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Enquiries related to this publication  
should be directed to:

The Director Research Department  
P.O. Box 2882  
WINDHOEK  
NAMIBIA  
Tel: +264 61 283 5111  
Fax: +264 61 283 5231  
e-mail: [research@bon.com.na](mailto:research@bon.com.na)  
<http://www.bon.com.na>

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## CORPORATE CHARTER

### VISION

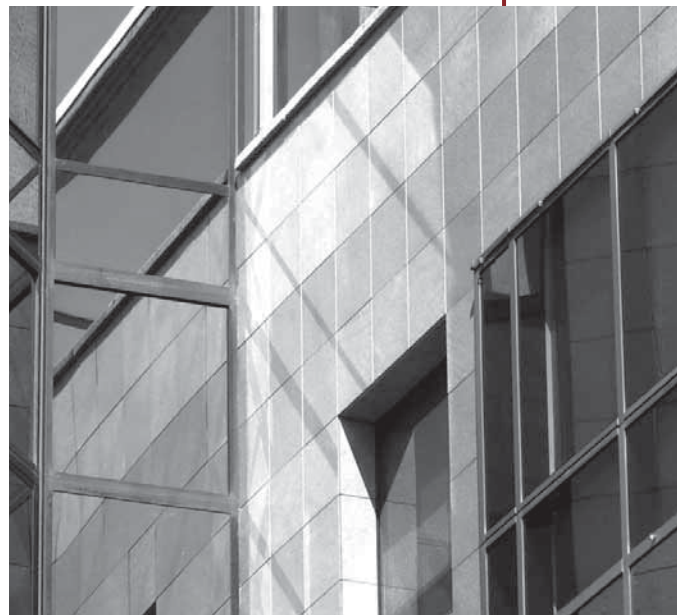
"Our vision is to be the center of excellence - a professional and credible institution - working in the public interest, and supporting the achievement of the national economic development goals."

### MISSION

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

### VALUES

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



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## QUARTERLY KEY EVENTS

Month	Day	Event
Jan 09	12	Government announced price drop for petrol by 70 cents a litre and N\$1.10 a litre for diesel due on 14 January 2009.
	13	AgriBank said that it wants to obtain a loan of N\$900 million to provide loans at favourable interest rates to farmers.
	14	Cell One announced the acquisition of 100 percent of its shares by Telecel Globe, a subsidiary of Egyptian based telecoms giant Orascom Telecom Holdings.
	21	Cheetah Cement signed an agreement with a Chinese state-owned company for the construction of a cement plant at Otjiwarongo at a cost of N\$70 million.
		Langer Heinrich uranium project have exceeded production for the second consecutive quarter, producing 673 982 tonnes for the last quarter of 2008.
Feb 09	05	NAMPORT has paid N\$17 million in dividends to the Government.
	10	NAMDEB was given a surety of N\$325 million by Government to be able to renew its N\$650 million revolving overdraft facility with local banks.
	11	Namibia diamond cutting industry is under pressure as its products cannot be sold at current prices due to the international financial crisis.
		Namibia will invest \$910 million in energy projects to meet the power demands of the mines which are expanding.
	16	Consensus was reached between abattoirs and sheep producers to replace previous 6:1 ratio with a levy of N\$40.00 per head with each live export.
	18	BoN cut its Repo rate by a 100 basis points to 9 percent.
	19	CBS release revised inflation figures for January 2009 downwards to 11.6 percent from an earlier release of 12.5 percent.
	20	Commercial banks cut interest rate by 100 basis points in line with the cut in Repo rate by BoN.
	23	Trustco sold 65 000 shares in the first three minutes of trading on the JSE Africa Bond.
		Cadilu was rescued from liquidation by FNB which offered guarantees to Standard Bank on the overdraft.
March 09	26	The fishing industry has called on Government to implement several measures to keep it floating during the global economic crisis.
	03	Experts in the insurance sector said that the global financial crisis is limiting funding and raising premiums for insurance coverage on the African continent.
	12	The German Government will not reduce development aid to Namibia despite the global financial crisis.
	13	The Walvis Bay Corridor Group has reported that the volume transported on its routes have reached the highest level.
	16	Fuel prices to be adjusted upwards on 18 March by 40 cents for leaded and unleaded petrol and by 50 cents a litre for diesel.
	18	Annual inflation remained at 11.6 percent in February 2009.
	23	Finance Minister said that there would be no problem with financing the budget deficit of 5.2 percent of GDP due to the N\$5.6 billion in Government cash reserves it built up.
	24	The Food Security Situation Report stated that a lot of fields in the North have been flooded and poor harvest is expected.
		Namibia's beef from the Northern Communal Areas has find a new market in Angola with Meatco exporting 24 tonnes of meat to Luanda every second week.

Source: The Namibian, New Era and Republikein

## NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2005	2006	2007	2008	*2009
Population (million)	1.9	2.0	2.0	2.1	2.1
Gini coefficient	0.63	0.63	0.63	0.63	0.63
GDP current prices (N\$ million)	46,177	54,028	62,303	72,904	79,891
GDP constant 2004 prices (N\$ million)	43,758	46,853	49,421	50,867	51,236
% change in annual growth	2.5	7.1	5.5	2.9	0.4
Namibia Dollar per US Dollar (period average)	6.362	6.767	7.054	8.252	
Annual inflation rate	2.3	5.1	6.7	10.3	
Government budget balance as % of GDP**	-0.2	4.5	5.0	-1.6	-0.7
Quarterly economic indicators	Q1	Q2	Q3	Q4	2009 Q1
<b>Real sector indicators</b>					
Vehicle sales (number)	2,536	2,445	2,490	2,702	2,499
Inflation rate (quarterly average)	8.0	9.8	12.0	11.5	11.5
Non-performing loans (N\$ 000)	857,264	940,353	979,707	976,537	1,058,557
<b>Monetary and financial sector indicators</b>					
NFA (quarterly growth rate)	44.3	4.5	11.8	8.0	18.0
Domestic credit (quarterly growth rate)	2.3	-1.5	2.9	2.3	-5.0
Private sector credit (quarterly growth rate)	3.3	0.9	2.9	3.1	1.9
Individual credit (quarterly growth rate)	2.0	2.4	2.0	4.0	1.4
Business borrowing (quarterly growth rate)	5.8	-1.9	4.7	3.4	4.2
Bank rate	10.5	10.5	10.5	10.0	8.0
Prime lending rate	15.25	15.25	15.25	14.75	13.75
Average lending rate	13.93	13.49	13.91	13.74	12.55
Average deposit rate	8.35	8.33	8.54	8.60	7.47
Average 91 T-Bill rate	9.20	10.19	10.89	11.29	9.68
Average 365 T-Bill rate	9.65	11.59	11.92	11.38	8.57
<b>Fiscal sector indicators</b>					
Total Government debt (N\$ million)	11,925.0	12,373.7	12,650.2	13,154.8	13,384.2
Domestic borrowing (N\$ million)	8,782.0	9,172.0	9,240.7	9,489.7	9,761.7
External borrowing (N\$ million)	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5
Total debt as % of GDP	18.4	22.6	23.1	24.1	24.5
Total Government guarantees (N\$ million)	3,413.3	3,369.5	3,443.5	3,106.0	3,028.8
Total Government guarantees as % of GDP	5.3	6.2	6.3	5.7	5.5
<b>External sector indicators</b>					
Merchandise trade balance (N\$ million)	-1,525	-1,216	-2,417	-507	-1,193
Current account balance (N\$ million)	-471	474	413	42	205
Capital and financial account (N\$ million)	-194	-461	-285	-127	-147
Overall balance (N\$ million)	2,292	777	1,311	1,931	1,274
International reserves (N\$ million)	8,693	9,470	10,781	12,712	13,987
Imports cover (weeks)	14.6	14.5	16.2	13.7	19.4

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

\*\*This is financial year data.



## International Economic Indicators: Selected Economies

Variable:	Country	2007				2008				2009
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Inflation		Quarterly average inflation rates for selected economies								
	USA	2.80	2.70	2.80	4.10	4.00	5.00	4.90	0.10	-0.06
	UK	2.87	2.57	1.83	2.10	2.40	3.37	4.77	3.90	2.97
	Euro Area	1.90	1.90	2.10	3.10	3.60	4.00	3.60	1.60	0.80
	Japan	0.00	-0.20	-0.20	0.40	0.60	1.50	1.40	1.03	-0.10
	Brazil	2.96	3.69	4.15	4.46	4.73	6.06	6.25	5.90	5.77
	Russia	7.40	8.50	9.40	11.50	13.30	15.10	15.00	13.30	13.77
	India	7.00	6.32	6.70	5.51	6.28	7.75	9.04	10.20	10.00
	South Africa	5.23	6.37	6.50	7.93	9.43	10.97	13.20	12.09	8.80
Policy Rates		Quarterly policy rates for selected economies (end of period)								
	USA	5.38	5.38	4.50	3.00	2.50	2.50	0.50	0.25	0.19
	UK	5.25	5.50	5.75	5.50	5.25	5.00	5.00	2.00	0.90
	Euro Area	3.75	4.00	4.00	4.00	4.00	4.00	4.25	2.50	1.40
	Japan	0.51	0.51	0.51	0.50	0.51	0.51	0.50	0.10	0.10
	Brazil	19.71	19.09	18.15	17.85	17.85	18.40	19.40	20.49	19.30
	Russia	10.50	10.00	10.00	10.00	10.30	10.80	11.00	13.00	13.00
	India	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
	China	3.30	3.33	3.33	3.33	4.14	4.14	4.14	3.10	2.80
	South Africa	9.00	9.50	10.00	11.00	11.00	12.00	12.00	11.50	10.50
Real GDP		Quarterly GDP growth rates for selected economies								
	USA	0.0	1.2	1.2	0.0	0.2	0.7	-0.1	-1.6	-1.5
	UK	0.8	0.8	0.6	0.9	0.3	0.0	-0.7	-1.6	-1.9
	Euro Area	0.7	0.4	0.6	0.4	0.7	-0.3	-0.3	-1.8	-2.5
	Japan	1.4	-0.2	0.2	0.4	0.8	-0.9	-0.6	-3.8	-4.0
	Brazil	1.7	1.4	1.2	1.8	1.6	1.6	1.7	-3.6	-0.8
	Russia	1.2	2.4	1.8	3.2	1.1	1.2	0.4	-1.5	na
	India	2.7	1.0	3.1	2.0	2.6	0.4	2.4	-0.9	-2.4
	China	11.7	12.6	11.5	11.2	10.6	10.1	9.0	6.8	6.1
	South Africa	5.5	3.7	4.5	5.4	1.7	5.0	0.2	-1.8	-6.4
Unemployment		Quarterly unemployment rates for selected economies								
	USA	4.5	4.5	4.7	4.8	4.9	5.4	6.0	7.6	8.1
	UK	5.5	5.3	5.3	5.1	5.1	5.4	5.8	6.3	7.1
	Euro Area	7.6	7.4	7.4	7.2	7.2	7.4	7.5	8.2	8.1
	Japan	4.0	3.8	3.8	3.8	3.9	4.0	4.1	4.4	4.5

Source: OECD  
na = data not available



## SUMMARY OF ECONOMIC CONDITIONS

The global economy continued to show signs of weakness during the first quarter of 2009, although there were also encouraging tentative signs of a early recovery. On the positive side, there has been a rally in stock market prices, and a revival in commodity prices, including crude oil a major input factor in industrial production. However, it is still early to conclude how sustainable this recovery would be. On the negative side, most advanced economies recorded the worse quarterly GDP growth rate in the first quarter of 2009, since the start of the global financial crisis, and unemployment rates continued to soar to new heights. It is against this background that the IMF (April 2009 Economic Outlook) estimated that global real GDP growth rate should have contracted by about 1.3 percent in the first quarter. In an effort to stimulate economic activity, most central banks around the world continued their policy of monetary easing.

In line with slackened global demand for goods and services, available domestic economic indicators showed mixed signals during the first quarter of 2009. In the real sector, one of the positive signs was the inflation rate, which remained unchanged quarter-on-quarter. Other positive signs in the real sector emerged from the tertiary industry, with a higher total number of vehicles sold, improved company registration and the volume of cargo handled at the Walvis Bay harbour. However, other indicators in the tertiary industry like that of tourism, rail and road transportation, and cargo handling at Luderitz harbour slowed, consequently causing a contractionary effect in the sector. With regard to the primary industry, both the mining and agriculture sectors continued contracting in the first quarter with significant declines reported for most of the major minerals (diamond, uranium, zinc and gold). Besides slowed global demand seasonal effects also contributed to the decline in agricultural produce. Conversely, seasonality had an expansionary effect on the number of small stock marketed in line with the peak marketing time for sheep.

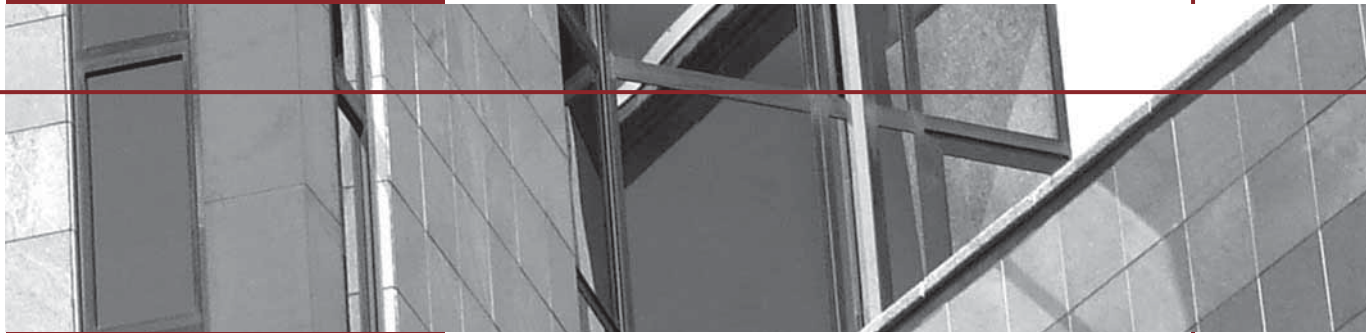
Activity in the secondary industry remained sluggish in the first quarter of 2009. Most notable, declines were in the manufacturing output of refined zinc, construction, electricity, beer, soft drinks and beef. Only manufacturing services for processing copper concentrate into copper blister registered an increase in the first quarter. The rise in the production of copper blister continued to be supported by increased use of the smelter in Namibia by foreign companies from Peru and Bulgaria.

With regard to monetary aggregates and credit aggregates, broadly defined money supply (M2) rose on the back of a rise in net foreign assets of the banking sector. Private sector credit at the end of the first quarter moderated quarter-on-quarter and year-on-year.

With regard to the public sector, at the end of the fourth quarter of 2008/09, total outstanding Central Government debt stock rose, while Central Government loan guarantees issued to the public and private sectors declined over the same period. Domestic debt over the same period also rose, driven mainly by increased issuance of TBs and internal registered stock.

On the external sector front, the overall balance of the balance of payments continued recording a surplus during the first quarter of 2009, albeit at a low level. This was reflected in the current account surplus that improved from the surplus in the preceding quarter and the deficit in the capital and financial account that widened. The improved surplus in the current account was on the back of higher current transfers, and reduced net outflows in services and investment income as the merchandise trade balance deteriorated. On the other hand, supported by SACU receipts, the stock of international reserves continued to remain high, resulting in the import cover of 19 weeks at the end of the first quarter.

Thus, overall the Namibian economy continued to be exposed to the weakness in the global economy. Although, the contraction in commodity prices has abated, it is not clear how long the recent recovery will last in order for the benefits to be transmitted in the real sector of the global economy. As long as the uncertainty in key fundamentals such global consumption demand remains, reversing slowed economic activities in Namibia remains a challenge going forward.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy is expected to remain weak in coming quarters, despite the indicative signs of stabilisation in the housing, financial and manufacturing sectors in the US. Leading international institutions such as the IMF, World Bank and Organisation for Economic Cooperation and Development have successively reduced their economic growth forecasts for the world, developed economies and emerging market economies. For instance, the IMF in its April 2009 World Economic Outlook has estimated that global real GDP growth rate should have contracted by about 1.3 percent in the first quarter of 2009.

In the US, real quarterly GDP declined by 1.5 percent during the first quarter of 2009, from a decline of 1.6 percent during the preceding quarter. The decrease in real GDP in the first quarter was primarily reflected in the negative contributions from exports, private inventory investment, equipment and software, non-residential structures, and residential fixed investment. The US unemployment rose to 8.1 percent in the first quarter of 2009 from a rate of 7.6 percent recorded during the fourth quarter of 2008. Due to subdued demand conditions, the US economy experienced a deflation which averaged 0.4 percent during the first quarter of 2009.

Quarter-on-quarter, Japan's real GDP declined significantly during the first quarter of 2009 by 4.0 percent, compared to a decline of only 3.8 percent recorded during the preceding quarter. This emanated from a significant decline in exports. In Japan, inflation dropped to -0.10 percent from 1.0 percent recorded during the preceding quarter. Japan's unemployment rate, on the other hand rose to 4.5 percent during the first quarter of 2009 from 4.4 percent recorded during the fourth quarter of 2008.

In the Euro area, real GDP declined quarter-on-quarter by 2.5 percent during the first quarter of 2009 compared to a decline of 1.6 percent recorded during preceding quarter. Changes in stocks and gross fixed capital formation were the main drivers of the deterioration. Inflation in the Euro area slowed to 0.6 percent in March from 1.2 percent in February. Unemployment declined slightly to 8.1 percent during the first quarter of 2009 compared to 8.2 which was recorded during the preceding quarter.

UK's real GDP contracted, quarter-on-quarter during the first quarter of 2009 by 1.9 percent from a decline of 1.6 percent recorded during the preceding quarter. This was due to the decline in manufacturing, where output contracted by 6.2 percent. In the UK, inflation decreased by 2.9 percent in March from 1.2 percent in February. The unemployment rate rose to 7.1 percent during the first quarter of 2009, compared to 5.3 percent recorded during the preceding quarter.

During the first quarter of 2009, China's real GDP growth slowed to 6.1 percent compared to 6.8 percent recorded during the fourth quarter of 2008. The real GDP deteriorated as the global financial crisis continued affecting this economy. The rate of inflation averaged 1.3 percent during the first quarter of 2009 from 4.9 percent registered in the fourth quarter of 2008. Similar to the other countries, unemployment rose to 4.3 percent during the first quarter of 2009 from 4.2 percent recorded in the final quarter of 2008.

India's real GDP declined further by 2.4 percent during the first quarter of 2009 from a decline of 0.9 percent experienced in the preceding quarter. The main factors underpinning the decline in real GDP growth during the first quarter of 2009 were Government's lower spending coupled by a slump in manufacturing. Inflation decreased to 10.0 during the first quarter of 2009 from 10.2 percent recorded during the preceding quarter.

In South Africa, real GDP contracted by 6.4 percent during the first quarter of 2009 from a decline of 1.8 percent recorded in the fourth quarter of 2008. Most sectors of the economy contracted, including some that had initially displayed some resilience to the downturn. The mining and quarrying sector declined by 32.8 percent, while the manufacturing sector decreased by 22.1 percent. In contrast, construction and Government services recorded positive performances albeit at slower rates during the quarter, while personal services was the only sector to experience faster growth. South Africa's inflation slowed to 8.4 percent in April from 8.5 percent in March. The unemployment rate increased to 23.5 percent in the first quarter of 2009 from 21.9 registered in the fourth quarter of 2008. The key economic sectors which contributed to the increase in unemployment were trade, construction and manufacturing.

## Monetary policy stance

During the first quarter of 2009, most central banks continued cutting their interest rates as the global economy is in the midst of the downturn, while others kept their policy rates unchanged.

In the advanced economies, the European Central Bank, the Bank of Canada and the Bank of Australia reduced their policy rates. The European Central Bank reduced its policy rate by 50 basis points during the first quarter of 2009, from 2.00 percent recorded during the fourth quarter of 2008. This decision was taken against the background of weak economic activities in the Euro area. Similarly the Bank of Canada and the Bank of Australia reduced their policy rates by 25 basis points during the first quarter of 2009, to mitigate the impact of the global economic crisis on their economies (Table 1). In contrast, the Federal Reserve and the Bank of England kept their policy rates unchanged. The Federal Reserve Bank maintained the benchmark federal funds rate in the range of 0 to 0.25 percent. It announced that it will buy a total of US\$1.25 trillion of agency mortgage-backed securities and up to US\$200 billion of agency debt at the end of 2009 and US\$300 billion of treasury securities by the autumn. The Bank of England also maintained its Overnight rate at 0.50 percent and decided to increase the size of its asset purchase program by £50 billion.

**Table 1: Policy and inflation rates in selected economies**

Countries	Key target rate	Current rate	Inflation	Change in basis points	Date of last decision in 2009	Real interest rates
US	Fed Funds	0 -0.25	-0.4	0.00	April-09	na*
Canada	Overnight rate	0.25	1.2	-0.25	April-09	-0.95
Australia	Cash rate	3.00	2.5	-0.25	April-09	0.50
Euro Area	Refinance rate	1.00	0.6	-0.25	April-09	0.65
UK	Base rate	0.50	2.9	0.00	March-09	-2.40
Japan	Call rate	0.10	-0.3	0.00	April-09	0.40
South Africa	Repo rate	7.50	8.4	-1.00	May-09	-0.9
Brazil	Short term interest rate	10.25	6.1	0.00	May-09	4.15
Russia	Refinancing rate	12.50	14	-0.50	April-09	-1.50
China	Lending rate	5.31	-1.2	0.00	January-09	6.51
India	Repo rate	4.75	10.4	-0.25	April-09	-5.65

Source: Federal Reserve Board of the US, Bank of Canada, Reserve Bank of Australia, Bank of Russia, European Central Bank, Bank of England, Bank of Japan, South African Reserve Bank, Bank of Brazil, People's Bank of China and Reserve Bank of India, na\* = not available.

Some Banks in the emerging markets also followed the expansionary monetary policy stance during the first quarter of 2009. In this regard, the South African Reserve Bank, the bank of Russia and the Reserve Bank of India reduced their policy rates. The South African Reserve Bank reduced its Repo rate by 100 basis points to 7.50 percent. The Bank of Russia reduced its policy rate by 50 points, while the Reserve Bank of India reduced its Repo rate by 25 points.

## Exchange rates

During the first quarter of 2009, the US Dollar (USD) depreciated against all major currencies, quarter-on-quarter, contrary to the previous quarter when it appreciated against the Japanese Yen (Yen) (Table 2). This followed the expectation that the global financial crisis would be over during the same period, reducing the demand for US dollar. Similarly, the USD showed the same development, year-on-year except that it appreciated against the Yen.

**Table 2: Quarterly exchange rates: US dollar against major trading currencies**

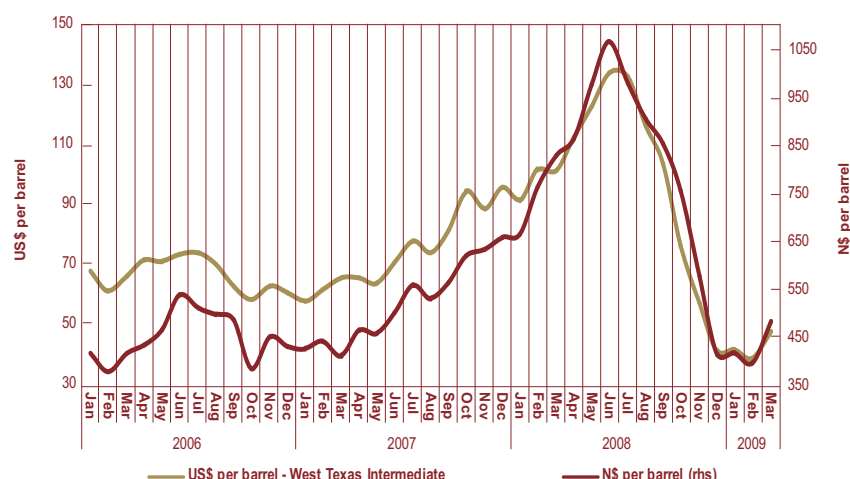
	Euro	Pound	Yen	AUD	CAD
Q2 2007	0.7385	0.4978	123.1700	1.1774	1.0653
Q3 2007	0.7009	0.4885	114.8100	1.1263	0.9922
Q4 2007	0.6854	0.5038	111.7500	1.1427	0.9984
Q1 2008	0.6334	0.5041	99.6900	1.0952	1.0253
Q2 2008	0.6347	0.5019	106.2100	1.0432	1.0215
Q3 2008	0.7096	0.5616	106.1100	1.2620	1.0644
Q4 2008	0.7158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

The USD depreciated, quarter-on-quarter, against the Euro, Pound, Yen, Australian Dollar (AUD) and the Canadian Dollar (CAD) by 8.10 percent, 1.5 percent, 5.6 percent, 6.8 percent and 2.9 percent, respectively. However, year-on-year, the USD appreciated by 4.0 percent against the Yen, while depreciating by 22.2 percent, 38.0 percent, 38.8 percent and 22.4 percent against the Euro, Pound, AUD and CAD, respectively.

## Oil and commodity prices

World crude oil prices declined during the first quarter of 2009 from the record high price of last quarter of 2008. The average price of crude oil (West Texas Intermediate) fell by 27 percent to US\$42.96 per barrel at the end of the first quarter of 2009 from the average price of US\$58.50 per barrel recorded in the fourth quarter of 2008. Year-on-year, the average price of crude oil decreased significantly by 56 percent from a high price of US\$98.40 per barrel at the end of the fourth quarter of 2008. The major factors underpinning the decline in crude oil prices during the first quarter of 2009, were inventory build-ups and falling demand.

**Chart 1: Oil prices**

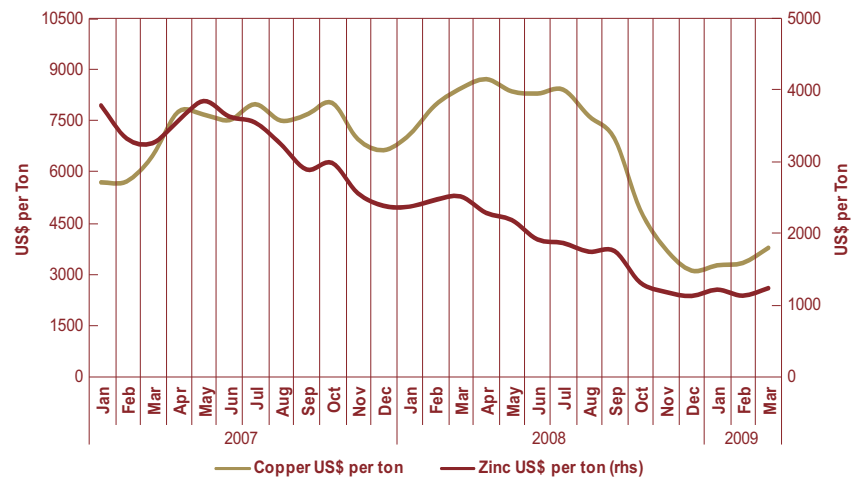


Source: IMF

Due to weak economic activities in China and India, all commodity prices decreased during the first quarter of 2009 with the exception of gold that remains a safe haven for investors. In this regard, the price of copper decreased by 11.7 percent from an average of US\$3,910 in the fourth quarter of 2008 as the data showed that the global recession is deepening. Similarly, the average price of zinc decreased by 1.2 percent to US\$1,181 at the end of the first quarter of 2009 (Chart 2).



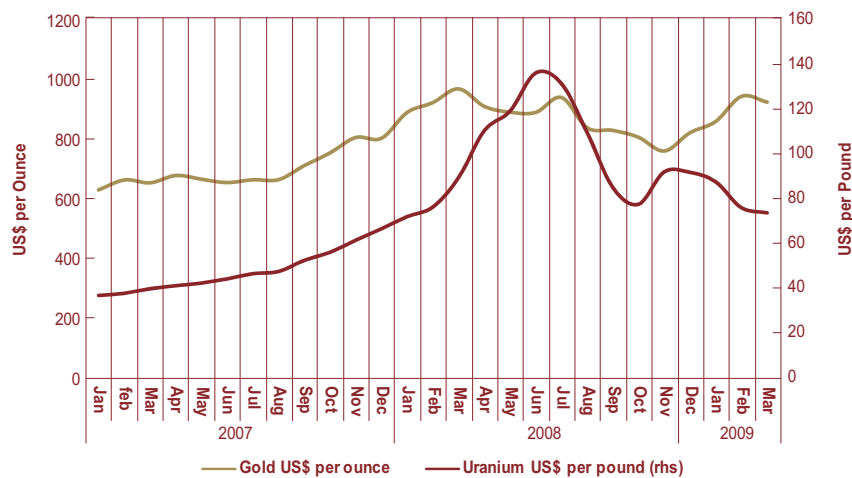
**Chart 2: Copper and Zinc Prices**



Source: IMF

The average price of gold increased by 14.1 percent during the first quarter of 2009 compared to the preceding quarter. At the end of the first quarter of 2009, the average price of gold stood at US\$909 an ounce from US\$796 in the fourth quarter of 2008. The average spot price of uranium decreased by 7.6 percent during the first quarter of 2009, reaching an average of US\$41 per pound at the end of the first quarter of 2009 (Chart 3). The decline in the price of uranium can mainly be ascribed to weak demand from utilities which have sufficient inventories.

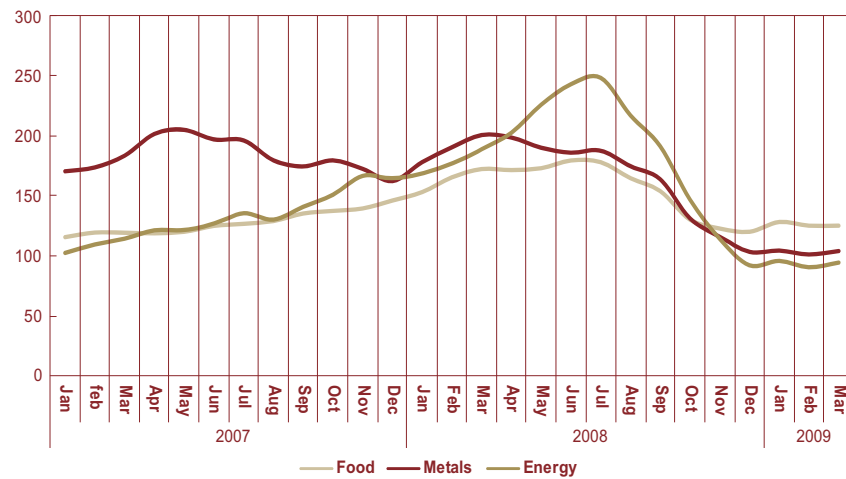
**Chart 3: Gold and Uranium prices**



Source: IMF and World Gold Council

During the first quarter of 2009, the commodity price indices for food metals and energy decreased by 1.5 percent, 11.7 percent and 20.7 percent, respectively. The decline in commodity price indices during the first quarter reflects the response of commodities to slowing global growth (Chart 4).

**Chart 4: Selected commodity price index**



Source: IMF



## REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

### SECTORAL DEVELOPMENTS

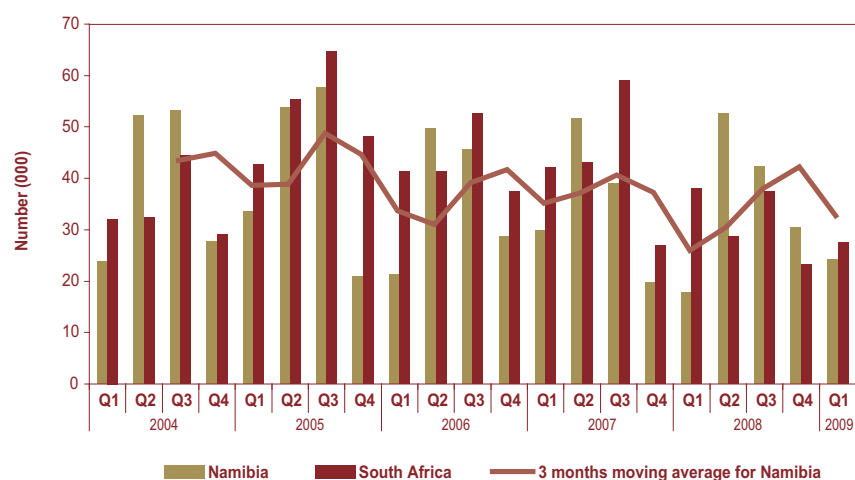
#### Primary Industry

Available indicators in the primary industry showed mixed results during the first quarter of 2009. The most notable declines were experienced in the mining sector with significant decreases recorded in the production of minerals such as diamonds, gold, zinc and uranium. Similarly, the number of cattle marketed declined due to seasonal effects. Small stock marketed, however, rose due to the increase in slaughtered sheep that reached its peak in February. The production of horticulture decreased significantly due to heavy rains experienced during the quarter. These developments led to a poor performance of the agricultural industry.

#### Agriculture

Economic activities in the agricultural sector were mixed during the first quarter of 2009. The number of cattle marketed declined, quarter-on-quarter, while a significant rise was registered for small stock. Similarly, a decline in the total number of cattle marketed was recorded on a yearly basis. The contraction in cattle marketed on a quarterly basis was reflected in the decrease in cattle sold locally, while those marketed to South Africa increased as a result of seasonal marketing of weaners during the last quarter (Chart 5).

**Chart 5: Number of cattle marketed**

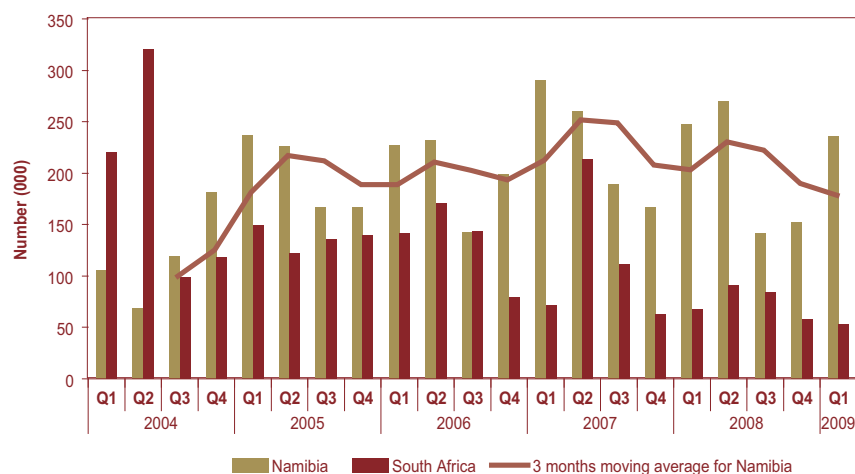


Source: Meat Board of Namibia

Cattle marketed declined quarter-on-quarter and year-on-year by 3.6 percent and 7.3 percent, respectively during the first three months of 2009. The decline on a quarterly basis is seasonal, given the fact that the first quarters of every year recorded declines in slaughtering compare to the rest of the year. This is due to the abattoirs that open late in January coupled with animals that are not market-ready by the first two months of the year, depending on how late rains started. Year-on-year, the decline in cattle marketed was attributed to the restocking of cattle as a result of good rainfall received over the rain season for 2008/9. The high producer prices offered by abattoirs as well as low prices fetched on auctions as a result of increase in input costs (maize, transport ect) for feedlots, has also resulted in lower exports of weaners in 2008.

The total number of small stock marketed, rose significantly by 37.2 percent, quarter-on-quarter during the first quarter of 2009 but decreased by 8.5 percent when compared to the same period in 2008 (Chart 6). The increased number of small stock sold quarter-on-quarter was reflected in a significant rise of 55.3 percent of small stock marketed locally, while a decline of 9.8 percent represented those sold to South Africa. The rise in small stock marketed locally was attributed to the increase in slaughtered sheep that usually starts in the last month of every year and reaches its peak in February. This slaughtered small stock is exported to markets, particularly in Norway and South Africa.

**Chart 6: Number of small stock marketed**



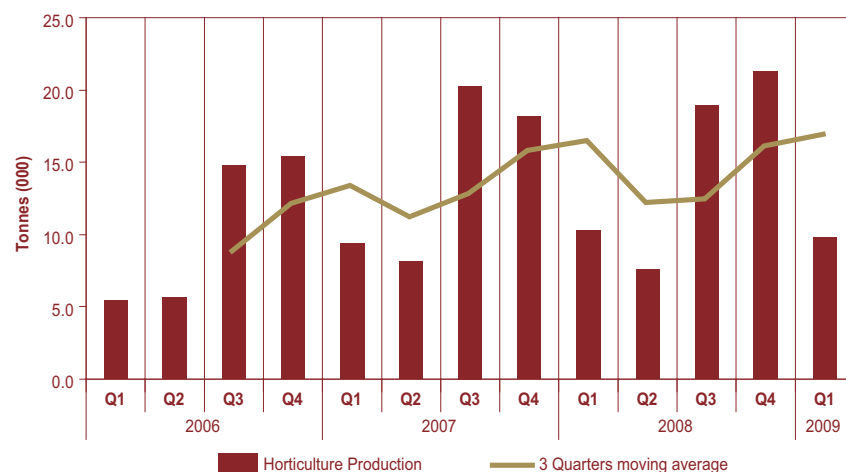
Source: Meat Board of Namibia

## Horticulture

Horticulture production declined significantly by 53.8 percent to 9.8 thousand tonnes during the first three months of 2009. This level was 4.4 percent lower than the output recorded during the same period in 2008 (Chart 7). The decline in production was mostly significant for onions and spanspeck by 99.1 percent and 97.7 percent, respectively. Increased production was, however, registered for potatoes and beetroot. Potatoes recorded an output of 5.2 thousand tonnes as compared to 1.6 thousand tonnes produced during the previous quarter. Similarly, the output for beetroot rose by 61.2 thousand tonnes to 126.6 thousand tonnes, quarter-on-quarter. The decline in horticulture output during the first quarter of 2009 was seasonal, as heavy rains experienced during this time of the year normally affects harvesting.



**Chart 7: Horticulture production**



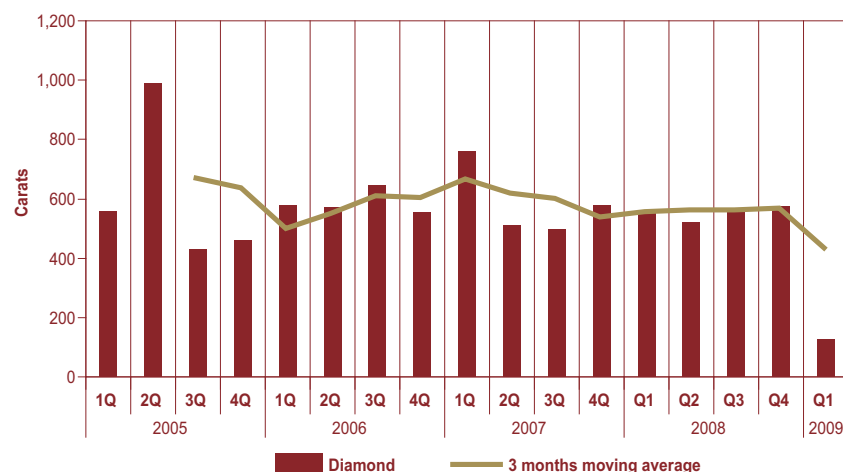
Source: Namibia Agronomic Board

## Mining and quarrying

### Diamonds

Diamond production dropped significantly both, quarter-on-quarter and year-on-year during the first quarter of 2009. This was mainly due to the production holidays in January, following a significant decline in the demand for diamonds in the world market, emanating from the global economic growth downturn. Diamond production decreased by 78.3 percent during the first quarter of 2009 from the level recorded during the preceding quarter. Year-on-year, diamond production contracted by 76.2 percent (Chart 8). The decline in the production of diamonds recorded on the quarterly, as well as on the yearly basis was the lowest ever recorded in the latest decade. Lower diamond production is expected during the remaining quarters of 2009, as the economic crisis continues and this might be having negative effects on the overall economic growth.

**Chart 8: Diamond production**



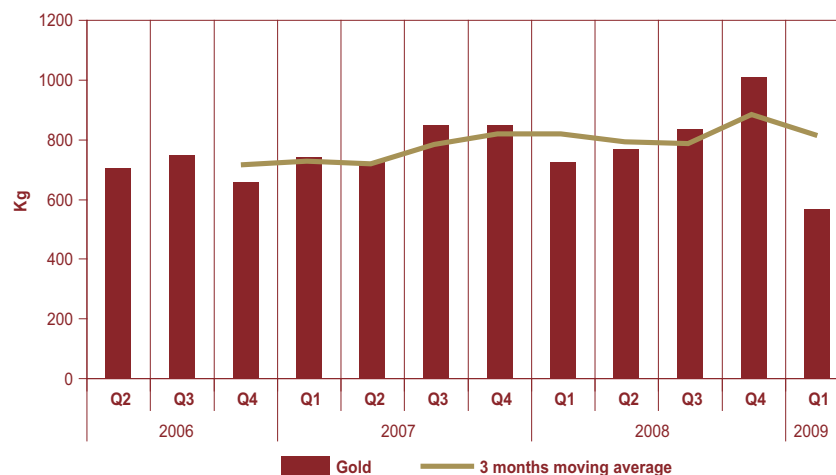
Source: Ministry of Mines and Energy



## Gold

The production of gold bullion declined both, quarter-on-quarter and year-on-year, during the first quarter of 2009 (Chart 9). Gold production decreased significantly by 44.0 percent to 569 kg, from 1 009 kg produced during the fourth quarter of 2008. The decline in production was lower on a year-on-year basis, at 21.0 percent during the first quarter of 2009 from 724 kg produced during the same period of 2008. This level of gold production during the first quarter was also the lowest compared to the previous quarters since 2006. The decline was a result of technical problems experienced by the mine due to heavy rainfall that halted production by about twenty days during the quarter.

**Chart 9: Gold production**

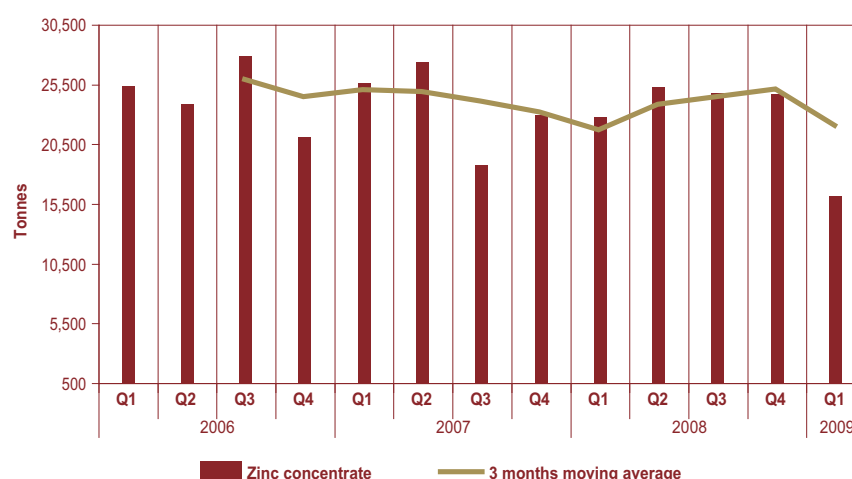


Source: Ministry of Mines and Energy

## Zinc

Zinc production was also very low during the first quarter of 2009 compared to the previous quarter and the first quarter of 2008. Quarter-on-quarter, the production of zinc concentrate decreased by 34.5 percent during the first quarter of 2009 (Chart 10). On a yearly basis, production also followed the same movement, declining by 29.0 percent compared to 22 823 tonnes produced during the same period in 2008. The decline quarter-on-quarter, during the first quarter could partly be attributed to the maintenance that took place at one of the mines during the same month.

**Chart 10: Production of zinc concentrate**

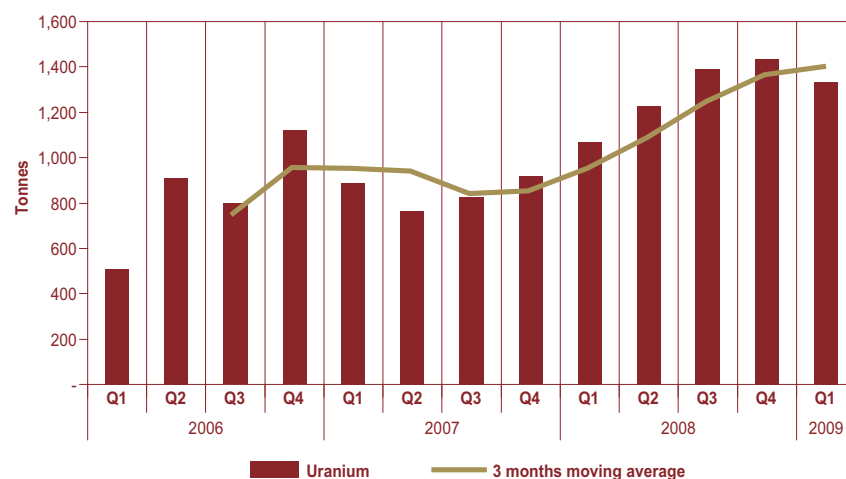


Source: Ministry of Mines and Energy

## Uranium

The total production of uranium declined on a quarterly basis during the first quarter of 2009, while a significant rise was registered on a yearly basis (Chart 11). Uranium production decreased by 6.8 percent, quarter-on-quarter to 1,338.2 tonnes during the first quarter of 2009. Year-on-year, however, a significant increase of 25.0 percent was registered during the first quarter compared to the same period in 2008. This good performance in the uranium production on the yearly basis was a result of increased production by Langer Heinrich Uranium since the last quarter of 2008.

**Chart 11: Uranium production**



Source: Ministry of Mines and Energy

## Exploration

During the first quarter of 2009, the Ministry of Mines and Energy issued 44 Exclusive Prospecting Licenses (EPLs), which was far lower in comparison to the 142 licenses issued during the preceding quarter (Table 3). Although issuing EPLs is not an indication that the companies will become operational, it could still shows the intended investments in the local economy. Such actual investments were reflected in the two mining licenses that were granted to the mining sector, one for industrial minerals and the other for nuclear fuel during the first quarter of 2009 (Table 4). This was the first time since the third quarter of 2008 that licenses were granted to the mining sector.

**Table 3: Number of EPLs granted**

	2007			2008				2009
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Base and rare metals	58	35	28	18	25	14	31	7
Industrial minerals	33	30	20	20	25	12	32	16
Dimension stone	3	2	5	5	11	6	17	2
Non-nuclear fuel	3	1	5	4	7	3	9	2
Nuclear fuel	2	3	18	8	1	2	0	2
Precious metals	52	36	25	19	26	14	29	7
Precious stones	34	29	39	17	19	13	16	7
Semi-precious stones	17	0	1	9	3	0	8	1
<b>Total</b>	<b>202</b>	<b>136</b>	<b>141</b>	<b>100</b>	<b>117</b>	<b>64</b>	<b>142</b>	<b>44</b>

Source: Ministry of Mines and Energy

The total number of EPLs granted declined significantly by 98 licenses during the first quarter of 2009, compared to an increase of 78 licenses registered during the previous quarter. The decline in the granted EPLs was observed for all types of minerals, with the exception of the category nuclear fuel category, for which two EPLs were granted during the first quarter compared to zero licenses issued during the preceding quarter. The categories base and rare metals, precious metals and industrial minerals recorded significant declines of 24, 22 and 16, respectively during the first three months of 2009.

**Table 4: Granted mining licenses**

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

Source: Ministry of Mines and Energy

## Secondary Sector

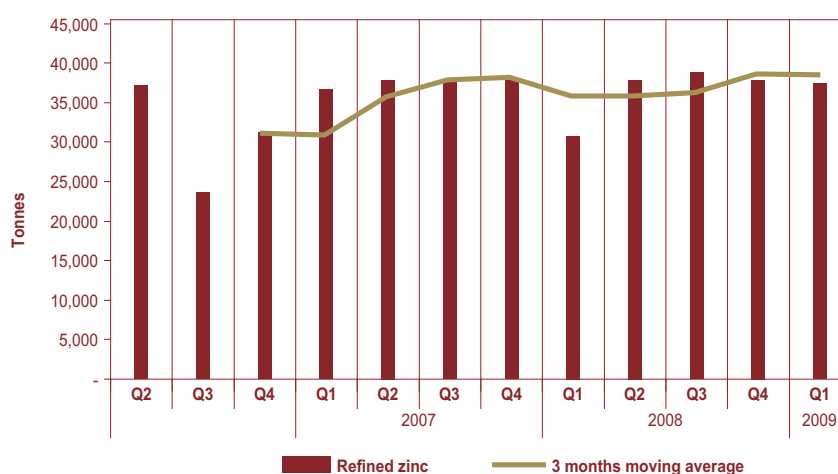
The secondary industry recorded sluggish performance, with most indicators registered downward movements. Production of refined zinc, construction, electricity, beer, liquor and soft drinks declined, while the production of copper blister remained the only indicator registered an increase. The rise in the production of copper blister continued to be driven by increased importation of copper concentrate from countries such as Peru and Bulgaria for processing, due to the expansion of the Custom Smelter to increase capacity.

## Manufacturing

### Refined zinc

During the first quarter of 2009, the production of refined zinc declined slightly, quarter-on-quarter, but a remarkable rise was recorded when compared to the same quarter of the previous year (Chart 12). The production of refined zinc declined by 1.3 percent when compared to the preceding quarter, but increased by 21.7 percent relative to the corresponding quarter of 2008. The slight moderation in the production of refined zinc, quarter-on-quarter was due to the zinc price that gradually becoming stable relative to sharp reductions in 2008.

**Chart 12: Refined zinc production**

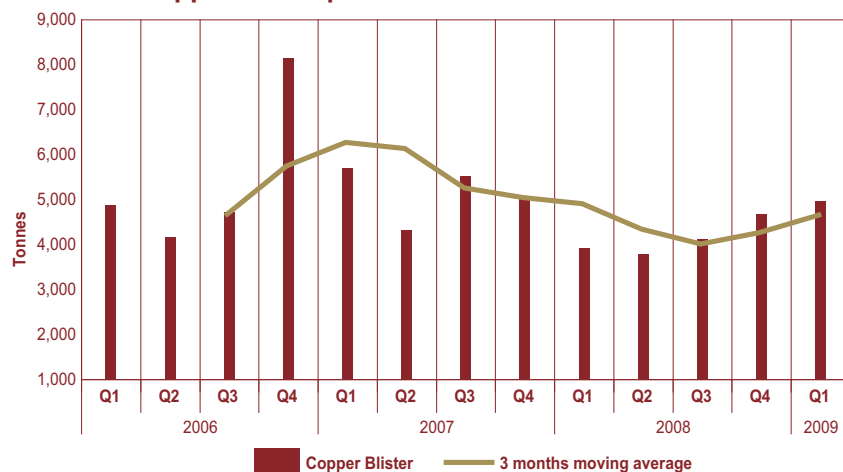


Source: Ministry of Mines and Energy

## Copper blister

Similar to the positive developments during the preceding quarters of the previous years, the production of copper blister continued to rise, quarter-on-quarter and year-on-year during the first quarter of 2009 (Chart 13). The production of copper blister increased by 6.2 percent during the first three months of 2009 and year-on-year, by a higher rate of 27.0 percent over the same period. The significant rise in the production of copper blister, year-on-year continued to be driven by the increased importation of copper concentrate from countries such as Peru and Bulgaria for processing, due to the expansion of the Custom Smelter during the second half of 2008, to increase capacity.

**Chart 13: Copper blister production**

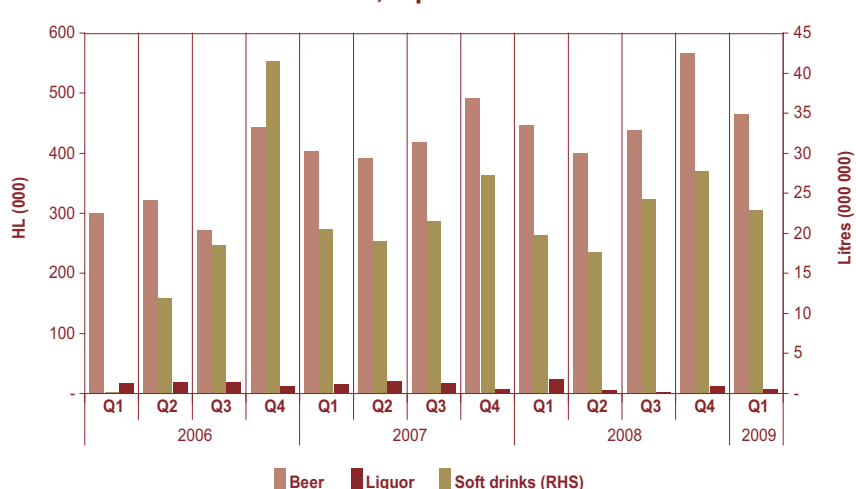


Source: Ministry of Mines and Energy

## Beer, liquor and soft drinks

The production of beer, liquor and soft drinks declined, quarter-on-quarter, by 17.9 percent during the first quarter of 2009 but rose year-on-year, by 15.6 percent (Chart 14). The decline registered on the quarterly basis was reflected in the lower production of all drinks unlike the developments recorded for the last quarter of 2008 due to the festive season. The production of liquor declined the most by 39.8 percent during the quarter, followed by beer and softdrinks by 18.1 percent and 17.9 percent, respectively. These declines were attributed to seasonal factors and plant maintenance that took place during the first quarter.

**Chart 14 : Production of beer, liquor and soft drinks**

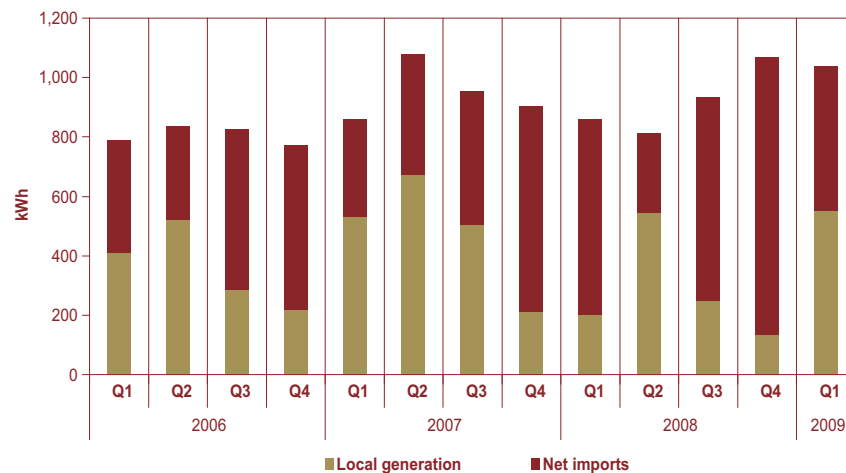


Source: BoN' Survey

## Electricity

Unlike in the fourth quarter of 2008 when electricity production from domestic sources declined, the first quarter of 2009 reported a significant increase of 312.5 percent. Similarly, the production of local electricity on a yearly basis rose remarkably by 173.1 percent during the first quarter (Chart 15(a)). The increased production of local electricity contributed to a significant fall of imported electricity that declined by 47.0 percent, quarter-on-quarter and by 24.5 percent on a yearly basis. On the other hand, exports of electricity declined slightly, quarter-on-quarter, by 1.8 percent but rose notably, year-on-year, by 67.1 percent. The increased production of local electricity on the quarterly basis was a result of heavy water flow of the Kunene River at the Ruacana Hydro Power station due to good rainfall in the area during the quarter.

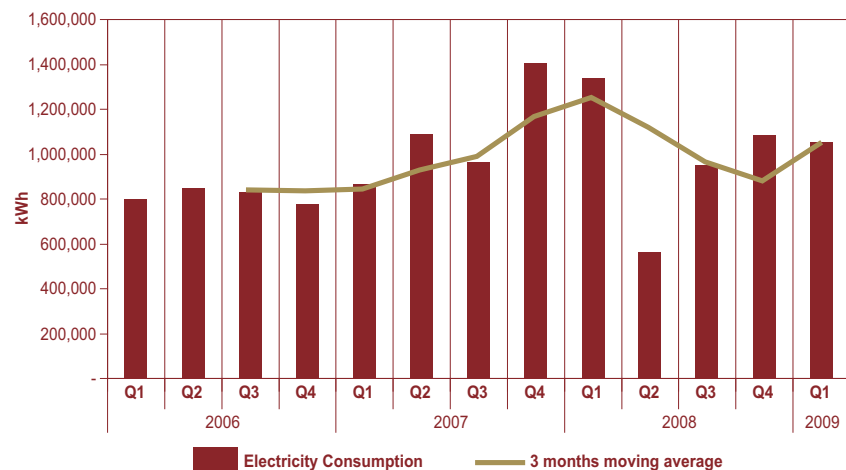
**Chart 15(a): Electricity production**



Source: NamPower

During the first quarter of 2009, electricity consumption declined both, quarter-on-quarter, and year-on-year (Chart 15(b)). Quarter-on-quarter, consumption of electricity declined by 2.8 percent and by 21.0 percent year-on-year.

**Chart 15(b): Electricity consumption**



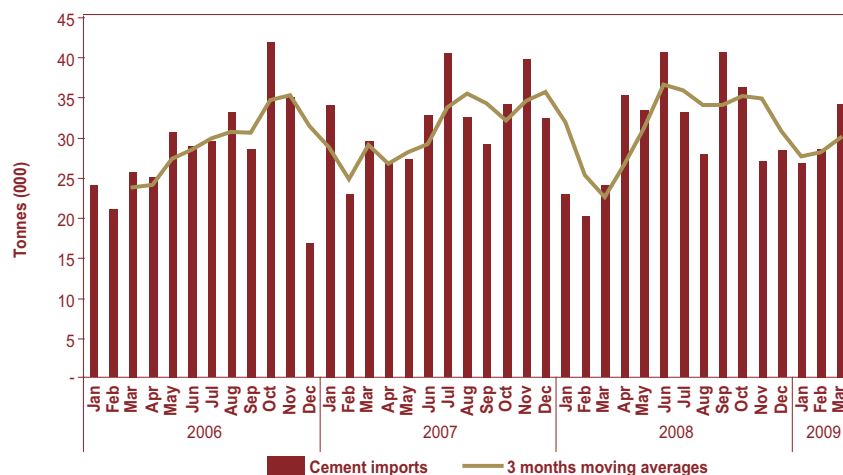
Source: NamPower



## Construction

The performance of the construction sector as reflected through cement imports (Chart 16(a)), building plans approved and those completed slowed during the first three months of 2009.

**Chart 16(a): Cement imports**

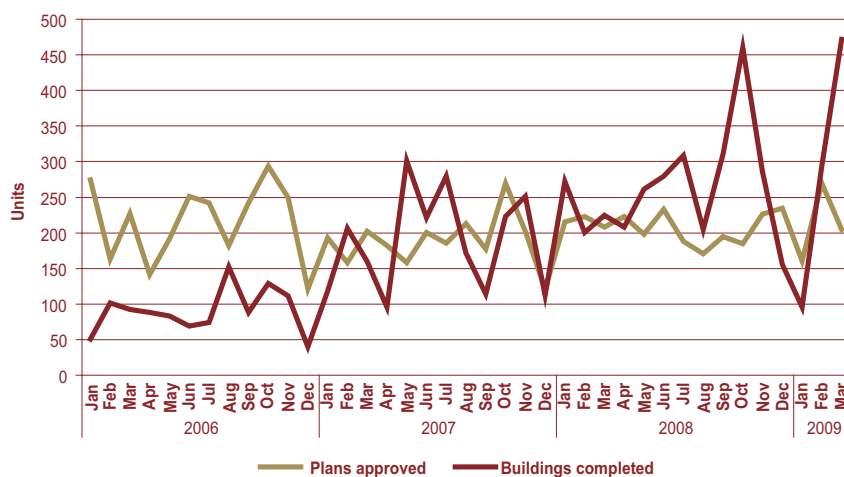


Source: SA Cement and Concrete Institute

Building plans approved, building completed and cement imports all slowed slightly, quarter-on-quarter by 1.7 percent, 4.5 percent and 5.3 percent, respectively during the first quarter of 2009. Year-on-year, however, cement import and building completed rose significantly by 17.4 percent (Chart 16(b)) and 23.9 percent, respectively, while plans approved recorded a slight decline of 2.0 percent. The favourable performance of the construction sector is supportive of the view that investments continued to be relatively strong despite weak overall economic growth.

Further, according to the latest FNB's House Price Index, housing prices are expected to stabilize, while demand is expected to boom. This was ascribed to the favourable interest rate outlook, the increased wages of civil servants and the reduction in income tax payments.

**Chart 16(b): Plans approved and buildings completed<sup>1</sup>**



Source: Simonis Storm Securities

<sup>1</sup> This information is only for Windhoek.

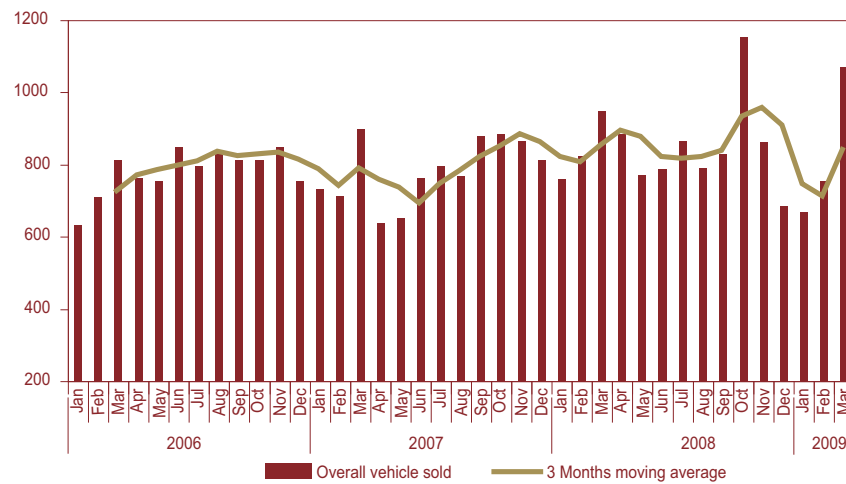
## Tertiary Industries

The developments in the tertiary industry during the first quarter of 2009 were mixed. On the positive side, the industry was driven by the rise in the total number of vehicles sold, company registration and the volumes of cargo handled at the Walvis Bay harbour. Transportation of freight both on rail and road, the volumes of cargo handled at Luderitz and tourism, however, declined over the same period.

### Vehicle sales

The total number of vehicles sold during the first quarter of 2009 rose to 2 499, an increase of 2.3 percent, quarter-on-quarter. This was an improvement from a decline of 1.5 percent recorded for the same quarter in 2008 (Chart 17).

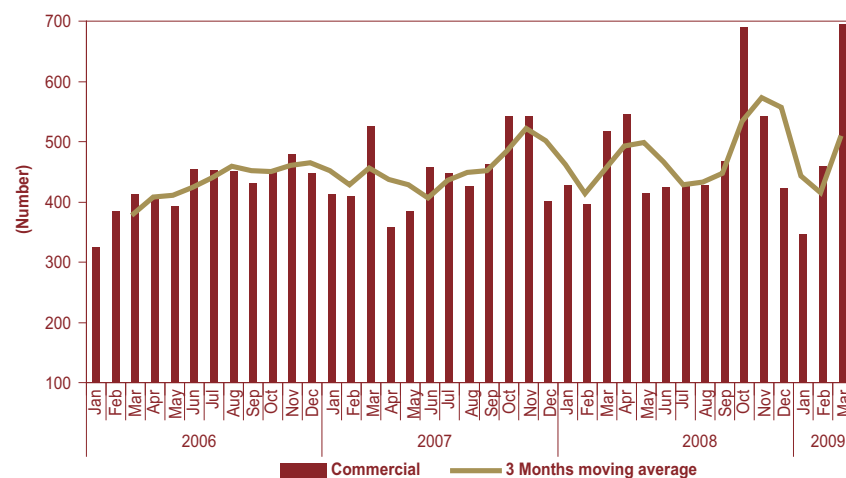
**Chart 17: Total number of vehicles sold**



Source: Simonis Storm Securities

The increase of vehicle sold on a quarterly basis was on the back of commercial vehicles that rose by 6.7 percent, while passenger vehicles declined by 3.6 percent to 997 over the same period. Year-on-year, a similar movement was experienced, with commercial vehicle sales rising by 11.9 percent while passenger vehicles contracted by 16.5 percent (Chart 18(a) and (b)).

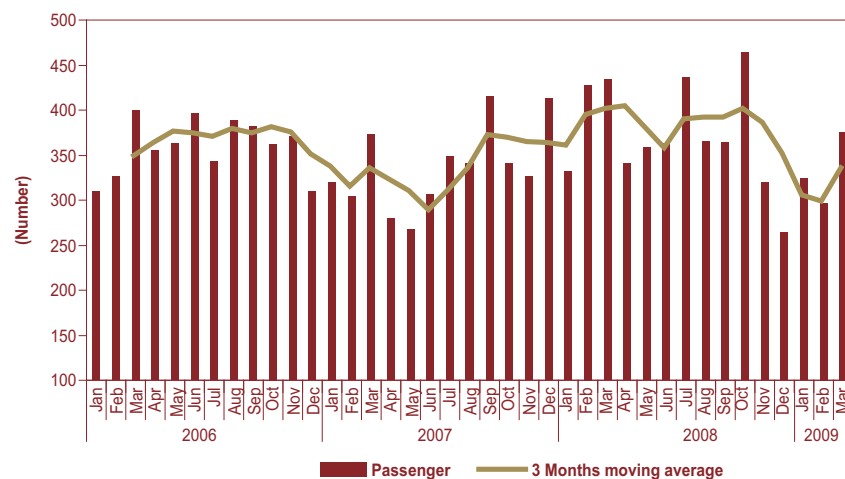
**Chart 18(a): Number of commercial vehicles sold**



Source: Simonis Storm Securities

The increased sale in commercial vehicles is a welcome development as investors gaining confidence in the local economy and increase investments. This was reflected in the investment indices that surged 17.0 percent in March 2009 and according to the IJG Climate Monitor, it partly contributed to the business climate index for March.

**Chart 18(b): Number of passenger vehicles sold**



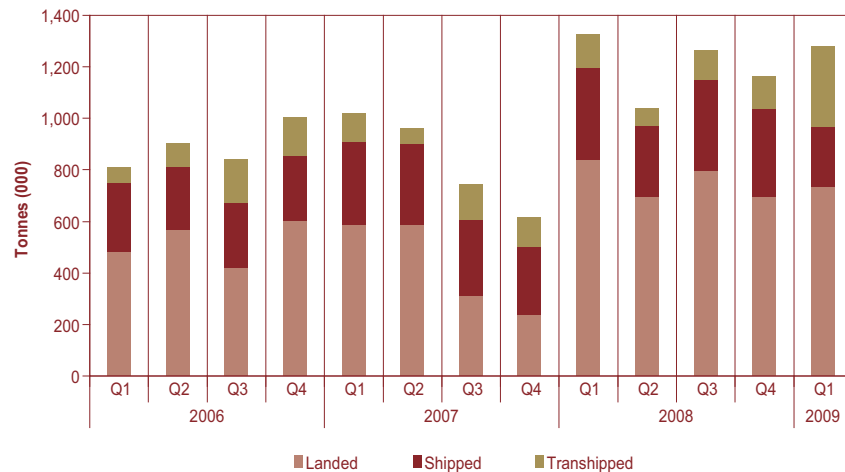
Source: Simonis Storms Securities

## Transportation

The volume of cargoes handled at the Walvis Bay harbour increased, quarter-on-quarter, during the first quarter of 2009 while a decline was registered on a yearly basis. However, the volume of cargoes handled on the Luderitz harbour declined significantly when compared to the previous quarter and the corresponding quarter of 2008. Similarly, the volume of cargoes transported by road and rail through the national carrier showed a contraction, quarter-on-quarter, while a marginal increase was reported on a yearly basis.

The handled cargo at Walvis Bay harbour increased, quarter-on-quarter, by 10.0 percent during the first quarter of 2009. The rise was reflected in both the categories of transhipped and landed cargoes, which increased remarkably by 148.0 percent and 5.3 percent, respectively. The shipped cargoes, however, registered a significant decline of 31.6 percent over the same period due to the declined exports especially from mining companies (Chart 19). The increased transhipped cargoes were a result of containerized cargoes received from the Far East to African countries along the western coast of Africa. This was part of the West Africa Express (WAX) that was introduced by Compagnie Maritime d'Affretement (CMA) Compagnie Generale Maritime (CGM), which includes the Port of Walvis Bay as the first port of call (every seven days) on the route to East African countries.

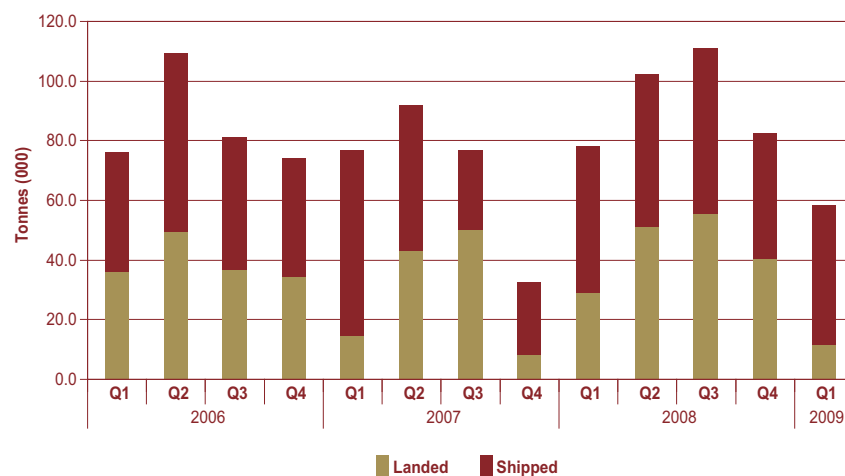
**Chart 19: NamPort operations (Walvis Bay)**



Source: NamPort

In respect to operations at the Lüderitz harbour, the volume handled decreased both, quarter-on-quarter and year-on-year by 28.8 percent and 25.1 percent, respectively during the first quarter of 2009. The decline in the volume handled on a quarterly basis was due to the notable decline of 70.8 percent in the category of landed cargoes while shipped cargoes recorded a rise of 11.4 percent over the same period (Chart 20). The decrease in the volume of landed cargoes during the quarter resulted from a decline in imports of consumable products of the mining companies.

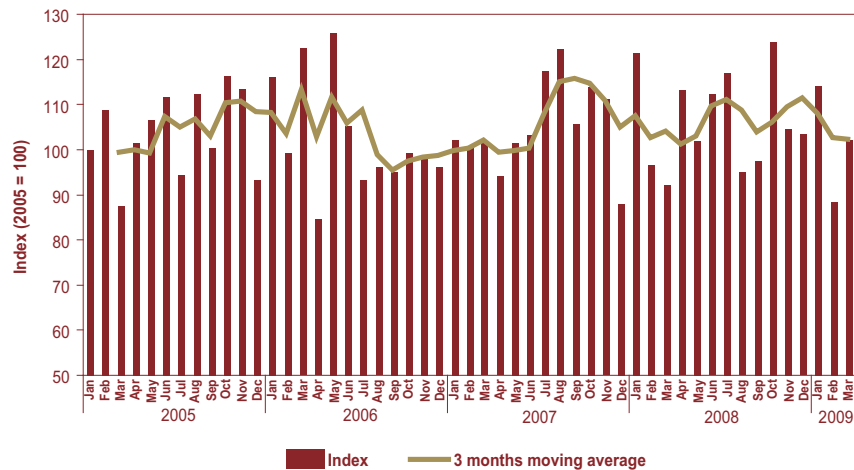
**Chart 20: NamPort operations (Lüderitz)**



Source: NamPort

Unlike the last quarter of 2008, the volume of cargo transported by rail and road decreased by 8.9 percent, quarter-on-quarter, during the first quarter of 2009, but increased by 1.6 percent on an annual basis (Chart 21 (a) and (b)).

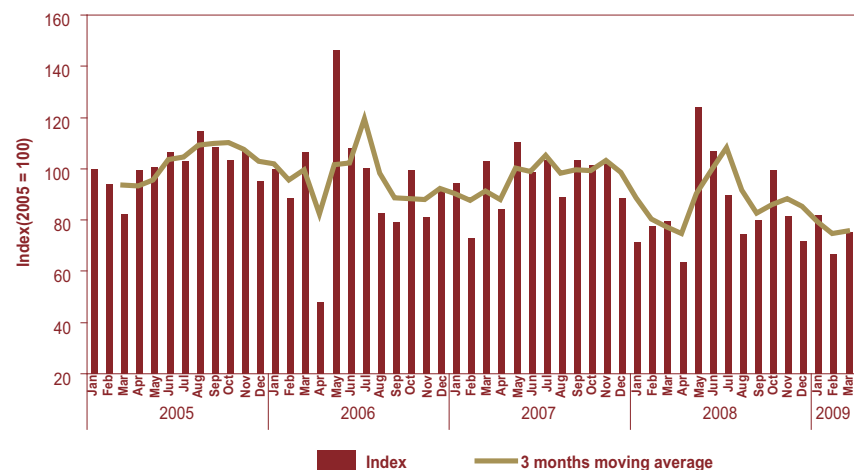
**Chart 21(a): TransNamib freight (Rail)**



Source: TransNamib freight

The decline on the quarterly basis was reflected in both the cargoes handled by rail and road, which declined by 8.2 percent and 11.4 percent, respectively. This negative development was attributed to the railway line between Kranzberg and Tsumeb which is in poor shape. As a result of that, passenger services to the north have been discontinued and freight trains are running below full capacity.

**Chart 21(b): TransNamib freight (Road)**



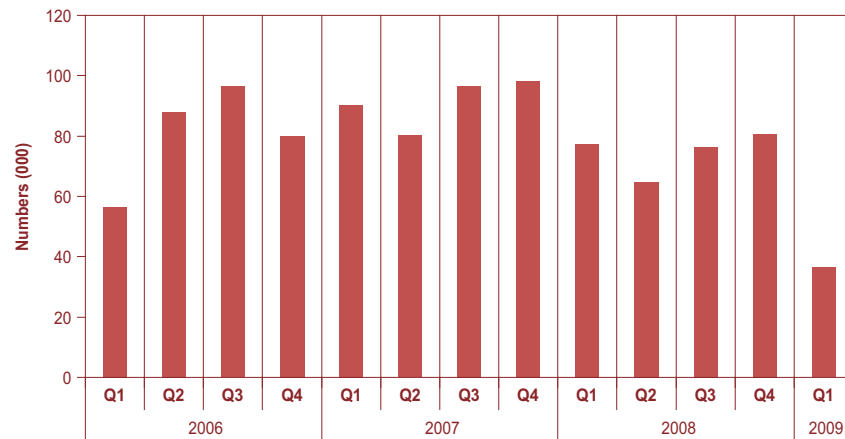
Source: TransNamib freight

## Tourism

The activities in the tourism sector weakened, quarter-on-quarter, during the first quarter of 2009. The weakening was reflected in all indicators for tourism that contracted, quarter-on-quarter and year-on-year, during the first quarter of 2009. Room occupancy registered the biggest decline both, quarter-on-quarter and year-on-year. In this regard, bed and rooms sold recorded a decline of 53.0 percent and 54.7 percent, respectively and on a yearly basis 52.1 percent and 52.9 percent, respectively (Chart 22).



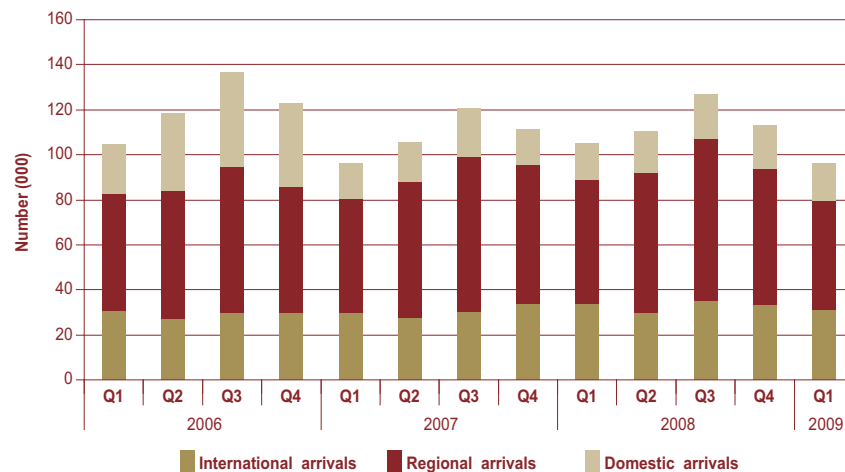
**Chart 22: Hotel rooms occupancy**



Source: Hospitality Association of Namibia

The volume of passenger arrived by air also contracted during the first quarter of 2009 (Chart 23), with both regional and domestic arrivals registering declines of 20.1 percent and 13.9 percent, respectively during the first three months of 2009.

**Chart 23: Air traffic passenger arrivals**

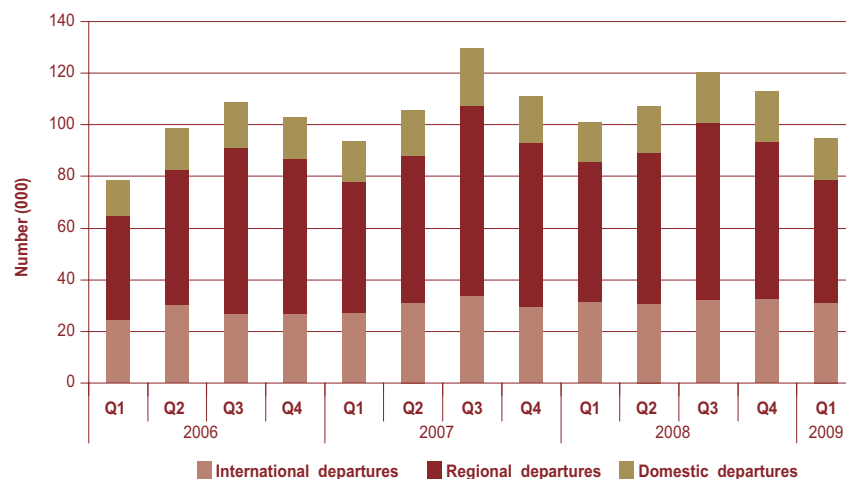


Source: Namibia Airports Company

Similarly, passengers departed by air from the domestic airports decreased during the first three months of 2009. Domestic as well as regional departures recorded declines of 16.7 percent and 21.3 percent, respectively over the same period (Chart 24). The decline in the tourism sector was due to the international economic crisis that crippled overall travel.



**Chart 24: Air traffic passenger departure**

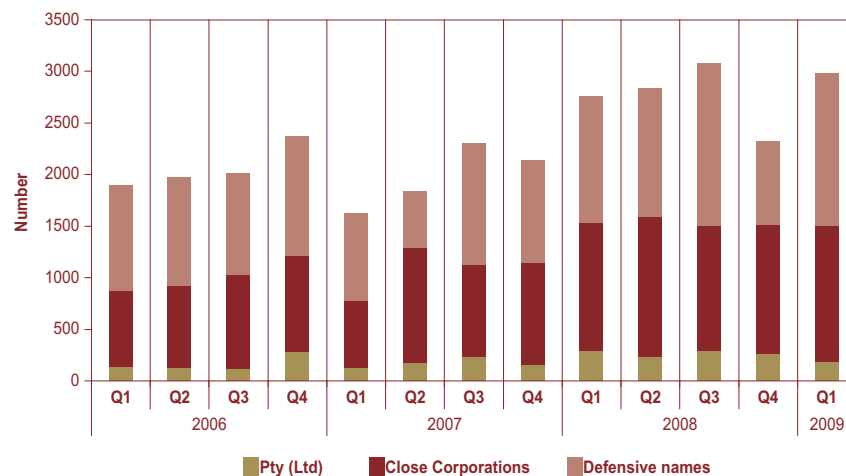


Source: Namibia Airports Company

## Company registrations

The number of businesses registered during the first three months of 2009 rose significantly by 28.5 percent compared to a decline of 24.6 percent during the previous quarter. Similarly, an increase of 8.0 percent was experienced year-on-year over the same period. The increase in the registrations of companies on the quarterly and annual basis was reflected in the rise in both the number of defensive names and close corporations, while a decline was registered for the Pty (Ltd) type (Chart 25). The registrations of defensive names and close corporations rose by 82.1 percent and 6.4 percent, quarter-on-quarter and by 20.7 percent and 6.1 percent on a yearly basis, respectively during the first quarter of 2009.

**Chart 25: Company registrations**

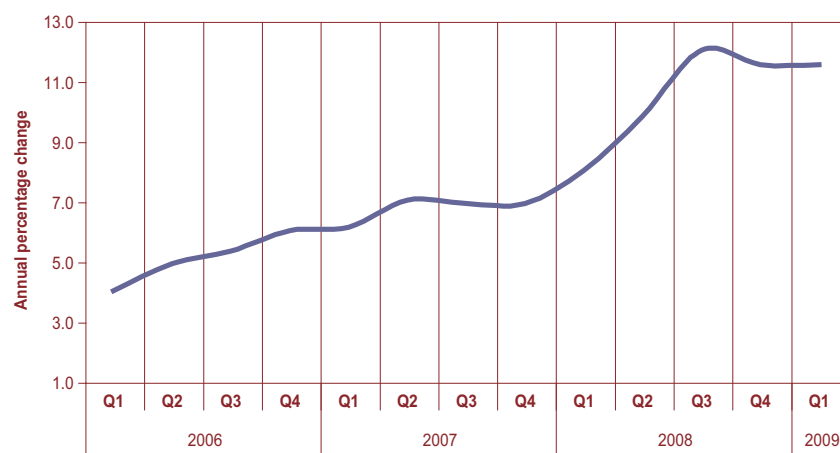


Source: Registrar of Companies (Ministry of Trade and Industry)

## PRICE DEVELOPMENTS

Quarter-on-quarter, the annual inflation rate remained constant at 11.5 percent during the first quarter of 2009 (Chart 26). This was primarily as a result of decreasing food and transport costs, which together make up over 40 percent of the inflation basket. The easing of price pressures in these categories is mainly attributed to exogenous factors such as the steady declining oil prices, which started towards the end of the third quarter of 2008, and less pressure put on food prices due to better supply and dampened demand, as a result of the global economic crisis. However, other major categories such as *housing, water, electricity, gas and other fuels and clothing and footwear* rose over the same period. As a result, these categories moderated the effect of the slow down in food and transport inflation on overall quarterly inflation rate.

**Chart 26: Overall Inflation in Namibia**



Source: CBS

### Food inflation

The annual inflation rate of the food and non-alcoholic beverages category decelerated to 15.9 percent during the first quarter of 2009 from 17.1 percent recorded during the preceding quarter. This moderation is slightly higher than the 15.4 percent recorded during the corresponding period of the previous year. The deceleration in the prices mirrored the general worldwide decrease in the price of food mainly due to increased food supply that was partly attributed to favourable weather conditions coupled with depressed demand conditions. The food and non-alcoholic beverages category consists of eleven sub-categories and all, except three exhibited decelerations. Quarter-on-quarter, of the eleven sub-categories, only the *fruit, vegetables* including *potatoes and other tubers* and *coffee, tea and cocoa* sub-categories increased by annual rates of 19.2 percent, 19.0 percent and 21.6 percent, respectively (Table 5).

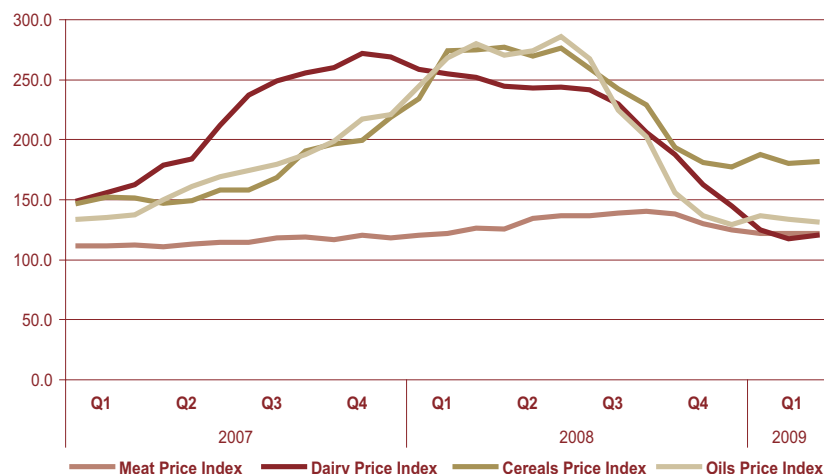
**Table 5: Food and Non-alcoholic beverages**

	2007					2008				2009
	NCPI weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Overall		6.1	7.0	6.9	8.0	8.0	9.8	12.0	11.5	11.5
Food and Non-alcoholic Beverages	29.6	9.7	11.9	13.5	13.6	15.4	16.8	18.6	17.1	15.9
Food	27.1	10.2	12.6	14.3	14.3	16.0	17.4	19.0	17.1	15.0
Bread and cereals	8.7	5.3	10.6	10.9	16.7	19.4	21.7	23.0	16.2	14.0
Meat	6.7	18.2	16.8	13.9	8.2	9.6	12.0	15.4	17.2	15.1
Fish	0.9	17.3	21.5	17.3	10.5	13.4	10.7	14.9	18.6	15.1
Milk, cheese and eggs	3.3	7.3	10.7	24.3	24.8	25.9	24.6	23.4	20.0	14.0
Oils and fats	1.0	9.5	10.6	15.3	14.9	22.3	31.9	33.2	29.9	18.0
Fruit	1.1	8.6	16.6	19.0	22.1	23.6	21.9	18.6	13.3	19.2
Vegetables including potatoes and other tubers	2.9	10.6	17.3	22.1	22.3	23.5	18.1	16.2	15.3	19.0
Sugar, jam, honey, syrups, chocolate and confectionery	1.8	7.2	7.0	8.1	8.1	9.9	11.4	14.6	15.5	11.3
Food products n.e.c.	0.7	3.4	2.9	3.9	6.7	8.5	12.9	14.8	16.0	15.5
Non-alcoholic beverages	2.5	4.2	4.6	4.9	6.3	7.7	9.9	13.5	16.8	17.0
Coffee, tea and cocoa	0.7	3.2	3.4	4.6	6.0	6.9	10.1	16.1	19.3	21.6
Mineral waters, soft drinks and juices	1.8	4.1	5.4	5.4	6.7	8.2	9.6	12.2	15.3	15.2

Source: CBS

On a global level, the price of the food commodities has stabilized during the first quarter of 2009 when compared to the last quarter of 2008 (Chart 27). The overall food price index of the Food and Agriculture Organization (FAO) declined to 141.9 during the first quarter of 2009 from 152.4 during the preceding quarter. The slowdown in the price of food is mirrored in the domestic market (Table 4) and this trend is widely attributed to an increase in supply and decrease in demand and input costs, especially fuel.

**Chart 27: Food Price Index**



Source: FAO

## Transport

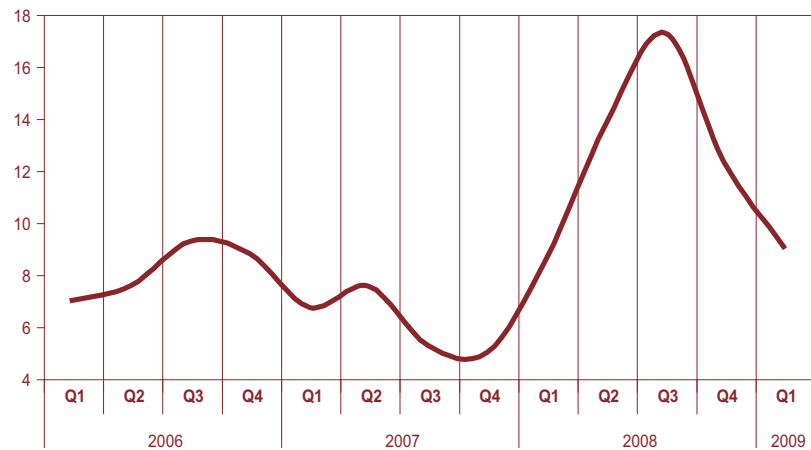
Transport inflation decelerated by 3.2 percentage points in the first quarter of 2009 to 9.0 percent. This was, however, higher than the 8.5 percent in the same quarter of 2008. The most notable deceleration is due to the operation of personal transport equipment category (Table 6 and Chart 28), while quarter-on-quarter the category purchases of new vehicles increased. The increase, year-on-year tracked the developments of crude oil prices, which peaked in July 2008.

**Table 6: Transport category components**

	NCPI weight	2007				2008				2009	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Transport	14.8	6.6	7.5	5.2	4.9	8.5	13.7	17.2	12.2	9.0	
Purchase of vehicles	10.2	2.9	3.5	3.9	4.9	5.5	7.4	9.5	9.5	14.1	
Operation of personal transport equipment	3.4	11.5	14.2	8.6	7.1	18.6	29.3	33.8	15.3	-6.6	
Public transportation services	1.3	16.4	13.8	3.3	0.5	2.8	12.0	19.0	19.7	16.7	

Source: CBS

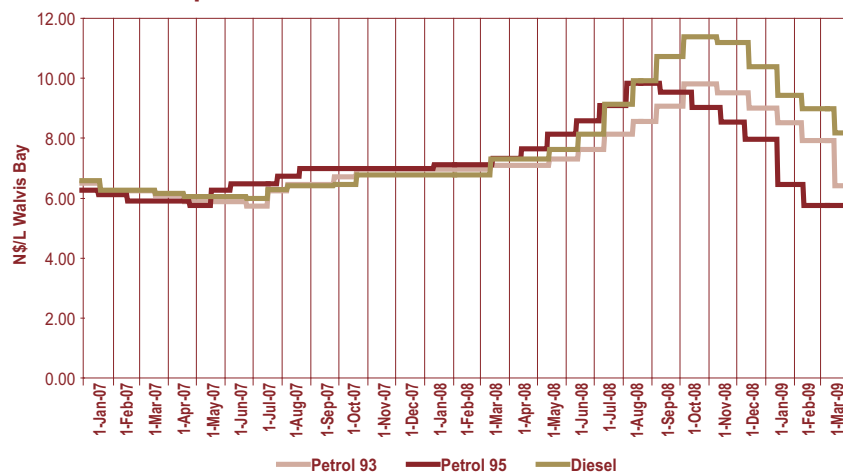
**Chart 28: Overall Transport inflation**



Source: CBS

The average price of fuel at Walvis Bay declined across the board for all three fuels from an average of N\$8.35 per litre in the last quarter of 2008 to N\$6.23 litre in the first quarter of 2009. Petrol 93 and 95 declined from an average of N\$7.95 per litre and N\$7.98 per litre in the last quarter of 2008 to an average of N\$5.79 and N\$5.83 per litre in the first quarter of 2009, respectively. This is also a decline when compared to the first quarter of 2008 when the price of petrol 93 stood at N\$7.17 per litre and that of 95 at N\$7.19 per litre (Chart 29). From the last quarter of 2008 to the first quarter of 2009, the price of diesel declined from an average of N\$9.14 per litre to an average of N\$7.08 per litre. Year-on-year, the price of diesel also decreased from N\$7.46 a litre in the first quarter of 2008 to N\$7.08 a litre in the first quarter of 2009.

**Chart 29: Fuel prices**



Source: Ministry of Mines and Energy

Although the international price of oil is not as high during the first quarter of 2009 compared to the previous quarters in 2008, it has started rising (Chart 29). Thus, an increase in domestic fuel prices during the second quarter of 2009 could be unavoidable.

## Housing, Water, Electricity, Gas and Other Fuels

During the first quarter of 2009, inflation of *housing, water, electricity, gas and other fuels* rose to 8.9 percent from 5.1 percent recorded for the preceding quarter. This increase is mainly attributed to the *rental payment for dwelling (both owners and renters)* sub-category, which, quarter-on-quarter, increased by 5.3 percentage points. The first quarter inflation is also higher than the 1.6 percent for the same quarter of the preceding year.

## Health

The inflation of the *health* category rose by 1.4 percentage points during the first quarter of 2009 from 2.9 percent recorded in the preceding quarter. This is also an increase of 2.6 percentage points when compared to the annual inflation rate of the corresponding quarter of the preceding year. The increase in the first quarter was mainly due to the rise in the *out-patient services, medical, dental and paramedical sub-category*.

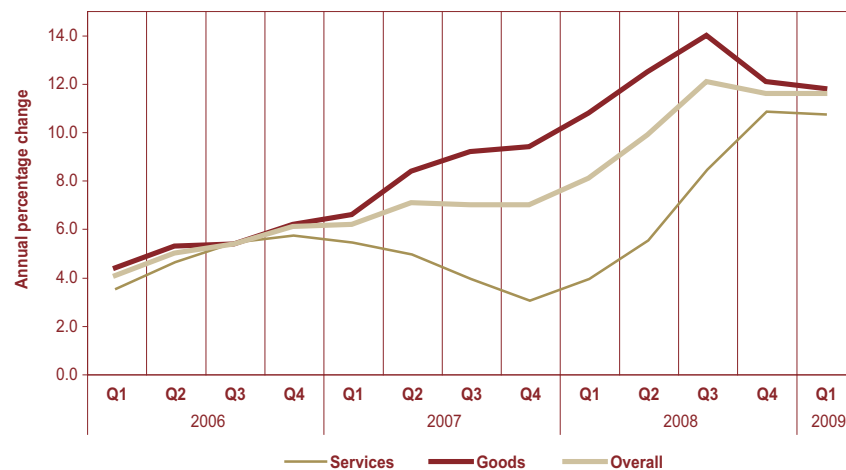
## Hotels, cafes and restaurants

The inflation rate of the *hotels, cafes and restaurants* category increased by 0.2 percentage points in the first quarter of 2009 to 12.7 percent. This is higher than the inflation of 9.2 percent recorded in the corresponding quarter of the preceding year. The increase, quarter-on-quarter, was attributed to a 6.2 percentage point increase in the inflation of the *accommodation services* sub-category, a reflection of the seasonal increase of boarding fees during the first month of every year.

## Goods and Services inflation

The inflation rates for both *goods* and *services* declined by a marginal 0.3 and 0.1 percentage points, during the last three months of 2009, respectively, when compared to the last quarter of 2008 (Chart 30). *Goods*' inflation declined from 12.0 percent in the last quarter of 2008 to 11.7 percent. This is still higher than the 10.7 percent recorded in the first quarter of 2008.

Chart 30: Goods and Services inflation



Source: CBS

*Services*' inflation decelerated from 10.8 percent in the last quarter of 2008 to 10.7 percent in the first quarter of 2009. This is still higher than the 3.9 percent recorded in the first quarter of 2008. The main drivers for the developments in these categories were the price developments of food and transportation, for goods and services, respectively.





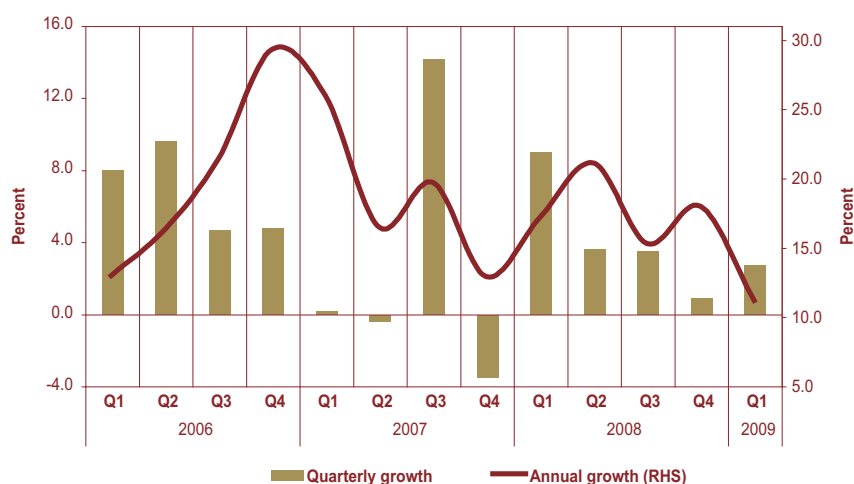
## MONETARY AND FINANCIAL DEVELOPMENTS

### MONETARY AGGREGATES

*Broad money supply (M2)* increased at the end of the first quarter of 2009 when compared to the preceding quarter. The increase was reflected in *net foreign assets (NFA)* of the banking sector that rose over the same period. The increased NFA was a result of a rise in the *deposits of other depository corporations* with non-residents. On an annual basis, however, M2 slowed in the first quarter (Chart 31) on account of the decline in *net foreign assets* of the *banking sector* that grew at a slower pace when compared to the same period in 2008.

The growth in domestic claims declined at the end of the first quarter of 2009 as a result of banking sector's claim on Central Government that contracted, coupled with a slow growth in claims on other sectors over the same period. The slow growth in credit extended to other sectors resulted from the moderation in the growth of credit extended to both state and local government and public non-financial corporations, while an increase was recorded for resident sectors. *Central Government's borrowing* declined in line with the favorable fiscal position that prevailed over the same period, supported mainly by strong SACU receipts.

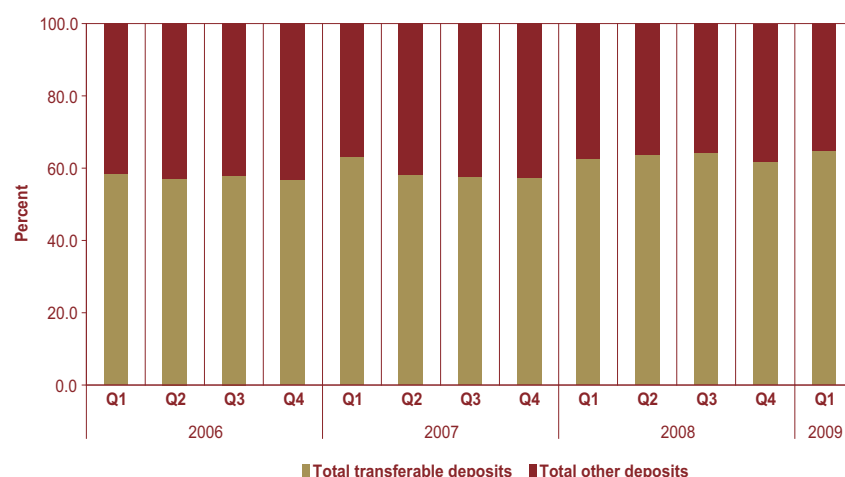
**Chart 31: Monetary aggregates (M2) growth rates**



### Components of money supply

Transferable deposits with other depository corporations increased by 6.8 percent from a decline of 3.0 percent registered in the fourth quarter of 2008. Other deposits, however, declined by 4.1 percent during the first quarter, following an increase of 7.4 percent in the previous quarter (Chart 32).

**Chart 32: Composition of other depository corporation's deposits**



Responsible for the growth in transferable deposits were the rise in deposits of public non-financial corporations and other financial corporations by 52.3 percent and 20.6 percent, respectively at the end of the first quarter of 2009. The decline in other deposits, on the other hand, was a result of decreases in the deposits of other non-financial and public non-financial corporations that contracted by 18.4 percent and 7.6 percent, respectively. The increase in transferable deposits in relation to other deposits could be attributed to the rise in demand for liquid assets. This was due to the interest rates cuts as well as expectations of further decline in interest rates that allowed consumers to have money to spend on goods and services.

## Determinants of money supply

For the quarter ending March 2009, M2 growth rose to an annualized 11.1 percent and to a quarterly increase of only 2.7 percent (Table 6). The growth in broad money supply emanated from the increase in the net foreign assets of the banking sector that contributed 8.3 percent to the total increase in money supply. Net domestic credit (credit to the Central Government and the private sector and other items net), on the other hand exerted a contractionary effect of 5.4 percent and 0.2 percent, respectively to the money supply (Table 7).

**Table 7: Determinants of M2 (quarterly change – N\$ million)**

	2008		2009 Q1	2009	
	Q3	Q4		Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	880.5	726.2	-1 581.4	-5.0	-5.4
Claims on the Private Sector	1 010.6	1 086.3	685.7	1.9	2.3
Net Claims on the Central Government	-130.1	-360.0	-2 267.0	48.8	-7.8
Net Foreign Assets of the Banking System	1 323.9	1 005.5	2 439.8	18.0	8.3
Other Items Net	-1 219.4	-1 480.1	-67.5	-0.4	-0.2
Broad Money Supply	985.0	251.6	790.9	2.7	2.7

## Net domestic credit

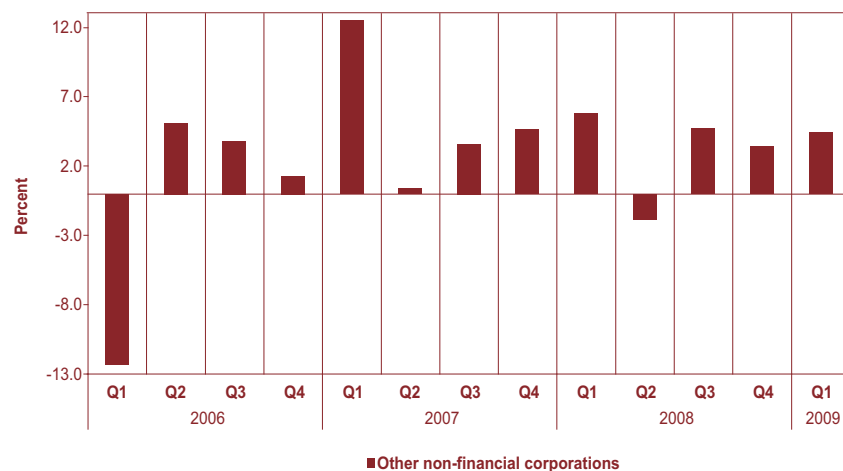
Credit extended to the domestic sectors by the banking institutions contracted by 5.0 percent to N\$30.4 billion at the end of March 2009, from the level at the end of the fourth quarter of the previous year. Year-on-year, credit extended to all sectors of the domestic economy also contracted by 1.4 percent when compared to an increase of 6.1 percent recorded for the same period in 2008.

Net claims of the depository corporations on Central Government grew significantly by 48.8 percent at the end of the first quarter from N\$4.6 billion reported at the end of the preceding quarter. This was a result of growth in liabilities to the Central Government, that rose significantly, quarter-on-quarter by 27.6 percent at the end of the first quarter of 2009 to N\$6.9 billion. Claims on Central Government, however, decreased by N\$257.7 million over the same period. This was a result of the depository corporations' claims in securities other than shares with Central Government that declined, quarter-on-quarter by 10.0 percent.

Growth in claims on other sectors moderated by 1.9 percent from 3.1 percent at the end of the fourth quarter of 2008. This slow growth emanated mostly from a decrease in credit extended to public non-financial corporations and state and local government. Credit extended to other non-financial and financial corporations as well as to other resident sectors, however, moved in the opposite directions by recording increases.

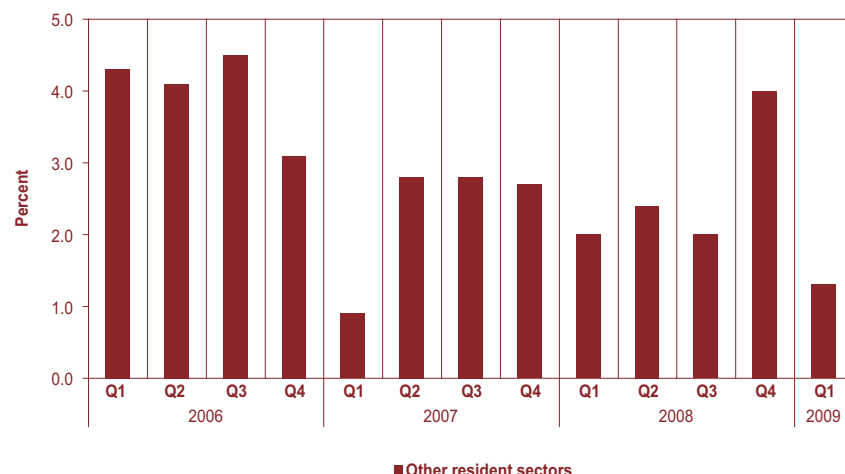
At the end of the first quarter of 2009, borrowings of other non-financial corporations and other resident sectors increased by 4.4 percent and 1.3 percent, respectively compared to the preceding quarter. From the other non-financial sectors' side, (Chart 33), these borrowings were largely reflected in other loans and advances and instalment sales that each rose by 13.1 percent and 6.0 percent, respectively. The increase in instalment sales could be a result of increased purchase of commercial vehicles by business entities, as mentioned in the section on Vehicle sales.

**Chart 33: Claims on other non-financial corporations (quarter-on-quarter growth)**



The modest increase in credit extended to other resident sectors were mostly in the form of overdrafts by 5.6 percent and other loans and advances by 2.3 percent. Instalment credit, however, registered about the same level of transaction when compared to the previous quarter (Chart 34).

**Chart 34: Claims on other resident sectors (quarter-on-quarter growth)**



Growth in mortgage loans to individuals, which make up over 65 percent of total borrowings, moderated by 1.2 percent at the end of first quarter of 2009 from 3.3 percent at the end of the fourth quarter of 2008. According to the FNB's House price index, this development is expected to change, as house prices might improve. This was attributed to the favourable interest rates cut as well as to the civil servants who started hunting for houses due to their improved income, including housing benefits.

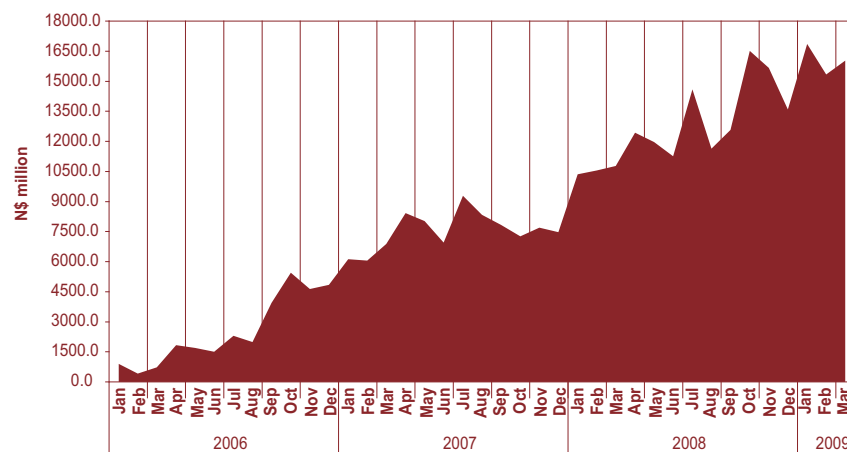
The sectoral credit allocation indicates that credit to all sectors with the exception of fishing and manufacturing increased at the end of the first quarter of 2009. The most notable increase in credit allocation at the end of the first quarter was recorded in the mining and quarrying sector, with the quarterly growth rate of 31.9 percent. This was, however, lower when compared to a much higher growth of 98.6 percent at the end of the preceding quarter. The increased borrowing continued to be driven by funds required in order to resuscitate the ailing sector. This growth was followed by increased credit to the agricultural sector by 7.0 percent, a further rise from 5.7 percent registered at the end of the fourth quarter of 2008. Similarly, the building and construction sector recorded a rise of 3.0 percent from a lower rate of 2.8 percent over the same period. The commercial and services sector also recorded a rise of 1.9 percent at the end of the first quarter of 2009 in contrast to a fall of 0.2 percent in the previous quarter.

In contrast, credit to the fishing sector declined significantly by 10.4 percent unlike the increase by 4.5 percent recorded for the previous quarter. Similarly, the rise in credit allocation by 19.7 percent to the manufacturing sectors in the last quarter of 2008 was reversed at the end of the first quarter of 2009 by recording a decrease of 2.7 percent.

## Net foreign assets

The net foreign assets of the banking sector rose significantly at the end of March 2009 (Chart 35). The combined net foreign assets of the Bank of Namibia and commercial banks stood at N\$16.0 billion at the end of the first quarter, an increase by N\$2.4 billion from N\$13.6 billion reported at the end of the fourth quarter. This represents a growth rate of 18.0 percent. Responsible for this growth was the remarkable rise in the foreign assets of the commercial banks that doubled in the first quarter of 2009, from the level recorded in the previous quarter. Likewise, the foreign assets of the Bank of Namibia rose over the same period.

**Chart 35: Net foreign assets of the depository corporations**



The net foreign assets of the commercial banks rose from N\$726.7 million in the fourth quarter of 2008 to N\$1.5 billion at the end of the first quarter of 2009, (Table 8). This significant rise in the net foreign assets of commercial banks was reflected in the increased claims of commercial banks on non-residents that rose by 36.5 percent over the same period, while liabilities to non-residents declined by 6.5 percent. This increase was reflected in the remarkable rises in the commercial banks' *deposits and securities other than shares* with non-residents by 44.7 percent and 44.2 percent, respectively. Similarly, the Central bank recorded an increase of N\$14.6 billion in the net foreign assets at the end of the first quarter 2009 from the level in the previous quarter. The main contributing factors to the increase in the foreign assets of the Bank of Namibia was mainly the SACU revenue which are paid quarterly, coupled with the compensation for the use of the Rand as well as the revenue received for the repatriated Rand to the South African Reserve Bank.

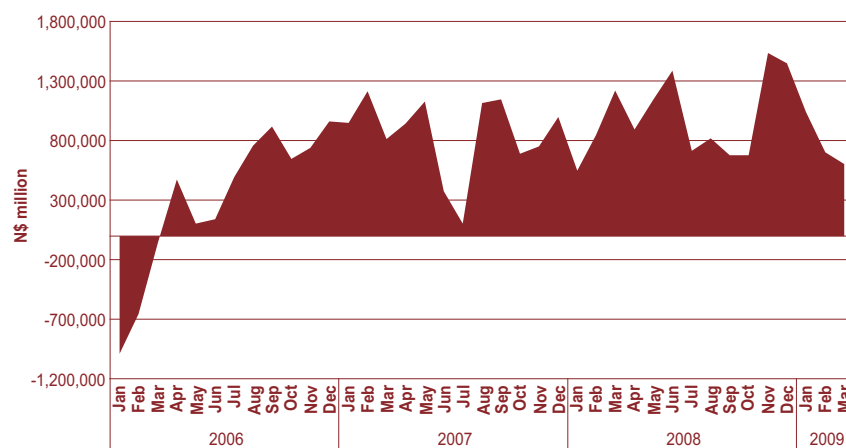
**Table 8: Foreign assets and liabilities of depository corporation (N\$ millions)**

	2007		2008			2009
	Q4	Q1	Q2	Q3	Q4	Q1
<b>A.NFA/L of ODCs</b>	<b>717.8</b>	<b>1 870.0</b>	<b>1 557.0</b>	<b>1 557.0</b>	<b>726.7</b>	<b>1 453.4</b>
Foreign assets	1 708.4	2824.1	2 871.3	2 871.3	1 809.3	2 469.9
Foreign liabilities	990.7	954.1	1 314.3	1 314.3	1 082.6	1 016.5
<b>B.NFA/L of BoN</b>	<b>6 116.2</b>	<b>8 900.8</b>	<b>9 697.8</b>	<b>9 697.8</b>	<b>12 857.5</b>	<b>14 570.6</b>
Foreign assets	6 173.0	8 946.1	9 744.9	9 744.9	12 977.0	14 690.8
Foreign liabilities	56.7	45.3	47.1	47.1	119.5	120.2
<b>Total NFA</b>	<b>6 834.0</b>	<b>10 770.7</b>	<b>11 254.8</b>	<b>11 254.8</b>	<b>13 584.2</b>	<b>16 024.0</b>

### Liquidity of commercial banks

At the end of the first quarter of 2009, the overall liquidity of commercial banks deteriorated to N\$600.2 million from N\$1.4 billion at the end of the fourth quarter of 2008 (Chart 36). The reduced surplus resulted from the decreased balances of commercial banks, with the Bank of Namibia, coupled with their position in South Africa that slowed when compared to the previous quarter. The commercial banks' balances with Bank of Namibia declined significantly to a deficit of N\$2.5 million from a surplus of N\$220.9 million recorded in the fourth quarter of 2008. The commercial banks' position with the South African banks slowed over the same period, resulting in the reduced balances by N\$623.4 million to N\$602.7 million at the end of the first quarter of 2009. The reduced liquidity of the commercial banks in the first quarter compared to the previous quarter was due to the non-financial corporations' preference for liquidity in order to honour Government tax obligations.

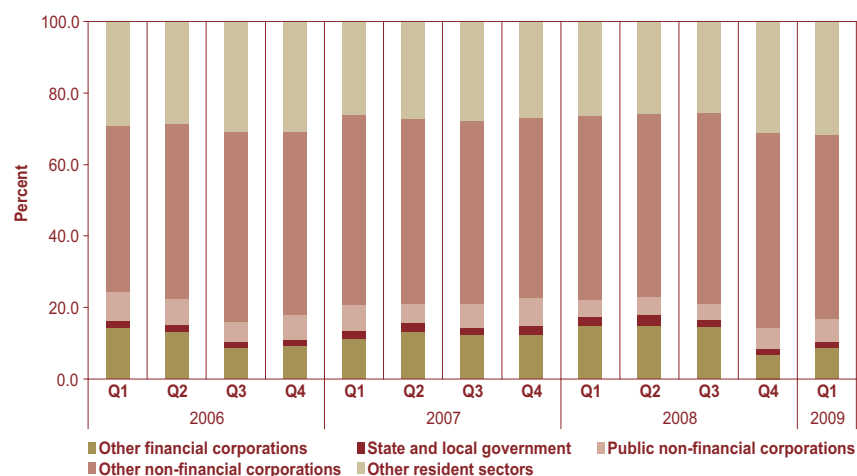
**Chart 36: Overall liquidity of commercial banks (end of month)**



Sources of funds of other depository corporation

In the first quarter of 2009, the commercial banks sourced most of their funds from other non-financial corporations, other resident sectors and other financial corporations. The proportion of the combined transferable and other deposits of other resident sectors rose marginally by 0.4 percent to 31.6 percent in the first quarter of 2009 from that registered in the previous quarter. The proportion of total deposits of other financial corporations also increased to 8.7 percent from 6.8 percent registered in the last quarter of 2008. The share of other non-financial corporations' deposits to the total deposits of the commercial banks, however, declined by 3.1 percent from 54.5 percent recorded in the previous quarter (Chart 37).

**Chart 37: Sources of ODCs funds**



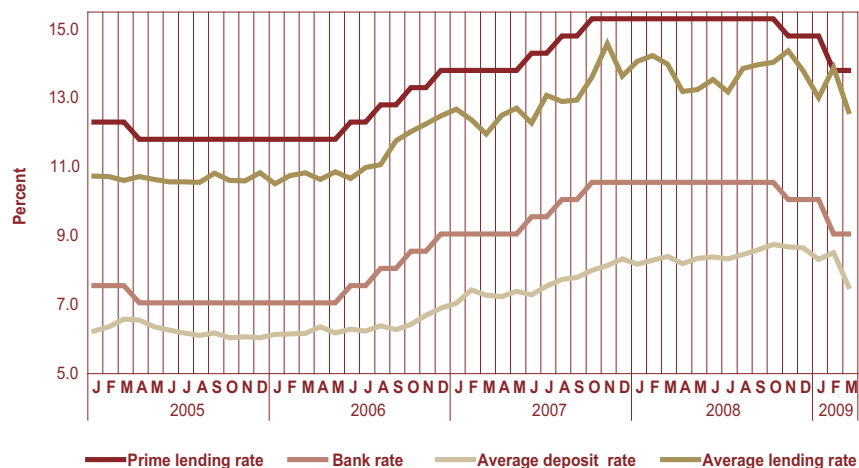


## MONEY AND CAPITAL MARKET DEVELOPMENTS

### Money market developments

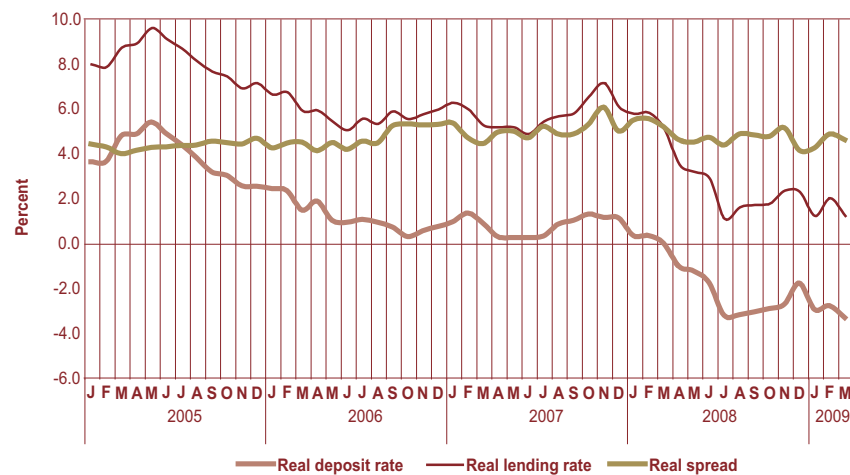
In the first quarter of 2009, the Bank of Namibia reduced its Repo rate by 100.0 basis points to 9.0 percent. Following the cut in the Bank of Namibia's Repo rate, commercial banks adjusted their rates downward. The average nominal lending rate declined to 12.55 percent from 13.80 percent recorded at the end of the preceding quarter. The average nominal deposit rate also declined to 7.47 percent from 8.46 percent over the same period (Chart 38). The spread between the nominal lending and deposit rates, however, remained at 5.1 percent, the same as recorded in the previous period. The Bank of Namibia reduced its Repo rate by another 100 basis points and 50 basis points to 8.00 and 7.50 percent, in April and May, respectively, leading to a further reduction in the prime lending rate of the commercial banks. It is worth mentioning that for the first time, the commercial banks reduced their prime lending rate by more than the cut in the Repo rate. This happened after the Bank of Namibia encouraged commercial banks to adjust the interest charged on consumers in order to reduce the gap between the Repo rate and the prime lending rate. The Bank of Namibia again reduced its Repo rate by another 50 basis points to 7.00 percent in June 2009.

**Chart 38: Selected interest rates**



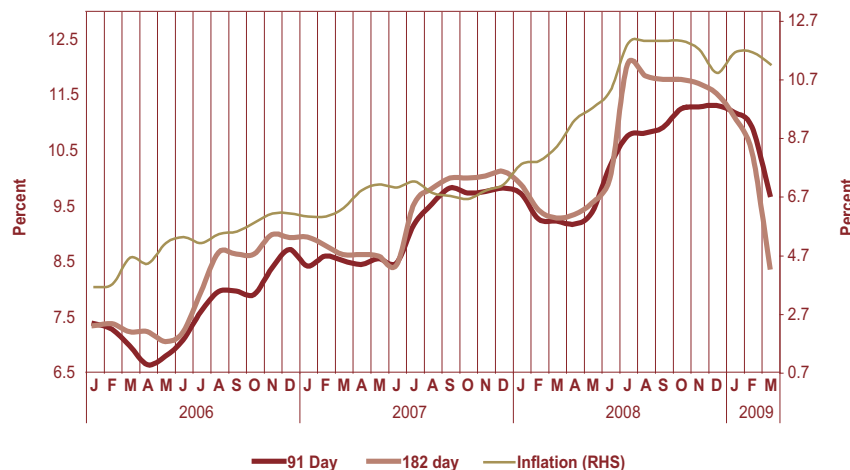
During the first quarter of 2009, the real average rates decreased. The real average deposit rate moved from a negative 2.07 percent to a further contraction of 3.35 percent at the end of the first quarter of 2009. The average real lending rate also declined to 1.21 percent at the end of the first quarter of 2009 from 2.56 percent at the end of the preceding quarter. As a result, the spread between the two rates narrowed slightly to 4.56 percent from 4.65 percent (Chart 39). The negative deposit rate is an undesirable development, as this could dampen deposit mobilization.

**Chart 39: Real interest rates**



The yields for both the 91-Day and 182-Day Treasury bills moderated in line with inflation developments at the end of the first quarter of 2009. Yields for the 182-Day Treasury bills fell to 8.37 percent from 11.50 percent in the preceding quarter. Similarly, the yield for the 91-Day Treasury bill decreased to 9.33 percent in the first quarter from 9.68 percent in the preceding quarter (Chart 40).

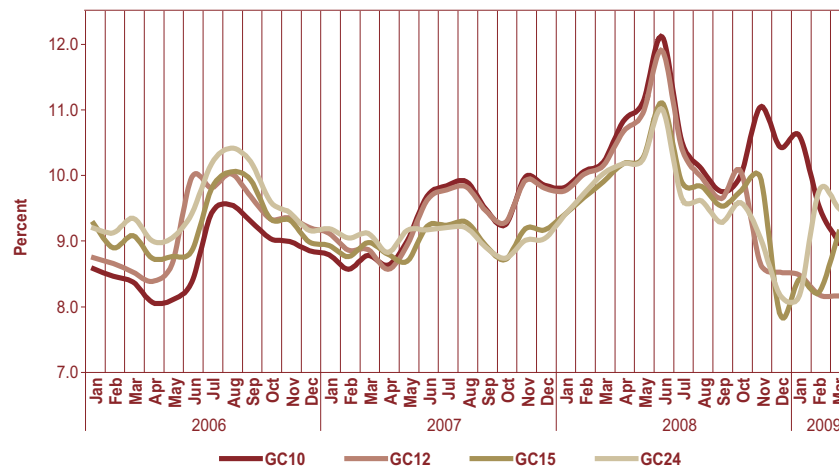
**Chart 40: Treasury bills discount rate**



## Government bond yields

The yields for most of the Namibian Government bonds rose in the first quarter of 2009 when compared to the previous quarter, except for the GC10 and GC12 that declined. At the end of the first quarter of 2009, the yields for the GC15, GC18 and GC24 increased to 9.10 percent, 9.52 percent from 8.39 percent, 8.45 percent and 8.46 percent, respectively at the end of the previous quarter. The yields for the GC10 and GC12, however, declined to 8.94 percent and 8.13 percent, from 10.49 and 8.35 recorded over the same period, respectively (Chart 41). The fall in the bond yields for GC10 and GC12 can be partly ascribed to the decline in the interest rates that increased the prices for these bonds in March.

**Chart 41: Government bond yields**



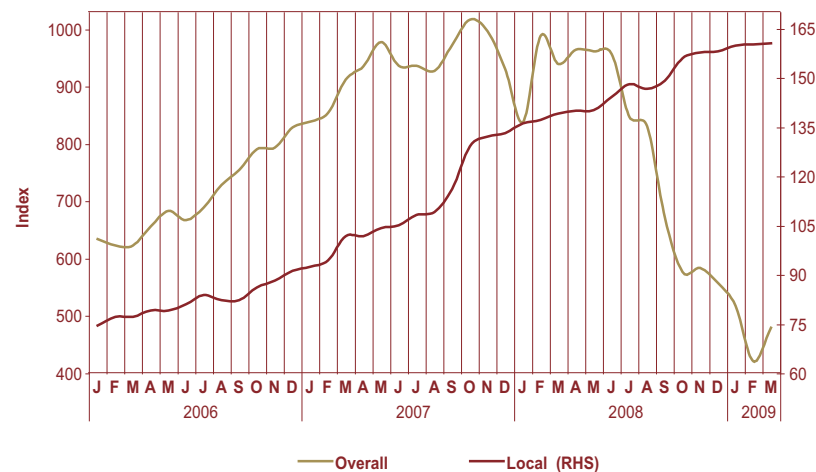
Source: NSX

## Capital market development

The decline in the overall index of the Namibian Stock Exchange (NSX) recorded since the second quarter of 2008 (Chart 42), continued in the first quarter of 2009, as share prices kept on declining. The overall index declined at the end of the first quarter of 2009 to close at 479 points, from a level of 556 points at the end of the fourth quarter of 2008.

The performance of the overall index of the NSX during the first quarter of 2009 followed the same developments in the global markets, as these markets continued to be affected by the international credit crunch. The overall index tracked the developments of the global markets through dual-listed companies and the performance of the global markets has therefore, direct bearing on the performance of the overall index.

**Chart 42: NSX price index**

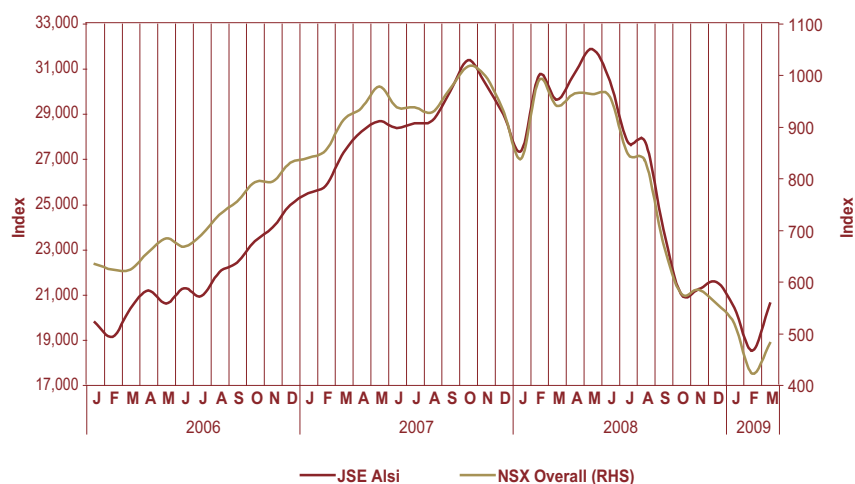


Source: NSX

As a result, the performance of the overall index closely follows the performance of the JSE all-share index (Chart 43). The local index, however recorded positive performance, rising by 1.3 points to close at 160.3 points at the end of the first quarter of 2009.



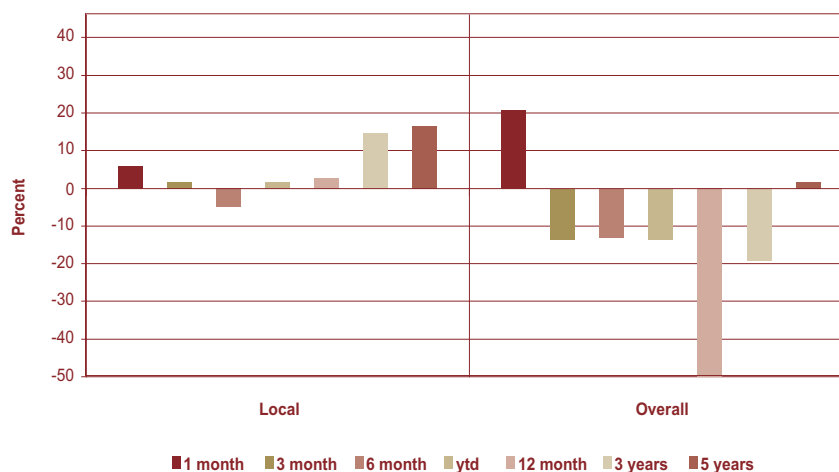
**Chart 43: JSE all-share index vs. NSX overall index**



Sources: NSX and JSE

The unfavourable returns recorded for the overall index in the first quarter of 2009, were influenced by events in the global markets. On the other hand, the local index registered positive growth over the same period. The overall index recorded yet another negative returns on a three and twelve months basis of 13.9 percent and 49.0 percent, respectively. The local index, however recorded positive but marginal returns of 1.5 percent on a three months basis and 15.3 percent on a twelve month basis (Chart 44). The positive returns offered by the local index compared to the overall index reflects the relative insulation of the local stocks against the global turmoil that affects stocks in the overall index.

**Chart 44: Index total returns**



Source: IJG

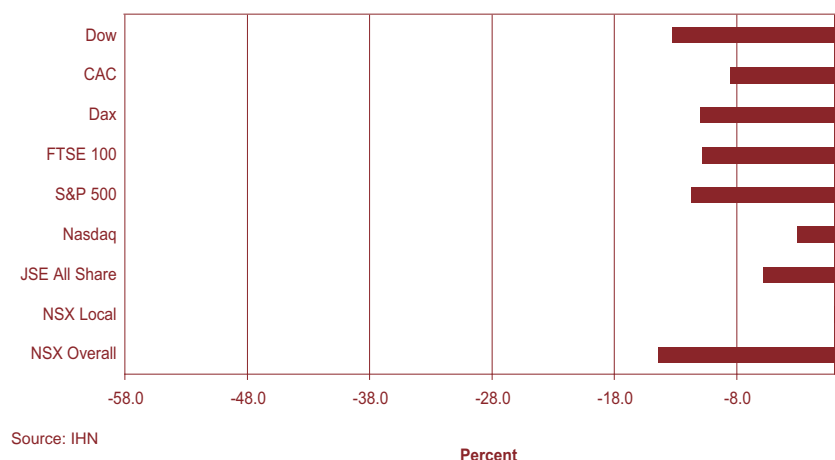
**Table 9: NSX summary statistics**

Overall	2008		2009
	Q3	Q4	Q1
Overall index at the end period	671	556	479
Overall market capitalisation at end of period (N\$m)	881,264	736,456	637,263
Overall free float market cap at end of period (N\$m)	812,735	672,676	582,688
<b>Overall traded volume on NSX</b>	<b>114,493,449</b>	<b>91,589,213</b>	<b>76,338,901</b>
<b>Overall traded value on NSX (N\$b)</b>	<b>3,241</b>	<b>3,389</b>	<b>1,811</b>
<b>Overall number of deals on NSX</b>	<b>698</b>	<b>685</b>	<b>638</b>
Number of new listing	-	-	-
Liquidity (percent)	0.159	0.201	1.24
Local			
Overall index at the end period	148.94	157.95	160.27
Overall market capitalisation at end of period (N\$m)	5,376	5,720	5,808
Overall free float market cap at end of period (N\$m)	2,522	2,665	2,704
<b>Overall traded volume on NSX</b>	<b>12,095,328</b>	<b>2,723,017</b>	<b>1,904,304</b>
<b>Overall traded value on NSX (N\$m)</b>	<b>54,8</b>	<b>27,7</b>	<b>19,0</b>
<b>Overall number of deals on NSX</b>	<b>83</b>	<b>86</b>	<b>86</b>
Number of new listing	-	-	-

Source: NSX

The total overall market capitalisation at the end of the first quarter of 2009 declined to N\$637.3 billion compared to N\$736.5 billion at the end of the fourth quarter of 2008. In contrast, the local market capitalisation increased marginally by 1.5 percent to N\$5.8 billion compared to the level recorded in the preceding quarter (Table 9). The decline in overall market capitalisation is in line with the negative performance of global markets as a result of international financial crisis, while the insulation of local market from these shocks enabled it to remain relatively stable. The overall traded value decreased significantly by 45.6 percent over the same period, reflecting declines in the prices of shares at the end of the first quarter. Similarly, the local volume trade decreased by 30.1 percent and was translated into a decline to N\$19.0 million in traded value during the quarter.

**Chart 45: Quarterly growth rates (USD terms) global exchanges – March 2009**



The major international stock exchanges continued recording negative growth rates in the first quarter of 2009, as the international financial crisis continue to affect the markets (Chart 45). Due to the depreciation in the local currency, the NSX overall index was the worst performer in terms of USD, by recording a decrease of 14.4 percent, in line with the decline of 5.8 percent registered for the JSE all share index. The weak performance reflected by the NSX overall index was on the back of relative weak performance of resource stock (dominated by Anglo-American) mainly as a result of the global economic crisis. The JSE's resource stocks rose marginally by 0.1 percent at the end of the first quarter of 2009.

**Table 10: NSX local listed share performance: Q1 2009**

Company	Quarter (%)	1 year (%)
FNB Namibia	1.3	23.2
NAM Asset Man	0.0	0.0
Nam Breweries	3.7	17.8
Nictus Group	0.0	46.2
Oryx Properties	-0.1	0.5
Stimulus Inv Ltd	0.0	0.0
Trustco	0.0	2.9

Source: I-Net Bridge, IHN

The performance of locally listed stocks on a quarterly basis remained almost constant during the first quarter of 2009 when compared to the previous quarter in 2008. Improvements in share prices by 1.3 percent and 3.7 percent were only registered for FNB and Namibia Breweries, respectively (Table 10). The share prices for the Nictus Group and Namibia Asset Managers, however, remained constant, while Trustco recorded a marginal decline of 0.1 percent at the end of the first quarter, from that recorded in the previous quarter. It is worth mentioning that Trustco is the first Namibian company which listed on the JSE Africa Board.





## FISCAL DEVELOPMENTS<sup>2</sup>

Total outstanding Central Government debt stock increased at the end of the fourth quarter of 2008/09, quarter-on-quarter. However, the total Central Government loan guarantees issued to public and private sectors declined over the same period. The rise in Central Government debt stock was reflected only in the domestic debt component, while the decline in the Central Government loan guarantees was reflected in both the domestic and foreign creditors during the same period.

### CENTRAL GOVERNMENT DEBT

The total outstanding Central Government's debt stock at the end of the fourth quarter of 2008/09 increased marginally, quarter-on-quarter, by 1.7 percent from N\$13.2 billion to N\$13.4 billion. The rise was only reflected in domestic debt component, while the external debt component declined. The rise in domestic debt was attributed to the Government's borrowing plan to facilitate money and capital market development. However, the decline in foreign debt component was mainly attributed to the appreciation of the Namibia Dollar against some major foreign currencies, as well as repayments of some loans and principals. As a percentage of GDP, total Central Government debt increased by 0.43 percentage point to 24.5 percent, quarter-on-quarter. Similarly, it increased by 6.1 percentage point, year-on-year to 24.5 percent at the end of fourth quarter of 2008/09 (Table 11).

<sup>2</sup> All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the third fiscal quarter is the fourth calendar quarter.

**Table 11: Central Government debt (N\$ million)**

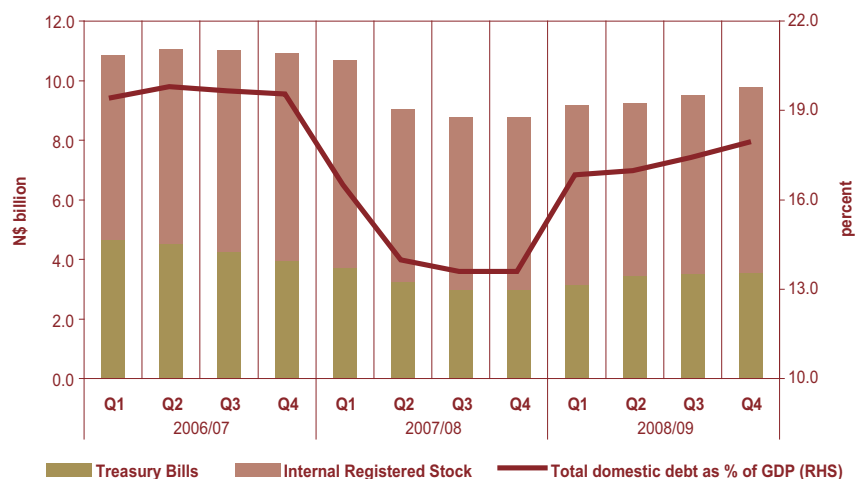
	2007/08				2008/09			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>64,953</b>	<b>64,953</b>	<b>64,953</b>	<b>64,953</b>	<b>54,678</b>	<b>54,678</b>	<b>54,678</b>	<b>54,678</b>
<b>Total export of goods and services</b>	<b>6,585</b>	<b>6,044</b>	<b>6,149</b>	<b>6,284</b>	<b>7,264</b>	<b>6,312</b>	<b>6,770</b>	<b>7,632</b>
<b>Foreign debt stock</b>	<b>2,769.5</b>	<b>2,695.6</b>	<b>2,873.3</b>	<b>3,143.0</b>	<b>3,201.7</b>	<b>3,409.5</b>	<b>3,665.1</b>	<b>3,622.5</b>
Bilateral	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4
As % of total	40.3	41.5	38.0	40.7	43.4	40.0	41.9	41.7
Multilateral	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0
As % of total	59.7	58.5	62.0	59.3	56.6	60.0	58.1	58.3
<b>Foreign debt service</b>	<b>56.9</b>	<b>46.1</b>	<b>78.5</b>	<b>74.1</b>	<b>62.0</b>	<b>64.3</b>	<b>66.0</b>	<b>80.2</b>
As % of export	0.9	0.8	1.3	1.2	0.9	1.0	1.0	1.1
<b>Domestic debt stock</b>	<b>10,677.8</b>	<b>9,032.0</b>	<b>8,782.0</b>	<b>8,782.0</b>	<b>9,172.0</b>	<b>9,240.7</b>	<b>9,489.7</b>	<b>9,761.7</b>
Treasury bills	3,700.0	3,250.0	3,000.0	3,000.0	3,150.0	3,435.0	3,505.0	3,540.0
As % of total	34.7	36.0	34.2	34.2	34.3	37.2	36.9	36.3
Internal registered stock	6,977.8	5,782.0	5,782.0	5,782.0	6,022.0	5,805.7	5,984.7	6,221.7
As % of total	65.3	64.0	65.8	65.8	65.7	62.8	63.1	63.7
<b>Total Central Government debt</b>	<b>13,447.3</b>	<b>11,727.6</b>	<b>11,655.3</b>	<b>11,925.0</b>	<b>12,373.7</b>	<b>12,650.2</b>	<b>13,154.8</b>	<b>13,384.2</b>
<b>Proportion of total debt</b>								
Foreign debt stock	20.6	23.0	24.7	26.4	25.9	27.0	27.9	27.1
Domestic debt stock	79.4	77.0	75.3	73.6	74.1	73.0	72.1	72.9
<b>As % of GDP</b>								
Foreign debt stock	4.3	4.2	4.4	4.8	5.9	6.2	6.7	6.6
Domestic debt stock	16.4	13.9	13.5	13.5	16.8	16.9	17.4	17.9
<b>Total debt</b>	<b>20.7</b>	<b>18.1</b>	<b>17.9</b>	<b>18.4</b>	<b>22.6</b>	<b>23.1</b>	<b>24.1</b>	<b>24.5</b>

Source: BoN, MoF and Central Bureau of Statistics

## Domestic debt

Total domestic debt stock rose by 2.9 percent to N\$9.8 billion at end of the last quarter of 2008/09 from the level recorded at the end of the preceding quarter (Table 11). The increase was reflected in both internal registered stock and treasury bills, which rose by N\$237 million and by N\$35 million, respectively. Year-on-year, total domestic debt stock increased by 11.2 percent from N\$8.8 billion recorded at the end of the corresponding quarter of 2007/08. As a proportion of GDP, domestic debt stock at the end of the fourth quarter of 2008/09 continued to increase at a slower pace, quarter-on-quarter, from 17.4 percent to 17.9 percent. Similarly, an increase of 4.3 percent was recorded on the yearly basis, (Chart 46).

**Chart 46: Total domestic debt by security**



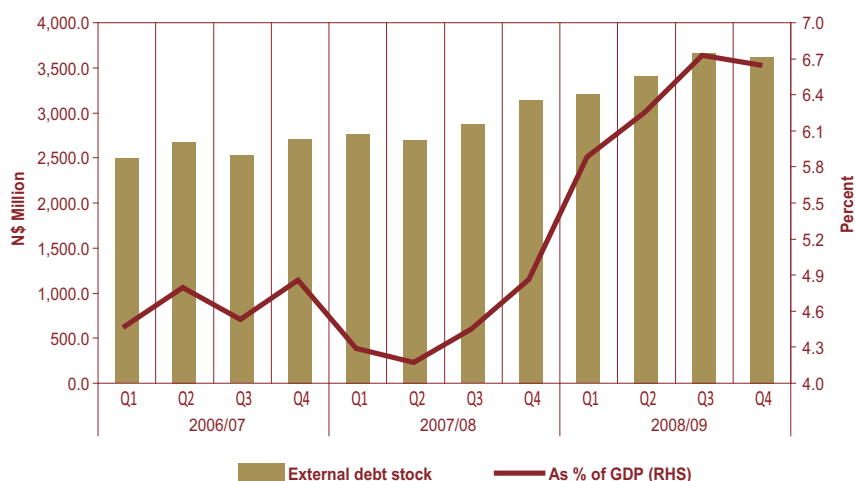
Source: BoN, MoF and Central Bureau of Statistics

Central Government's domestic borrowing in the form of treasury bills rose by N\$35 million, quarter-on-quarter, to N\$3.5 billion at the end of the fourth quarter of 2008/09, which is an increase of 1.0 percent. Year-on-year, Government's short term borrowing in form of treasury bills increased noticeably by 18.0 percent at the end of the fourth quarter of 2008/09 from N\$3.0 billion at the end of the corresponding quarter of the preceding fiscal year. Similarly, Government's long-term borrowing through internal registered stock rose by 4.0 percent, quarter-on-quarter, to N\$ 6.2 billion at the end of the fourth quarter of 2008/09. Year-on-year, internal registered stock also increased by 7.6 percent from N\$5.8 billion, the level recorded at the end of the corresponding quarter of 2007/08. The increase was attributed to the new issuance of Government bonds, GC12, GC18 and GC24. As a result, the share of domestic debt stock to the total Central Government debt stock rose to 72.9 percent from 72.1 percent recorded at the end of the preceding quarter. However, at the end of the corresponding quarter of 2007/08, it declined by 0.7 percent to 72.9 percent.

## External debt

The outstanding external debt stock of the Central Government declined marginally by 1.2 percentage points to N\$3.6 billion at the end of the last quarter of 2008/09, when compared to the debt stock recorded at the end of the preceding fiscal quarter. The main drivers behind the decline in external debt stock at the end of the fourth quarter of 2008/2009 were mostly the appreciation of the Namibia Dollar against the Euro, Japanese Yen, US Dollar and Swiss Franc as well as repayments of some loans and principals denominated in British Pound, USA Dollar, Euro and Kuwait Dinar, respectively. As a percentage of GDP, external debt stock declined marginally by 0.1 percentage point at the end of the preceding fiscal quarter to 6.6 percent. However, year-on-year, it increased marginally by 1.8 percentage points at the end of corresponding quarter of the preceding fiscal year (Chart 47).

**Chart 47: Total external debt**



Source: BoN, MoF and Central of Statistics

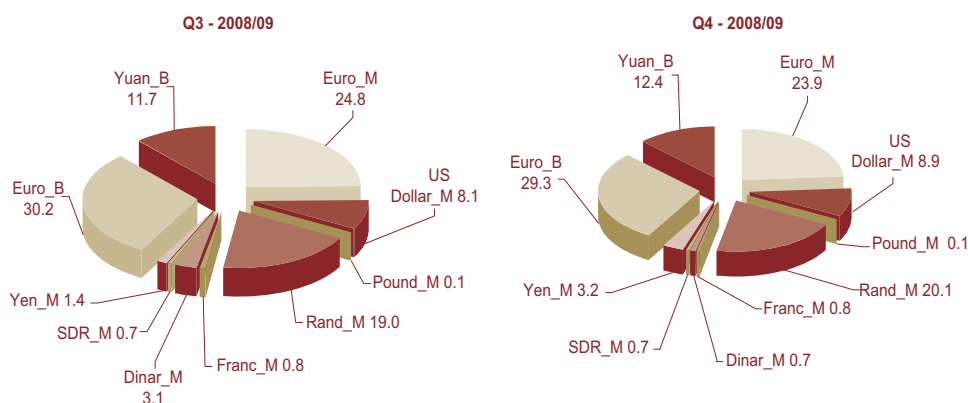
### External debt by type and currency

At the end of the fourth quarter of the 2008/09, bilateral loans declined marginally by 1.6 percentage points, quarter-on-quarter, as it stood at N\$1.5 billion. However, it increased by 18.0 percentage points, year-on-year. The appreciation of Namibia Dollar against the Euro has contributed to the decline in bilateral loans, as a large portion of bilateral loans are denominated in Euro. Likewise, multilateral loans declined marginally, quarter-on-quarter, by 0.8 percent and remained almost constant at N\$2.1 billion at the end of the fourth quarter of 2008/09. This decline was attributed to repayment made during the fourth fiscal quarter. The appreciation of Namibia against the Euro, Japanese Yen, Special Drawing Rights (SDRs), US Dollar and Swiss Franc has well contributed to the decline of multilateral loans, quarter-on-quarter. However, year-on-year, multilateral loans recorded an increase of 13.4 percent from N\$1.9 billion at the end of corresponding fiscal quarter of the preceding year to N\$2.1 billion (Table 11). This was attributed to the net effect of loans contracted and normal loan disbursement schedules as well as depreciation of Namibia Dollar against some major currencies at the end of the fourth 2008/09.

Multilateral loans as a share of Central Government's external debt increased marginally by 0.2 percentage point, at the end of the fourth quarter of 2008/09, to 58.3 percent. This increase was ascribed to the depreciation of Namibia Dollar against the Chinese Yuan and Kuwait Dina. The rest of external debt was sourced from bilateral organizations which constituted 41.7 percent of as a share of total external debt.

In respect of currency composition, the share of Rand multilateral debt to total external debt increased marginally by 1.1 percentage points at the end of the preceding quarter of 2008/09 to 20.1 percent at the end of fourth fiscal quarter. The increase was due to net effect on principal's repayments of N\$4.8 million denominated in foreign currencies. However, the share of Euro multilateral debt to total external debt marginally declined by 0.9 percent, quarter-on-quarter, at the end of preceding fiscal. The decline was as a result of the same reason mentioned above due to net effect on repayment of principals denominated in Euro. The rest of other currencies denominated multilateral debt collectively remained unchanged, quarter-on-quarter, at 14.3 percent as a share of total external multilateral debt at the end of the fourth quarter of 2008/09 (Chart 48).

**Chart 48: External debt currency composition<sup>3</sup>**



Source: MoF

Bilateral loans continued to be provided on concessional terms<sup>4</sup>, which are mainly denominated in Euro and Chinese Yuan. The large portion of bilateral loans representing 29.3 percent of the total external debt is contracted with the Kreditanstalt für Wiederaufbau (KfW), the Development Bank of the Federal Republic of Germany. The Euro bilateral loans declined slightly by 0.9 percent, quarter-on-quarter, which remained almost constant at N\$1.1 billion at the end of the fourth quarter of 2008/09. However, Yuan denominated bilateral loans at the end of the fourth quarter of 2008/09 rose marginally by 0.7 percentage point to 12.4 percent, quarter-on-quarter (Chart 48).

### Central Government loan guarantees<sup>5</sup>

Central Government loan guarantees issued to public and private sectors continued to decline, quarter-on-quarter and year-on-year, from N\$3.1 billion and N\$3.4 billion to N\$3.0 billion at the end of the fourth fiscal quarter of 2008/09, respectively (Table 12). The decline in the overall Central Government loan guarantees was manifested mostly to repayments of loans owed by the state owned enterprises, the appreciation of the Namibia Dollar against the US Dollar as well as a default which was invoked. Quarter-on-quarter, total loan Central Government guarantees declined marginally by 2.5 percent, while a significant decline by 11.3 percent was registered on the annual basis. As a proportion of GDP, total loan guarantees represented 5.5 percent, a decline of 0.2 percentage point at the end of the preceding quarter of 2008/09. However, at the end of the corresponding quarter of the preceding fiscal year, total Central Government loan guarantees as a proportion of GDP was 5.3 percent, 0.3 percentage point lower than that of the fourth fiscal quarter of 2008/09 (Table 12).

**Table 12: Central Government loan guarantees (N\$ million)**

	2007/08				2008/09			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GDP</b>	<b>64,953</b>	<b>64,953</b>	<b>642,953</b>	<b>64,953</b>	<b>54678</b>	<b>54678</b>	<b>54678</b>	<b>54678</b>
Domestic Guarantees	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8	1,230.8	1,106.5	1,069.8
As % of GDP	2.4	2.0	1.9	1.9	2.3	2.3	2.0	2.0
As % of Total Guarantees	44.1	39.9	37.6	36.0	36.5	35.7	35.6	
<b>Foreign Guarantees</b>	<b>1,978.2</b>	<b>1,932.6</b>	<b>2,039.6</b>	<b>2,183.5</b>	<b>2,138.7</b>	<b>2,212.7</b>	<b>1,999.4</b>	<b>1,959.0</b>
As % of GDP	3.0	3.0	3.1	3.4	3.9	4.0	3.7	3.6
As % of Total Guarantees	55.9	60.1	62.4	64.0	63.5	64.3	64.4	
<b>Total Guarantees</b>	<b>3,538.0</b>	<b>3,213.3</b>	<b>3,271.1</b>	<b>3,413.3</b>	<b>3,369.5</b>	<b>3,443.5</b>	<b>3,106.0</b>	<b>3,028.8</b>
As % of GDP	5.4	4.9	5.0	5.3	6.2	6.3	5.7	5.5

Source: MoF, BoN and Central Bureau of Statistics

<sup>3</sup> Please note that M and B in Chart 48 represent multilateral and bilateral loans, respectively.

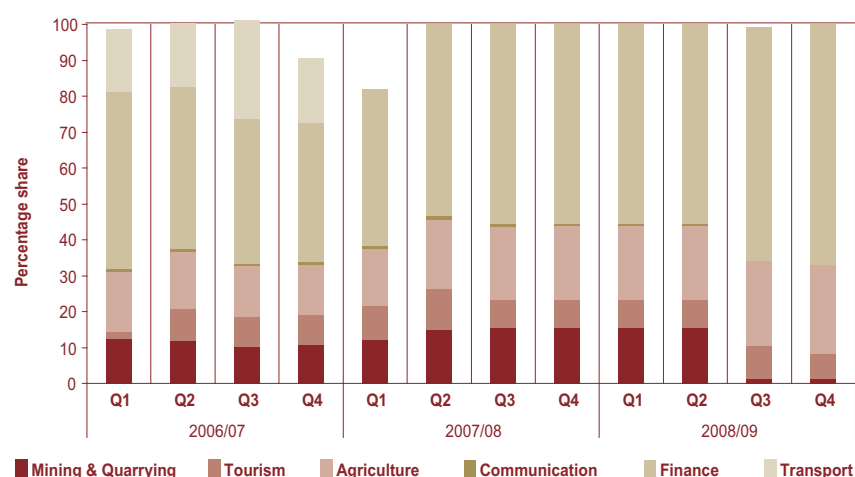
<sup>4</sup> These are loans that are provided with no or low fixed interest rates, ranging from 0.75 percent to 3.25 percent, and longer repayment periods, ranging from 20 to 30 years. They are cheaper loans when compared with the standard market or multilateral loans.

<sup>5</sup> It is important to note that by issuing Government loan guarantees, lenders do not incur losses on their loans to the companies and this could expose Government to potential future losses and consequential budget deterioration.

## Domestic loan guarantees

At the end of the last quarter of 2008/09 fiscal year, outstanding amount of domestic loan guarantees declined marginally by 3.3 percent, quarter-on-quarter, to N\$1.1 billion. The decline was reflected in the repayments of N\$10.3 million as well as on account of an invoked default of N\$27 million by state owned enterprises. As a proportion of GDP, domestic loan guarantees represented 1.6 percent, quarter-on-quarter, at the end of the same period. On a yearly basis, Government's domestic debt loan guarantees declined by 13.0 percent, at the end of the fourth quarter of 2008/09. This decline was also due to the same reason as mentioned above.

**Chart 49: Proportion of Government domestic loan guarantees by sector**



Source: MoF

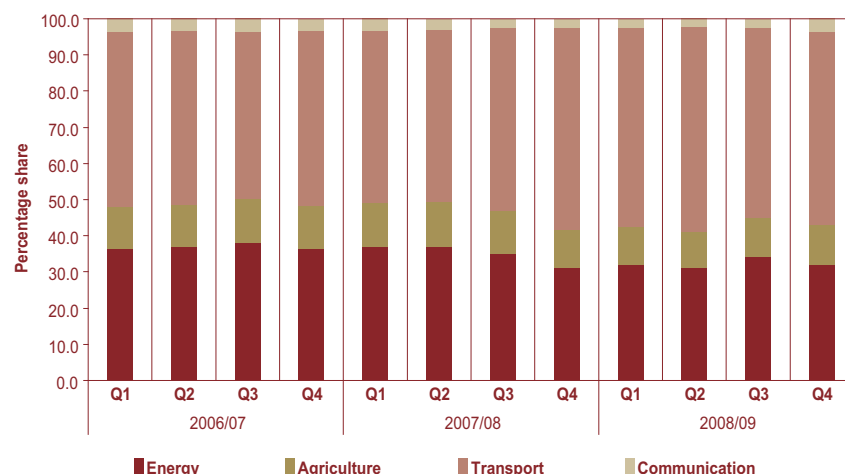
The outstanding amount of total loan guarantees issued to domestic creditors continued to be largely dominated by the financial, agricultural and tourism sectors, at the end of the fourth quarter of 2008/09 (Chart 49). Loan guarantees issued to the financial sector, mainly state owned enterprises, increased marginally by 2.3 percentage points recorded at the preceding quarter to 67.1 percent at end of the fourth quarter of 2008/09. Year-on-year, the proportion of loan guarantees issued to the financial sector rose by 11.5 percentage points at the end of the corresponding quarter of the preceding fiscal year. The proportion of loan guarantees to the total domestic loan guarantees issued to agriculture increased marginally by 0.9 percentage point, quarter-on-quarter, recorded at the end of the preceding quarter of 2008/09 to 24.7 percent. Year-on-year, the share of loans granted to the agricultural sector rose by 4.4 percentage points recorded during the corresponding quarter of 2007/08.

Nevertheless, the shares of loans granted to other sectors to the total domestic loan guarantees declined by 3.2 percentage points, quarter-on-quarter, at the end of the preceding quarter to 8.2 percent at the end of last quarter of 2008/09. The decline was a reflection of repayments of N\$10.3 million by the state owned enterprises as well as on account of an invoked default of N\$27 million by a state owned enterprise.

## Foreign loan guarantees

The foreign loan guarantees also registered marginal decline by 2.0 percent quarter-on-quarter, at the end of the fourth fiscal quarter of 2008/09. Year-on-year, foreign loan guarantees declined by 10.0 percent at the end of the fourth quarter of 2008/09 as compared to the corresponding quarter of the fiscal year 2007/08 (Chart 50). The decline in foreign guarantees was ascribed to repayments by state owned enterprises as well as the appreciation of Namibia Dollar against USA Dollar over the period same period. As a share of GDP, foreign loan guarantees represent 3.6 percent, 0.1 percentage point lower than that of the third fiscal quarter of 2008/09. Year-on-year, foreign guarantees as a proportion of total loan guarantees increased by 0.7 percentage point to 64.7 percent at the end of the fourth quarter of 2008/09.

**Chart 50: Proportion of Government foreign loan guarantees by sector**

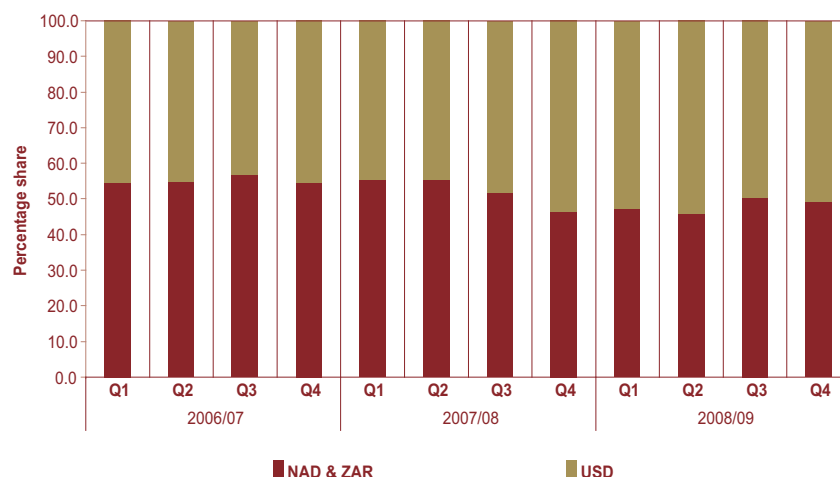


Source: MoF

Sectorally, total loan guarantees to foreign creditors were largely dominated by transport, energy, agriculture and communication, at the end of the fourth fiscal quarter of 2008/09. The share of foreign loan guarantees issued to the transport sector, continued to form a large portion of foreign loan guarantees and is mostly denominated in US Dollar. The share of loan guarantees to this sector, increased slightly by 0.9 percentage point at the end of the preceding quarter of 2008/09 to 53.2 percent. However, year-on-year, the share of loan guarantees to the same sector decreased slightly by 2.8 percentage points from 56.0 percent at the end of the corresponding quarter of 2007/08.

Loan guarantees issued to the energy sector as share to the total foreign loan guarantees declined by 2.1 percentage points, quarter-on-quarter, at the end of preceding quarter of 2008/09 to 32.1 percent at the end of the fourth fiscal quarter. Year-on-year, the share of guarantees issued to the energy sector however, increased by 0.8 percentage point at the end of the corresponding quarter of 2007/08. Quarter-on-quarter, loan guarantees issued to other sectors as a share of total foreign guarantees increased marginally by 1.1 percentage points at the end of preceding quarter of 2008/09 to 14.6 percent. Similarly, year-on-year, it increased slightly by 1.9 percentage points at the end of the corresponding quarter of 2007/08 (Chart 51).

**Chart 51: Currency composition of Government foreign loan guarantees**



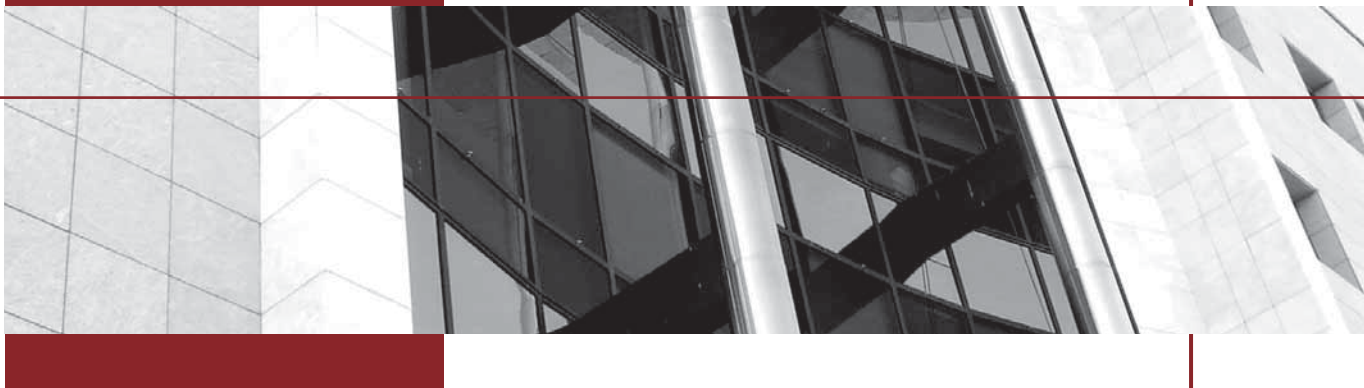
Source: MoF





The US Dollar denominated loan guarantees overtook the Namibia Dollar (NAD) and the South African Rand (ZAR) in overall currency composition of Government foreign loan guarantees at the end of the fourth quarter of 2008/09. As an overall currency composition of Government foreign loan guarantees, the loan guarantees denominated in US Dollar rose slightly by 1.0 percentage point, quarter-on-quarter, at the end of the preceding quarter to 50.8 percent. The increase was attributed to net effect of repayments on external loans guaranteed in Namibia Dollar and South African Rand. Year-on-year, loan guarantees denominated in the US Dollar, however, declined marginally by 2.9 percent at the end of corresponding quarter of 2007/08 to 50.8 percent.

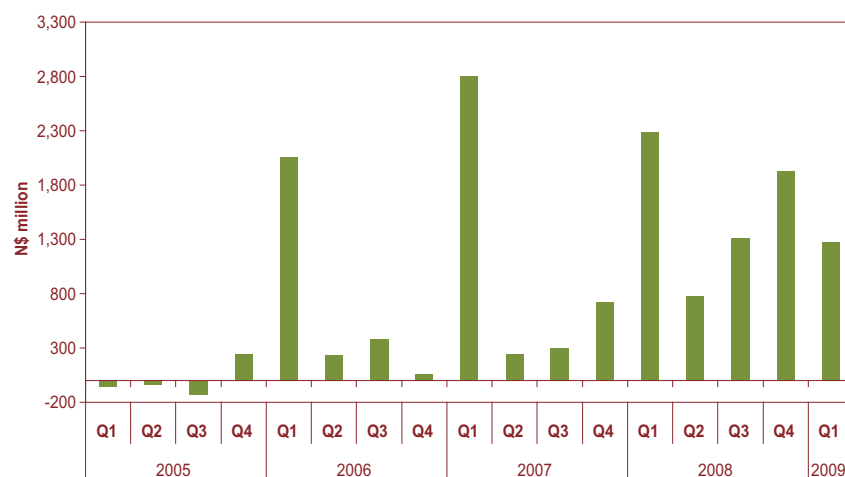
The NAD and the ZAR denominated guarantees, on the other hand declined marginally by 1.0 percentage point, quarter-on-quarter, at the end of preceding quarter to 49.2 percent at the end of the fourth quarter of 2008/09. Year-on-year, however, the NAD and the ZAR denominated loan guarantees rose slightly by 2.9 percentage points at the end of corresponding quarter of 2007/08 to 49.2 percent.



## FOREIGN TRADE AND PAYMENTS

During the first quarter of 2009, the external sector was characterized by a reduced overall balance as a result of the global economic downturn (Chart 52). Over the same period, the current account surplus improved on the back of the higher transfers, while the capital and financial account deficit widened driven by a reversal from net inflows to net outflows in other short term investments. On the exchange rate front, the Namibia dollar appreciated against the Pound while depreciating against the US dollar and Euro. Driven by high SACU receipts, the overall reserves position remained firm, resulting in improved import coverage.

**Chart 52: Overall balance**



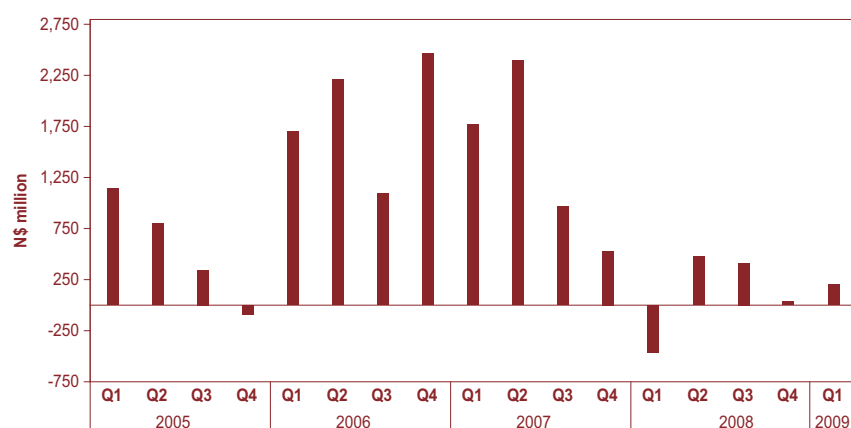
## CURRENT ACCOUNT

The current account recorded a surplus of N\$205 million during the first quarter of 2009, which was higher by N\$163 million when compared to the preceding quarter (Table 13 and Chart 53). Year-on-year, the surplus increased by N\$384 million. The improved current account balance was reflected in higher net current transfers, reduced net inflows from investment income and services. However, the increased merchandise trade deficit exerted a contractionary effect on the current account surplus.

**Table 13: Summarized current account categories (N\$ millions)**

	2008				2009
	Q1	Q2	Q3	Q4	Q1
<b>Merchandise exports</b>	<b>5,256</b>	<b>6,162</b>	<b>5,190</b>	<b>9,515<sup>6</sup></b>	<b>6, 596</b>
<i>of which diamonds</i>	1,791	2,242	1,113	1,213	430
<b>Merchandise imports</b>	<b>-6,781</b>	<b>-7,378</b>	<b>-7,607</b>	<b>-10,022</b>	<b>-7,789</b>
Investment income (net)	-622	-336	543	-634	-219
Current transfer (net)	1,702	2,203	2,206	2,152	2,339
<b>Trade balance</b>	<b>1,525</b>	<b>-1,216</b>	<b>-2,417</b>	<b>-507</b>	<b>-1,193</b>
Net services	54	-35	88	-954	-718
<b>Current account balance</b>	<b>111</b>	<b>474</b>	<b>413</b>	<b>42</b>	<b>205</b>

**Chart 53: Current account balance**

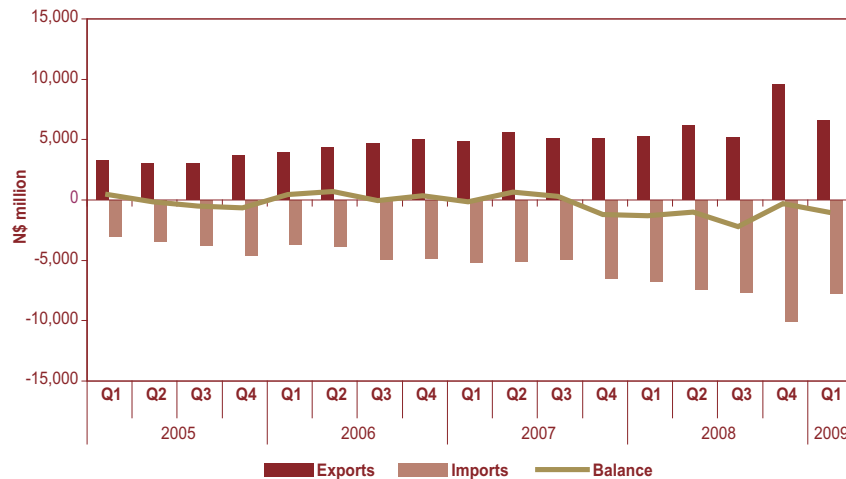


The *merchandise trade deficit* increased significantly by N\$686 million, quarter-on-quarter, to N\$1.2 billion, during the first quarter of 2009 (Chart 54). The reduction is in line with reduced global demand, which has impacted negatively on receipts from exports of commodities such as diamonds. Consequently, total export receipts declined more than that of the expenses on imports, leading to a widening merchandise trade balance. Exports receipts are estimated to have declined by N\$2.9 billion, quarter-on-quarter, and was mainly reflected in *other mineral products* and *manufactured products* that each declined by N\$1.1 billion and diamonds that fell by N\$0.8 billion. Export earnings of food and live animals, on the other hand, also declined, albeit at a low margin. The import expenses on the other hand is estimated to have declined, quarter-on-quarter by N\$2.2 billion during the first quarter of 2009, and by N\$1.0 billion, year-on-year<sup>7</sup>.

<sup>6</sup> The amount resulted from the export receipts of other minerals at N\$2.0 billion, food and live animals at N\$0.8 billion, manufactured products at N\$2.7 billion, other commodities at N\$1.7 billion.

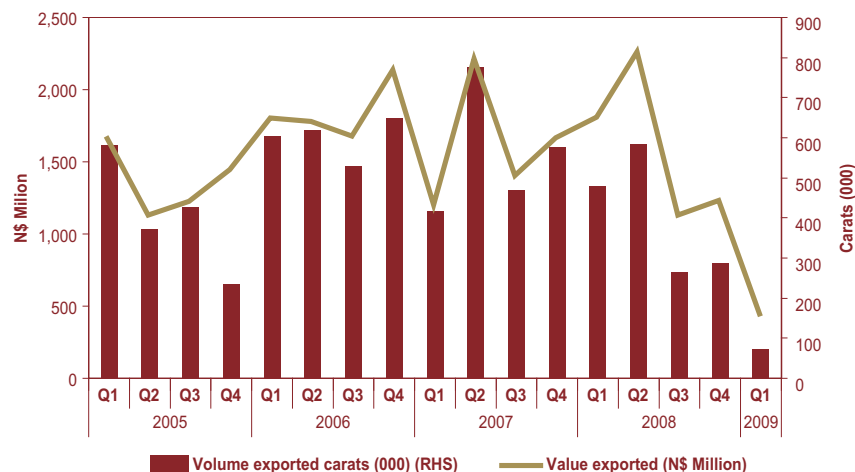
<sup>7</sup> Although the data is preliminary, the decline could be largely seasonal.

**Chart 54: Merchandise trade**



The value of diamonds exported declined significantly from N\$1.2 billion in the previous quarter to N\$0.4 million during the first quarter. Year-on-year, the value of exported diamonds decreased by a higher margin (76.0 percent) from that of N\$1.8 billion (Chart 55). The decrease in diamond's export value is attributed to the continued international depressed demand.

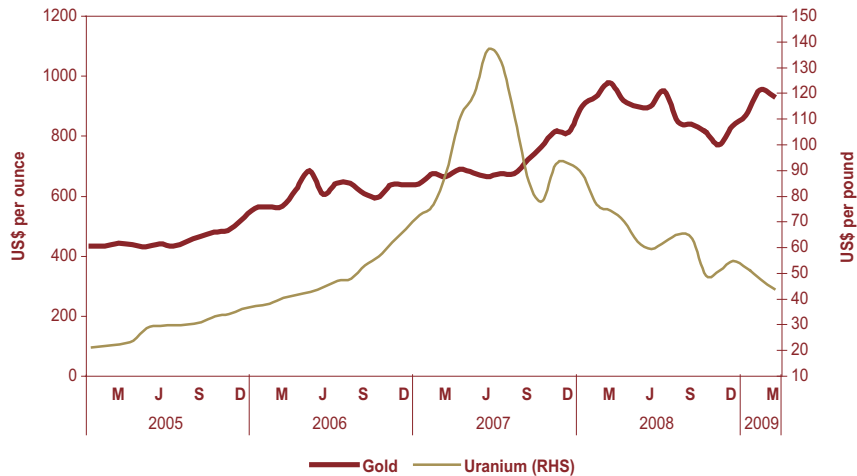
**Chart 55: Diamond quarterly exports**



Source: Ministry of Mines and Energy

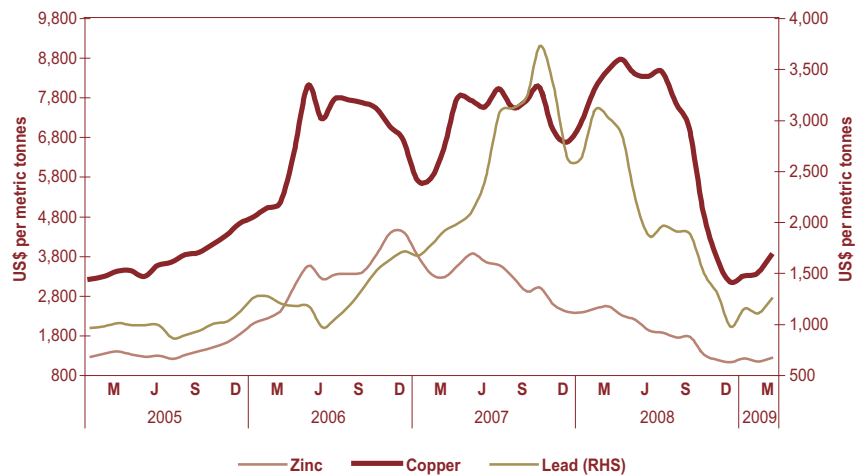
In line with the fall in international prices (Chart 56(a) and (b) for most commodities, exports value of other minerals declined during the first quarter of 2009 (Chart 56 (a) and (b)). This was in sharp contrast to the previous quarter and the corresponding quarter of 2008, when mineral prices were still relatively firm. The exports value for other minerals declined, quarter-on-quarter by 37.3 percent and year-on-year, by 38.6 percent to N\$1.8 billion during the first quarter of 2009. This was contributed by the decrease in the exports value of all minerals such as gold, copper and zinc, among others (Table 14).

**Chart 56(a): Monthly average mineral prices**



Source: IMF & London Metal Exchange

**Chart 56(b): Monthly average mineral prices**



Source: IMF

The value of uranium export receipts decreased by 35.4 percent, quarter-on-quarter during the first quarter of 2009. This decline was a result of the decrease in the volumes exported coupled with the fall in the spot prices<sup>8</sup>. Similarly, the export earnings from *gold* declined by 19.0 percent during the first quarter of 2009 from N\$261 million recorded during the last quarter of 2008. This was due to the volumes exported that declined by 26.2 percent quarter-on-quarter, while the price improved compared to the previous quarter (Chart 56(a)). Export values for *silver* and *zinc* concentrate also decreased significantly over the same period, recording declines of 67.0 percent and 46.0 percent, respectively.

<sup>8</sup> Although most of the uranium sales are through the long term contract prices, the spot price also influences the long term contract prices.

**Table 14: Mineral export Values (N\$ million)**

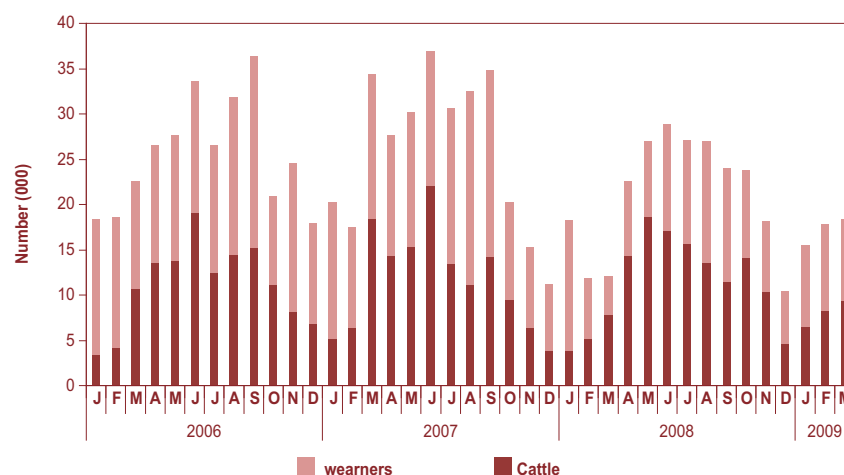
	2008			2009
	Q2	Q3	Q4	Q1
<b>Diamond</b>	<b>2,242</b>	<b>1,113</b>	<b>1,213</b>	<b>430</b>
<b>Non-diamond</b>	<b>1,433</b>	<b>1,540</b>	<b>2,671</b>	<b>1,743</b>
Uranium	995	1,186	2,202	1,422
Gold	185	174	261	211
Silver	9	7	9	3
Lead	55	63	39	39
Zinc concentrate	108	103	116	63
Others	81	7	44	5

Source: Ministry of Mines and Energy

Export earnings from manufactured products declined by 44.6 percent during the first quarter from N\$2.7 billion recorded in the fourth quarter of 2008. The decrease during the first quarter of 2009 was mainly due to the contractions in the value of processed diamonds and zinc. Exports receipts for *other manufacturing* also declined by 63.7 percent to N\$660.6 million during the first quarter due to the decreases of beer, liquor and soft drinks volumes exported. The decrease of these products was seasonal, though augmented by plant maintenance during the quarter.

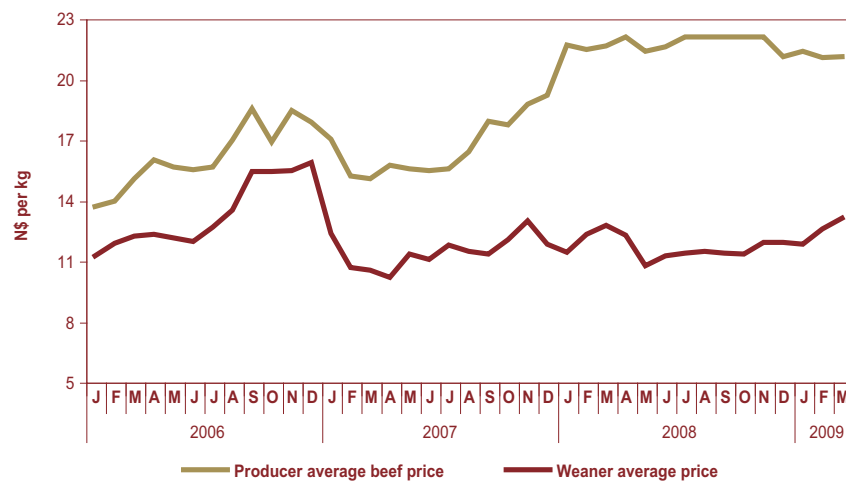
*Food and live animals* also did not perform positively during the first quarter of 2009, recording a decline of 10.0 percent from N\$938 million in the last quarter of 2008. The decline in export value of food and live animals was mainly negatively impacted by reduced number of cattle marketed during the quarter although the prices were higher (Charts 57 and 58). However, year-on-year, the export value of food and live animals improved, driven by a high number of cattle marketed.

**Chart 57: Number of live weaners and cattle marketed exports**



Source: Meat Board of Namibia

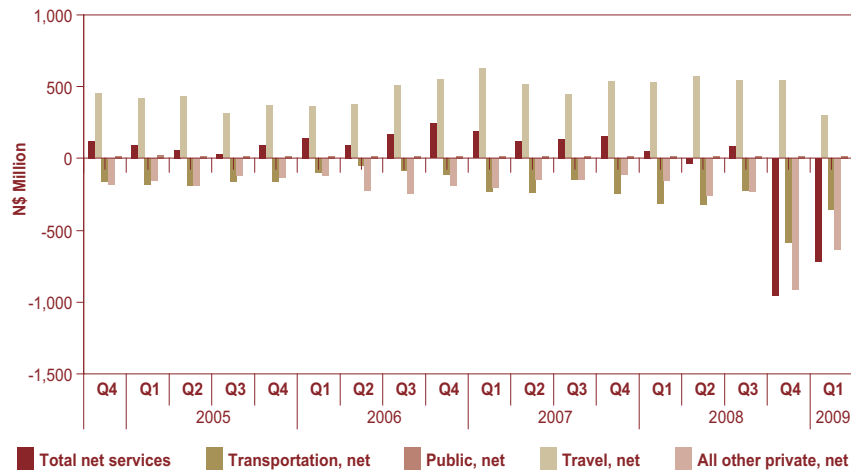
**Chart 58: Beef and Weaners prices**



Source: Meat Board of Namibia

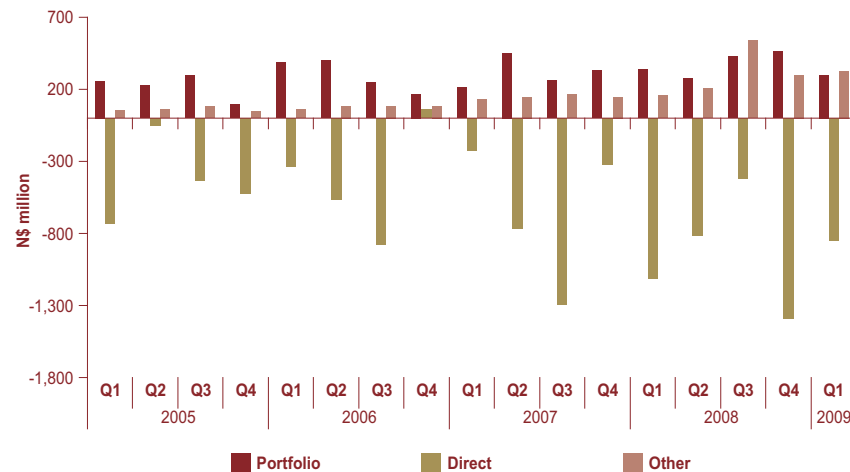
With regards to net services, the high net outflow that was recorded during the last quarter of 2008 is estimated to have scaled down quarter-on-quarter during the first quarter of 2009. When compared to the preceding quarter, net outflows in services declined by 24.7 percent to N\$718 million during the first quarter of 2009 (Chart 59). The slowdown was mainly due to the sub-category *other private services* whose net outflows fell quarter-on-quarter by 30.6 percent. This net outflow continued to be in the form of payments made for services received in the mining sector from abroad during the first quarter. On the other hand, the travel sub-component continued receiving net inflows, albeit lower than the preceding quarter and corresponding quarter of 2008.

**Chart 59: Services account**



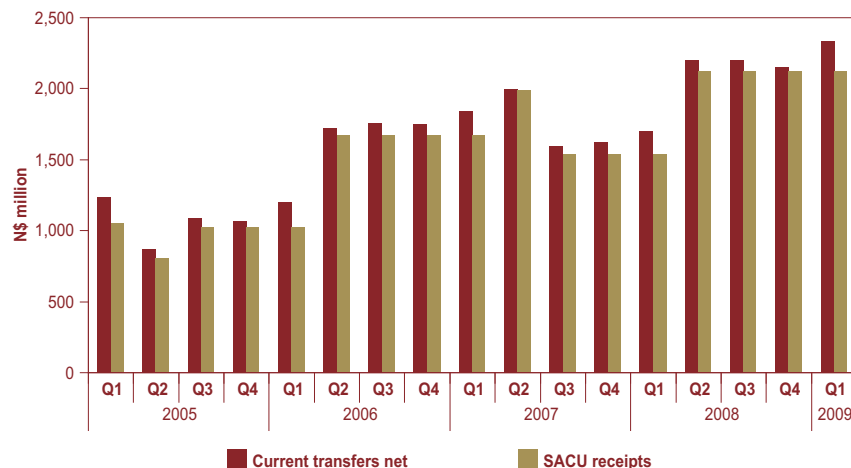
Net outflow in investment income declined significantly, quarter-on-quarter, by 65.4 percent to N\$219.0 million during the first quarter of 2009 (Chart 60). Contributing to the decline in *net outflow in investment income* were the rise in income received from *other investments* coupled with the decrease in outflows from income paid on *direct investment* during the first quarter of 2009.

**Chart 60: Investment income, net**



Net *current transfers* receivable during the first quarter of 2009 rose by 8.7 percent to N\$2.3 billion (Chart 61). This was mainly contributed by the increase in the sub-categories *other transfers to government* which increased by N\$146.0 million. During the first quarter of 2009, receipts from SACU remained constant at N\$2.1 billion. Year-on-year, net current transfers rose by N\$637.0 million.

**Chart 61: Current transfers**

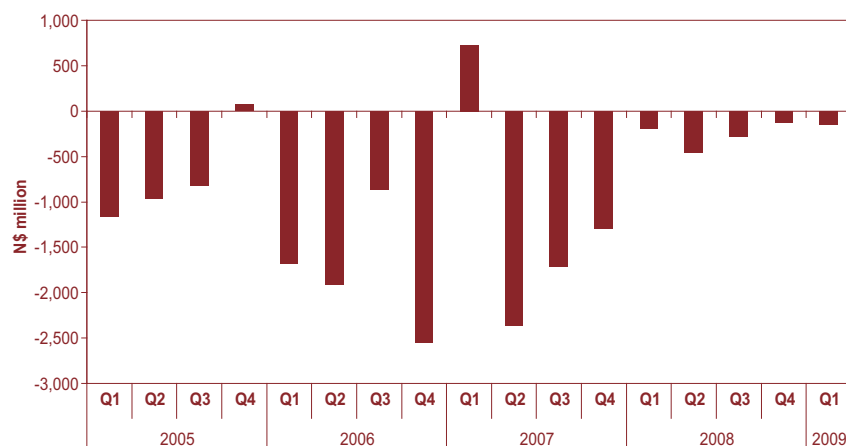


## Capital and Financial Account

During the first quarter of 2009, the capital and financial account is estimated to have recorded a higher deficit of N\$147.0 million, from that of N\$127.0 million during the preceding quarter (Chart 62). The deficit was mainly attributed to the continuous net outflows in the categories *portfolio investment* supported by a reversal from a net inflow to net outflow in other short term investments, while *direct investment* and other *investment long-term* recorded net inflows.

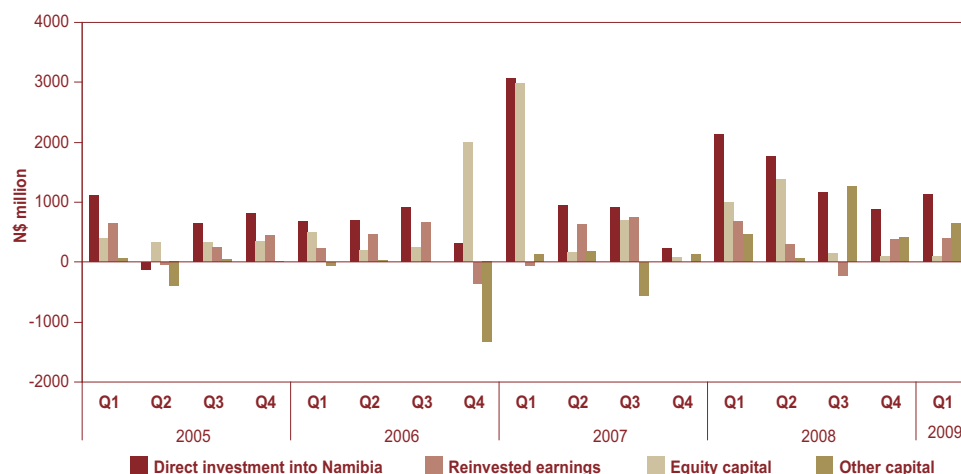


**Chart 62: Capital and Financial account**



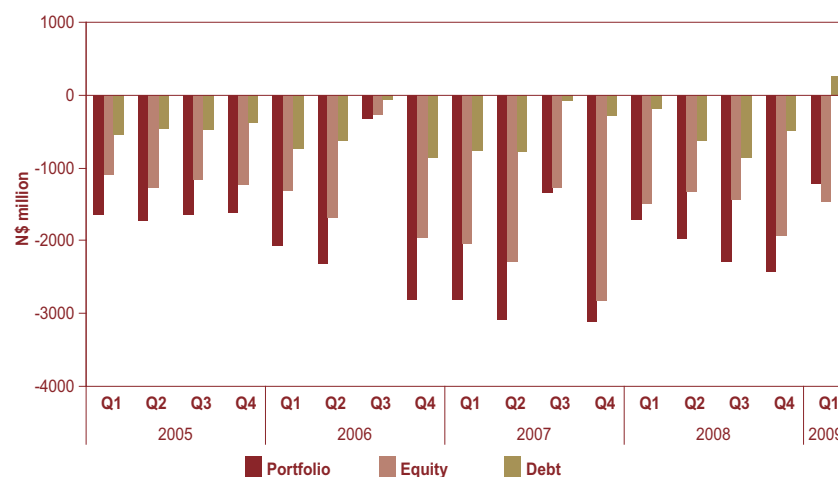
*Direct investment into Namibia* continued recording inward flows which amounted to N\$1.1 billion during the first quarter of 2009 (Chart 63). When compared to the preceding quarter, the inflow was higher by N\$246.0 million, but lower by N\$1.0 billion relative to the corresponding quarter. Increased inflows of the category *other capital* that rose by 57.0 percent, quarter-on-quarter contributed to this outcome during the quarter. Inflows in reinvested earnings increased by 4.9 percent, quarter-on-quarter, to N\$391.0 million when compared to the previous quarter of 2008. *Equity capital* on the other hand, recorded a decrease in inflows by 3.3 percent to N\$95.0 million from the level in the previous quarter.

**Chart 63: Foreign direct investments**



*Portfolio investments* continued to record net outflows, mostly to South Africa during the first quarter of 2009, despite negative implications of the global financial meltdown. However, in response to associated risks during this period, net outflow in this category decreased, quarter-on-quarter by 50.1 percent to N\$1.2 billion (Chart 64). Year-on-year, net outflows in portfolio investment, declined by a lower rate of 28.8 percent from N\$1.7 billion. During the first quarter of 2009, investment in debt securities, both in terms of assets and liabilities recorded an inflow for the first time. This could be indicative of disinvestments during the quarter, due to the continuing depressed global economic conditions. Quarter-on-quarter, investments in debt securities declined, recording an inflow of N\$257.0 million compared to an outflow of N\$499.0 million recorded during the fourth quarter of 2008.

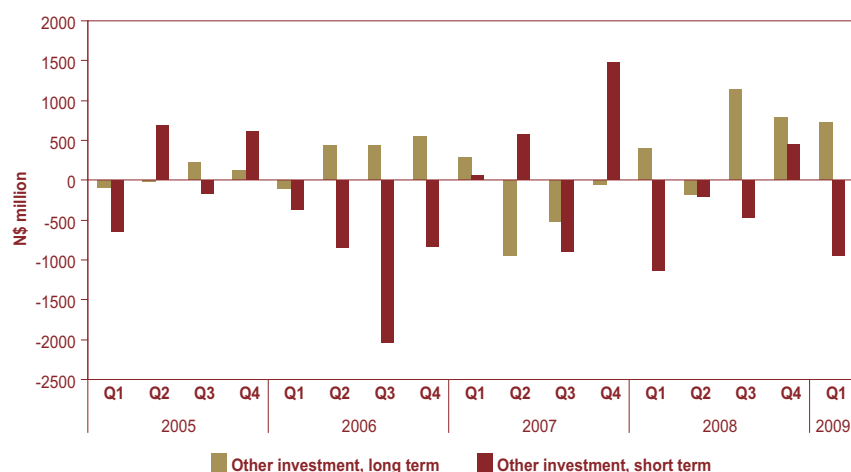
**Chart 64: Portfolio investments**



*Other long-term investment* continued recording net inflows in the first quarter, but declined when compared with the previous quarter (Chart 65). During the first quarter, net inflows in other long term investments declined, quarter-on-quarter, by N\$62.3 million to N\$728 million. This was an outcome of the private sector that reduced their foreign liabilities by N\$78.1 million in the first quarter of 2009.

During the first quarter of 2009, *other short-term investments* recorded a net outflow of N\$947.0 million. This was in contrast to a net inflow of N\$455.0 million registered during the fourth quarter of 2008 (Chart 65). During this period, banks increased their foreign assets and reduced their foreign liabilities with parent companies. The *private non-banking sector* on the other hand, decreased both their foreign assets and foreign liabilities over the same period, with the assets reduced by N\$69.0 million and liabilities by N\$157.0 million. This implies that unlike the commercial banks, the private sector aimed at reducing its foreign assets during the first quarter of 2009. Year-on-year, *other short-term investment* net inflow rebound significantly during the first quarter of 2009, from a net outflow of N\$1.1 billion.

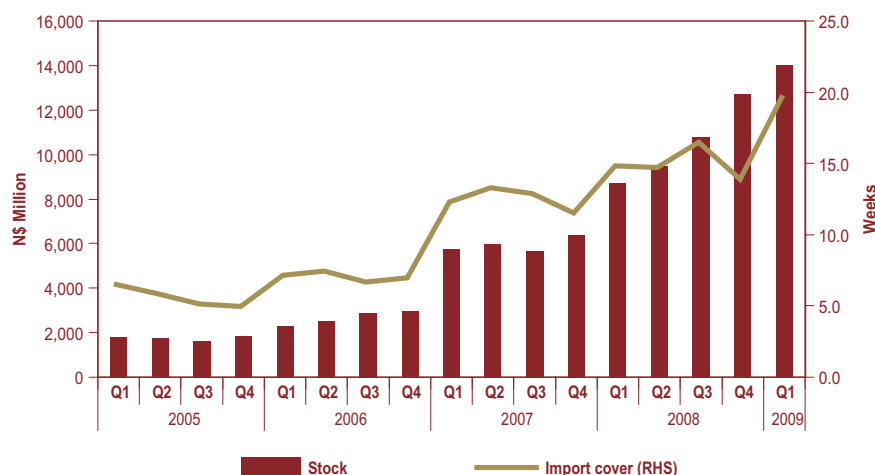
**Chart 65: Other long-term and short-term<sup>9</sup> investments**



The stock of *international reserves*, held by the Bank of Namibia, increased to N\$14.0 billion at the end of the first quarter 2009 from N\$12.7 billion at the end of the previous quarter (Chart 66). The increase in the reserves level was largely attributed to SACU receipts, the compensation for the use of the Rand and the Rand repatriation credit. The stock of international reserves at the end of the first quarter of 2009 represented 19.4 weeks of import cover, higher than the 13.7 weeks and 14.6 weeks recorded during the fourth quarter of 2008 and the same quarter of the previous year, respectively.

<sup>9</sup> Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments. Transactions in the category of other short-term investments are mostly trade credits and developments in the trend are thus influenced by trade credit arrangements. Further, the transactions by commercial banks with their parent companies, such as short-term loans are also common in this sub-category.

**Chart 66: Quarterly International Reserve Stocks and Import Cover**



## 4.2 Exchange rates

The Namibia Dollar (NAD<sup>10</sup>) appreciated against the Pound, quarter-on-quarter and year-on-year, during the first quarter of 2009 (Table 15). This was an opposite trend to the one observed during the fourth quarter of the previous year, when the local currency depreciated against all major currencies, both on a quarterly and annual basis.

**Table 15: Exchange rates- NAD per respective foreign currencies**

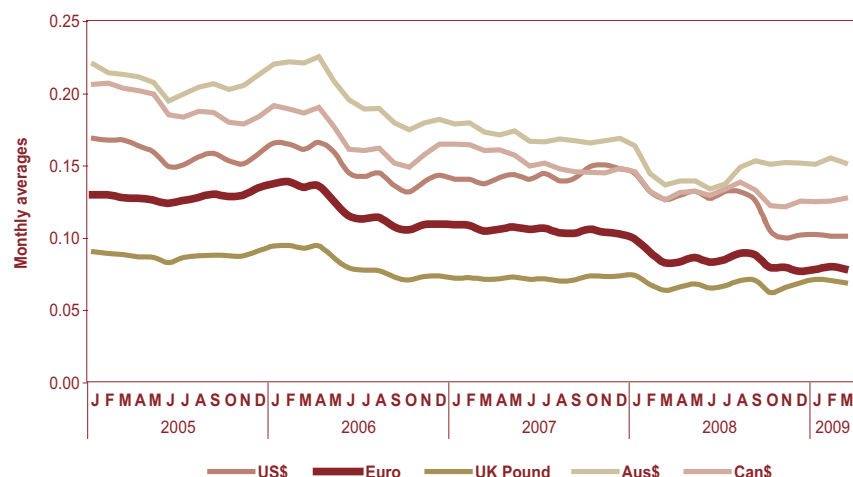
Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	US\$	GBP	Euro	US\$	GBP	Euro	US\$	GBP	Euro
<b>2006</b>									
Q1	6.1537	10.7849	7.4038	-5.8	-5.6	-4.7	2.6	-5	-6
Q2	6.4489	11.7852	8.1102	4.8	9.3	9.5	0.6	-0.9	0.5
Q3	7.1498	13.3986	9.1131	10.9	13.7	12.4	9.8	15.4	14.8
Q4	7.3161	14.0168	9.4355	2.3	4.6	3.5	12	22.7	21.5
<b>2007</b>									
Q1	7.2350	14.1423	9.4837	-1.1	0.9	0.5	17.6	31.1	28.1
Q2	7.1040	14.1105	9.5750	-1.8	-0.2	1.0	10.2	19.7	18.1
Q3	7.1115	14.3617	9.7689	0.1	1.8	2.0	-0.5	7.2	7.2
Q4	6.7670	13.8440	9.8057	-4.8	-3.6	0.4	-7.5	-1.2	3.9
<b>2008</b>									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.04	-4.02	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	8.71	2.71	2.4	25.0	9.1	22.1
<b>2009</b>									
Q1	9.9655	14.2980	12.9956	17.81	-5.32	8.50	32.3	-4.1	15.0

Quarter-on-quarter, the NAD, however, depreciated against the USD and the Euro, by 17.8 percent and 8.5 percent, respectively during the first quarter of 2009. A similar movement was recorded against the same currencies on the yearly basis when the local currency depreciated by 32.3 percent and 15.0 percent against the USD and the Euro, respectively.

<sup>10</sup> The Namibia Dollar trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeable against other international currencies. The rates being referred to are period averages and mid rates per one foreign currency.

As a result of the above developments, the local currency traded at quarterly averages of N\$9.97, N\$14.30 and N\$13.00 against the USD, Pound and Euro, respectively during the first quarter of 2009 (Chart 67). The local currency, however, started to show strength, especially against the USD and Pound, trading below 9.90 against the USD towards the end of April 2009. On May 11, the local currency traded at 8.29 against the USD, the strongest level recorded since the last quarter of 2008. The recovery in the local currency was mainly ascribed to investors' improved risk appetite and the continuous stable political climate in South Africa.

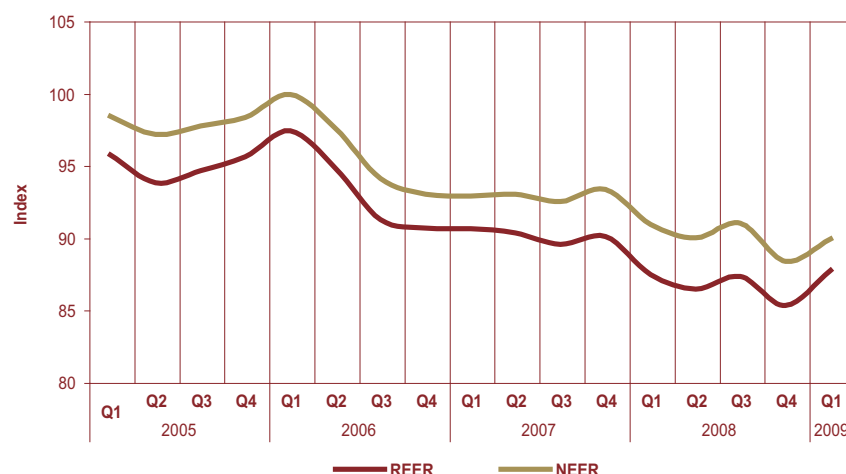
**Chart 67: Foreign currencies per Namibian dollar**



## Trade weighted effective exchange rates<sup>11</sup>

The depreciation of the trade weighted effective exchange rate of the NAD that was recorded during the last quarter of 2008 was reversed during the first quarter of 2009 (Chart 68).

**Chart 68: Trade Weighted Effective Exchange Rate Index<sup>12</sup>**



The nominal effective exchange rate index (NEER) of the NAD appreciated to 89.8 during the first quarter of 2009 compared to the preceding quarter when an index of 88.3 was recorded. This was, however, lower than the index of 90.8 that was recorded during the same quarter of 2008. Similarly, the real effective exchange rate index (REER) increased by 2.5 percent to 87.7 registered during the first quarter of 2009. The appreciation in REER is generally not a favorable development for trade, as it implies a decline in the competitiveness of the Namibian exports on the international markets.

<sup>11</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., Yen, Rand, Pound sterling, Euro and US Dollar. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index of Namibia and each of the major trading partners, viz., South Africa, USA, Germany, Spain, Japan and UK.

<sup>12</sup> The steep decline in the real effective exchange rate from the fourth quarter of 2004 and the gap between the two indices onwards was caused by the transition from the Interim Consumer Price Index (ICPI) to the Namibia Consumer Price Index (NCPI) which was introduced from February 2005. The NCPI was introduced to have a more reliable and an accurate indicator of the consumer price at a national level.

## INTERNATIONAL INVESTMENT POSITION

The international investment position (IIP) for Namibia, continued recording a net asset position at the end of the first quarter of 2009, albeit lower than that of both the fourth quarter and the corresponding quarter of 2008. At the end of the first quarter of 2009, the foreign asset for Namibia stood at N\$64.3 billion after recording N\$70.3 billion and N\$64.9 billion at the end of the preceding quarter and the corresponding quarter, respectively (Table 16). The decline in the foreign assets was mainly attributed to a noticeable reduction in *portfolio investments*. *Portfolio investments decreased*, quarter-on-quarter, by 21.7 percent to N\$31.0 billion at the end of the first quarter of 2009. The decrease was set off by increases in *other investments* and *international reserves* of the Bank of Namibia by N\$1.34 million and N\$1.27 billion, quarter-on-quarter, to N\$19.2 billion and N\$14.1 billion, respectively.

**Table 16 International investment position (N\$ million)**

	2007		2008				2009
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Assets</b>	<b>55,424</b>	<b>57,335</b>	<b>64,902</b>	<b>64,337</b>	<b>68,239</b>	<b>70,276</b>	<b>64,305</b>
Direct investment abroad	73	106	171	155	127	106	101
Portfolio investments	38,319	41,016	40,770	37,725	40,627	39,629	31,046
Other investments	11,353	9,811	15,268	16,987	16,704	17,829	19,173
International reserves	5,679	6,401	8,693	9,470	10,781	12,712	13,987
<b>Liabilities</b>	<b>28,467</b>	<b>34,912</b>	<b>36,385</b>	<b>36,383</b>	<b>38,483</b>	<b>42,419</b>	<b>43,099</b>
Direct investment into Namibia	20,574	26,249	26,947	26,815	29,492	32,964	33,934
Portfolio investments	584	584	584	584	584	584	584
Other investments	7,309	8,079	8,855	8,984	8,407	8,869	8,581
<b>Net asset (+)/liability (-)</b>	<b>26,956</b>	<b>22,423</b>	<b>28,517</b>	<b>27,954</b>	<b>29,756</b>	<b>27,858</b>	<b>21,206</b>

On the liability front, the stock position stood at N\$43.1 billion at the end of the first quarter of 2009, which was slightly higher than N\$42.4 billion recorded at the end of the preceding quarter and N\$36.4 billion at the end of the corresponding quarter of 2008. The marginal increase in the country's foreign liabilities during the first quarter arose mainly from the corresponding movements observed in the category *Direct investments*, which rose by N\$970 million, quarter-on-quarter, to N\$33.9 billion.

On the backdrop of the aforementioned developments, the international investment position (IIP) for Namibia continued recording a net asset position, which stood at N\$21.2 billion at the end of the first quarter of 2009. This was, however, lower by 23.9 percent and by 25.6 percent than the level recorded at the end of the preceding quarter and corresponding quarter of 2008, respectively. The persistent decline in the international investment position (IIP) for the first quarter could partly reflect negative risk appetite on the part of the local investors towards foreign economies, following the current global financial instability and the resultant global-economic downturn.

## EXTERNAL DEBT<sup>13</sup>

Namibia's total foreign debt stock outstanding declined both, quarter-on-quarter and year-on-year at the end of the first quarter of 2009. This was mainly due to a noticeable corresponding movements observed in debt stock of private sector during this period, coupled with the weaker exchange rate of the Namibia Dollar against most major trading currencies. The total stock outstanding dropped slightly to N\$6.9 billion at the end of the first quarter of 2009 from N\$7.2 billion recorded at the end of the previous quarter. The decline was also observed on a year-on-year basis, where the stock outstanding declined by 8.4 percent from N\$7.6 billion. Central Government remained the largest foreign indebted sector, with foreign debt balance standing at N\$3.6 billion at the end of the first quarter of 2009. This represented 52.3 percent of the total external debt, while the private sector and parastatals hold the remaining 24.9 percent and 22.9 percent, respectively (Table 17).

<sup>13</sup> The external debt analyzed under this section is only limited to loans require repayments over time, and excludes other types of external liabilities, for example, loans extended to each other between related enterprises, which is captured under the sub-category 'other capital', etc. The exclusion is because such type of loans constitutes different arrangements with special treatment(s) afforded to each other, which is different from any ordinary type of loan.

**Table 17: Namibia's total foreign debt (N\$ million)**

	2007			2008				2009
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Foreign debt outstanding</b>	<b>6,769.1</b>	<b>6,042.9</b>	<b>6,742.3</b>	<b>7,565.9</b>	<b>7,333.4</b>	<b>6,756.1</b>	<b>7,279.7</b>	<b>6,929.5</b>
Central Government	2,769	2,695.6	2,873.3	3,143	3,201.7	3,405.2	3,665.1	3,622.5
Parastatals	1,489.4	1,226.9	1,103.6	1,675.6	1,627.3	1,637.2	1,637.2	1,584.7
Private sectors	2,510.7	2,120.3	2,765.4	2,747.2	2,504.4	1,713.7	1,977.3	1,722.3
<b>Foreign debt services</b>	<b>346.3</b>	<b>1140.2</b>	<b>519.2</b>	<b>571.7</b>	<b>763.9</b>	<b>1,086.1</b>	<b>856.8</b>	<b>661.1</b>
Central Government	56.9	46.1	78.5	74.1	62.0	64.3	66.0	80.2
Parastatals	10.6	10.6	0.0	5.3	8.2	3.0	93.1	18.2
Private sectors	278.8	1,083.50	440.6	492.4	693.7	1,018.8	697.8	562.6
Percentage								
Outstanding Debt q-on-q	-28.8	-10.7	11.6	12.2	-3.1	-7.9	7.7	-4.8
Debt Service q-on-q	-14.3	229.2	-54.5	10.1	33.6	42.2	-21.1	-22.8
Debt Service to Exports f.o.b.	6.2	22.5	10.2	10.9	12.4	20.9	9.0	10.0
<b>Memorandum</b>								
<b>Exports f.o.b.</b>	<b>5,574.9</b>	<b>5,065</b>	<b>5,092.7</b>	<b>5,256.1</b>	<b>6,162.3</b>	<b>5,190.1</b>	<b>9,515.0</b>	<b>6,595.8</b>

Source: MoF and BoN

The private sector debt fell by 12.9 percent, quarter-on-quarter, to N\$1.7 billion at the end of the first quarter of 2009. Parastatal's and Government's foreign debt also declined by 3.2 percent and 1.2 percent to stand at N\$1.6 billion and N\$3.6 billion, respectively. However, on an annual basis, the stock of outstanding debt of Government increased by 15.3 percent at the end of the first quarter of 2009, while the private sectors' and parastatal's decreased by 37.3 percent and 5.4 percent, respectively over the same period

Foreign debt servicing declined substantially by 22.8 percent to N\$661.1 million at the end of the first quarter of 2009. The slowdown in debt servicing arose mainly from a 80.4 percent fall in debt servicing of parastatals from N\$93.1 million, supported by that for the private sector's, which fell by 19.4 percent to N\$562.6 million at the end of the first quarter of 2009. Conversely, Central Government debt servicing increased to N\$80.2 million, quarter-on-quarter, during the same period. This represents a 21.7 percent increase in its debt servicing. A significant slowdown in debt servicing of parastatals was attributed to the repayments of some loans and the appreciation of the Namibian Dollar against most loan-denominated currencies.

The ratio of debt servicing to exports<sup>14</sup> increased, quarter-on-quarter, by 1.0 percentage point to 10.0 percent at the end of the first quarter of 2009. This was a negative development as it points to more financial risk stance. This ratio also increased on a year-on-year basis by 0.9 percentage point from 10.9 percent recorded at the end of the corresponding quarter of 2008.

<sup>14</sup> Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. Thus, the lower the percentage ratio the better.

## REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FOURTH QUARTER OF 2008

In the current account, the revision on *merchandise trade* sub-account was revised from a higher outflow of N\$715.0 million to a lower outflow of N\$507million (Table 18). Exports fob was revised to a higher inflow of N\$9.5 billion, representing an increase of 47.7 percent in the June Quarterly Bulletin 2009. Revisions were also made on the category *services (net)*. The net outflow of N\$685.0 million was revised upward to a significant outflow of N\$954.0 million. A net outflow on investment income sub-account of N\$407.0 million that was published in the March QB 2009, was revised to a higher outflow of N\$634.0 million.

On the capital and financial account, revisions were made to most major categories. The net inflow recorded for *direct investment into Namibia* was decreased by N\$995 million to N\$878 million, while on the category *other investment short-term*, the net outflow of N\$989.0 million was revised to an inflow of N\$455.0 million. The outflow of N\$1.1 billion in *other investment long-term* was revised downward to N\$791.0 million.

**Table 18: Balance of payments revised data for the fourth quarter of 2008 (N\$ millions)**

	As published in March 2009 Quarterly Bulletin	As published In June 2009 Quarterly Bulletin	Discrepancy
<b>Current Account</b>			
Merchandise trade balance	-715	-507	208
Exports fob	6,444	9,515	3,071
Services (net)	-685	-954	-269
Investment income (net)	-407	-634	-227
<b>Capital Account</b>			
Direct investment in Namibia	1,873	878	-995
Other Investment- short term	-989	455	1,444
Other Investment- long term	1,057	791	-266

## SPEECHES AND PRESS STATEMENTS

17 February 2009

### **Monetary Policy Statement by the Bank of Namibia**

1. The Executive Committee of the Bank of Namibia met on 16 February 2009 to formulate the monetary policy stance for the next two months.
2. Since the previous monetary policy meeting of the Executive Committee, the global economic crisis continued to intensify and spread. Global consumer demand and investment activity are stagnating, thus suppressing production of goods and services on a broad scale. Moreover, intense turmoil is experienced in international financial markets, including volatility in asset prices and exchange rates. Against this background, the International Monetary Fund, in its latest update of the world economic outlook, projects global output to decelerate to a mere 0.5 percent in 2009, the lowest in more than a decade. In line with these developments, key commodity prices, including food and energy products, continued to decline thus providing welcome downward pressure on inflation going forward. The decline in prices of metal and other mineral commodities, however, does not hold good prospects for Namibia's export-oriented industries, and consequently for the general economic outlook for 2009. In this connection, it is estimated that economic growth will slow to 1.0 percent in 2009, from an estimated growth of 2.7 percent in 2008.
3. Having slowed for several months, there was an unexpected rise in the annual rate of inflation in January 2009. In this month, the annual rate of inflation increased to 12.5 percent from 10.9 percent in the preceding month, mainly on account of significant increases in the categories: education, in particular tertiary education; housing, water, electricity, gas and other fuels; and furnishing household equipment and routine maintenance. On the other hand, key determinants of recent inflationary pressures in Namibia, i.e. food and transport continued their downward path. In this regard, the annual rate of food price inflation decelerated to 16 percent in January from 18.3 percent six months earlier, while transport inflation declined to 9.9 percent from 18.1 percent during the same period. Moreover, on international commodity markets there has been a noticeable decline in the price of fuel and agricultural commodities, although the full impact is yet to be seen in domestic prices. In this connection, the Executive Committee views the surge in consumer price inflation in January to be of a technical and therefore temporary nature, and expects that in the medium term inflation should continue its downward trajectory.
4. With respect to other domestic economic indicators, the global economic crisis has already started to impact negatively on the export-oriented sectors, most notably mining. In the mining sector, copper and diamond production have been worse hit with the envisaged combined job losses in the mining sector estimated at just below 2000. Moreover, through back and forward industrial linkages, activities in other sectors, such as transport and travelling also started to slowdown. Over time, these job losses would exacerbate the already weak domestic demand. In this connection, demand indicators, such as vehicle sales, building plans passed and buildings completed, as well as growth in credit extension remained subdued. Year-on-year, total private sector credit recorded



expanded by 10.6 percent during December 2008, which is lower than the prevailing inflation rate, thus implying that credit extension to the private sector is declining in real terms. Motor vehicle sales decline by 25.9 percent in January. Building plans passed fell by 25.9 percent, while buildings completed declined by 65.8 percent.

5. Notwithstanding the rise in the inflation rate in January 2009, the Bank of Namibia is confident that its key anchor and intermediate target to ensure long-term price stability, namely the currency peg, remains sustainable. In this connection, liquidity conditions in the banking system remain favourable, and there has been no excessive or undesirable outflow of capital. Moreover, since the last meeting of the Executive Committee, international reserves further increased to N\$14.5 billion, which is more than sufficient to provide a cushion to sustain the currency peg.
6. Taking into consideration both the international and domestic economic conditions, the Executive Committee is of the view that a further round of monetary policy easing is necessary to support the local economy by providing a stimulus for consumer and investment demand expansion. Against this background it was decided to reduce the Repo Rate by 100 basis points to 9.0 per cent with effect from 18 February 2009. For this accommodative monetary policy to have the desired effect, it is necessary to be accompanied by a complementary fiscal stimulus. The Bank will continue to monitor domestic and international economic developments and will take the necessary actions at its disposal to defend the currency peg and ensure price stability.

Tom K. Alweendo  
**Governor**



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## PRESS STATEMENT

### THE 2009 BANK OF NAMIBIA NATIONAL HIGH SCHOOL COMPETITION

The Bank of Namibia is proud to host for the third consecutive year, its annual Bank of Namibia National High School Competition, which is endorsed by the Ministry of Education. This competition has proved to have strengthened the level of understanding of high school learners about the role of the central bank and of the economy. This competition is a key initiative of the Bank's public education strategy, which is part of its corporate social responsibility programme.

The winning school in the grande finale of this competition stands a chance of winning a total of N\$50 000, while the runner-up will walk away with N\$30 000. The third place winner will also be awarded with N\$10 000 and fourth place winner will receive a printer for their school.

The Regional Competition is scheduled to take place from 2 to 18 June 2009, while the National Competition will be held on 16 and 17 July 2009 at a glamorous grande finale event in Windhoek. Any secondary school registered with the Ministry of Education and any learner from grade 8 to 12 may participate in the competition. Participating schools must inform their Regional Directors of Education in writing of their intention to participate on or before 24 April 2009.

Participating schools will receive copies of resource material, which consists of an extract from the Bank of Namibia 2008 Annual Report focusing on the "Operations and Affairs of the Bank" and the "Monetary Policy formulation and stance". In addition, learners would be expected to study six chapters from the prescribed secondary school textbook "Starting Economics" by G.F. Stanlake. This will be done in order to support the Ministry of Education in their educational goals and objectives.

Any enquiries about the competition can be directed to Sandra Garises of the Corporate Communication Division at tel: (061) 283 5230. More information about the High School Competition will be available on the Bank of Namibia website: [www.bon.com.na](http://www.bon.com.na)

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***or***

***e-mail: [mauriza@bon.com.na](mailto:mauriza@bon.com.na)***

## PRESS STATEMENT

27 February 2009

### **U.S. Government Assists Namibia in the Fight Against Money Laundering**

The Bank of Namibia invites the media to the opening of a week-long training session for Namibian Customs and Excise officials in the Ministry of Finance. Mr. Ipumbu Shiimi, Assistant Governor, Bank of Namibia and Mr. Matt Harrington, Deputy Chief of Mission, U.S. Embassy Windhoek, will officially open the workshop at 08h30 on Monday, March 2, 2009, at the GZ Function Centre at the corner of Dr. W. Kulz and Bismark Streets.

The Office of Technical Assistance, U.S. Department of Treasury, in coordination with the Bank of Namibia's Financial Intelligence Centre, will provide the training. The workshop will be anchored by three anti-money laundering and customs experts from the U.S. Treasury. They will be joined by legal, financial, and investigative experts from Namibian Customs and Excise, the Bank of Namibia's Financial Intelligence Centre, the Namibian Inland Revenue Department, and the United Nations Office on Drugs and Crime. Accounting specialists from PricewaterhouseCoopers will also lend their talents.

The workshop will cover various topics related to the fight against money laundering and terrorist financing, focusing on customs administration and enforcement, including:

Money Laundering Overview; International Best Practices--Financial Action Task Force (FATF) Recommendations, International Conventions, and UN Resolutions; Constructing an Anti-Money Laundering (AML) Program & Overview of Namibia's AML Strategy; The Legal Regime of Namibia relating to Anti-Money Laundering and Counter-Terrorist Financing; Financial Intelligence Centre; Bulk Cash Smuggling and FATF IX Special Recommendations; Sources of Information for Financial Investigations and Assistance from Foreign Law Enforcement/Customs; Risk Management; Introduction to Trade Based Money Laundering; Transfer Pricing; Namibia Customs Fraud and Smuggling Case Examples; Planning and Conducting Financial Interviews; Gold and Diamonds: Examples of Trade-Based Money Laundering; Underground Finance/Alternative Remittance Systems; Panel Discussion on the Parameters of Namibia Customs Investigations; Customs Targeting Processes; and Terrorist Finance and Local/Organized Crime.

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***e-mail: mauriza.fredericks@bon.com.na***

## **PUBLIC NOTICES AND PRESS STATEMENTS PRESS STATEMENT**

18 February 2009

### **BANK OF NAMIBIA HANDS OVER BURSARIES TO TEN STUDENTS**

The Bank of Namibia officially handed over ten bursaries to undergraduate students from six different regions in Windhoek on Wednesday, 18 February 2009. The aim of the bursary scheme is to assist the country in building and strengthening the capabilities in the fields of Economics, Finance, Accounting, Auditing, Banking and Information Technology.

The Deputy Governor, Mr Paul Hartmann, said at the handover event that the scheme is aimed to train persons within the framework of the national human resources development strategy, to broaden the recruitment base and as such strengthen the technical capacity of the Bank. Furthermore, it aims to promote a learning culture that encourages diversity of people and ideas.

To date the Bank of Namibia has provided bursaries to 25 undergraduate students through which they have graduated at the University of Namibia, Polytechnic of Namibia and Universities in the SADC region.

The bursary recipients for 2009 are:

1. Sharonice D Busch - B. Tech Accounting & Finance - Polytechnic of Namibia
2. Eric S Hangula - B. Tech Economics - Polytechnic of Namibia
3. Uwetha A Endjambi - B. Tech Economics - Polytechnic of Namibia
4. Ester Karises - B. Tech Economics - Polytechnic of Namibia
5. Alina FN Shikongo - B. Tech Accounting - Polytechnic of Namibia
6. Frieda N Katenda - B. Economics - University of Namibia
7. Shambekela L Matheus - B. Comm. Accounting - University of Namibia
8. Karin TN Elago - B. Comm. Accounting - University of Free State
9. Roselda Jantjies - B. Tech Accounting - Polytechnic of Namibia
10. Cedrine V Galant - B-Juris Law - Varsity College

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e-mail: mauriza.fredericks@bon.com.na***

## PRESS STATEMENT

11 February 2009

### COMPLETION OF NAMSWITCH IMPLEMENTATION

in the past the switching of Namibian domestic card transactions was performed by SASWITCH as an integral part of the South African clearing and settlement process. Although this arrangement provided a relatively efficient and effective payment service to Namibian banking industry, it denied Namibia the opportunity to build domestic capacity. More importantly, it introduces a distorted risk profile for both Namibia and South Africa.

NAMSWITCH was implemented in a phased approach because of the nature of payments, facilities, and the complexity of systems that are involved. The Automated Teller Machine (ATM) solution went live on 21 April 2008 and the Point-of-Sale (POS) was rolled out on 16 November 2008. With the implementation of NAMSWITCH, the Namibian banking industry has achieved the objective of taking the Namibian inter-bank domestic card transactions out of the South African payment system so that they are cleared locally and settled in Namibia Inter-bank Settlement System (NISS) in order to manage and control domestic exposures and risks.

As would be expected with a project of this magnitude the banking industry had been experiencing some problems during the implementation. Most of these problems have now been resolved and the public should now experience smooth operations at the retailers' counters.

However, there are still few POS terminals which have not been converted to NAMSWITCH yet. Obviously, this has negative impact on the customers as domestic transactions on these terminals are wrongly categorized as international transactions, thereby attracting international transaction charges. The Bank of Namibia has given the banking industry until 30 March 2009, to migrate the remaining devices to switch through NAMSWITCH.

Please contact your own banking institution should you still experience problems with any card transactions.

Bank Windhoek	-	+264 61 299 1200
First National Bank of Namibia	-	+264 61 299 2111
Nedbank Namibia	-	+264 61 295 2809 / 295 2815
Standard Bank of Namibia	-	+264 61 294 2363

**Issued by:** Michael Mukete, Chairperson: Payment Association of Namibia (PAN)

**Enquiries:** Kennedy Kandume, Principal Administrative Officer: PAN

Tel: (061) 283 5031

Fax: (061) 283 5228

E-mail: [kennedy.kandume@bon.com.na](mailto:kennedy.kandume@bon.com.na)

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Balance of Payments

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

#### Capital and Financial Account

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

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### Direct Investment

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

#### Double-entry accounting

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

#### Goods

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

### Income

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

### Merchandise Trade Balance

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

### Net Errors and Omissions

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

### Other Investment

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

### Overall Balance of Payments

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

### Portfolio Investment

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

### Reserve Assets

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

### Residency

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

## MONETARY AND FINANCIAL STATISTICS

### 3-month BA rate

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

### Bank rate

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

### Depository Corporations Survey

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

### Bond

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Deposit rate

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

### Dual-listed Companies

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

### Lending rate

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

### Local Market in terms of NSX

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

### Market Turnover

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

### Market Volume

The number of shares traded on the NSX.

### Money Market rate

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

### Mortgage rate

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

### Overall Market in terms of NSX

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

### Prime rate

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

### Real Interest rate

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



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**Table I.1 Aggregate economic indicators<sup>12</sup>**

	2004	2005	2006	2007	2008
<b>Current prices</b>					
GDP (N\$ mil.)	42,679	46,177	54,028	62,303	72,904
% Change	14.4	8.2	17.0	15.3	17.0
GNI (N\$ mil.)	43,217	45,463	53,670	61,059	71,208
% Change	10.7	5.2	18.1	13.8	16.6
GDP per capita (N\$)	22,194	23,596	27,122	30,721	35,305
% Change	12.5	6.3	14.9	13.3	14.9
GNI per capita (N\$)	22,474	23,231	26,943	30,108	34,483
% Change	8.9	3.4	16	11.7	14.5
<b>Constant 2004 prices</b>					
GDP (N\$ mil.)	42,679	43,758	46,853	49,421	50,867
% Change	12.3	2.5	7.1	5.5	2.9
GNI (N\$ mil.)	43,217	44,406	50,153	54,845	57,530
% Change	7.6	927.5	-88.7	9.4	4.9
GDP per capita (N\$)	22,194	22,360	23,521	24,370	24,633
% Change	10.4	0.7	5.2	3.6	1.1
GNI per capita (N\$)	22,474	22,691	25,177	27,044	27,860
% Change	5.8	1	11	7.4	3

Source: Central Bureau of Statistics

<sup>12</sup> Tables I.1 to I.7(b) is based on the Preliminary National Accounts for 2008.

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

<b>Current prices - N\$ millions</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Compensation of employees</b>	<b>18,787</b>	<b>19,630</b>	<b>21,509</b>	<b>24,696</b>	<b>28,593</b>
Consumption of fixed capital	4,883	5,373	6,020	7,145	8,608
Net operating surplus	15,505	17,311	22,366	25,784	30,485
Gross domestic product at factor cost	39,176	42,313	49,894	57,625	67,686
Taxes on production and imports	3,502	3,864	4,133	4,678	5,219
Subsidies					
<b>Gross domestic product at market prices</b>	<b>42,678</b>	<b>46,177</b>	<b>54,028</b>	<b>62,303</b>	<b>72,904</b>
<b>Primary incomes</b>					
- receivable from the rest of the world	1,483	955	1,304	1,449	1,809
- payable to rest of the world	-944	-1,670	-1,661	-2,693	-3,505
<b>Gross national income at market prices</b>	<b>43,217</b>	<b>45,463</b>	<b>53,670</b>	<b>61,059</b>	<b>71,208</b>
<b>Current transfers</b>					
- receivable from the rest of the world	4,529	4,547	6,733	7,421	9,326
- payable to rest of the world	-225	-286	-306	-369	-484
<b>Gross national disposable income</b>	<b>47,521</b>	<b>49,724</b>	<b>60,098</b>	<b>68,111</b>	<b>80,050</b>
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	22,194	23,596	27,122	30,721	35,305
Gross national income at market prices	22,474	23,231	26,943	30,108	34,483
<b>Constant 2004 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>42,679</b>	<b>43,758</b>	<b>46,853</b>	<b>49,421</b>	<b>50,867</b>
- Annual percentage change	12.3	2.5	7.1	5.5	2.9
<b>Real gross national income</b>	<b>43,217</b>	<b>44,406</b>	<b>50,153</b>	<b>54,845</b>	<b>57,530</b>
- Annual percentage change	7.6	2.8	12.9	9.4	4.9
<b>Constant 2004 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>22,194</b>	<b>22,360</b>	<b>23,521</b>	<b>24,370</b>	<b>24,633</b>
- Annual percentage change	10.4	0.7	5.2	3.6	1.1
<b>Real gross national income</b>	<b>22,474</b>	<b>22,691</b>	<b>25,177</b>	<b>27,044</b>	<b>27,860</b>
- Annual percentage change	5.8	1.0	11.0	7.4	3.0

Source: Central Bureau of Statistics

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

Current prices - N\$ millions	2004	2005	2006	2007	2008
<b>Disposable income and saving</b>					
<b>Gross national disposable income</b>	<b>47,521</b>	<b>49,724</b>	<b>60,098</b>	<b>68,111</b>	<b>80,050</b>
Consumption of fixed capital	4,883	5,373	6,020	7,145	8,608
<b>Net national disposable income</b>	<b>42,637</b>	<b>44,351</b>	<b>54,078</b>	<b>60,966</b>	<b>71,442</b>
All other sectors	32,783	32,742	39,389	46,334	54,542
General government	9,855	11,609	14,689	14,632	16,901
<b>Final consumption expenditure</b>	<b>34,609</b>	<b>35,640</b>	<b>40,870</b>	<b>51,137</b>	<b>62,700</b>
Private	25,916	26,734	30,338	38,646	47,956
General government	8,693	8,905	10,532	12,491	14,744
<b>Saving, net</b>	<b>8,028</b>	<b>8,711</b>	<b>13,208</b>	<b>9,829</b>	<b>8,743</b>
All other sectors	6,867	6,007	9,051	7,688	6,586
General government	1,161	2,704	4,157	2,141	2,157
<b>Financing of capital formation</b>					
Saving, net	8,028	8,711	13,208	9,829	8,743
Capital transfers receivable from abroad	527	535	602	590	633
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
<b>Total</b>	<b>8,552</b>	<b>9,243</b>	<b>13,807</b>	<b>10,416</b>	<b>9,372</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>7,922</b>	<b>8,594</b>	<b>11,686</b>	<b>14,646</b>	<b>17,026</b>
All other sectors	6,757	7,098	9,958	11,757	13,324
General government	1,165	1,497	1,728	2,889	3,702
<b>Consumption of fixed capital</b>	<b>-4,883</b>	<b>-5,373</b>	<b>-6,020</b>	<b>-7,145</b>	<b>-8,608</b>
All other sectors	-4,093	-4,484	-4,991	-5,795	-6,885
General government	-790	-889	-1,029	-1,350	-1,723
Changes in inventories	216	498	342	65	1,727
<b>Net lending (+) / Net borrowing(-)</b>	<b>5,298</b>	<b>5,524</b>	<b>7,799</b>	<b>2,850</b>	<b>-773</b>
All other sectors	4,734	3,477	4,624	2,474	928
General government	564	2,047	3,176	376	-1,701
Discrepancy on GDP 1)	-899	-1,382	981	2,787	5,844
Net lending/borrowing in external transactions 2)	4,399	4,142	8,781	5,636	5,071
<b>Total</b>	<b>8,552</b>	<b>9,243</b>	<b>13,807</b>	<b>10,416</b>	<b>9,372</b>

Source: Central Bureau of Statistics

**Table I.4(a) Gross Domestic Product by Activity**  
Current Prices - N\$ Millions

Industry	2004	2005	2006	2007	2008
<b>Agriculture and forestry</b>	<b>2,252</b>	<b>2,861</b>	<b>3,275</b>	<b>3,381</b>	<b>4,036</b>
Livestock farming	930	1,606	1,836	1,891	2,355
Crop farming and forestry	1,322	1,254	1,439	1,490	1,681
<b>Fishing &amp; fish processing on board</b>	<b>1,564</b>	<b>1,932</b>	<b>1,948</b>	<b>2,330</b>	<b>2,116</b>
<b>Mining and quarrying</b>	<b>4,147</b>	<b>4,257</b>	<b>6,654</b>	<b>6,816</b>	<b>11,600</b>
Diamond mining	3,444	3,182	4,591	3,535	5,522
Other mining and quarrying	704	1,075	2,063	3,281	6,079
<b>Primary industries</b>	<b>7,964</b>	<b>9,050</b>	<b>11,878</b>	<b>12,526</b>	<b>17,752</b>
<b>Manufacturing</b>	<b>5,339</b>	<b>5,738</b>	<b>7,792</b>	<b>9,740</b>	<b>9,140</b>
Meat processing	146	162	175	186	177
Fish processing on shore	763	477	657	902	1,066
Other food products and beverages	2,140	2,262	2,518	2,923	3,315
Other manufacturing	2,290	2,836	4,441	5,729	4,581
<b>Electricity and water</b>	<b>900</b>	<b>1,091</b>	<b>1,013</b>	<b>1,559</b>	<b>1,592</b>
<b>Construction</b>	<b>1,138</b>	<b>1,259</b>	<b>1,826</b>	<b>2,288</b>	<b>3,030</b>
<b>Secondary industries</b>	<b>7,377</b>	<b>8,088</b>	<b>10,630</b>	<b>13,588</b>	<b>13,762</b>
<b>Wholesale and retail trade, repairs</b>	<b>4,638</b>	<b>5,202</b>	<b>5,879</b>	<b>6,769</b>	<b>7,682</b>
<b>Hotels and restaurants</b>	<b>770</b>	<b>829</b>	<b>940</b>	<b>1,115</b>	<b>1,264</b>
<b>Transport, and communication</b>	<b>2,403</b>	<b>2,662</b>	<b>2,535</b>	<b>2,951</b>	<b>3,521</b>
Transport and storage	906	959	794	1,146	1,400
Post and telecommunications	1,498	1,703	1,741	1,804	2,121
Financial intermediation	1,686	1,823	2,201	2,558	2,883
Real estate and business services	3,921	4,218	4,479	5,041	5,467
Real estate activities	2,902	3,055	3,231	3,567	3,777
Other business services	1,019	1,164	1,247	1,474	1,691
<b>Community, social and personal services</b>	<b>1,549</b>	<b>1,697</b>	<b>1,840</b>	<b>1,987</b>	<b>2,167</b>
<b>Public administration and defence</b>	<b>3,857</b>	<b>4,115</b>	<b>4,423</b>	<b>4,972</b>	<b>6,050</b>
<b>Education</b>	<b>3,331</b>	<b>3,208</b>	<b>3,703</b>	<b>4,601</b>	<b>5,174</b>
<b>Health</b>	<b>1,806</b>	<b>1,579</b>	<b>1,647</b>	<b>1,859</b>	<b>2,328</b>
<b>Private household with employed persons</b>	<b>343</b>	<b>358</b>	<b>384</b>	<b>424</b>	<b>492</b>
<b>Tertiary industries</b>	<b>24,304</b>	<b>25,692</b>	<b>28,031</b>	<b>32,276</b>	<b>37,030</b>
<b>Less: Financial intermediation services indirectly measured</b>	<b>469</b>	<b>517</b>	<b>644</b>	<b>765</b>	<b>858</b>
<b>All industries at basic prices</b>	<b>39,176</b>	<b>42,313</b>	<b>49,894</b>	<b>57,625</b>	<b>67,686</b>
<b>Taxes less subsidies on products</b>	<b>3,502</b>	<b>3,864</b>	<b>4,133</b>	<b>4,678</b>	<b>5,219</b>
<b>GDP at market prices</b>	<b>42,679</b>	<b>46,177</b>	<b>54,028</b>	<b>62,303</b>	<b>72,904</b>

Source: Central Bureau of Statistics

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

Percentage Contribution

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

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Millions

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

Source: Central Bureau of Statistics

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

Annual Percentage Changes

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

Source: Central Bureau of Statistics



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

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Current Prices - Percent

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

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Expenditure category	2004	2005	2006	2007	2008
<b>Final consumption expenditure</b>	<b>34,609</b>	<b>34,299</b>	<b>37,472</b>	<b>42,808</b>	<b>46,919</b>
Private	25,916	26,121	28,390	32,829	36,344
General government	8,693	8,179	9,082	9,979	10,575
<b>Gross fixed capital formation</b>	<b>7,922</b>	<b>8,207</b>	<b>10,651</b>	<b>11,907</b>	<b>12,250</b>
<b>Changes in inventories</b>	<b>216</b>	<b>463</b>	<b>228</b>	<b>401</b>	<b>512</b>
<b>Gross domestic expenditure</b>	<b>42,747</b>	<b>42,969</b>	<b>48,351</b>	<b>55,116</b>	<b>59,681</b>
<b>Exports of goods and services</b>	<b>16,991</b>	<b>16,850</b>	<b>19,436</b>	<b>20,667</b>	<b>23,662</b>
<b>Imports of goods and services</b>	<b>17,958</b>	<b>18,123</b>	<b>21,080</b>	<b>27,784</b>	<b>33,597</b>
<b>Discrepancy</b>	<b>899</b>	<b>2,063</b>	<b>146</b>	<b>1,422</b>	<b>1,121</b>
<b>Gross domestic product at market prices</b>	<b>42,679</b>	<b>43,758</b>	<b>46,853</b>	<b>49,421</b>	<b>50,867</b>

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

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

**Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY<sup>13</sup>****Current prices - N\$ Million**

Industry	2003	2004	2005	2006	2007
Agriculture	402	432	464	495	540
Fishing	226	42	104	71	162
Mining and quarrying	1,765	1,738	1,762	3,842	2,330
Manufacturing	247	833	715	1,068	1,376
Electricity and water	796	709	309	364	355
Construction	258	287	297	307	334
Wholesale and retail trade; hotels, restaurants	250	326	367	432	586
Transport, and communication	998	1,095	1,351	1,498	1,888
Finance, real estate, business services	1,078	1,253	1,684	1,840	2,019
Community, social and personal services	44	41	46	41	47
Producers of government services	1,058	1,165	1,497	2,004	3,068
<b>Total</b>	<b>7,121</b>	<b>7,922</b>	<b>8,594</b>	<b>11,962</b>	<b>12,705</b>
Per cent of GDP	19.1	18.6	18.7	22.2	20.7

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	416	432	449	466	484
Fishing	226	42	103	70	158
Mining and quarrying	1,838	1,738	1,699	3,510	1,851
Manufacturing	256	833	685	965	1,075
Electricity and water	855	709	291	329	283
Construction	263	287	291	294	307
Wholesale and retail trade; hotels, restaurants	255	326	356	405	511
Transport, and communication	1,023	1,095	1,309	1,410	1,680
Finance, real estate, business services	1,125	1,253	1,584	1,598	1,573
Community, social and personal services	45	41	44	39	41
Producers of government services	1,155	1,165	1,394	1,812	2,477
<b>Total</b>	<b>7,458</b>	<b>7,922</b>	<b>8,207</b>	<b>10,898</b>	<b>10,441</b>
Annual change, per cent	-0.5	6.2	3.6	32.8	-4.2

Source: Central Bureau of Statistics

<sup>13</sup> Tables I.8 to I.15 is based on the 2007 National Accounts.

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

Current prices - N\$ Million

Type of Asset	2003	2004	2005	2006	2007
Buildings	1,218	1,907	2,207	2,616	2,967
Construction works	1,999	2,000	2,168	3,795	3,872
Transport equipment	1,510	1,382	1,531	1,737	1,914
Machinery and other equipment	2,130	2,160	2,212	3,331	3,412
Mineral exploration	264	472	477	482	540
<b>Total</b>	<b>7,121</b>	<b>7,922</b>	<b>8,594</b>	<b>11,962</b>	<b>12,705</b>

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Type of Asset	2003	2004	2005	2006	2007
Buildings	1,281	1,907	2,062	2,241	2,256
Construction works	2,215	2,000	1,995	3,363	3,187
Transport equipment	1,514	1,382	1,526	1,718	1,861
Machinery and other equipment	2,179	2,160	2,163	3,140	2,690
Mineral exploration	269	472	460	437	446
<b>Total</b>	<b>7,458</b>	<b>7,922</b>	<b>8,207</b>	<b>10,898</b>	<b>10,441</b>

Source: Central Bureau of Statistics

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

Current prices - N\$ Million

Ownership	2003	2004	2005	2006	2007
<b>Public</b>	<b>1,857</b>	<b>2,064</b>	<b>2,499</b>	<b>3,054</b>	<b>4,262</b>
Producers of government services	1,058	1,165	1,497	2,004	3,068
Public corporations and enterprises	799	899	1,002	1,050	1,194
<b>Private</b>	<b>5,264</b>	<b>5,858</b>	<b>6,096</b>	<b>8,908</b>	<b>8,443</b>
<b>Total</b>	<b>7,121</b>	<b>7,922</b>	<b>8,594</b>	<b>11,962</b>	<b>12,705</b>

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Ownership	2003	2004	2005	2006	2007
<b>Public</b>	<b>2,538</b>	<b>2,492</b>	<b>2,493</b>	<b>2,985</b>	<b>3,729</b>
Producers of government services	1,155	1,165	1,394	1,812	2,477
Public corporations and enterprises	1,384	1,327	1,100	1,173	1,252
<b>Private</b>	<b>4,920</b>	<b>5,430</b>	<b>5,713</b>	<b>7,913</b>	<b>6,712</b>
<b>Total</b>	<b>7,458</b>	<b>7,922</b>	<b>8,207</b>	<b>10,898</b>	<b>10,441</b>

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	8,326	8,824	9,299	9,621	10,266
Fishing	1,531	1,509	1,544	1,547	1,660
Mining and quarrying	8,681	9,760	10,897	14,131	16,860
Manufacturing	4,519	5,151	5,726	6,741	8,392
Electricity and water	6,711	7,541	8,049	8,235	8,649
Construction	1,172	1,229	1,291	1,365	1,481
Wholesale and retail trade; hotels, restaurants	2,981	3,174	3,435	3,803	4,422
Transport, and communication	8,654	9,518	10,478	11,317	12,737
Finance, real estate, business services	13,306	14,767	16,912	19,606	23,275
Community, social and personal services	599	627	660	687	736
Producers of government services	19,741	21,846	24,209	26,466	30,619
<b>Total</b>	<b>76,221</b>	<b>83,946</b>	<b>92,501</b>	<b>103,517</b>	<b>119,097</b>

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	8,904	8,824	8,740	8,655	8,569
Fishing	1,550	1,509	1,525	1,504	1,566
Mining and quarrying	8,925	9,760	10,552	13,050	13,828
Manufacturing	4,722	5,151	5,408	5,908	6,465
Electricity and water	7,365	7,541	7,447	7,323	7,085
Construction	1,192	1,229	1,265	1,300	1,345
Wholesale and retail trade; hotels, restaurants	3,105	3,174	3,260	3,377	3,580
Transport, and communication	9,297	9,518	9,853	10,219	10,857
Finance, real estate, business services	13,986	14,767	15,834	16,871	17,840
Community, social and personal services	630	627	626	618	612
Producers of government services	21,472	21,846	22,399	23,273	24,665
<b>Total</b>	<b>81,146</b>	<b>83,946</b>	<b>86,908</b>	<b>92,099</b>	<b>96,410</b>

Source: Central Bureau of Statistics

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>weights</b>	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
<b>2005</b>	122.6	121.2	109.3	122.4	111.3	111.8	123.9	107.4	110.3	135.5	120.9	109.5	120.2	4.2
<b>2006</b>	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
Jan-06	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb-06	128.3	134.3	104.2	126.5	115.6	109.6	137.9	108.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar-06	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr-06	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4
May-06	130.6	139.2	104.5	126.6	115.8	110.1	138.9	109.0	113.1	149.9	132.9	114.6	127.5	5.1
Jun-06	131.3	139.6	104.1	126.7	116.1	110.0	141.0	109.1	113.4	149.9	133.9	113.6	128.0	5.3
Jul-06	131.2	140.4	103.6	129.3	116.1	110.0	142.5	109.1	114.8	149.9	134.6	115.4	128.9	5.1
Aug-06	132.4	141.7	105.9	129.9	116.5	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep-06	134.2	142.6	106.7	130.2	118.5	110.1	147.8	109.1	114.9	149.9	135.9	116.1	131.0	5.5
Oct-06	136.1	142.7	106.2	130.2	118.6	110.5	149.2	109.3	115.4	149.9	136.7	116.2	131.7	5.8
Nov-06	138.6	143.0	106.2	130.3	118.7	110.6	149.2	109.8	115.6	149.9	136.7	116.8	132.4	6.1
Dec-06	139.5	143.2	106.6	130.5	119.2	110.9	147.2	109.8	115.8	149.9	137.3	116.9	132.5	6.1
<b>Average</b>	<b>132.5</b>	<b>139.7</b>	<b>105.0</b>	<b>128.3</b>	<b>116.9</b>	<b>110.1</b>	<b>143.0</b>	<b>109.2</b>	<b>113.9</b>	<b>149.9</b>	<b>134.0</b>	<b>114.8</b>	<b>129.1</b>	<b>5.1</b>
<b>2007</b>														
Jan-07	140.6	143.1	107.0	130.9	119.2	114.2	146.4	109.9	117.6	158.9	138.9	117.1	133.7	6.0
Feb-07	140.8	143.2	106.8	131.0	120.2	115.1	147.5	109.9	117.4	158.9	139.5	116.9	134.0	6.0
Mar-07	142.7	148.0	108.4	131.0	120.5	115.3	147.1	109.9	118.5	158.9	140.5	116.7	134.9	6.3
Apr-07	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.9	158.9	141.6	116.9	135.9	6.9
May-07	146.5	150.0	107.6	131.1	121.0	115.0	150.0	109.9	118.9	158.9	141.3	117.0	136.6	7.1
Jun-07	147.1	150.6	107.4	131.0	121.7	115.2	151.0	109.9	119.3	158.9	142.3	117.1	137.0	7.0
Jul-07	148.8	151.6	107.6	133.7	121.8	115.4	152.7	109.9	119.3	158.9	142.7	117.3	138.2	7.2
Aug-07	150.6	152.5	108.6	134.5	121.9	115.4	152.9	109.9	119.5	158.9	143.2	117.6	139.1	6.8
Sep-07	152.2	152.2	109.4	134.6	122.3	115.4	154.9	109.9	118.5	158.9	145.3	117.2	139.8	6.7
Oct-07	154.5	152.8	109.1	134.8	122.2	115.6	155.2	113.4	118.7	158.9	146.0	117.4	140.4	6.6
Nov-07	157.7	152.8	111.6	134.5	124.5	115.5	155.5	113.4	121.1	158.9	148.8	116.8	141.5	6.9
Dec-07	158.5	153.4	111.3	134.5	124.6	115.4	156.5	113.4	121.3	158.9	149.7	116.8	141.9	7.1
<b>Average</b>	<b>148.7</b>	<b>149.9</b>	<b>108.5</b>	<b>132.7</b>	<b>121.7</b>	<b>115.2</b>	<b>151.5</b>	<b>110.8</b>	<b>119.1</b>	<b>158.9</b>	<b>143.3</b>	<b>117.1</b>	<b>137.7</b>	<b>6.7</b>
<b>2008</b>														
Jan-08	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb-08	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar-08	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr-08	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May-08	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun-08	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul-08	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug-08	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep-08	180.8	172.2	114.1	140.8	136.4	118.5	178.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct-08	182.3	173.4	114.8	141.3	140.7	118.7	176.6	123.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov-08	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec-08	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	168.9	129.1	157.4	10.9
<b>Average</b>	<b>174.0</b>	<b>166.4</b>	<b>112.9</b>	<b>138.0</b>	<b>133.5</b>	<b>117.9</b>	<b>171.1</b>	<b>116.2</b>	<b>127.0</b>	<b>168.7</b>	<b>160.0</b>	<b>123.1</b>	<b>152.0</b>	<b>10.3</b>
<b>2009</b>														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.6	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6

**Table 1.16(b) NATIONAL CONSUMER PRICE INDEX**

Table: 5 Namibia CPI; Goods and Services ( December 2001=100)

Services				Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2003</b>	<b>112.9</b>	<b>0.4</b>	<b>7.3</b>	<b>116.9</b>	<b>0.1</b>	<b>7.2</b>
<b>2004</b>	<b>119.8</b>	<b>0.5</b>	<b>6.1</b>	<b>120.6</b>	<b>0.3</b>	<b>3.1</b>
<b>2005</b>	<b>123.7</b>	<b>0.3</b>	<b>3.3</b>	<b>122.3</b>	<b>0.3</b>	<b>1.4</b>
<b>2006</b>						
Jan-06	126.6	1.3	3.5	125.8	0.7	3.7
Feb-06	127.5	0.7	2.0	125.7	-0.1	4.8
Mar-06	127.6	0.1	4.9	126.5	0.7	4.4
Apr-06	127.7	0.1	4.4	126.9	0.3	4.5
May-06	128.0	0.2	4.5	127.2	0.3	5.4
Jun-06	128.9	0.7	4.7	127.5	0.2	5.6
Jul-06	130.1	0.9	5.0	128.1	0.5	5.2
Aug-06	131.6	1.2	6.0	129.2	0.9	5.1
Sep-06	131.7	0.1	5.2	130.5	0.9	5.6
Oct-06	132.0	0.2	5.6	131.4	0.8	5.8
Nov-06	132.1	0.1	5.8	132.6	0.9	6.3
Dec-06	132.2	0.1	5.8	132.8	0.2	6.3
<b>Average</b>	<b>129.7</b>	<b>0.5</b>	<b>4.8</b>	<b>128.7</b>	<b>0.5</b>	<b>5.2</b>
<b>2007</b>						
Jan-07	133.9	1.3	5.7	133.5	0.5	6.1
Feb-07	134.0	0.1	5.1	133.9	0.3	6.6
Mar-07	134.7	0.5	5.5	135.0	0.8	6.7
Apr-07	134.5	-0.1	5.3	136.8	1.4	7.8
May-07	134.5	0.0	5.1	138.0	0.8	8.5
Jun-07	134.6	0.1	4.4	138.5	0.4	8.7
Jul-07	136.0	1.0	4.5	139.6	0.8	8.9
Aug-07	136.4	0.3	3.6	141.8	1.6	9.7
Sep-07	136.5	0.1	3.6	141.8	0.0	8.7
Oct-07	136.7	0.1	3.6	142.7	0.6	8.6
Nov-07	135.8	-0.6	2.8	145.0	1.6	9.4
Dec-07	135.6	-0.2	2.6	145.9	0.6	9.9
<b>Average</b>	<b>135.3</b>	<b>0.2</b>	<b>4.3</b>	<b>139.4</b>	<b>0.8</b>	<b>8.3</b>
<b>2008</b>						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
<b>Average</b>	<b>145.0</b>	<b>0.9</b>	<b>7.2</b>	<b>156.5</b>	<b>0.8</b>	<b>12.3</b>
<b>2009</b>						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Net foreign assets	4,865.6	4,466.4	5,690.0	6,260.1	5,643.8	6,085.3	7,455.9	6,359.0	5,868.7	6,499.9	6,257.0	6,116.2	8,361.4	8,656.7	8,900.8	9,949.6	9,441.9	9,697.8	11,758.2	10,730.8	10,942.1	13,805.3	12,725.8	12,725.8	15,104.9	14,570.6	13,870.1
Claims on nonresidents	5,288.6	4,875.6	6,094.7	6,659.5	6,054.6	6,485.4	7,887.6	6,422.5	5,947.2	6,561.6	6,320.7	6,173.0	8,444.1	8,704.0	8,946.1	9,988.4	9,497.8	9,744.9	11,859.3	10,833.0	11,053.4	13,922.6	12,844.2	12,844.2	15,225.7	14,680.8	13,990.5
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	144.6	128.0	99.1	68.3
Deposits	5,125.9	4,626.0	5,985.6	6,455.1	5,896.6	6,221.3	7,643.8	6,146.9	5,639.0	6,288.0	6,083.2	5,926.8	8,289.3	8,609.1	8,787.9	9,819.6	9,295.8	9,513.5	5,917.4	4,381.5	4,827.4	7,202.5	5,710.3	5,710.3	9,066.5	8,609.4	7,853.1
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	5,733.1	6,222.1	5,992.3	6,499.5	6,854.1	6,016.3	5,953.2	6,024.0
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
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
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	1.3	24.9	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	134.9	14.6	28.8	44.7
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-63.5	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-118.5	-120.8	-120.2	-120.4
Deposits	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-38.7	-40.2	-39.1	-39.5
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
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
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
Other	-404.8	-393.6	-387.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-79.7	-80.6	-81.0	-80.8
Claims on other depository corporations	1,835.2	1,947.4	1,938.8	2,004.6	1,994.3	2,024.6	558.0	468.9	329.1	371.6	6,363.3	1,215.9	219.9	878.2	900.3	936.0	912.6	1,012.4	529.5	710.1	966.2	312.1	73.5	73.5	304.1	415.9	391.5
Net claims on central government	-4,396.2	-4,125.4	-5,155.0	-5,885.5	-5,141.7	-5,691.1	-5,426.8	-4,243.0	-3,608.6	-4,473.9	-4,141.2	-4,595.1	-5,632.0	-5,193.1	-4,841.9	-6,572.0	-6,079.1	-6,301.6	-7,857.5	-7,013.2	-6,578.1	-8,107.7	-6,892.5	-6,892.5	-8,808.5	-8,600.9	-7,233.5
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
Less: Liabilities to central government	-4,396.2	-4,125.4	-5,155.0	-5,885.5	-5,141.7	-5,691.1	-5,426.8	-4,243.0	-3,608.6	-4,473.9	-4,141.2	-4,595.1	-5,632.0	-5,193.1	-4,841.9	-6,572.0	-6,079.1	-6,301.6	-7,857.5	-7,013.3	-6,578.2	-8,107.7	-6,892.5	-6,892.5	-8,808.5	-8,601.0	-7,233.5
Deposits	-4,396.2	-4,125.4	-5,155.0	-5,885.5	-5,141.7	-5,691.1	-5,426.8	-4,243.0	-3,608.6	-4,473.9	-4,141.2	-4,595.1	-5,632.0	-5,177.2	-4,826.0	-6,556.2	-6,063.3	-6,285.7	-7,841.7	-6,997.4	-6,562.3	-8,091.9	-6,876.7	-6,876.7	-8,802.6	-8,595.1	-7,227.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	
Claims on other sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2
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
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
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
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
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
Other resident sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2



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

Liabilities	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Monetary base</b>	<b>1,431.3</b>	<b>1,374.1</b>	<b>1,452.6</b>	<b>1,421.5</b>	<b>1,566.5</b>	<b>1,511.0</b>	<b>1,577.7</b>	<b>1,570.5</b>	<b>1,566.5</b>	<b>1,537.4</b>	<b>1,654.7</b>	<b>1,647.7</b>	<b>1,526.1</b>	<b>2,433.1</b>	<b>2,449.2</b>	<b>2,416.7</b>	<b>2,451.7</b>	<b>2,229.4</b>	<b>2,653.5</b>	<b>2,614.6</b>	<b>2,980.4</b>	<b>2,717.5</b>	<b>2,726.0</b>	<b>3,101.1</b>	<b>3,220.4</b>	<b>3,121.7</b>	<b>3,653.6</b>
Currency in circulation	1,052.9	1,002.4	1,046.5	1,082.2	1,085.3	1,080.8	1,139.9	1,176.7	1,136.5	1,158.8	1,221.0	1,323.7	1,177.7	1,198.7	1,263.0	1,260.1	1,266.5	1,267.5	1,358.4	1,363.8	1,463.6	1,524.7	1,570.4	1,656.9	1,526.7	1,497.0	1,531.8
Liabilities to other depository corporations	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	1,234.3	1,186.2	1,156.5	1,185.2	961.9	1,295.1	1,230.8	1,516.8	1,192.8	1,155.7	1,444.2	1,693.7	1,624.7	2,121.8
Reserve deposits	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	392.3	332.8	342.7	459.7	415.2	474.6	482.5	428.8	471.6	462.4	467.9	597.9	466.3	422.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	842.0	853.4	813.8	725.5	546.7	820.5	738.3	1,087.9	721.2	693.2	976.2	1,095.8	1,158.4	1,699.0
<b>Deposits included in broad money</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
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
<b>Securities other than shares, included in broad money</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits excluded from broad money</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Securities other than shares, excluded from broad money</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Trade credit and advances</b>	<b>10.3</b>	<b>4.4</b>	<b>2.3</b>	<b>11.7</b>	<b>9.1</b>	<b>14.7</b>	<b>19.0</b>	<b>4.3</b>	<b>4.7</b>	<b>5.6</b>	<b>4.1</b>	<b>10.8</b>	<b>10.1</b>	<b>10.9</b>	<b>10.6</b>	<b>5.6</b>	<b>4.6</b>	<b>2.7</b>	<b>6.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>17.8</b>	<b>8.3</b>	<b>7.5</b>	<b>7.9</b>	<b>8.2</b>
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
<b>Shares and other equity</b>	<b>1,037.0</b>	<b>1,083.1</b>	<b>1,191.8</b>	<b>1,124.3</b>	<b>1,097.0</b>	<b>1,075.1</b>	<b>1,178.0</b>	<b>1,203.0</b>	<b>1,190.9</b>	<b>1,025.1</b>	<b>1,264.8</b>	<b>1,272.4</b>	<b>1,593.9</b>	<b>2,082.3</b>	<b>2,661.0</b>	<b>2,064.3</b>	<b>1,984.6</b>	<b>2,339.7</b>	<b>1,932.7</b>	<b>1,967.1</b>	<b>2,504.4</b>	<b>3,447.1</b>	<b>3,333.2</b>	<b>3,417.6</b>	<b>3,544.8</b>	<b>3,421.5</b>	<b>3,453.6</b>
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
Retained earnings	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.8	501.6	501.6
General and special reserves	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	612.9	636.1	728.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1,020.5	1,503.0	2,068.0	1,536.2	1,462.4	1,810.9	1,343.9	1,342.3	1,745.2	2,500.9	2,451.2	2,428.7	2,577.6	2,382.2	2,370.1
Current year result	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5	-1.1	70.2	114.5
<b>Other items (net)</b>	<b>-158.6</b>	<b>-157.9</b>	<b>-156.5</b>	<b>-162.2</b>	<b>-160.2</b>	<b>-166.1</b>	<b>-171.4</b>	<b>-176.3</b>	<b>-156.8</b>	<b>-154.3</b>	<b>-154.5</b>	<b>-176.5</b>	<b>-164.0</b>	<b>-162.8</b>	<b>-141.2</b>	<b>-150.5</b>	<b>-143.0</b>	<b>-140.4</b>	<b>-139.0</b>	<b>-137.8</b>	<b>-138.4</b>	<b>-137.7</b>	<b>-146.4</b>	<b>-148.0</b>	<b>-149.2</b>	<b>-142.9</b>	<b>-64.2</b>
Other liabilities	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2	45.1	46.1	47.2
less: Other assets	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2	-189.4	-189.1	-111.3

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Net foreign assets</b>																											
Claims on nonresidents	1,262.6	1,591.7	1,198.5	2,155.1	2,379.2	864.5	1,836.9	1,977.4	1,956.8	765.2	1,432.4	717.8	1,864.5	1,886.0	1,870.0	2,414.0	2,522.7	1,557.0	2,829.8	907.6	1,636.6	2,712.7	2,946.6	726.7	1,752.0	766.2	1,453.4
Foreign currency	2,322.5	2,549.6	2,198.9	3,096.4	3,225.8	1,877.2	2,674.7	2,887.9	2,855.7	2,190.9	2,279.8	1,708.4	2,758.3	2,844.1	2,824.1	3,276.4	3,460.6	2,871.3	3,869.9	1,947.5	2,533.8	3,620.8	3,969.8	1,809.3	2,815.9	2,129.2	2,469.9
Deposits	55.4	80.6	53.7	68.2	57.4	65.0	114.4	108.0	84.8	88.7	114.2	111.4	137.1	186.4	207.8	151.1	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5	315.1	224.0	277.7
Securities other than shares	2,220.4	2,423.3	2,004.4	2,985.3	3,124.2	1,767.9	2,511.0	2,732.6	2,722.2	2,052.3	2,113.8	1,544.6	2,566.6	2,602.8	2,560.7	3,168.7	3,219.9	2,570.5	3,574.1	1,366.0	1,824.7	2,855.9	3,297.3	1,271.9	2,226.9	1,717.6	1,840.7
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	60.6	61.2	251.6	284.3	326.1	232.1	172.8	174.6	90.1	249.1
Financial derivatives	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	5.3	5.9
<b>less: Liabilities to nonresidents</b>																											
Deposits	-1,059.9	-957.8	-1,000.5	-941.3	-846.6	-1,012.8	-837.8	-910.5	-898.9	-1,425.7	-947.4	-990.7	-893.8	-958.1	-954.1	-982.3	-937.8	-1,314.3	-1,040.1	-1,039.9	-897.2	-908.1	-1,023.2	-1,082.6	-1,063.9	-1,362.9	-1,016.5
Securities other than shares	-256.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2	-269.8	-562.6	-231.8
Loans	-459.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-480.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4	-442.2	-445.0	-439.3	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3	-571.2	-573.7	-568.3
Financial derivatives	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-219.8	-216.3	-216.3	-216.3	-226.6	-226.6	-226.6	-226.6	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2	-222.9	-226.6	-216.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency	717.9	627.0	654.9	646.5	782.1	696.2	736.4	669.9	651.9	730.7	783.4	841.6	1,113.5	1,558.9	1,525.7	1,498.7	1,495.1	1,275.0	1,583.9	1,631.3	1,793.4	1,621.8	1,544.3	1,972.2	1,909.2	1,878.6	2,434.9
Reserve deposits	313.7	271.1	249.0	337.7	307.9	266.3	345.1	293.7	274.7	352.2	415.0	503.4	395.2	316.7	334.8	322.3	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5	309.1	282.2	303.9
Other claims	392.0	355.9	364.8	308.9	443.0	429.9	391.3	368.4	369.4	371.5	368.3	323.8	348.2	392.2	332.7	342.6	459.5	415.0	439.8	491.4	428.7	471.5	430.3	651.1	667.1	576.8	902.8
Net claims on central government	12.1	0.0	41.1	0.0	31.1	0.0	0.0	7.8	7.8	7.0	0.0	14.4	370.0	850.0	858.2	833.9	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6	933.0	1,039.7	1,228.2
Claims on central government	2,196.6	2,293.8	2,474.6	2,470.3	2,408.2	2,798.7	2,836.5	2,550.0	2,512.9	2,408.4	2,373.7	2,451.3	1,961.4	1,732.3	1,782.6	1,926.5	2,003.0	2,148.7	2,170.1	2,392.0	2,295.1	2,271.6	2,138.8	2,021.3	2,090.6	1,906.9	1,690.9
Securities other than Shares	2,785.2	2,914.4	3,098.8	3,099.4	3,012.1	3,270.2	3,315.5	3,026.9	3,037.3	2,995.6	3,025.3	3,101.3	2,598.5	2,321.3	2,416.5	2,441.9	2,465.9	2,578.5	2,701.0	2,915.9	2,848.5	2,762.4	2,617.5	2,631.7	2,691.8	2,446.4	2,374.1
Other claims	2,781.3	2,905.3	3,086.4	3,094.7	2,993.0	3,262.3	3,296.1	3,019.7	3,025.2	2,983.5	3,013.2	3,088.7	2,583.6	2,316.8	2,304.1	2,432.7	2,451.7	2,575.6	2,698.1	2,913.0	2,845.0	2,758.4	2,612.9	2,627.5	2,671.2	2,425.5	2,353.2
less: Liabilities to central government																											
Deposits	4.0	9.1	12.4	4.8	18.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	20.5	20.9	20.9
Other liabilities	-586.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-589.0	-633.9	-515.4	-482.9	-429.9	-530.9	-523.9	-553.4	-480.8	-478.7	-610.4	-601.2	-539.5	-683.2
Claims on other sectors	-524.1	-556.0	-556.9	-577.9	-553.5	-418.9	-426.3	-424.2	-471.7	-534.4	-598.8	-597.2	-584.2	-536.1	-581.0	-462.5	-409.9	-376.0	-477.1	-470.1	-499.5	-437.0	-424.9	-557.4	-548.9	-486.5	-525.3
Other financial corporations	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-52.3	-52.9	-157.9
State and local government	28,873.8	29,431.8	29,974.2	30,024.4	30,329.8	30,670.0	30,746.5	30,982.0	31,379.1	32,512.6	32,719.9	32,338.6	32,625.4	33,598.7	33,812.6	34,259.7	33,900.5	34,458.4	34,658.3	34,995.6	35,468.5	35,513.1	35,640.1	36,554.6	36,715.4	37,241.0	37,241.0
Public nonfinancial corporations	1,737.1	1,871.8	2,229.6	942.4	1,196.3	1,067.7	983.6	1,027.7	1,193.1	1,680.1	1,544.9	1,107.9	2,430.3	2,874.6	2,692.3	2,891.0	2,725.4	2,914.6	2,886.7	2,808.7	3,028.9	2,635.0	2,437.4	2,576.2	2,567.9	2,520.1	2,667.4
Other nonfinancial corporations	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.4	78.2	76.6
Other nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1	546.7	524.1	476.1
Other resident sectors	9,049.9	9,264.5	9,181.3	9,953.5	9,666.3	9,876.0	9,915.0	10,188.6	10,231.9	10,598.2	10,696.0	10,672.6	10,070.8	10,292.8	10,560.4	10,515.3	10,116.7	10,373.8	10,514.6	10,756.4	10,871.6	10,978.5	10,959.7	11,229.2	11,301.8	11,691.2	11,724.2
Unclassified shares and other equity	17,816.2	17,971.5	18,206.3	18,805.1	19,102.7	19,282.0	19,427.4	19,610.3	19,774.3	20,007.5	20,217.6	20,282.2	19,882.9	20,145.8	20,154.2	20,384.9	20,530.8	20,628.2	20,666.3	20,940.8	21,041.9	21,320.2	21,681.3	22,007.0	22,073.6	21,896.8	22,291.9
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Liabilities</b>																											
<b>Liabilities to central bank</b>	1,848.0	1,752.9	1,939.6	2,008.1	2,000.8	1,960.1	813.1	881.5	627.2	785.7	799.1	867.2	851.1	881.1	823.6	872.6	916.3	1,011.8	524.6	706.6	695.0	415.6	68.5	158.0	231.8	413.2	389.0
<b>Deposits included in broad money</b>	22,525.1	22,304.1	21,786.1	22,318.9	22,709.2	21,676.6	24,049.7	24,048.3	24,833.4	24,179.5	25,397.8	23,981.9	25,119.8	26,829.2	26,097.2	26,844.2	26,810.4	27,042.8	28,786.3	27,110.9	27,908.9	27,937.8	28,490.4	28,096.5	28,672.0	28,099.9	28,834.8
Transferable deposits	13,817.6	13,903.6	14,029.4	14,125.9	14,147.2	12,546.9	14,885.8	15,021.6	14,373.4	14,268.2	15,193.5	13,815.7	14,728.0	16,454.2	16,382.0	16,717.2	16,419.7	17,270.2	18,716.1	17,760.8	17,977.0	16,394.4	17,275.8	17,430.1	17,746.2	17,683.8	18,608.1
Other financial corporations	2,039.7	2,216.4	1,888.5	1,977.2	2,035.4	2,166.8	2,688.9	2,498.1	2,506.7	2,607.4	2,907.1	2,287.8	2,466.0	3,289.5	3,363.6	3,354.0	3,289.5	3,151.8	3,852.5	2,891.4	3,207.7	2,477.7	1,905.1	1,597.3	1,666.0	1,778.5	1,927.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	312.3	303.0	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0
Public nonfinancial corporations	980.2	892.3	1,234.7	953.1	605.2	487.0	403.9	463.0	538.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0
Other nonfinancial corporations	7,303.0	7,978.1	8,070.8	8,266.9	8,679.6	6,943.7	8,530.8	8,710.8	8,161.5	7,876.7	8,409.5	7,671.6	8,288.9	9,511.3	9,255.0	9,579.3	9,248.3	10,209.0	10,704.7	10,582.0	10,677.4	10,017.1	9,990.2	10,032.6	10,873.9	10,306.9	10,526.7
Other resident sectors	3,335.5	2,650.0	2,676.5	2,753.0	2,658.8	2,652.1	2,938.5	3,015.0	2,982.5	2,846.8	2,797.8	2,982.1	3,039.2	3,564.5	3,295.8	3,010.0	2,849.7	3,153.5	3,091.4	3,363.9	3,289.3	3,130.6	4,454.0	4,925.7	4,298.5	4,423.4	4,958.5
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
Other deposits	8,707.6	8,400.5	7,756.7	8,193.0	8,562.0	9,126.7	9,183.9	9,026.7	10,459.9	9,910.3	10,944.4	10,166.1	10,391.8	10,184.0	9,735.3	10,127.0	10,380.7	9,772.6	10,070.2	9,350.1	9,931.9	11,543.3	11,214.6	10,666.4	10,925.7	10,416.1	10,226.7
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1,045.7	874.2	869.0	852.7	877.0	922.8	729.2	314.4	658.7	726.9	587.1
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	473.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1,159.4	1,421.4	1,333.7	1,437.1	1,087.2	951.3	748.5	1,043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1,142.7	1,018.8	908.4
Other nonfinancial corporations	3,624.1	4,155.7	3,524.0	3,596.6	3,528.9	4,213.1	4,250.7	4,152.7	4,545.9	4,289.9	4,328.7	4,417.1	4,543.8	4,302.2	4,168.1	4,150.6	4,044.2	3,638.7	4,311.7	3,849.3	4,243.2	5,374.7	5,193.0	5,279.6	4,739.0	4,355.0	4,307.0
Other resident sectors	4,039.2	3,171.9	2,960.0	3,044.0	3,220.0	3,247.0	3,201.1	3,249.9	3,853.1	3,344.3	3,482.4	3,471.1	3,529.9	3,728.1	3,575.2	3,540.1	3,849.0	3,825.3	3,702.1	3,702.1	3,838.3	4,183.8	4,105.9	3,826.7	4,121.6	4,042.1	4,153.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1,499.2	1,335.2	1,293.0	1,194.9	1,053.2	964.2	1,194.9	1,232.5	1,410.8	1,596.8	1,013.2	1,357.9	1,710.6	1,365.3	867.3	836.4	757.8	913.1	1,022.6	984.1	741.5	975.4	972.8	748.5
Securities other than shares, excluded from broad money	3,326.1	4,543.3	4,957.7	5,061.9	4,938.1	5,135.5	5,314.3	5,441.4	5,265.3	5,079.8	4,924.9	4,986.0	4,699.8	4,699.6	5,265.4	5,168.7	5,034.7	5,461.8	5,869.1	5,884.8	6,135.3	6,633.9	6,786.5	6,491.8	6,440.4	6,060.2	6,796.3
Of which: Other financial corporations	2,374.4	3,586.4	3,737.2	3,841.0	3,825.2	4,017.1	4,218.9	4,337.4	4,129.1	4,367.6	4,215.4	4,216.5	3,945.8	3,862.8	4,424.1	4,297.0	4,260.7	4,602.5	5,037.0	5,037.4	5,238.9	5,730.7	5,760.4	5,580.2	5,536.7	5,196.4	5,946.1
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0
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
Trade credit and advances	0.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0	95.4	43.9	35.4	61.9	53.3	88.6	167.6	167.6	49.1	111.4	111.8	91.1	124.6
Shares and other equity	4,461.0	4,509.4	4,279.1	4,250.7	4,570.6	4,634.5	4,691.4	4,630.2	4,623.3	4,903.7	4,613.0	4,800.6	4,962.5	5,075.2	5,092.7	5,145.0	5,236.4	5,330.4	5,344.2	5,420.2	5,457.1	5,618.9	5,700.8	5,931.0	6,039.3	5,774.3	6,027.5
Funds contributed by owners	278.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	579.4	579.4	579.4	579.4	579.4	579.4	579.4	1,722.2	1,722.2	1,850.3	1,850.3	1,850.3	1,850.3	1,722.2	1,850.3
Retained earnings	1,218.3	1,261.9	1,258.4	1,288.4	1,294.0	1,319.8	1,318.7	1,317.7	1,319.1	1,316.8	1,318.5	1,319.0	1,433.8	1,433.5	1,432.3	1,419.8	1,419.7	1,489.3	1,488.6	1,781.6	1,782.6	1,857.3	1,857.4	1,857.4	1,857.8	1,960.9	2,007.3
General and special reserves	2,723.0	2,750.5	2,472.8	2,498.7	2,516.3	2,541.7	2,669.2	2,700.4	2,730.5	2,771.1	2,747.6	2,746.2	2,791.1	2,827.7	2,793.2	2,821.8	2,866.5	2,925.5	3,065.0	1,597.0	1,605.7	1,612.7	1,620.7	1,632.8	1,646.0	1,650.5	1,661.8
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	9.5	8.9	5.7	11.2	17.0	15.0	13.2	12.4
Current Year Result	240.2	217.6	268.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1	520.7	427.5	495.6
Other items (net)	72.7	-24.3	386.9	123.0	301.6	187.7	55.8	47.2	83.4	237.8	274.0	213.9	293.4	266.7	247.8	303.1	512.0	-347.7	-182.4	-50.2	7.6	312.0	177.6	-267.2	-146.5	-112.5	-112.5
Other liabilities	1,826.8	2,227.3	1,948.4	2,032.3	2,217.4	1,904.7	1,943.4	1,898.6	2,145.8	1,913.7	2,098.3	2,380.6	2,143.0	2,138.5	2,088.6	2,202.7	2,625.4	2,098.6	2,113.9	2,162.0	2,228.0	2,493.5	2,839.5	2,152.2	1,952.6	2,091.4	2,223.7
ess: Other assets	-1,913.2	-2,254.5	-1,564.8	-1,905.0	-1,912.0	-1,717.0	-1,888.5	-1,850.8	-2,062.4	-1,677.7	-1,829.5	-2,165.4	-1,851.5	-1,872.0	-1,823.1	-1,900.3	-2,104.9	-2,446.9	-2,299.7	-2,215.0	-2,223.4	-2,154.5	-2,506.0	-2,407.7	-2,096.6	-2,245.1	-2,404.5
plus: Consolidation adjustment	159.1	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2	2.3	0.6	-8.5	2.6	3.5	2.8	3.0	-27.0	-155.9	-11.7	-2.5	-1.4	68.3

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Net foreign assets</b>	6,123.2	6,058.1	6,888.5	8,415.2	8,023.0	6,949.8	9,292.8	8,336.5	7,825.6	7,655.1	7,689.4	7,461.7	10,362.4	10,542.6	10,770.7	12,363.7	11,964.6	11,254.8	14,588.0	11,638.4	12,578.7	16,518.0	15,672.4	13,584.2	16,857.0	15,871.2	16,024.0
Claims on nonresidents	7,611.1	7,425.1	8,293.6	9,755.0	9,280.4	8,362.7	10,523.3	9,310.4	8,803.0	8,752.5	8,600.5	8,509.1	11,339.0	11,548.1	11,770.2	13,364.8	12,958.4	12,616.2	15,729.2	12,780.4	13,587.2	17,543.4	16,814.0	14,786.3	18,041.7	17,354.9	17,160.7
less: Liabilities to nonresidents	-1,482.9	-1,367.0	-1,405.2	-1,339.8	-1,257.4	-1,412.9	-1,269.5	-973.9	-977.5	-1,487.5	-911.0	-1,047.4	-976.6	-1,005.5	-999.4	-1,001.1	-993.8	-1,361.3	-1,141.2	-1,142.0	-1,008.5	-1,025.4	-1,141.7	-1,202.1	-1,184.7	-1,483.8	-1,136.7
<b>Domestic claims</b>	26,689.8	27,615.7	27,310.2	26,625.3	27,610.3	27,793.4	28,172.3	29,305.6	30,299.6	30,463.3	30,969.1	30,212.1	28,971.6	30,152.6	30,774.7	29,636.4	29,847.0	30,326.3	28,994.0	30,400.7	31,208.8	29,701.1	30,910.3	31,935.0	29,889.2	29,836.7	30,353.6
Net claims on central government	-2,193.5	-1,831.5	-2,680.4	-3,415.1	-2,735.5	-2,892.5	-2,590.3	-1,633.0	-1,095.7	-2,065.6	-1,767.5	-2,143.9	-3,670.6	-3,460.8	-3,659.2	-4,645.6	-4,076.1	-4,152.9	-5,887.4	-4,621.2	-4,283.0	-583.6	-1,753.7	-4,643.0	-6,717.9	-6,901.5	-6,910.1
Claims on central government	2,785.2	2,914.4	3,098.8	3,099.4	3,012.1	3,270.2	3,315.5	3,026.9	3,037.3	2,995.6	3,025.3	3,101.3	2,598.5	2,321.3	2,416.5	2,441.9	2,465.9	2,578.5	2,701.1	2,915.9	2,848.5	2,762.4	2,617.5	2,631.8	2,691.8	2,446.4	2,374.1
less: Liabilities to central government	-4,984.8	-4,745.9	-5,779.3	-6,514.6	-5,747.6	-6,162.7	-5,905.7	-4,719.9	-4,133.0	-5,061.2	-4,792.8	-5,245.2	-6,269.1	-5,782.1	-5,475.8	-7,087.5	-6,542.0	-6,731.4	-6,388.4	-7,537.1	-7,131.5	-8,598.6	-7,371.2	-7,274.8	-9,409.7	-9,347.9	-9,284.2
Claims on other sectors	28,883.3	29,447.2	29,990.7	30,040.4	30,345.8	30,685.8	30,762.6	30,998.6	31,395.3	32,528.8	32,736.7	32,355.9	32,642.3	33,620.3	33,933.9	34,282.0	33,923.1	34,481.2	34,881.3	35,022.0	35,491.8	35,537.3	35,663.9	36,576.0	36,607.1	36,738.2	37,263.7
Other financial corporations	1,731.1	1,871.8	2,229.6	942.4	1,196.3	1,067.7	983.6	1,027.7	1,193.1	1,680.1	1,544.9	1,107.9	2,430.3	2,874.6	2,892.3	2,891.0	2,725.4	2,914.6	2,888.7	2,808.7	3,028.9	2,635.0	2,437.4	2,576.2	2,567.9	2,520.1	2,667.4
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	82.3	89.4	78.2	76.6	
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	468.7	655.1	546.7	524.1	476.1
Other nonfinancial corporations	9,049.9	9,264.5	9,181.3	9,953.5	9,666.3	9,876.0	9,915.0	10,188.6	10,231.9	10,598.2	10,698.0	10,672.6	10,070.8	10,292.8	10,560.4	10,515.3	10,116.7	10,373.8	10,514.6	10,756.4	10,871.6	10,978.5	11,229.2	11,301.8	11,691.2	11,724.2	
Other resident sectors	17,831.8	17,986.8	18,222.8	18,821.1	19,118.7	19,297.9	19,443.4	19,626.9	19,790.5	20,023.7	20,234.3	20,299.6	19,899.7	20,167.4	20,775.5	20,387.2	20,553.5	20,651.0	20,889.4	20,964.1	21,065.2	21,344.3	21,705.1	22,030.4	22,096.5	21,919.7	22,314.6
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	
<b>Broad money liabilities</b>	23,244.6	23,054.5	22,589.7	23,069.5	23,492.5	22,497.2	24,854.5	24,937.4	25,701.2	24,992.1	26,200.2	24,808.3	25,908.5	27,715.4	27,029.5	27,786.1	27,774.4	28,004.2	29,776.2	28,174.2	28,989.3	29,175.9	29,715.3	29,240.8	29,893.5	29,368.4	30,031.7
Currency outside depository corporations	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8	806.5	806.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3	986.0	1,059.4	1,076.4	1,234.3	1,221.0	1,140.4	1,217.6	1,264.5	1,193.1
Transferable deposits	13,791.9	13,916.8	14,029.6	14,126.1	14,154.3	12,547.1	14,889.9	15,021.7	14,373.6	14,268.3	15,193.9	13,815.9	14,728.2	16,464.4	16,362.1	16,717.4	16,419.8	17,270.4	18,716.1	17,760.8	17,977.0	16,394.4	17,275.8	17,430.1	17,746.2	17,683.8	18,608.1
Other financial corporations	2,039.7	2,216.4	1,888.5	1,977.2	2,035.4	2,186.8	2,498.9	2,488.0	2,506.7	2,607.4	2,907.1	2,287.8	2,466.0	2,640.3	3,063.6	3,354.0	3,289.5	3,151.8	3,852.5	2,891.4	3,207.7	2,477.7	1,905.1	1,597.3	1,666.0	1,778.5	1,927.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0
Public nonfinancial corporations	980.2	892.3	1,234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0
Other nonfinancial corporations	7,303.0	7,978.1	8,070.8	8,286.9	8,679.6	8,943.7	8,530.8	8,710.8	8,161.5	7,876.7	8,409.5	7,671.6	8,288.9	951.1	925.0	9,579.3	9,248.3	10,209.0	10,704.7	10,582.0	10,677.4	10,017.1	9,990.2	10,032.6	10,873.9	10,306.9	10,526.7
Other resident sectors	3,335.5	2,650.0	2,676.5	2,753.0	2,658.9	2,652.1	2,938.5	3,015.0	2,982.5	2,846.8	2,797.8	2,982.1	3,039.2	3,654.5	3,295.9	3,010.1	2,849.7	3,153.5	3,091.5	3,363.9	3,269.3	3,130.6	4,454.0	4,925.7	4,298.5	4,423.4	4,958.5
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
Less: Central bank float	-25.7	13.2	0.2	0.2	7.1	0.2	4.1	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8,707.6	8,400.5	7,756.7	8,193.0	8,562.0	9,129.7	9,183.9	9,026.7	10,459.9	9,910.3	10,194.4	10,166.1	10,391.8	10,184.0	9,735.3	10,127.0	10,390.7	9,772.6	10,070.2	9,350.1	9,931.9	11,543.3	11,214.6	10,666.4	10,925.7	10,416.1	10,226.7
Other financial corporations	423.5	433.8	586.8	736.8	846.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1,045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1,159.4	1,421.4	1,333.7	1,143.7	1,087.2	951.3	748.5	1,043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1,142.7	1,018.8	908.4
Other nonfinancial corporations	3,624.1	4,155.7	3,524.0	3,596.6	3,528.9	4,213.1	4,250.7	4,152.7	4,545.9	4,289.9	4,328.7	4,417.1	4,543.8	4,302.2	4,169.1	4,150.6	4,044.2	3,638.7	4,311.7	3,849.3	4,243.2	5,374.7	5,193.0	5,279.6	4,739.0	4,355.0	4,307.0
Other resident sectors	4,039.2	3,171.9	2,960.0	3,044.0	3,220.0	3,247.0	3,201.1	3,249.9	3,853.1	3,344.3	3,482.4	3,471.1	3,529.9	3,728.1	3,575.2	3,540.1	3,849.0	3,825.3	3,707.1	3,702.1	3,838.3	4,183.8	4,105.9	3,826.7	4,121.6	4,042.1	4,153.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.7	17.2	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1,499.2	1,335.2	1,293.0	1,194.9	1,053.2	964.2	1,194.9	1,232.5	1,410.8	1,596.8	1,013.2	1,357.9	1,710.6	1,365.3	867.3	836.4	757.8	913.1	1,022.6	984.1	741.5	975.4	972.8	748.5
Securities other than shares, excluded from broad money	3,326.1	4,543.3	4,957.7	5,061.9	4,938.1	5,135.5	5,314.3	5,441.4	5,265.3	5,079.8	4,924.9	4,986.0	4,699.8	4,699.6	5,265.4	5,188.7	5,034.7	5,461.8	5,869.1	5,884.8	6,135.3	6,633.9	6,788.5	6,491.8	6,440.4	6,060.2	6,796.3
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0
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
Trade credit and advances	10.3	46.0	88.0	35.1	39.9	145.7	45.4	71.1	98.0	28.2	69.0	86.5	38.4	10.9	106.0	49.5	40.0	64.6	59.4	95.8	73.1	174.6	66.9	119.7	119.3	98.6	132.5
Shares and other equity	5,498.0	5,592.5	5,470.9	5,374.9	5,667.5	5,709.5	5,869.3	5,833.2	5,814.1	5,928.8	5,877.8	6,073.0	6,692.9	7,157.4	7,753.7	7,209.3	7,221.0	7,670.1	7,276.8	7,387.3	7,961.4	9,066.0	9,034.0	9,348.6	9,584.1	9,329.0	9,449.1
Other items (net)	-73.0	-374.2	231.3	-5.5	147.9	-42.8	181.9	301.0	277.4	497.6	347.2	302.0	390.5	98.9	25.0	69.1	369.2	-491.8	-242.7	-267.6	-291.5	139.3					

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

Loans	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Central bank	27,230.3	27,659.8	27,856.4	29,229.3	29,287.9	29,745.6	30,066.3	30,155.5	30,522.7	31,055.8	31,402.2	31,298.1	30,268.0	30,786.9	31,291.3	31,386.8	31,200.0	31,542.8	32,529.3	32,923.6	33,283.4	33,360.0	33,470.0	34,214.7	34,298.7	34,510.9	35,093.6
Other depository corporations	153.6	155.1	162.6	174.1	165.7	167.3	309.1	171.1	288.1	174.2	175.8	14.8	14.3	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3	8.9	8.4	7.9
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
Central government	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	4.2	4.5	4.5
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.5	24.5	21.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.3	78.1	76.5
Public nonfinancial corporations	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	229.6	215.3	258.4	379.1	414.0	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1	495.9	473.3	476.1
Other nonfinancial corporations (Businesses)	9,039.0	9,253.4	9,170.1	9,942.2	9,654.9	9,866.5	9,906.1	10,179.5	10,222.7	10,589.0	10,688.6	10,663.1	10,063.0	10,285.0	10,552.5	10,507.3	10,108.5	10,353.0	10,494.6	10,741.6	10,843.0	10,962.0	10,943.2	11,210.0	11,270.2	11,656.5	11,683.5
Loans and Advances	6,870.7	7,071.0	7,020.5	7,728.2	7,427.8	7,686.5	7,659.6	7,944.9	8,079.0	8,523.3	8,534.7	8,489.8	7,881.9	8,095.6	8,336.7	8,285.0	7,871.2	8,028.2	8,006.4	8,217.0	8,314.3	8,315.7	8,237.8	8,399.9	8,457.2	8,784.7	8,868.1
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2,154.6	2,171.0	2,323.9	1,886.1	1,882.7	1,939.2	1,651.4	1,638.7	1,595.2	1,589.9	1,629.8	1,654.7	2,276.2	2,174.7	2,337.4	2,388.0	2,399.7	2,311.5	2,389.0	2,452.4	2,406.2	2,520.3	2,562.6	2,572.3	2,565.0	2,688.0	2,680.2
Dwellings	338.2	272.3	287.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.5	279.8	312.5	319.5	293.1	298.2	297.4	293.1	292.2	206.5	205.5	214.6	238.1	244.8	214.1
Other	1,816.4	1,898.7	2,036.8	1,886.1	1,882.7	1,939.2	1,651.4	1,638.7	1,595.2	1,589.9	1,629.8	1,654.7	1,947.7	1,895.0	2,025.0	2,068.6	2,066.6	2,013.3	2,091.6	2,159.3	2,114.0	2,313.8	2,357.1	2,357.7	2,326.9	2,443.2	2,466.1
Overdrafts	3,605.8	3,670.3	3,551.1	3,398.5	3,319.1	3,274.9	3,699.3	3,817.4	3,836.0	4,125.3	4,055.2	3,840.5	3,835.5	4,048.7	4,136.2	4,113.4	3,840.4	3,908.3	3,805.7	4,003.5	4,177.6	4,066.6	4,029.5	4,194.9	4,216.6	4,280.2	4,341.2
Other loans and advances	1,110.3	1,229.7	1,145.5	2,443.6	2,226.0	2,472.5	2,308.9	2,488.8	2,647.8	2,808.1	2,849.7	2,994.6	1,770.2	1,872.1	1,863.0	1,783.6	1,671.1	1,808.4	1,811.7	1,761.2	1,730.5	1,728.8	1,645.7	1,632.8	1,675.5	1,816.5	1,846.7
Leasing	35.6	36.7	37.0	41.2	41.4	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3	51.2	55.1	61.2	62.4	66.7	58.3	63.5	61.6	66.0	63.2	59.2
Installment credit	1,416.5	1,429.6	1,386.5	1,417.8	1,425.9	1,378.6	1,441.5	1,445.6	1,353.3	1,278.9	1,295.6	1,311.0	1,317.0	1,323.8	1,352.6	1,372.8	1,385.8	1,512.1	1,547.0	1,589.9	1,629.6	1,672.9	1,739.4	1,796.2	1,811.3	1,879.1	1,904.6
Other	716.2	716.1	726.1	755.0	759.9	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3	935.7	929.6	851.6
Other resident sectors (Individuals)	17,814.6	17,969.6	18,206.3	18,805.1	19,102.7	19,425.7	19,608.6	19,772.6	20,005.8	20,215.9	20,280.5	19,881.2	20,144.1	20,152.5	20,363.2	20,529.1	20,626.5	20,664.6	20,939.1	21,040.2	21,318.5	21,525.3	21,873.1	21,951.7	21,775.0	22,170.0	
Loans and Advances	14,297.7	14,464.6	14,687.1	15,243.5	15,517.1	15,767.5	15,758.3	15,935.9	16,055.5	16,202.0	16,314.0	16,454.6	16,029.8	16,286.9	16,357.4	16,458.6	16,614.2	16,766.9	16,836.9	17,106.9	17,500.3	17,611.2	17,809.1	17,975.3	17,757.8	18,079.9	
Farm mortgage loans	716.6	716.6	716.6	723.6	723.6	724.8	724.8	724.8	724.8	724.8	724.8	724.8	741.1	755.3	755.3	755.3	747.4	489.4	489.4	764.4	764.4	761.3	870.0	940.1	987.1	755.3	
Other mortgage loans	10,683.2	10,853.5	10,977.9	11,595.9	11,797.9	11,886.7	11,991.1	12,122.8	12,407.2	12,516.7	12,692.5	12,807.7	12,324.3	12,538.5	12,607.8	12,716.1	12,837.6	12,967.4	12,967.4	12,950.7	13,094.5	13,206.2	13,437.7	13,535.9	13,549.1	13,648.7	13,662.1
Dwellings	10,683.2	10,853.5	10,977.9	11,595.9	11,797.9	11,886.7	11,991.1	12,122.8	12,407.2	12,516.7	12,692.5	12,807.7	12,324.3	12,538.5	12,607.8	12,716.1	12,837.6	12,965.9	12,949.3	12,949.3	13,027.0	13,243.2	13,348.8	13,435.0	13,398.9	13,533.9	13,596.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4	149.2	179.2	111.3	88.9	100.9	150.2	114.8	85.5
Overdrafts	1,096.6	1,095.2	1,114.2	1,092.0	1,189.9	1,097.4	1,135.2	1,152.3	1,093.0	1,135.1	1,055.8	1,076.4	1,125.9	1,170.3	1,211.5	1,177.5	1,215.9	1,199.3	1,162.8	1,201.3	1,229.2	1,210.6	1,279.3	1,227.0	1,311.8	1,293.7	1,295.2
Other loans and advances	1,801.3	1,799.2	1,858.4	1,839.0	1,805.8	1,908.5	1,907.2	1,936.0	1,830.4	1,825.4	1,840.9	1,829.4	1,838.6	1,922.8	1,782.8	1,809.6	1,813.3	2,090.8	2,234.0	2,046.7	2,019.5	2,174.0	2,024.1	2,106.1	2,127.3	2,060.2	2,154.5
Leasing	66.6	66.3	67.4	66.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9	93.8	93.0	89.7
Installment credit	3,101.6	3,087.0	3,116.6	3,135.8	3,153.3	3,228.3	3,231.0	3,238.5	3,280.4	3,362.5	3,343.5	3,373.8	3,389.3	3,385.1	3,316.6	3,411.3	3,417.8	3,323.0	3,279.0	3,260.9	3,245.5	3,243.5	3,298.1	3,332.9	3,295.1	3,282.9	3,331.3
Other	348.7	351.7	355.2	359.2	361.4	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	378.8	385.7	398.8	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2	587.6	641.3	665.1
Nonresidents	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.2
Loans and Advances	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.6	75.7	77.6	81.0	82.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans and advances	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2
Dwellings	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	14.2	15.2	15.1	15.3	15.3	15.4	15.8	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0	28.7	29.4	30.3
Other loans and advances	3.3	3.3	3.2	3.1	2.8	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2	3.2	3.2	1.6
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Installment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
<b>Total Deposits</b>	26,340.5	26,067.5	25,819.7	27,128.5	27,569.7	26,133.5	27,165.1	27,106.2	27,476.7	27,945.8	28,802.4	27,948.8	28,804.1	29,788.1	29,456.3	30,493.6	30,039.4	30,113.1	31,121.5	29,344.6	30,021.6	30,018.4	30,522.2	30,511.0	31,012.1	30,307.5	31,361.5
<b>Deposits included in broad money</b>	22,525.1	22,304.1	21,786.1	22,318.9	22,709.2	21,676.6	24,049.7	24,043.3	24,833.4	24,179.5	25,387.8	23,981.9	25,119.8	26,829.2	26,097.2	26,644.2	26,510.4	27,042.8	28,786.3	27,110.9	27,908.9	27,937.8	28,490.4	28,096.5	28,672.0	28,999.9	28,834.8
<b>Transferable deposits</b>	13,817.6	13,903.6	14,029.4	14,125.9	14,147.2	12,546.9	14,866.8	15,021.6	14,373.4	14,269.2	15,193.5	13,815.7	14,728.0	16,645.2	16,362.0	16,717.2	16,419.7	17,270.2	18,716.1	17,760.8	17,977.0	16,394.4	17,275.8	17,430.1	17,748.2	17,883.8	18,608.1
In national currency	13,817.6	13,903.6	14,029.4	14,125.9	14,147.2	12,546.9	14,866.8	15,021.6	14,373.4	14,269.2	15,193.5	13,815.7	14,728.0	16,645.2	16,362.0	16,717.2	16,419.7	17,270.2	18,716.1	17,760.8	17,977.0	16,394.4	17,275.8	17,430.1	17,748.2	17,883.8	18,608.1
Other financial corporations	2,039.7	2,216.4	1,886.5	1,977.2	2,035.4	2,186.8	2,688.9	2,498.1	2,506.7	2,607.4	2,907.1	2,287.8	2,466.0	2,640.3	3,063.6	3,354.0	3,289.5	3,151.8	3,852.5	2,891.4	3,207.7	2,477.7	1,905.1	1,597.3	1,666.0	1,778.5	1,927.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	284.9	257.0	257.0
Public nonfinancial corporations	980.2	892.3	1,234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0
Other nonfinancial corporations	7,303.0	7,978.1	8,070.8	8,266.9	8,679.6	6,943.7	8,530.8	8,710.8	8,161.5	7,876.7	8,409.5	7,671.6	8,288.9	9,511.3	9,255.0	9,579.3	9,248.3	10,209.0	10,704.7	10,582.0	1,087.4	1,001.7	9,990.2	10,032.6	10,873.9	10,306.9	10,526.7
Other resident sectors	3,335.5	2,650.0	2,676.5	2,753.0	2,658.8	2,652.1	2,938.5	3,015.0	2,982.5	2,846.8	2,797.8	2,982.1	3,039.2	3,564.5	3,295.8	3,010.0	2,949.7	3,153.5	3,091.4	3,363.9	3,268.3	3,130.6	4,454.0	4,925.7	4,298.5	4,423.4	4,958.5
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
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	283.2	720.0	321.7	306.0	262.1	138.3	111.0	545.7	281.4	56.3
<b>Other deposits</b>	8,707.6	8,400.5	7,756.7	8,193.0	8,562.0	9,129.7	9,183.9	9,026.7	10,459.9	9,910.3	10,194.4	10,166.1	10,391.8	10,184.0	9,735.3	10,127.0	10,390.7	9,772.6	10,070.2	9,350.1	9,331.9	11,543.3	11,214.6	10,666.4	10,925.7	10,416.1	10,226.7
In national currency	8,707.6	8,400.5	7,756.7	8,193.0	8,562.0	9,129.7	9,183.9	9,026.7	10,459.9	9,910.3	10,194.4	10,166.1	10,391.8	10,184.0	9,735.3	10,127.0	10,390.7	9,772.6	10,070.2	9,350.1	9,331.9	11,543.3	11,214.6	10,666.4	10,925.7	10,416.1	10,226.7
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1,045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	485.2	399.9	461.5	451.9	472.3	407.4	329.2	296.9	264.0	254.3	242.3	242.9	250.5	248.2
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1,159.4	1,421.4	1,333.7	1,143.7	1,087.2	951.3	748.5	1,043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1,142.7	1,018.8	908.4
Other nonfinancial corporations	3,624.1	4,155.7	3,524.0	3,596.6	3,528.9	4,213.1	4,250.7	4,152.7	4,545.9	4,289.9	4,328.7	4,417.1	4,543.8	4,302.2	4,169.1	4,150.6	4,044.2	3,638.7	4,311.7	3,849.3	4,243.2	5,374.7	5,193.0	5,279.6	4,739.0	4,355.0	4,307.0
Other resident sectors	4,039.2	3,171.9	2,960.0	3,044.0	3,220.0	3,247.0	3,201.1	3,249.9	3,853.1	3,344.3	3,482.4	3,471.1	3,529.9	3,728.1	3,575.2	3,540.1	3,949.0	3,825.3	3,707.1	3,702.1	3,838.3	4,183.8	4,105.9	3,826.7	4,121.6	4,042.1	4,153.2
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8
<b>Deposits excluded from broad money</b>	3,815.3	3,763.4	4,033.6	4,803.6	4,860.5	4,457.0	3,115.3	3,057.9	2,643.4	3,766.4	3,414.6	3,516.9	3,684.3	2,938.9	3,359.1	3,649.4	3,228.0	3,070.3	2,335.2	2,233.7	2,112.6	2,080.6	2,031.8	2,414.6	2,340.2	2,707.6	2,526.7
Transferable deposits	1,623.9	1,830.4	2,290.2	2,995.7	3,171.4	2,638.7	1,785.9	1,556.7	1,473.1	2,182.0	1,956.1	1,879.6	2,273.1	1,639.2	2,058.2	2,282.4	2,284.8	1,884.5	1,316.0	1,217.4	1,276.6	1,409.8	1,351.9	1,430.7	1,418.1	1,501.8	1,725.0
In national currency	1,127.4	1,399.4	1,623.4	1,770.2	2,034.3	1,655.8	952.6	930.8	806.8	1,291.5	1,034.0	933.8	1,019.3	887.8	984.1	944.1	1,396.0	1,154.0	928.1	907.8	801.6	839.5	784.7	1,116.1	933.0	1,036.1	1,398.9
In foreign currency	496.5	431.1	666.8	1,225.4	1,137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1,253.9	751.4	1,074.1	1,338.4	888.8	730.5	387.8	309.6	475.0	570.3	567.2	314.6	485.0	465.8	326.0
Other deposits	2,191.5	1,932.9	1,743.4	1,814.0	1,689.1	1,818.3	1,329.4	1,501.2	1,170.3	1,584.3	1,458.5	1,637.3	1,411.1	1,299.7	1,300.9	1,367.0	944.2	1,185.8	1,019.3	1,016.3	936.0	670.8	679.9	983.9	922.1	1,205.8	801.7
In national currency	2,174.5	1,920.4	1,715.5	1,795.5	1,673.7	1,624.9	1,299.1	1,405.8	1,141.2	1,421.1	1,429.0	1,356.5	1,285.6	1,147.4	1,135.5	1,189.2	675.2	812.6	685.8	680.9	541.8	406.8	450.9	700.7	640.1	634.7	615.5
In foreign currency	17.0	12.5	27.9	18.5	15.4	193.4	30.3	95.4	29.1	163.2	29.5	280.8	125.5	152.3	165.4	177.8	269.0	373.2	333.4	335.5	294.3	264.0	228.9	283.1	282.0	571.1	186.2

**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
<b>2004</b>		<b>632.7</b>	<b>8,937.1</b>	<b>9,569.8</b>	<b>6,259.1</b>	<b>-</b>	<b>15,828.9</b>
<b>2005</b>		<b>680.0</b>	<b>8,728.8</b>	<b>9,408.9</b>	<b>7,961.4</b>	<b>-</b>	<b>17,370.2</b>
<b>2006</b>		<b>763.4</b>	<b>12,937.7</b>	<b>13,701.0</b>	<b>8,833.3</b>	<b>5.9</b>	<b>22,540.2</b>
<b>2006</b>	<b>Jan</b>	<b>646.9</b>	<b>9,213.5</b>	<b>9,860.4</b>	<b>7,936.0</b>	<b>-</b>	<b>17,796.4</b>
	Feb	663.0	9,693.6	10,356.6	7,000.6	11.7	17,368.8
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,228.7	11,907.5	7,800.1	9.5	19,717.0
	Jun	726.7	11,366.5	12,093.2	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
<b>2007</b>	<b>Jan</b>	<b>739.1</b>	<b>13,791.9</b>	<b>14,531.1</b>	<b>8,707.6</b>	<b>5.9</b>	<b>23,244.6</b>
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.9	15,999.9	10,194.4	6.0	26,200.2
	Dec	820.3	13,815.9	14,636.2	10,166.1	6.0	24,808.3
<b>2008</b>	<b>Jan</b>	<b>782.5</b>	<b>14,728.2</b>	<b>15,510.7</b>	<b>10,391.8</b>	<b>6.0</b>	<b>25,908.5</b>
	Feb	882.0	16,645.4	17,527.4	10,184.0	3.9	27,715.4
	Mar	928.2	16,362.1	17,290.3	9,735.3	3.9	27,029.5
	Apr	937.8	16,717.4	17,655.2	10,127.0	3.9	27,786.1
	May	960.0	16,419.8	17,379.8	10,390.7	3.9	27,774.4
	Jun	957.3	17,270.4	18,227.7	9,772.6	3.9	28,004.2
	Jul	986.0	18,716.1	19,702.1	10,070.2	3.9	29,776.2
	Aug	1,059.4	17,760.8	18,820.2	9,350.1	3.9	28,174.2
	Sep	1,076.4	17,977.0	19,053.4	9,931.9	3.9	28,989.3
	Oct	1,234.3	16,394.4	17,628.7	11,543.3	3.9	29,175.9
	Nov	1,221.0	17,275.8	18,496.8	11,214.6	3.9	29,715.3
	Dec	1,140.4	17,430.1	18,570.6	10,666.4	3.9	29,240.8
<b>2009</b>	<b>Jan</b>	<b>1,217.6</b>	<b>17,746.2</b>	<b>18,963.9</b>	<b>10,925.7</b>	<b>3.9</b>	<b>29,893.5</b>
	Feb	1,234.8	17,683.8	18,918.6	10,416.1	3.9	29,338.7
	Mar	1,193.1	18,608.1	19,801.2	10,226.7	3.9	30,031.7

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

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



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

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

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.5	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.8	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	60.2	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.01	6.82	5.99	6.75	7.00	7.00
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.1	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.67	6.53	6.11	6.62	7.00	7.00
	Apr	11.75	10.50	10.58	10.50	6.63	6.65	6.31	6.59	7.00	7.00
	May	11.75	10.50	10.80	10.50	6.5	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan	14.75	14.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	13.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	12.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50

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

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

**Table III.1(b): Allotment of Government of Namibia Treasury Bills N\$ '000**

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2007</b>									
Jan	04/07	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	4,250,010.0
Jan*	07/07	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	4,250,010.0
Jan**	01/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,210,010.0
Feb	05/07	98,800.0	0.0	98,800.0	1,200.0	0.0	0.0	100,000.0	4,210,010.0
Feb*	08/07	117,000.0	0.0	117,000.0	3,000.0	0.0	0.0	120,000.0	4,130,010.0
Feb**	02/07	90,000.0	0.0	90,000.0	10,000.0	0.0	0.0	100,000.0	4,130,000.0
Mar	06/07	122,710.0	0.0	122,710.0	25,470.0	0.0	1,820.0	150,000.0	4,130,000.0
Mar*	08/07	170,010.0	0.0	170,010.0	28,420.0	0.0	1,570.0	200,000.0	4,080,000.0
Mar*	09/07	99,520.0	0.0	99,520.0	480.0	0.0	0.0	100,000.0	4,080,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,980,000.0
Mar**	03/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,950,000.0
April	07/07	45,010.0	0.0	45,010.0	4,990.0	0.0	0.0	50,000.0	3,950,000.0
April**	04/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,950,000.0
April**	04/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,850,000.0
May	08/07	87,800.0	0.0	87,800.0	12,200.0	0.0	0.0	100,000.0	3,850,000.0
May*	11/07	93,970.0	0.0	93,970.0	56,020.0	0.0	0.0	149,990.0	3,849,990.0
May**	05/08	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,849,990.0
May**	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,699,990.0
Jun	09/07	132,720.0	0.0	132,720.0	15,450.0	0.0	1,830.0	150,000.0	3,699,990.0
Jun*	12/07	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,699,990.0
Jun**	05/08	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,699,990.0
Jun**	06/08	195,300.0	0.0	195,300.0	1,500.0	3,200.0	0.0	200,000.0	3,699,990.0
Jul	10/07	35,000.0	0.0	35,000.0	15,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul*	01/08	30,000.0	0.0	30,000.0	20,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul**	07/08	83,000.0	0.0	83,000.0	17,000.0	0.0	0.0	100,000.0	3,599,990.0
Aug	11/07	80,830.0	0.0	80,830.0	18,670.0	0.0	500.0	100,000.0	3,599,990.0
Aug*	02/08	110,000.0	0.0	110,000.0	9,000.0	0.0	1,000.0	120,000.0	3,599,990.0
Aug*	02/08	153,450.0	0.0	153,450.0	45,550.0	0.0	1,000.0	200,000.0	3,599,990.0
Aug**	08/08	30,250.0	0.0	30,250.0	19,750.0	0.0	0.0	50,000.0	3,499,990.0
Sep	12/07	113,650.0	0.0	113,650.0	34,000.0	0.0	2,350.0	150,000.0	3,499,990.0
Sep*	03/08	91,000.0	0.0	91,000.0	9,000.0	0.0	0.0	100,000.0	3,499,990.0
Sep**	09/08	123,290.0	0.0	123,290.0	26,710.0	0.0	0.0	150,000.0	3,299,990.0
Sep**	09/08	49,000.0	0.0	49,000.0	51,000.0	0.0	0.0	100,000.0	3,249,990.0
Oct	01/08	36,810.0	0.0	36,810.0	13,190.0	0.0	0.0	50,000.0	3,249,990.0
Oct**	10/08	45,400.0	0.0	45,400.0	4,600.0	0.0	0.0	50,000.0	3,249,990.0
Nov	02/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,249,990.0
Nov*	05/08	129,960.0	0.0	129,960.0	19,740.0	0.0	300.0	150,000.0	3,250,000.0
Nov**	11/08	228,000.0	0.0	228,000.0	22,000.0	0.0	0.0	250,000.0	3,200,000.0
Nov**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,100,000.0
Dec	03/08	133,250.0	0.0	133,250.0	16,250.0	0.0	500.0	150,000.0	3,100,000.0
Dec*	06/08	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,100,000.0
Dec**	12/08	122,290.0	0.0	122,290.0	27,710.0	0.0	0.0	150,000.0	3,000,000.0
<b>2008</b>									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
June	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
June*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug	11/08	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,350,000.0
Aug*	02/09	102,000.0	0.0	102,000.0	48,000.0	0.0	0.0	150,000.0	3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,380,000.0
Aug**	07/09	33,580.0	0.0	33,580.0	16,420.0	0.0	0.0	50,000.0	3,380,000.0
Aug**	08/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,380,000.0
Sept	12/08	155,000.0	0.0	155,000.0	0.0	0.0	0.0	155,000.0	3,335,000.0
Sept*	03/09	134,470.0	0.0	134,470.0	15,530.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	40,000.0	0.0	40,000.0	110,000.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	89,760.0	0.0	89,760.0	60,240.0	0.0	0.0	150,000.0	3,435,000.0
Oct	01/09	143,660.0	0.0	143,660.0	6,340.0	0.0	0.0	150,000.0	3,435,000.0
Oct**	10/09	57,900.0	0.0	57,900.0	42,100.0	0.0	0.0	100,000.0	3,485,000.0
Nov	02/09	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,485,000.0
Nov*	05/09	149,130.0	0.0	149,130.0	0.0	0.0	870.0	150,000.0	3,485,000.0
Nov**	11/09	157,590.0	0.0	157,590.0	91,810.0	0.0	600.0	250,000.0	3,485,000.0
Dec	03/09	125,000.0	0.0	125,000.0	0.0	0.0	0.0	125,000.0	3,455,000.0
Dec*	06/09	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,455,000.0
Dec**	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
<b>2009</b>									
Jan	05/09	143,790.0	0.0	143,790.0	0.0	0.0	6,210.0	150,000.0	3,505,000.0
Jan*	07/09	98,000.0	0.0	98,000.0	2,000.0	0.0	0.0	100,000.0	3,505,000.0
Feb	05/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,505,000.0
Feb*	08/09	54,700.0	0.0	54,700.0	95,300.0	0.0	0.0	150,000.0	3,505,000.0
Feb**	02/10	30,000.0	0.0	30,000.0	69,520.0	0.0	480.0	100,000.0	3,505,000.0
Mar	06/09	35,000.0	0.0	35,000.0	124,400.0	0.0	600.0	160,000.0	3,540,000.0
Mar*	09/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,540,000.0
Mar**	03/10	58,980.0	0.0	58,980.0	41,020.0	0.0	0.0	100,000.0	3,540,000.0
Apr	07/09	114,080.0	0.0	114,080.0	30,000.0	0.0	5,920.0	150,000.0	3,540,000.0
Apr**	04/10	120,000.0	0.0	120,000.0	30,000.0	0.0	0.0	150,000.0	3,540,000.0
May	08/09	141,000.0	0.0	141,000.0	9,000.0	0.0	0.0	150,000.0	3,540,000.0
May*	11/09	117,320.0	0.0	117,320.0	31,780.0	0.0	900.0	150,000.0	3,540,000.0
May**	05/09	139,260.0	0.0	139,260.0	10,740.0	0.0	0.0	150,000.0	3,540,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,540,000.0
91 days									
*182 days									
**365 days									

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

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

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

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

\*Redemption of GC07

\*\*Redemption of GC08

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

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

	2006/07		2007/08				2008/09			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	1,519.7	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0
Euro	537.0	603.5	587.4	597.5	654.4	817.6	786.4	844.1	910.1	865.0
US Dollar	171.8	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5
Pound	5.1	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8
Rand	608.8	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6
Franc	20.2	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5
Dinar	138.9	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9
SDR	32.8	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7
Yen	5.1	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0
Bilateral	1,006.6	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4
Euro	832.3	851.9	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	1,061.3
Yuan	174.3	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2
Foreign debt stock	2,526.3	2,710.3	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5
Euro	1,369.3	1,455.4	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	1,926.3
US Dollar	171.8	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5
Pound	5.1	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8
Rand	608.8	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6
Franc	20.2	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5
Dinar	138.9	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9
SDR	32.8	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7
Yen	5.1	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0
Yuan	174.3	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2
Exchange Rates (End of period) - Namibia Dollar per foreign currency										
Euro	9.3075	9.7323	9.6198	9.9484	9.8945	12.3767	12.3049	11.7199	13.1351	12.5890
US Dollar	7.0406	7.3514	7.1718	6.8271	7.1282	7.9799	7.8196	8.3324	9.4130	9.5175
Pound	13.8362	14.3044	14.2416	13.8016	14.3767	15.9805	15.5665	14.8329	13.7202	13.6088
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	5.8288	6.0348	6.0124	5.9958	6.0062	7.8766	7.6597	7.4278	8.8058	8.3239
Dinar	0.0413	0.0399	0.0409	0.0407	0.0398	0.0328	0.0339	0.0320	2.6000	29.1730
SDR	10.6182	11.0836	11.0379	10.7604	10.9933	12.9822	12.7500	13.0800	15.0000	14.9507
Yen	0.0601	0.0627	0.0620	0.0609	0.0620	0.0791	0.0700	0.0785	0.1037	0.0958
Yuan	0.8999	0.9499	0.9397	0.9474	0.9261	1.1277	1.1409	1.2170	1.3793	1.3928

Source: BoN and MoF

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

Sectoral allocation	2006/07		2007/08				2008/09			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0	13.3	13.3
Tourism	147.0	147.0	147.0	147.0	97.0	97.0	97.0	97.0	97.0	70.0
Agriculture	260.1	246.7	247.6	247.9	249.3	250.0	251.0	251.0	250.9	251.4
Finance	734.0	683.8	683.8	683.8	683.2	683.2	683.2	683.2	683.2	682.6
Transport	481.4	481.4	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	13.6	12.1	12.1	12.1	12.1	9.6	9.6	9.6	9.6	0.0
<b>Total domestic loan guarantees</b>	<b>1,826.1</b>	<b>1,760.9</b>	<b>1,559.8</b>	<b>1,280.7</b>	<b>1,231.5</b>	<b>1,229.8</b>	<b>1,230.8</b>	<b>1,230.8</b>	<b>1,054.0</b>	<b>1,017.3</b>
<b>Proportion of domestic guarantees by sector</b>										
Mining & Quarrying	10.4	10.8	12.2	14.8	15.4	15.4	15.4	15.4	1.3	1.3
Tourism	8.1	8.3	9.4	11.5	7.9	7.9	7.9	7.9	9.2	6.9
Agriculture	14.2	14.0	15.9	19.4	20.2	20.3	20.4	20.4	23.8	24.7
Finance	40.2	38.8	43.8	53.4	55.5	55.6	55.5	55.5	64.8	67.1
Transport	26.4	27.3	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.7	0.7	0.8	0.9	1.0	0.8	0.8	0.8	0.9	0.0
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2006/07		2007/08				2008/09			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Energy</b>	<b>780.4</b>	<b>732.8</b>	<b>732.8</b>	<b>716.7</b>	<b>716.7</b>	<b>684.1</b>	<b>684.1</b>	<b>684.1</b>	<b>684.1</b>	<b>629.1</b>
NAD and ZAR	780.4	732.8	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>245.0</b>	<b>238.3</b>	<b>238.3</b>	<b>238.3</b>	<b>238.3</b>	<b>224.8</b>	<b>224.8</b>	<b>224.8</b>	<b>218.0</b>	<b>216.2</b>
NAD and ZAR	245.0	238.3	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>940.4</b>	<b>970.5</b>	<b>942.0</b>	<b>918.9</b>	<b>1,032.6</b>	<b>1,222.7</b>	<b>1,177.9</b>	<b>1,251.8</b>	<b>1,045.3</b>	<b>1,042.7</b>
NAD and ZAR	61.2	56.1	56.1	56.1	50.1	50.1	50.1	50.1	50.1	48.3
USD	879.3	914.4	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4
<b>Communication</b>	<b>71.6</b>	<b>65.2</b>	<b>65.2</b>	<b>58.7</b>	<b>52.0</b>	<b>52.0</b>	<b>52.0</b>	<b>52.0</b>	<b>52.0</b>	<b>71.0</b>
NAD and ZAR	71.6	65.2	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total foreign loan guarantees</b>	<b>2,037.4</b>	<b>2,006.7</b>	<b>1,978.2</b>	<b>1,932.6</b>	<b>2,039.6</b>	<b>2,183.5</b>	<b>2,138.7</b>	<b>2,212.7</b>	<b>1,999.4</b>	<b>1,959.0</b>
<b>Proportion of foreign loan guarantees by sector</b>										
<b>Energy</b>	<b>38.3</b>	<b>36.5</b>	<b>37.0</b>	<b>37.1</b>	<b>35.1</b>	<b>31.3</b>	<b>32.0</b>	<b>30.9</b>	<b>34.2</b>	<b>32.1</b>
NAD and ZAR	38.3	36.5	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>12.0</b>	<b>11.9</b>	<b>12.0</b>	<b>12.3</b>	<b>11.7</b>	<b>10.3</b>	<b>10.5</b>	<b>10.2</b>	<b>10.9</b>	<b>11.0</b>
NAD and ZAR	12.0	11.9	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>46.2</b>	<b>48.4</b>	<b>47.6</b>	<b>47.5</b>	<b>50.6</b>	<b>56.0</b>	<b>55.1</b>	<b>56.6</b>	<b>52.3</b>	<b>53.2</b>
NAD and ZAR	3.0	2.8	2.8	2.9	2.5	2.3	2.3	2.3	2.5	2.5
USD	43.2	45.6	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8
<b>Communication</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>3.0</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>3.6</b>
NAD and ZAR	3.5	3.2	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>										
NAD and ZAR	1,158.1	1,092.3	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0	1,011.0	1,004.2	964.6
USD	879.3	914.4	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4
<b>Total foreign loan guarantees</b>	<b>2,037.4</b>	<b>2,006.7</b>	<b>1,978.2</b>	<b>1,932.6</b>	<b>2,039.6</b>	<b>2,183.5</b>	<b>2,138.7</b>	<b>2,212.7</b>	<b>1,999.4</b>	<b>1,959.0</b>
<b>Currency composition of foreign loan guarantees</b>										
NAD and ZAR	56.8	54.4	55.2	55.4	51.8	46.3	47.3	45.7	50.2	49.2
USD	43.2	45.6	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF



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

	2006					2007(p)					2008(p)					2009(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1
<b>Merchandise trade balance</b>	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,525	-1,216	-2,417	-507	-5,665	-1,193
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,256	6,162	5,190	9,515	26,123	6,596
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,781	-7,378	-7,607	-10,022	-31,789	-7,789
<b>Services (net)</b>	144	97	173	244	659	188	119	134	157	599	54	-35	88	-954	-847	-718
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,219	4,463	771
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-2,173	-5,309	-1,489
<b>Compensation of employees (net)</b>	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19
<b>Investment income (net)</b>	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-219
Credit	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	745
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964
<b>Current transfers in cash and kind (net)</b>	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,204	2,207	2,152	8,265	2,339
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,310	2,311	2,284	8,745	2,486
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147
<b>Current account balance</b>	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,671	-470	475	414	43	462	206
<b>Net capital transfers</b>	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	157
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
<b>Direct investment</b>	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	899	5,908	1,127
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,124
<b>Portfolio investment</b>	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,213
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-1,714	-1,976	-2,308	-2,440	-8,439	-1,223
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42	11
<b>Other investment - long term</b>	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	728
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-19
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	748
<b>Other investment - short term</b>	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-947
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-724
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	-324	-723	-223
<b>Capital and financial account excluding reserves</b>	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-194	-461	-285	-127	-1,068	-147
<b>Net errors and omissions</b>	510	77	277	148	1,012	304	-33	749	765	1,784	83	-13	-128	85	610	-58
<b>OVERALL BALANCE</b>	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	777	1,311	1,931	6,311	1,274
<b>Reserve assets</b>	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-777	-1,311	-1,931	-6,311	-1,274

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

(p) Provisional

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

	2006					2007(p)					2008(p)					2009(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1
<b>Services, net</b>	<b>144</b>	<b>97</b>	<b>173</b>	<b>244</b>	<b>659</b>	<b>188</b>	<b>119</b>	<b>134</b>	<b>157</b>	<b>599</b>	<b>54</b>	<b>-35</b>	<b>88</b>	<b>-954</b>	<b>-847</b>	<b>-718</b>
<b>Credit</b>	<b>735</b>	<b>772</b>	<b>1,009</b>	<b>1,067</b>	<b>3,582</b>	<b>1,173</b>	<b>1,010</b>	<b>978</b>	<b>1,056</b>	<b>4,217</b>	<b>1,028</b>	<b>1,102</b>	<b>1,113</b>	<b>1,219</b>	<b>4,463</b>	<b>771</b>
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	212	851	213
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121	440
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154	38
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10	0
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22	1
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	10
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
<b>Debit</b>	<b>-590</b>	<b>-675</b>	<b>-835</b>	<b>-823</b>	<b>-2,924</b>	<b>-984</b>	<b>-891</b>	<b>-844</b>	<b>-899</b>	<b>-3,618</b>	<b>-974</b>	<b>-1,137</b>	<b>-1,026</b>	<b>-2,173</b>	<b>-5,309</b>	<b>-1,489</b>
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-490	-521	-482	-799	-2,292	-568
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-145
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143	-50
Communication	0	0	0	0	-2	0	0	0	0	-2	0	0	0	0	-2	0
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-10
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

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

	2006					2007(p)					2008(p)					2009(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1
<b>Compensation of employees, net</b>	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-30	-308	-19
<b>Investment income, net</b>	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-219
<b>Credits</b>	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	745
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	9	7	9	44	12
Portfolio investment	425	444	287	212	1,369	255	497	305	374	1,432	378	318	471	507	1,673	345
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404	388
<b>Debit</b>	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1,406	-3,796	-859
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63

(p) Provisional

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

	2006				2006	2007(p)				2007	2008(p)				2008	2009(p)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
<b>Current transfers, net</b>	<b>1,202</b>	<b>1,722</b>	<b>1,757</b>	<b>1,750</b>	<b>6,431</b>	<b>1,845</b>	<b>1,996</b>	<b>1,595</b>	<b>1,620</b>	<b>7,056</b>	<b>1,702</b>	<b>2,204</b>	<b>2,207</b>	<b>2,152</b>	<b>8,265</b>	<b>2,339</b>
<b>Credits</b>	<b>1,276</b>	<b>1,799</b>	<b>1,832</b>	<b>1,826</b>	<b>6,733</b>	<b>1,941</b>	<b>2,094</b>	<b>1,688</b>	<b>1,697</b>	<b>7,421</b>	<b>1,839</b>	<b>2,310</b>	<b>2,311</b>	<b>2,284</b>	<b>8,745</b>	<b>2,486</b>
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	1,793	2,262	2,278	2,243	8,576	2,438
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	83	87	95	335	101
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133	146
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47	18
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30
<b>Debit</b>	<b>-75</b>	<b>-77</b>	<b>-75</b>	<b>-76</b>	<b>-303</b>	<b>-96</b>	<b>-99</b>	<b>-94</b>	<b>-77</b>	<b>-365</b>	<b>-137</b>	<b>-106</b>	<b>-105</b>	<b>-132</b>	<b>-480</b>	<b>-147</b>
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136
Withholding Taxes	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
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7
<b>Capital Transfers, net</b>	<b>114</b>	<b>87</b>	<b>166</b>	<b>205</b>	<b>573</b>	<b>143</b>	<b>150</b>	<b>134</b>	<b>158</b>	<b>586</b>	<b>167</b>	<b>152</b>	<b>153</b>	<b>158</b>	<b>629</b>	<b>157</b>
<b>Credit</b>	<b>115</b>	<b>88</b>	<b>167</b>	<b>206</b>	<b>576</b>	<b>144</b>	<b>151</b>	<b>135</b>	<b>159</b>	<b>590</b>	<b>167</b>	<b>153</b>	<b>154</b>	<b>158</b>	<b>633</b>	<b>158</b>
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607	152
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6
<b>Debit</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1

(p) Provisional

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

	2006				2006	2007(p)				2007	2008(p)				2008	2009(p)
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		
<b>Direct investment abroad</b>	<b>61</b>	<b>14</b>	<b>-10</b>	<b>13</b>	<b>79</b>	<b>-24</b>	<b>-7</b>	<b>1</b>	<b>10</b>	<b>-20</b>	<b>-64</b>	<b>-28</b>	<b>28</b>	<b>21</b>	<b>-42</b>	<b>3</b>
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	0	2	1	2	1
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4
Other capital	40	4	-10	1	36	-3	-4	4	0	-3	-52	-21	29	20	-24	-1
<b>Direct investment in Namibia</b>	<b>675</b>	<b>710</b>	<b>923</b>	<b>310</b>	<b>2,618</b>	<b>3,072</b>	<b>960</b>	<b>910</b>	<b>222</b>	<b>5,164</b>	<b>2,141</b>	<b>1,762</b>	<b>1,170</b>	<b>878</b>	<b>5,950</b>	<b>1,124</b>
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	98	2,623	95
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	373	1,115	391
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	406	2,213	637

(p) Provisional

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

	2006					2007(p)					2008(p)					2009(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1
<b>Portfolio investment, net</b>	<b>-2,070</b>	<b>-2,319</b>	<b>-331</b>	<b>-2,807</b>	<b>-7,528</b>	<b>-2,813</b>	<b>-3,085</b>	<b>-1,356</b>	<b>-3,118</b>	<b>-10,372</b>	<b>-1,704</b>	<b>-1,966</b>	<b>-2,297</b>	<b>-2,430</b>	<b>-8,397</b>	<b>-1,213</b>
<b>Equity</b>	<b>-1,319</b>	<b>-1,696</b>	<b>-272</b>	<b>-1,945</b>	<b>-5,232</b>	<b>-2,050</b>	<b>-2,302</b>	<b>-1,274</b>	<b>-2,828</b>	<b>-8,453</b>	<b>-1,509</b>	<b>-1,332</b>	<b>-1,434</b>	<b>-1,931</b>	<b>-6,206</b>	<b>-1,470</b>
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,517	-1,340	-1,442	-1,939	-6,236	-1,478
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8
<b>Debt</b>	<b>-752</b>	<b>-623</b>	<b>-59</b>	<b>-862</b>	<b>-2,296</b>	<b>-763</b>	<b>-783</b>	<b>-82</b>	<b>-291</b>	<b>-1,919</b>	<b>-195</b>	<b>-633</b>	<b>-863</b>	<b>-499</b>	<b>-2,191</b>	<b>257</b>
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-198	-636	-866	-501	-2,201	254
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10	3

(p) Provisional

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

	2007 (p)	2008(p)					2009(p)
	2007	Q1	Q2	Q3	Q4	2008	Q1
<b>Long-term, net</b>	<b>-1,223</b>	<b>392</b>	<b>-181</b>	<b>1,133</b>	<b>791</b>	<b>2,135</b>	<b>728</b>
General Government	8	-46	-51	125	-21	8	-31
Assets	-40	-10	-10	-10	-10	-40	-10
Liabilities	48	-36	-41	135	-11	47	-21
Of which: drawings	183	0	4	163	29	196	15
repayments	-135	-36	-45	-28	-40	-149	-36
Monetary Authorities	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0
Banks	-14	1	-139	-9	126	-22	-5
Assets	3	1	-1	-10	-5	-15	-4
Liabilities	-17	0	-139	1	131	-6	-1
Other sectors	-1,218	437	9	1,017	686	2,149	764
Assets	-5	0	0	3	4	7	-5
Liabilities	-1,212	437	9	1,014	682	2,142	770
<b>Short-term, net</b>	<b>1,213</b>	<b>-1,126</b>	<b>-201</b>	<b>-473</b>	<b>455</b>	<b>-1,344</b>	<b>-947</b>
General Government	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0
Banks	1,213	-1,261	326	-37	935	-37	-859
Assets	1,284	-1,224	-34	380	749	-129	-793
Liabilities	-71	-37	360	-417	185	92	-66
Other sectors	0	135	-527	-435	-479	-1,307	-89
Assets	-342	158	-576	-104	30	-492	69
Liabilities	342	-24	49	-331	-509	-815	-157

(p) Provisional

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

	2006						2007(p)						2008(p)						2009(p)																				
	Q1	Q2	Q3	Q4	Total	Others	Q1	Q2	Q3	Q4	Total	Others	Q1	Q2	Q3	Q4	Total	Others	Q1	Q2	Q3	Q4	Total	Others	Q1	Q2	Q3	Q4	Total	Others									
FOREIGN ASSETS	29,414	36,767	33,259	8,315	41,574	35,938	8,984	44,922	33,266	8,317	41,593	38,834	9,708	46,542	42,661	10,665	53,326	44,923	11,231	56,153	45,688	11,467	57,335	51,921	12,980	64,902	51,170	12,867	64,337	54,591	13,648	68,239	56,221	14,055	70,276	51,444	12,861	64,305	
Direct investment	169	40	198	636	159	796	681	170	867	41	10	51	96	24	121	59	15	74	58	15	73	85	21	106	137	34	171	124	31	155	102	25	127	85	21	106	81	20	101
1.1 Equity capital	90	22	112	623	156	779	681	170	852	30	8	38	71	18	89	51	13	64	53	13	66	69	17	87	81	20	101	61	15	76	61	15	77	61	15	76	55	14	69
1.2 Other capital	68	17	86	13	3	16	0	0	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32
Long-term	7	2	9	13	3	16	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32
Short-term	61	15	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Portfolio investment	24,459	7,412	31,671	27,203	8,228	35,431	25,157	8,940	37,715	26,796	2,523	31,319	29,646	3,825	33,474	32,418	3,915	36,333	34,285	4,024	38,919	37,029	3,986	41,016	36,473	4,297	40,770	34,126	3,589	37,725	35,946	4,681	40,627	36,066	4,623	39,629	28,311	2,734	31,046
2.1 Equity securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,547	28,209	21,988	1,043	23,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,386	21,577	3,234	24,811	20,388	3,459	23,847	19,009	2,777	22,396	18,340	3,800	22,139	16,582	3,719	20,301	10,937	2,068	13,036
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	9,506	6,807	1,480	8,287	8,525	780	9,304	10,784	7,971	11,582	13,097	826	13,923	15,452	752	16,204	16,085	838	16,923	14,517	822	15,339	17,607	881	18,488	18,424	904	19,328	17,374	636	18,010
Other investment	1,956	489	2,445	2,283	571	2,853	2,782	696	3,478	5,819	1,455	7,274	7,357	1,842	9,209	8,751	2,188	10,938	9,666	2,417	12,083	7,649	1,962	9,811	12,214	3,054	15,288	13,590	3,387	16,987	13,363	3,341	16,704	14,263	3,566	17,829	15,338	3,835	19,173
3.1 Claims of resident non-bank companies	204	51	255	367	92	459	182	45	227	177	44	221	245	61	306	351	88	439	298	74	482	549	137	686	394	99	483	770	192	962	833	208	1,042	579	146	723	488	122	610
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	466	435	109	544	295	74	369	591	148	739	750	187	937	316	79	395	251	63	314
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142	99	25	124	179	45	223	84	21	105	263	66	328	237	59	296
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410	1,351	338	1,689	1,107	277	1,383	1,533	383	1,916	786	196	982	1,377	344	1,722	1,790	447	2,237	1,097	274	1,371	738	185	923	1,129	282	1,412
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	468	2,340	565	141	707	352	88	440	258	64	322	258	64	322	348	87	435	340	85	426	310	77	387	293	73	367	402	101	503
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	866	214	1,070	785	196	982	754	189	943	1,275	319	1,584	528	132	660	1,030	257	1,287	1,449	362	1,811	787	197	983	445	111	556	727	182	908
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40	41	10	51	47	12	59	57	14	71	66	16	82	74	19	93
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36	38	9	47	44	11	55	54	13	67	62	16	78	71	18	89
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,894	498	2,492	5,192	1,298	6,490	6,690	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881	9,416	2,354	11,770	10,093	2,523	12,616	10,870	2,717	13,587	11,829	2,957	14,786	13,168	3,292	16,460
3.7 Other assets	905	226	1,131	423	106	529	305	76	391	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315	478	120	598
3.7.1 Other eg., re-insurance and bonds	905	226	1,131	423	106	529	305	76	391	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315	478	120	598
Reserve Assets	1,803	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,542	12,712	11,189	2,797	13,986
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	1,802	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,542	12,712	11,189	2,797	13,986
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2006				2007(p)				2008(p)				2009(p)			
	Q1	Q2	Q3	Q4	Total	Others	South Africa	Total	Q1	Q2	Q3	Q4	Total	Others	South Africa	Total
<b>FOREIGN LIABILITIES</b>	22,326	5,582	27,008	20,888	13,584	3,384	16,918	14,442	3,239	16,195	13,584	3,384	16,918	14,442	3,239	16,195
Direct investment	11,956	3,239	16,195	13,584	3,384	16,918	14,442	3,239	16,195	13,584	3,384	16,918	14,442	3,239	16,195	13,584
1.1 Equity capital	1,000	250	1,250	1,000	1,250	1,000	1,250	1,000	1,250	1,000	1,250	1,000	1,250	1,000	1,250	1,000
1.2 Other capital	575	144	718	795	184	919	748	1,496	374	1,370	1,250	1,000	1,250	1,000	1,250	1,000
Long-term	425	106	531	1,021	255	1,276	748	1,877	332	1,544	1,370	1,000	1,250	1,000	1,250	1,000
Short-term	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467
Portfolio investment	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78
2.1 Equity securities	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389
2.2 Debt securities (public/private)	8,924	2,226	11,129	6,897	1,724	8,621	5,981	1,646	7,476	5,077	3,355	4,728	3,355	4,728	3,355	4,728
Other investment	302	75	377	400	100	500	333	83	427	107	533	534	133	233	933	533
3.1 Liabilities of financial non-bank companies	84	21	106	129	32	161	227	57	283	123	31	154	144	36	180	339
3.1.1 short-term	217	54	272	272	68	340	107	27	133	261	65	326	195	49	244	88
3.1.2 long-term	1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399	794	199	983	1,529
3.2 Liabilities of resident banks	402	100	502	4	1	5	75	19	94	753	188	941	670	168	838	1,165
3.2.1 short-term	854	214	1,068	566	141	707	189	47	236	366	92	458	124	31	155	385
3.2.2 long-term	1,067	267	1,334	1,154	288	1,442	1,208	302	1,510	1,181	295	1,477	1,214	303	1,517	1,192
3.3 Liabilities of non-resident financial companies	1,015	254	1,269	1,084	273	1,367	61	15	77	1,102	275	1,377	92	23	115	88
3.3.1 short-term	52	13	65	60	15	75	1147	287	1,434	80	20	100	1,122	280	1,402	1,104
3.3.2 long-term	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232
3.4 Liabilities of local government authorities	229	57	287	229	57	287	3	1	4	229	57	287	3	1	4	229
3.4.1 short-term	3	1	4	3	1	4	229	57	287	3	1	4	229	57	287	3
3.4.2 long-term	1,475	369	1,843	1,905	476	2,381	2,140	535	2,076	186	2,340	2,526	524	2,168	2,710	554
3.5 Liabilities of central government	1,475	369	1,843	1,905	476	2,381	2,140	535	2,076	186	2,340	2,526	524	2,168	2,710	554
3.5.1 long-term	1,312	328	1,640	1,632	423	2,115	858	215	1,073	914	229	1,143	1,124	281	1,405	1,130
3.6 Currency and deposits reported by Namibian banks	3,260	815	4,075	945	236	1,181	945	236	1,181	1,007	4,027	5,034	773	3,091	3,864	13
3.7 Liabilities of EPZ companies	131	33	164	647	162	809	142	568	710	0	0	0	0	0	0	0
3.7.1 short-term	31,29	762	3,911	297	74	372	865	3,459	4,324	773	3,091	3,864	13	53	66	0
3.7.2 long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+/-) (Liability)	7,887	1,772	8,859	12,361	3,090	15,451	15,048	3,762	18,510	7,387	1,847	9,234	14,361	3,590	17,861	15,874
(p) Provisional.																

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

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



**Table IV.J Effective exchange rate indices**

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

Table IV.K Selected mineral monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2004	Jan	2,421.5	753.6	1,015.9	413.8	14.8
	Feb	2,751.7	885.2	1,085.8	404.9	16.1
	Mar	3,000.3	878.1	1,101.8	406.7	17.1
	Apr	2,927.0	747.0	1,028.9	403.3	17.8
	May	2,728.5	804.1	1,031.0	383.8	17.8
	Jun	2,689.1	863.7	1,018.9	392.5	17.9
	Jul	2,816.8	931.3	988.1	398.1	17.9
	Aug	2,844.2	916.6	976.8	400.5	17.9
	Sep	2,903.2	932.2	980.0	405.3	18.6
	Oct	3,009.4	932.9	1,067.0	420.5	20.1
	Nov	3,130.3	966.3	1,100.2	439.4	20.2
	Dec	3,139.8	972.3	1,182.1	442.1	20.5
2005	Jan	3,168.1	954.2	1,245.6	424.0	20.5
	Feb	3,247.1	973.0	1,323.1	423.4	21.2
	Mar	3,378.9	1,001.7	1,374.0	434.3	21.8
	Apr	3,389.8	980.5	1,297.8	429.2	23.1
	May	3,241.9	985.3	1,245.5	421.9	28.3
	Jun	3,529.7	982.7	1,273.1	430.7	29.0
	Jul	3,608.5	857.5	1,196.9	424.5	29.3
	Aug	3,791.9	887.4	1,300.8	437.9	29.7
	Sep	3,850.7	932.8	1,396.7	456.0	30.4
	Oct	4,056.2	999.4	1,483.2	469.9	32.8
	Nov	4,278.2	1,017.8	1,610.7	476.7	33.6
	Dec	4,577.0	1,120.2	1,819.4	510.1	35.5
2006	Jan	4,743.9	1,258.1	2,091.8	549.9	36.8
	Feb	4,975.0	1,267.4	2,219.7	555.0	37.7
	Mar	5,123.7	1,193.9	2,427.7	557.1	39.8
	Apr	6,404.4	1,170.6	3,068.3	610.7	41.1
	May	8,059.2	1,167.5	3,544.6	675.4	42.3
	Jun	7,222.8	963.6	3,197.6	596.1	44.2
	Jul	7,726.7	1,053.3	3,320.7	633.7	46.5
	Aug	7,690.3	1,179.3	3,340.0	632.3	47.4
	Sep	7,622.6	1,346.5	3,394.1	598.1	52.4
	Oct	7,497.4	1,525.7	3,829.6	585.8	56.1
	Nov	7,029.3	1,626.0	4,378.6	627.8	61.4
	Dec	6,681.0	1,709.2	4,381.4	629.4	66.6
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7,500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7,671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	10,99.63	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4

Source: IMF and London Gold Price

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

		<b>Diamonds Carat '000</b>	<b>Gold Kg</b>	<b>Copper Tonnes</b>	<b>Silver Kg</b>	<b>Zinc Tonnes</b>
<b>2003</b>	Q1	239	600	5,832	5,928	22,055
	Q2	416	697	5,827	7,780	24,195
	Q3	411	616	8,222	8,468	46,394
	Q4	305	586	3,410	5,292	51,460
<b>2004</b>	Q1	483	493	7,164	6,359	45,476
	Q2	357	531	5,905	5,655	69,244
	Q3	723	607	5,144	6,764	49,866
	Q4	413	563	3,053	8,334	47,928
<b>2005</b>	Q1	581	634	3,261	6,706	58,139
	Q2	352	550	5,431	4,867	66,969
	Q3	426	676	7,222	7,880	66,543
	Q4	469	724	3,269	8,555	58,415
<b>2006</b>	Q1	605	705	2,926	8,571	30,905
	Q2	619	522	3,954	4,696	19,599
	Q3	529	723	4,640	8,507	26,204
	Q4	650	674	8,020	11,217	20,346
<b>2007</b>	Q1	443	696	5,597	2,129	29,849
	Q2	775	322	4,419	1,094	24,672
	Q3	470	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
<b>2008</b>	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
<b>2009</b>	Q1	165	573	4,962	67	42,568

Source: IMF and London Gold Price

# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

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

## 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

Title	Authors	No and Year
Savings and Investment in Namibia	Ipumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP01/2000
Estimating the Demand for Money in Namibia	Silvanus Ikhide and Kava Katjomuise	OP 01/1999
Modeling Inflation in Namibia	Mihe Gaomab II	OP/1998
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 1/2004
Potential for Diversifying Namibia's Non-Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP1/2002
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 2/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP1/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 2/2005
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 2/2006
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 1/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 1/2007

## 3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana ; Mr. Steven Xu- Hong Kong and Mr. Brian Kahn -SARB	
Optimal Financial Structure for Namibia	2000 Dr. Norman Loayza -World Bank; Dr.Tekaligne Godana - Nepu and Dr. Jaafar bin Ahmad – Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality, and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe-esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003
The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi-BoN; Mike Sandler-RSA; Tom Lawless –RSA and Nicholas Biekpe -RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga –SADC Secretariat, F.Di Mauro –EU and Prof.SKB Asante	2005

Foreign Direct investment versus Direct Investment in Namibia	Dr. S. Ikhide - Unam	2006
Broad-based Economic Empowerment : Lessons for Namibia	Dr. John Steytler -BoN, Dr. Just Faaland - Norway, Roger Southall-RSA	2007

#### 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

## LIST OF ABBREVIATIONS

BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
GC07	Government internal registered stock maturing in 2007
GC08	Government internal registered stock maturing in 2008
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
Pound	British Pound Sterling
Q1	Quarter 1
Q2	Quarter 2

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Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US\$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

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This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. At the top left corner, the word "NOTES" is printed in a bold, black, sans-serif font.



