	-269	-245	-997	-204	-238	-267	-343	-1,052	-339	-378	-390	-385	-1,492	-382	-279	-290
Insurance	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-60
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0
Construction	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2
Financial	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-9	-32	-109	-4	-4	-8	-1	-16	-3	-2	-2
Computer and information	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56
Royalties and license Fees	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10
Administrative and business	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-50	-49	-191	-49	-39	-67
Professional and technical	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-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	-176	-100
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

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

	2008				2009				2010				2011(p)				2012(p)						
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3
Compensation of employees, net	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-21
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38
Investment income, net	-747	-463	238	-32	-1,004	-72	-547	-39	-453	-1,111	-532	-768	-1,021	-1,341	-3,662	-1,649	-1,560	-1,731	1,105	-3,835	-604	302	-441
Credit	490	439	764	673	2,367	512	463	551	409	1,935	192	281	474	290	1,238	355	358	488	423	1,623	499	477	462
Direct investment	19	12	7	7	45	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1	6	-7	1	1	1
Portfolio investment	378	317	471	507	1,673	385	398	406	295	1,484	45	221	497	289	1,053	362	332	417	317	1,428	449	410	422
Other investment	93	110	286	159	648	123	65	139	122	449	120	79	-33	0	166	9	25	70	99	202	50	66	39
Debit	-1,237	-903	-526	-705	-3,371	-584	-1,010	-591	-862	-3,046	-724	-1,049	-1,495	-1,632	-4,900	-2,004	-1,918	-2,219	682	-5,458	-1,103	-175	-903
Direct investment	-1137	-825	-428	-606	-2,996	-479	-917	-452	-795	-2,643	-636	-991	-1398	-1570	-4,594	-1902	-1840	-2124	742	-5,124	-947	64	-765
Portfolio investment	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42
Other investment	-58	-35	-55	-57	-206	-63	-51	-96	-24	-233	-46	-16	-55	-19	-136	-59	-35	-52	-18	-164	-114	-196	-95

(p) Provisional

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

	2008				2008	2009				2009	2010				2010	2011(p)				2011	2012(p)		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
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	4,451	4,600
Credit	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693	2,803	10,174	2,842	4,589	4,738
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	4,549	4,677
Grants from foreign governments, etc	71	427	427	427	1,352	427	591	591	591	2,199	591	591	591	591	2,363	650	715	786	865	3,015	951	1,046	1,151
SACU receipts	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449
Withholding Taxes	46	54	66	23	189	66	44	32	27	168	23	43	36	40	143	14	80	49	69	212	30	13	35
Other transfers received	133	0	0	0	133	146	0	0	0	146	36	36	36	39	147	39	39	39	39	156	40	41	42
Private	46	48	33	41	168	49	44	39	36	168	38	35	35	38	145	37	36	35	46	153	36	39	61
Grants received by NGO's	16	18	3	11	47	18	14	9	5	46	7	4	5	7	24	7	5	4	15	32	5	9	31
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138	-138
Government	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-131	-131	-131	-548	-131	-131	-131
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4
SACU payments	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-127	-127	-127	-531	-127	-127	-127
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Capital Transfers, net	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292
Credit	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311
Government	161	147	147	152	607	152	149	150	151	602	151	150	150	401	852	601	220	220	360	1,400	350	287	304
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
Debit	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19
Government	0	0	0	0	0	-17	-17	-17	-17	-66	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-18	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

(p) Provisional

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

	2008				2008	2009				2009	2010				2010	2011(p)				2011	2012(p)		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Direct investment abroad	-64	-28	28	21	-42	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	1
Equity capital	0	-0	2	1	2	2	1	-2	1	2	1	5	-5	-23	-21	13	12	3	-60	-31	2	0	0
Reinvested earnings	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1	0	18	1	1	1
Other capital	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	0	0
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	1,742	5,266	2,386	1,609	3,374	315	7,683	494	-365	708
Equity capital	993	1,388	144	98	2,623	109	38	113	15	275	29	-31	-2	70	66	63	91	-2	68	220	54	14	-33
Reinvested earnings	676	300	-234	373	1,115	491	477	133	526	1,627	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-1,421	2,945	594	-258	389
Other capital	473	73	1,261	406	2,213	637	618	845	674	2,774	499	845	110	490	1,944	585	502	1,764	1,667	4,517	-154	-121	353

(p) Provisional

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

	2008				2009				2010				2011(p)				2012(p)						
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3
Portfolio investment, net	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,131	-1,468	-1,655	2,817	-1,437	-427	-1,174	-1,504
Equity	-1,507	-1,354	-1,434	-1,931	-6,226	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-895	-666	-2,884	-428	-489	-737	-491	-2,145	-225	-554	-593
Assets	-1,515	-1,362	-1,442	-1,939	-6,258	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-674	-2,915	-435	-497	-745	-499	-2,176	-232	-562	-601
Liabilities	8	8	8	8	32	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	8
Debt	-194	-645	-863	-499	-2,201	111	811	-795	-576	-448	879	-1,786	-891	-528	-2,326	-703	-979	-918	3,308	708	-203	-620	-910
Assets	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-894	-531	-2,337	-711	-987	-926	-594	-3,218	-205	-623	-913
Liabilities	3	3	3	3	10	3	4	3	4	13	3	3	3	3	10	8	8	8	3,903	3,926	3	3	3

(p) Provisional

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

	2008				2009				2010				2011(p)				2012(p)						
	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3
Long-term, net	325	-161	1,143	849	2,156	665	-281	1,559	696	2,640	-1,021	1,037	520	-336	199	191	99	-524	119	-116	-105	215	638
General Government	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	252	-22	221	-76	-38	-100
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	0	0	0
Liabilities	-36	-41	135	-11	47	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	262	-12	260	-76	-38	-100
Of which: drawings	0	4	163	29	196	15	25	183	298	521	329	0	51	0	381	34	72	284	23	413	0	0	0
repayments	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100
Monetary Authorities	0	0	0	0	0	-5	-16	1,491	80	1,550	-49	-31	-30	-102	-212	57	37	-1,369	-40	-1,315	-7	1	0
Assets	0	0	0	0	0	-5	-16	5	97	80	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	1,486	-17	1,470	-49	-31	-30	-102	-212	57	37	-1,369	-40	-1,315	-7	1	0
Banks	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5	-19	-428	2	-8	-3	-1	-10	3	-56	-1
Assets	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4	-19	-430	2	-8	-3	-1	-10	3	-56	-1
Liabilities	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0	0	0	0	0	0
Other sectors	370	29	1,026	744	2,170	706	-249	500	1,226	2,182	-781	1,129	541	-177	712	149	62	596	182	988	-25	307	738
Assets	-67	20	12	63	28	64	28	-15	7	85	-1,024	1,169	316	-110	351	99	98	-36	-50	111	31	-66	279
Liabilities	437	9	1,014	682	2,142	641	-277	514	1,219	2,098	243	-40	225	-66	361	50	-36	632	232	878	-56	374	459
Short-term, net	-1,126	-201	-473	455	-1,344	-813	-40	-155	-2,246	-3,255	-2,861	1,117	-437	-775	-2,956	1,048	1,002	-2,652	-1,489	-2,090	-135	-188	-711
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-1,261	326	-37	935	-37	-771	-497	54	-2,163	-3,378	-1,803	184	-1,824	698	-2,745	581	1,749	-2,147	-377	-193	823	590	168
Assets	-1,224	-34	380	749	-129	-705	-588	-35	-1,377	-2,705	-2,002	78	-1,999	689	-3,234	663	1,720	-2,092	-493	-203	661	873	-540
Liabilities	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	175	9	489	-82	29	-55	117	10	162	-283	709
Other sectors	135	-527	-435	-479	-1,307	-42	457	-209	-83	123	-1,058	933	1,388	-1,473	-211	467	-747	-505	-1,112	-1,897	-957	-777	-880
Assets	158	-576	-104	30	-492	85	78	-79	-18	66	-800	1,006	1,589	-1,493	301	1,151	-614	-832	-980	-1,275	-854	-822	-872
Liabilities	-24	49	-331	-509	-815	-127	379	-130	-65	57	-258	-73	-202	20	-513	-684	-133	327	-132	-621	-103	44	-8

(p) Provisional

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	Euro Area Euro
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
	Apr	0.128	0.080	10.395	0.117	0.097
	May	0.123	0.077	9.785	0.115	0.096
	Jun	0.119	0.077	9.443	0.114	0.095
	Jul	0.121	0.078	9.579	0.118	0.099
	Aug	0.121	0.077	9.506	0.117	0.097
	Sep	0.121	0.075	9.443	0.114	0.094

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	95.4	92.4	93.4	96.6	95.2	105.1
	Feb	90.2	85.0	86.6	102.0	103.4	97.5
	Mar	86.5	79.9	81.8	107.3	111.0	91.4
	Apr	87.8	81.6	83.5	103.7	106.1	95.4
	May	89.4	83.8	85.5	102.0	103.2	97.8
	Jun	87.2	80.9	82.8	104.1	106.5	95.0
	Jul	88.8	82.9	84.8	101.3	102.2	98.6
	Aug	90.4	85.5	87.1	99.2	98.4	101.9
	Sep	89.2	84.1	85.7	99.9	99.4	101.0
	Oct	81.0	73.8	75.7	108.6	112.2	90.2
	Nov	80.7	74.0	75.8	107.7	110.3	91.5
	Dec	81.2	74.6	76.5	107.0	109.6	92.3
2009	Jan	82.1	75.9	77.7	103.6	105.3	95.8
	Feb	82.1	76.0	77.8	103.8	105.1	95.8
	Mar	82.0	75.9	77.7	103.8	104.7	96.1
	Apr	87.1	82.5	83.9	98.0	96.2	103.8
	May	90.1	86.3	87.5	94.8	91.7	108.5
	Jun	91.0	87.1	88.4	93.9	90.8	109.6
	Jul	91.7	88.1	89.3	92.9	89.1	111.5
	Aug	91.3	87.5	88.8	92.6	89.1	111.6
	Sep	94.3	91.8	92.8	90.2	85.1	116.2
	Oct	94.5	91.9	93.0	89.7	84.7	116.9
	Nov	93.7	90.7	91.8	90.2	85.7	115.7
	Dec	94.6	92.2	93.2	89.7	84.5	117.0
2010	Jan	95.4	93.4	94.2	87.7	82.1	120.1
	Feb	94.7	92.8	93.5	88.2	82.4	119.6
	Mar	97.6	97.2	97.6	86.3	79.1	124.0
	Apr	98.2	98.0	98.3	85.9	78.5	124.7
	May	97.7	97.7	97.9	86.3	78.7	124.2
	Jun	98.0	98.3	98.3	85.9	78.1	124.9
	Jul	97.5	97.1	97.4	85.6	78.2	125.1
	Aug	99.0	99.2	99.3	84.7	76.8	127.0
	Sep	100.2	101.1	101.0	83.9	75.5	129.0
	Oct	100.6	101.5	101.5	83.8	75.5	129.2
	Nov	100.3	101.0	101.1	83.8	75.5	129.1
	Dec	102.5	104.7	104.3	82.7	73.5	132.0
2011	Jan	101.6	103.1	102.9	82.1	73.3	132.6
	Feb	98.3	97.9	98.3	84.8	77.3	126.5
	Mar	100.3	100.8	100.9	83.5	75.2	129.7
	Apr	101.1	101.9	102.0	82.4	74.1	131.7
	May	100.1	100.3	100.6	83.1	75.0	130.2
	Jun	100.8	101.4	101.6	82.6	74.1	131.6
	Jul	100.9	101.8	101.9	82.3	73.5	132.4
	Aug	98.3	97.7	98.2	84.0	76.3	128.2
	Sep	95.8	94.3	95.0	86.1	79.1	124.0
	Oct	92.7	89.8	90.8	88.1	82.4	119.7
	Nov	91.4	87.9	89.1	89.1	83.8	117.8
	Dec	91.9	88.8	89.8	88.0	82.4	119.6
2012	Jan	93.5	91.2	92.0	85.9	79.4	123.6
	Feb	95.5	93.9	94.6	84.0	76.8	127.4
	Mar	96.0	94.6	95.1	84.1	76.5	127.8
	Apr	94.1	91.8	92.6	85.4	78.6	124.7
	May	92.3	89.3	90.2	86.5	80.5	122.1
	Jun	91.3	88.1	89.1	87.7	81.7	120.4
	Jul	92.6	90.0	90.8	85.7	79.1	123.9
	Aug	92.1	89.3	90.1	86.1	79.8	123.0
	Sep	91.1	87.7	88.7	86.7	80.8	121.7

Table IV.K Selected mineral monthly average prices

		US\$ 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
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2007	Q1	417	696	5,597	2,129	29,849
	Q2	775	801	4,419	1,094	24,672
	Q3	468	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
2008	Q1	480	462	3,915	1,675	23,743
	Q2	582	506	3,942	1,793	21,540
	Q3	263	519	4,044	1,778	19,503
	Q4	286	644	4,417	2,045	21,499
2009	Q1	82	573	4,820	67	69,210
	Q2	623	382	4,727	-	68,618
	Q3	398	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
2010	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267
	Q4	330	530	8,402	-	62,840
2012	Q1	279	638	8,279	-	51,548
	Q2	500	656	6,150	-	52,330
	Q3	441	417	6,803	-	56,750

Source: MME & various mining companies

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. Moshia – 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	Banking Supervision	2007
Financial inclusion	Policy Research	2010

LIST OF ABBREVIATIONS

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

LIST OF ABBREVIATIONS

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



