



BANK OF NAMIBIA QUARTERLY BULLETIN JUNE 2008

QUARTERLY BULLETIN ■ JUNE 2008



**Bank of Namibia
Quarterly Bulletin
June 2008**

**Volume 17
No 2**

Registered Office

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

© **Bank of Namibia**

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including photocopying, plagiarizing, recording and storing without the written permission of the copyright holder except in accordance with the copyright legislation in force in the Republic of Namibia. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia shall not be liable to any person for inaccurate information or opinions contained in this publication.

Published by the Research Department of the Bank of Namibia.

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

<http://www.bon.com.na>

ISBN: 99916-61-47-6



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

“Our Values guide us to be a centre of excellence and we value our contribution to the organisation.”

“We uphold integrity, impartiality, open communication and transparency. We care for each other’s well-being and value teamwork.”



CONTENTS

QUARTERLY KEY EVENTS	5
NAMIBIAN ECONOMIC INDICATORS	6
SUMMARY OF ECONOMIC CONDITIONS	7
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	8
REAL SECTOR AND PRICE DEVELOPMENTS	11
Real Domestic Economic Developments	11
Price Developments	15
MONETARY AND FINANCIAL DEVELOPMENTS	19
Monetary Aggregates	19
Money and Capital Market Developments	25
FISCAL DEVELOPMENTS	30
Central Government Debt	30
Domestic Debt	31
External Debt	31
Central Government Loan Guarantees	33
FOREIGN TRADE AND PAYMENTS	36
Overview of Balance of Payments	36
Current Account	36
Capital and Financial Account	40
External Debt	43
International Investment Position	44
Exchange Rates	45
PRESS STATEMENT	47
STATISTICAL APPENDIX	49
Methods and Concept	49
Revision Policy Balance of Payments	52
Statistical Tables	53
BANK OF NAMIBIA PUBLICATIONS	97
LIST OF ABBREVIATIONS AND ACRONYMS	99

QUARTERLY KEY EVENTS

Month	Day	Event
January	3	Namibia started receiving the first 40 megawatts of electricity from Hwange Power Station in Zimbabwe.
	15	Canadian uranium exploration company Xemplar Energy Corporation began drilling at its Warmbad uranium project.
	15	The price of raw milk per litre went up by 10 percent and dairy product prices rose by an average of 5.7 percent.
	15	December annual inflation increased to 7.1 percent.
	21	Namcol fees increased by 7 percent.
	23	Australian Stock Exchange-listed uranium exploration company Deep Yellow Limited dual listed on the Development Capital Board of the Namibian Stock Exchange.
	24	The Tandjieskoppe green scheme project was scaled down by 240 hectares due to the rising cost of materials.
	25	Weatherly Mining Namibia suspended mining operations at Kombat mine due to flooding and electricity shortages.
	31	NBC agrees to pay striking employees a 6 percent salary increase as well as a 9 percent back payment outstanding since 2003.
	31	The Bank of Namibia's Executive Committee decided to keep the Bank rate unchanged at 10.5 percent.
February	1	The Receiver of Revenue officially imposed 15 percent Value Added Tax (VAT) on all pre-paid airtime.
	4	Government gazetted amendments to Regulations 28 and 15.
	12	Fuel prices went up for the first time in the year, with diesel increasing by 32 cents per litre while petrol went up by 22 cents per litre.
	14	Paladin Energy Limited dual listed on the Main Board of the Namibian Stock Exchange.
	15	Annual inflation for January rose to 7.8 percent.
March	1	Taxi fares went up by 50 cents and long distance bus fares were increased by N\$10.
	3	The Brukkaros Meat Processors (BMP) abattoir, which employs 178 staff, was inaugurated.
	6	2008/09 Budget was tabled in the National Assembly by the Finance Minister (Saara Kuugongelwa-Amadhila).
	7	Malaysian textile company Ramatex closed its factory in Windhoek laying off 3,000 workers.
	14	Meatco agrees to a 6.1 percent wage rise for all employees.
	15	Annual inflation rose to 7.9 percent in February.
	17	Fuel prices were raised for the second time in 2008, diesel rose by 50 cents per litre and petrol by 31 cents per litre.
	28	The oyster industry announced it would cut production by up to 70 percent due to red tide.

NAMIBIAN ECONOMIC INDICATORS

Yearly economic indicators	2004	2005	2006	2007	*2008
Population (million)	1.9	1.9	2.0	2.0	2.1
Gini Coefficient	0.63	0.63	0.63	0.63	0.63
GDP Current Prices (N\$ million)	36,496	39,757	46,837	52,527	58,210
GDP Constant 1995 Prices (N\$ million)	18,201	19,051	19,802	20,524	21,489
% change	6.6	4.7	3.9	3.6	4.7
Namibia Dollar per US Dollar (period average)	6.452	6.362	6.767	7.054	7.599
Inflation rate	4.2	2.3	5.1	6.7	9.9
Government budget balance as % of GDP	-7.2	-3.6	-0.2	4.8	1.0
	2007				2008
Quarterly economic indicators	Q1	Q2	Q3	Q4	Q1
Real sector					
Vehicle sales (number)	2,346	2,056	2,443	2,565	2,536
Annual inflation rate	6.1	7.0	6.9	6.9	8.0
Non-performing loans (N\$ '000)	761,858	802,835	784,536	810,095	857,264
Monetary and financial sector					
NFA (annual growth rate)	42.2	0.9	12.6	-4.6	2.3
Domestic credit (annual growth rate)	-3.8	1.8	8.7	-0.4	2.3
Private sector credit (annual growth rate)	-0.1	2.0	3.0	3.3	3.3
Individual credit (annual growth rate)	-2.0	0.4	3.6	4.6	5.8
Business borrowing (annual growth rate)	0.9	2.8	2.8	2.7	2.0
Bank rate	9.00	9.50	10.50	10.50	10.50
Prime lending rate	13.75	14.25	15.25	15.25	15.25
Average lending rate	11.90	12.22	12.89	13.59	13.93
Average deposit rate	7.22	7.24	7.74	8.28	8.35
Average 91 T-Bill rate	8.49	8.45	9.8	9.80	9.20
Average 365 T-Bill rate	8.90	8.54	10.28	10.27	9.65
Fiscal sector					
Total Government debt (N\$ million)	13,638.1	13,447.3	11,727.6	11,655.3	11,925.0
Domestic borrowing (N\$ million)	10,927.8	10,677.8	9,032.0	8,782.0	8,782.0
External borrowing (N\$ million)	2,710.2	2,769.5	2,695.6	2,873.3	3,143.0
Total debt as % of GDP	28.3	24.9	21.7	21.6	22.1
Total Government guarantees (N\$ million)	3,767.6	3,538.0	3,213.3	3,271.0	3,413.3
Total Government guarantees as % of GDP	7.8	6.6	6.0	6.1	6.3
External sector					
Merchandise trade balance (N\$ million)	-374	443	114	-1,398	-1,389
Current account balance (N\$ million)	1,767	2,399	969	532	122
Capital and financial account (N\$ million)	729	-2,366	-2,218	-1,744	-914
Overall balance (N\$ million)	2,800	242	302	722	2,292
International reserves (N\$ million)	5,739	5,981	5,679	6,401	8,693
Imports cover (weeks)	12.0	13.0	12.6	11.0	15.0

*For annual indicators, figures for 2008 are forecasts; while figures for the quarterly indicators are year to date.

Source: Central Bureau of Statistics, BoN, MoF



SUMMARY OF ECONOMIC CONDITIONS

The global economic picture continued to be tainted by the fall-out of the international liquidity crunch, which started in the US subprime mortgage market in 2007 and spread across major international financial markets. While emerging markets and developing economies have so far been less affected by the financial market turbulence, there are signs that economic activities in these countries have started to slow down, particularly in China. Nevertheless, economic growth in emerging markets, particularly in Asia will continue to support the pace of global economic expansion, albeit at a slower pace. With respect to commodity markets, there has been a further escalation in crude oil prices, and a surge in food inflation around the world. This in turn has led to a deterioration in the global inflation outlook.

Furthermore, since the beginning of the year, international crude oil prices have increased to record high levels in excess of US\$139 per barrel in the month of June. In part due to the effect of the sharp rise in international oil prices, there has been a concomitant rise in the price of agricultural commodities such as corn that are increasingly being used in the processing of bio-fuel.

Available indicators on the performance of the domestic economy, point to a slowdown, quarter-on-quarter and year-on-year in most economic activities during the first quarter of 2008. The most notable slowdowns were in the number of motor vehicle sold and mining output, especially of diamond, gold, zinc concentrate and blister copper. However, there was an improvement in refined zinc output and in the total number of livestock marketed during the same period.

As widely expected, annual inflation rose further from a quarterly average of 8.0 percent in the first quarter of 2008 to 9.7 percent during May 2008; the highest rate recorded since April 2003. The main drivers of high inflation continued to be mainly food and transport inflation, although other categories such as furniture, household equipment and routine maintenance and miscellaneous goods and services inflation also recorded increases over the same period.

At the end of the first quarter of 2008, broad money supply (M2) increased by 9.0 percent, quarter-on-quarter, following a decline of 3.5 percent at the end of the preceding quarter. This was a result of significant growth in net foreign assets of the banking system and a slight increase in domestic claims. The “other items net component”, on the other hand, declined and hence moderated the growth in M2. Growth in private sector credit, on the other hand, remained constant at 3.3 percent at the end of the first quarter of 2008.

Fiscal developments during the fourth quarter of 2007/08 remained favourable. However, the depreciation of the Namibia dollar against major international currencies in which foreign loans are denominated caused an increase in outstanding foreign debt stock. As a percentage of GDP, total outstanding Central Government debt stock rose slightly to 22.1 percent of GDP. It is noteworthy that despite the marginal increase in the fourth quarter of 2007/08, the total debt stock as a ratio of GDP remained well below Government’s debt target of 25 percent of GDP.

The overall surplus of the balance of payments during the first quarter of 2008 improved, quarter-on-quarter, as a result of a widening current account surplus and narrowing capital and financial account deficit. Mainly responsible for the rise in the current account surplus were strong SACU receipts, which in turn also boosted Namibia’s international reserves to a new record high level of stock.

Due to increased risk aversion in global financial markets during the quarter under review, the Namibia Dollar (NAD) depreciated against major currencies. This was in contrast to the general trend of appreciation observed for the most part of 2007, which was partly attributed to the world-wide fears of an economic recession, especially in the USA as well as slowing CMA and global growth.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global economic expansion continues to be adversely affected by the financial crisis, which started in the US subprime mortgage market in 2007 and has now spread across international financial markets. According to the April 2008 *World Economic Outlook of the IMF*, global output growth will slow to 3.7 percent in 2008 from 4.9 percent in 2007 on the backdrop of tightened financial market conditions in advanced economies. While emerging and developing market economies have been less affected by the financial market turbulence, there are signs that activity in these economies has started to slow down, particularly in China (Table 1). The downside risks to the outlook for growth remain the unanticipated increases in energy and food prices, which are fuelling global inflation.

Table 1: Selected Economies Annual Real GDP Growth

	2005	2006					2007					2008		2009
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual*	Q1	Annual*	Annual*
USA	3.1	3.3	3.2	2.4	2.6	2.9	1.5	1.9	2.8	2.5	2.2	2.5	0.5	0.6
Euro-zone	1.4	2.8	2.0	2.4	3.3	2.8	3.2	2.5	2.7	2.2	2.6	2.2	1.4	1.2
UK	1.9	2.5	3.6	3.0	3.2	2.7	3.1	3.1	3.1	2.8	3.1	2.5	1.6	1.6
Japan	1.9	3.4	2.2	1.5	2.3	2.2	2.4	1.3	2.0	1.7	2.1	3.3	1.4	1.5
China	10.4	10.4	11.5	10.6	10.4	10.7	11.1	11.5	11.5	11.2	11.4	10.6	9.3	9.5
India	9.1	9.6	10.1	9.1	9.8	9.7	9.1	9.3	8.9	8.4	9.2	8.8	7.9	8.0
South Africa	5.1	5.0	5.5	4.5	5.6	5.0	4.7	4.5	5.2	4.6	4.7	4.0	4.2	3.9

Source: US Bureau of Economic Analysis, Office for National Statistics (UK), European Statistical Office (Eurostats), National Bureau of Statistics of China, Statistics South Africa, Bloomberg, IMF and National Treasury of South Africa

During the first three months of 2008, real GDP in the US expanded year-on-year growth by 2.5 percent compared to 1.5 percent in the corresponding quarter of 2007. According to the US Bureau of Economic Analysis, the main factors that underpinned this performance were mainly positive contributions from personal consumption expenditure for services, private inventory investment and exports of goods and services. On a quarterly basis, real GDP expanded by 0.9 percent during the quarter under review compared to 0.6 percent registered in the preceding quarter. US headline inflation slowed to 3.5 percent in April 2008 from 3.6 percent in March 2008. Owing to further energy price increases, inflation is expected to remain on the upward trend.

Japan's real GDP grew by 3.3 percent, year-on-year, during the first quarter of 2008 from 1.1 percent registered during the corresponding period of 2007. On a quarterly basis, a growth rate of 0.8 percent was recorded during the first quarter relative to 0.6 percent in the preceding quarter. The key driver of growth during the first quarter of 2008 was significant growth in exports to Asia and emerging markets, which helped to counteract the impact of a U.S. slowdown on the Japanese economy. Furthermore, real GDP growth was boosted by the growth in domestic demand which increased to 1.3 percent, year-on-year, in

the first quarter of 2008 from 0.7 percent during the first quarter of 2007. Japan's inflation rate rose to 1.2 percent in March 2008 from a negative rate of 0.1 percent observed during the corresponding period of 2007. The main factors which underpinned developments in inflation during the first quarter were mainly oil and food prices, particularly the price of wheat, that rose sharply during the quarter under review.

In the Euro area, real GDP growth slowed to 2.2 percent, year-on-year during the first quarter of 2008 from 3.2 percent in the corresponding quarter of 2007. On a quarterly basis, real GDP rose to 0.7 percent during the first quarter of 2008 from 0.4 percent registered in the fourth quarter of 2007. The main drivers of growth during the first quarter of 2008 were mainly robust growth rates recorded in Germany and France which counteracted slowdowns in Spain and Italy. Inflation rose to a year-on-year rate of 3.3 percent in April 2008 from 1.9 percent registered during April of 2007. The main drivers of inflation in the Euro area were food, housing and transport prices, respectively.

Real GDP growth in the UK slowed, year-on-year, to 2.5 percent in the first quarter of 2008 from 3.1 percent during the corresponding quarter of 2007. On a quarter-on-quarter basis, real GDP slowed to 0.4 percent in the first quarter of 2008 from 0.6 percent recorded during the fourth quarter of the previous year. The slowdown in GDP could mainly be ascribed to a deceleration in economic activities for both manufacturing and services industries relative to the fourth quarter of 2007. Inflation in the UK rose to 3.0 percent in April compared to a rate of 2.8 percent registered during April 2007. The key factors driving inflation in the UK were mainly increases in the prices of oil and food.

On a year-on-year basis, China's real GDP growth slowed to 10.6 percent in the first quarter of 2008 from 11.1 percent in the first quarter of 2007. The slowdown in real GDP for the first quarter could mainly be attributed to sluggish growth in industrial production during the first three months of 2008. In line with the slowdown in economic activities, the Chinese trade surplus during the first three months of 2008 was USD 41 billion, representing a fall of 11 percent compared to the same period in 2007. Inflation remained constant at an annual rate of 8.5 percent during April 2008 relative to the same rate in April 2007. Inflation rose marginally to 8.5 percent in April 2008 from 8.3 percent in March mainly as a result of rising food prices which constitute about one third of the consumer price index.

According to the Ministry of Economy, Russia's economy slowed to 8.0 percent in the first quarter of 2008 from 9.5 percent registered in the previous quarter, while a slower growth of 7.9 percent was recorded during the corresponding quarter of 2007. The Russian economy has been growing at a robust pace for almost a decade fuelled by revenue from crude oil and natural gas exports. Inflation rose to 5.6 percent in April 2008 compared to an annual rate of 3.8 percent registered during the corresponding period in 2007. The main factors which led to an increase in prices were developments in food prices, particularly eggs and plant oil, while prices for bread, wheat flour and pasta rose at a slower rate.

The Brazilian economy registered a quarterly growth rate of 6.2 percent during the first quarter of 2008, the same rate of growth as in the final quarter of 2007. This positive performance was on the back of robust domestic demand. Looking ahead, Brazil's economy was forecasted to grow by an annual average of 4.3 percent for the period 2008 to 2012, slightly below the average of 4.4 percent registered during the period 2004 to 2007, but much stronger than its long-term average of only 2.2 percent. Domestic demand, and in particular investment, will make a much stronger contribution to growth than in the past, supported by deepening domestic financial markets. It is expected that inflation will remain contained below 4 percent in the medium term, notwithstanding slightly stronger upward food and oil price pressures in 2008 and 2009.

In South Africa, real GDP slowed to a year-on-year growth of 4.1 percent during the first quarter of 2008 from 5.8 percent in the corresponding period of 2007. Similarly, real GDP slowed by 2.1 percent during the quarter under review from a robust 5.3 percent registered during the final quarter of 2007. The main reasons underpinning the weakness in real GDP growth during the quarter under review originated from declines in the outputs of mining, manufacturing as well as water and power supply industries. Several power outages during the first quarter impacted severely on these industries, while the rising living costs, higher interest rates and high debt burdens contained activity levels in other industries.

Average inflation excluding mortgage costs for South Africa as measured by the CPIX rose to 9.4 percent for the first quarter of 2008 from an average of 7.9 percent in the fourth quarter of 2007. The increase in inflation during the first quarter was mainly attributed to increases in the transport sub-category due to rising international oil prices as well food prices which remain major upside risks to the inflation outlook.



During the quarter under review, South Africa's producer price index (PPI) rose to an average of 11.2 percent from an average of 9.3 percent registered during the final quarter of 2007. The increase in the PPI during the first quarter of 2008 was mainly underpinned by significant rises in price indices for mining and quarrying, metal products, electricity and electrical machinery as well as forestry and tobacco.

Commodity prices continued to increase during the first quarter of 2008 due to strong demand particularly in emerging markets of China and India. The price of gold rose from approximately USD650 an ounce at the start of 2008 to reach a record high of over USD850 in March 2008. Uranium price, on the other hand, declined from USD88 per pound in January 2008 to about USD69 per pound in March 2008. In March, oil prices continued their surge to levels well above USD120. Tight market conditions and continuous geopolitical tensions in the Middle East put additional upward pressure on oil prices. Going forward, oil prices are likely to surge to unprecedented levels in the near term.

Looking ahead, the *IMF World Economic Outlook* published in April 2008 has projected that global growth will slow to 3.7 percent in 2008 from 4.9 percent in 2007. Furthermore, the world economy is expected to grow by 3.8 percent in 2009. The main factor underpinning global growth in 2008 is the expected slowdown in the US economy with its consequent impact on the Euro area and Japanese economies. Core inflation and inflation expectations have edged upward worldwide mainly due to high food and oil prices. Economic growth in Sub-Saharan Africa is expected to average about 6.5 percent in 2008 mainly due to robust expansion in oil exporting economies. Real GDP growth in non-oil exporting countries is expected to slow marginally. Average inflation is projected at about 8.5 percent for Sub-Saharan Africa during 2008.

REAL SECTOR AND PRICE DEVELOPMENTS

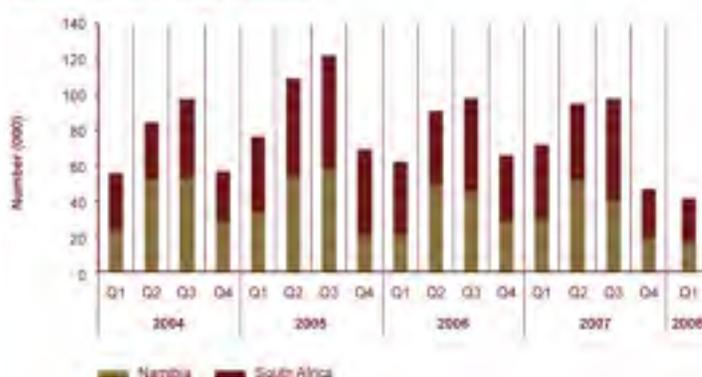
REAL ECONOMIC DEVELOPMENTS

Available domestic indicators point to a slowdown in most economic activities both on a quarterly and annual basis during the first quarter of 2008. In part, due to a slowing world economy and local supply side constraints, declines were recorded in most of the mining activities. Furthermore, vehicle sales partly declined as a response to the tight interest rate environment. Inflation, on the other hand, continued to rise rapidly on the back of sharp increases in the prices of food and fuel.

Livestock marketed

Despite the increase in meat prices, the total number of cattle marketed both domestically and exported to South Africa declined due to good rainfall that enticed cattle restocking (Chart 1). On a year-on-year basis, the total number of cattle marketed fell by 41.6 percent while quarter-on-quarter, it fell by 10.1 percent. The number of cattle marketed locally during the first quarter of 2008 declined by 15.2 percent, while the number sold to South Africa fell by 6.3 percent to 42,060 herd of cattle. Similarly, the total number of small stock marketed declined by 18.8 percent, year-on-year, but rose, quarter-on-quarter, by 31.6 percent to 301,240.

Chart 1: Number of cattle marketed

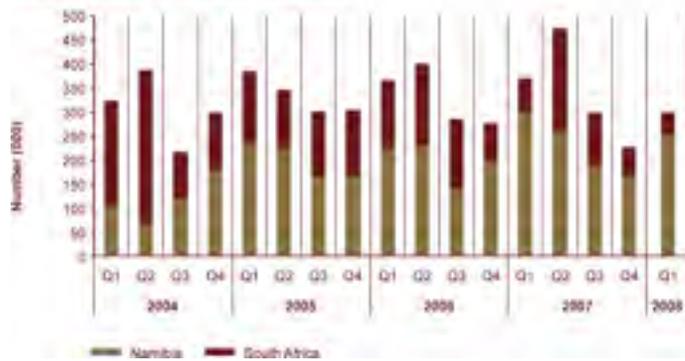


Source: Meat Board

The number of small stock marketed to SA declined both quarter-on-quarter and year-on-year by 23.6 percent and 32.9 percent respectively during the first three months of 2008. Locally, small stock marketed rose, while a decline of 15.5 percent was observed, year-on-year (Chart 2). The decline in small stock marketed to SA in relation to the increase in the number marketed locally was due to the requirement of slaughtering six small stock locally for each live small stock exported.



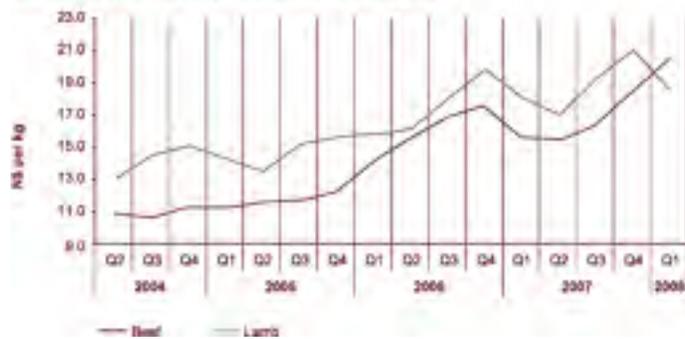
Chart 2: Number of small stock marketed



Source: Meat Board

The decline in the total supply of small stock marketed to SA, was in line with the depressed prices. The average price for small stock, for example lamb fell to N\$18.3 per kg during the first quarter of 2008 compared to that of N\$21.4 per kg during the last three months of 2007. This price was also lower than the average price of N\$21.0 per kg during the corresponding quarter in the previous year (Chart 3).

Chart 3: Beef and Lamb prices (quarterly averages)



Source: Meat Board

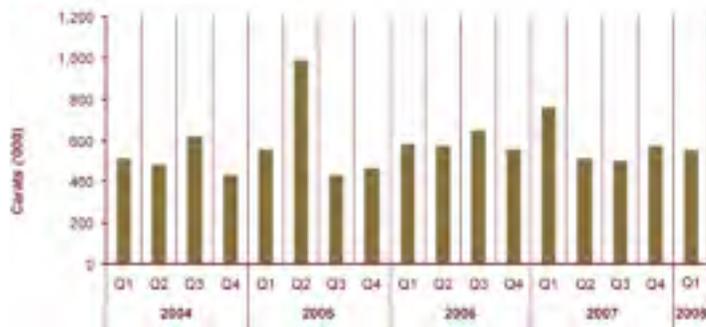
Mining and quarrying

The mining sector showed signs of recovery during the first quarter of 2008, from the slower growth observed during the final quarter of 2007. Unlike in the fourth quarter of 2007, when mining activities were negatively affected by the adverse weather conditions, low grade deposits and technical operational setbacks, mining activities at the beginning of the first quarter of 2008 have recovered from such setbacks.

Diamond mining

During the first quarter of 2008, diamond production decreased to 556,605 carats from 576,265 and 759,442 carats during the preceding and corresponding quarter, respectively. This represents declines of 3.0 percent and 27.0 percent, respectively (Chart 4). The decrease in output figures was mainly driven by the fact that data from some mining companies was not received by the time the Bulletin was compiled. It is expected that the weak economic conditions in the US would continue to slow down consumer demand for diamond jewelry during the first half of 2008. However, a stronger demand expected from China, India and the Middle East will continue to sustain pricing and therefore production for larger and better quality diamonds.

Chart 4: Diamond production



Source: Ministry of Mines and Energy

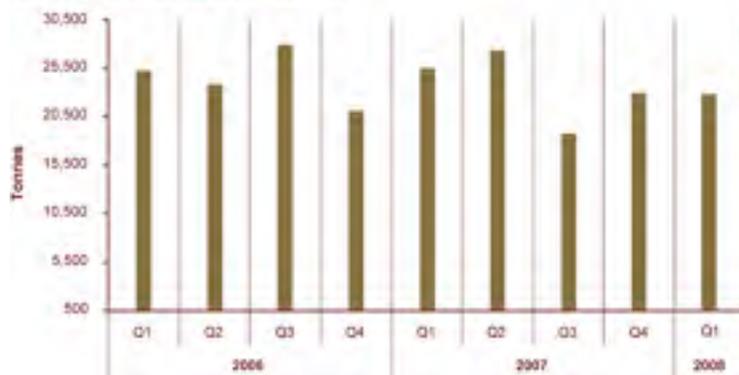
Uranium

The produced volume of uranium oxide increased, quarter-on-quarter, by 10.0 percent and by 3.4 percent, year-on-year, during the first three months of 2008. The rise in the production of uranium could be attributed to the low base that was caused by operational problems, which previously hindered production. It is expected that uranium production will continue rising due to the expected output from the expansion of Langer Heinrich mine.

Zinc

The production of various zinc products remained relatively constant between the fourth quarter of 2007 and the first quarter of 2008. Zinc concentrated production declined during the first quarter of 2008 to 22,823 tonnes from the 22,947 tonnes and 25,622 tonnes during the fourth quarter and corresponding quarter of 2007, representing declines of 1.0 percent and 11.0 percent, respectively (Chart 5). The production of zinc concentrate is expected to slow down further during the second quarter of 2008 due to the impact of the strike at one of the zinc mines in May.

Chart 5: Production of zinc concentrate

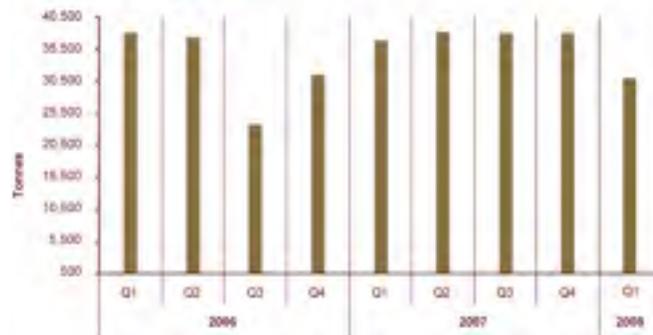


Source: Ministry of Mines and Energy

Refined or Special High Grade zinc production, on the other hand, slowed during the first quarter of 2008, in line with a lower average price for this commodity over the same period compared to the previous quarter. Refined zinc production declined to 30,772 tonnes during the first quarter, down by 18.5 percent from the production level in the fourth quarter of 2007 (Chart 6). The fall could be ascribed to the 10 percent power shedding during the first quarter of 2008.



Chart 6: Refined zinc production

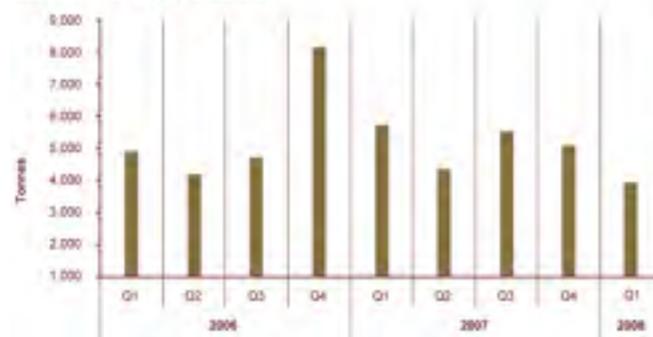


Source: Ministry of Mines and Energy

Copper

The production volume of blister copper declined both quarter-on-quarter and year-on year by 23.0 percent and 31.4 percent, respectively (Chart 7). This decline was partly attributed to the lower grade copper concentrate processed at the smelter during the first three months of 2008 compared to the previous and corresponding quarters when the grade of copper concentrate was higher.

Chart 7: Blister copper production

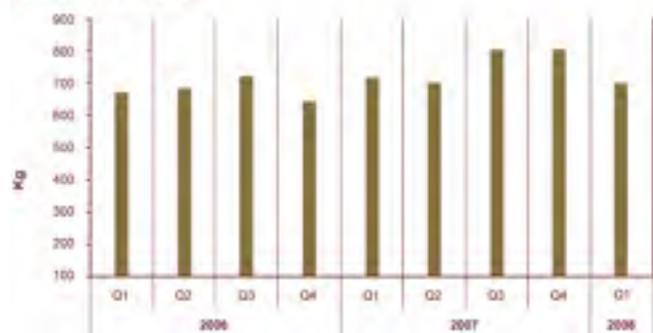


Source: Ministry of Mines and Energy

Gold

Gold production declined significantly by 14.8 percent during the first quarter of 2008 to 724 kg (Chart 8). A smaller decline of 2.6 percent was, however, observed when compared to the corresponding quarter of 2007. These developments occurred despite the increase in gold prices worldwide and were caused by maintenance work that was carried out on the mining site.

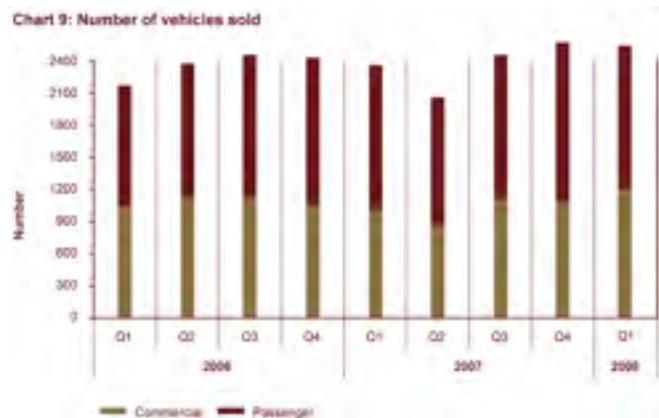
Chart 8: Gold production



Source: Ministry of Mines and Energy

Vehicle sales

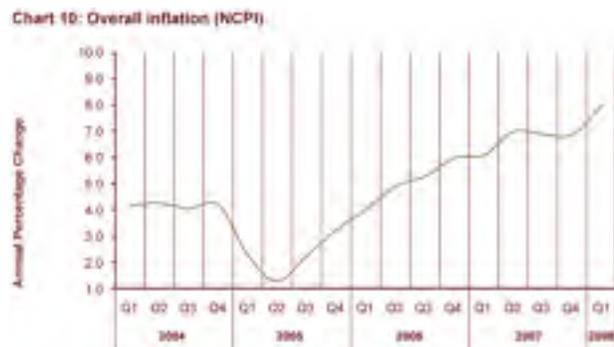
The total number of vehicles sold during the first quarter of 2008 slightly declined by 1.1 percent when compared to the final quarter in 2007. However, there was an increase of 8.1 percent in relation to the units sold during the same period in the previous year. The decline in the total number of vehicles sold was reflected in the sales of commercial vehicles that declined, by 0.5 percent when compared to the corresponding period in 2007 and by 9.6 percent, quarter-on-quarter. Passenger car sales, on the other hand, rose over the same period (Chart 9) mostly due to specials offered by some commercial banks to stimulate sales. Otherwise the number of vehicle sales could have declined as reflected in the increased number of vehicles repossessed over the same period. Repossessed cars by banks increased by 28.0 percent during the first quarter of 2008 from 230 repossessed cars during the final quarter of 2007. On an annual basis, passenger car sales rose by 10.6 percent to 1,194 cars sold during the first quarter of 2008, compared to 20.0 percent recorded in the first three months of 2007.



Source: Simonis Storm Securities

PRICE DEVELOPMENTS

Driven by high and rising food and fuel pump prices, the upward trend in the National Consumer Price Index (NCPI) continued during the first quarter of 2008, reaching 8.4 percent in March from 7.8 percent and 7.9 percent in January and February, respectively (Chart 10). Consequently, the NCPI rose to a quarterly annual average rate of 8.0 percent during the first quarter of 2008, from 6.9 percent during the preceding quarter. Both rates are higher than the 6.1 percent recorded in the corresponding quarter of 2007. Further, as the upward pressure on food and second round effects of fuel pump prices continued in the ensuing months, the NCPI rose to 9.3 percent in April 2008. This is the highest increase recorded since April 2003. The other contributors to the rise in inflation were observed in the increased prices for furnishings, household equipment and routine maintenance and miscellaneous goods and services categories.



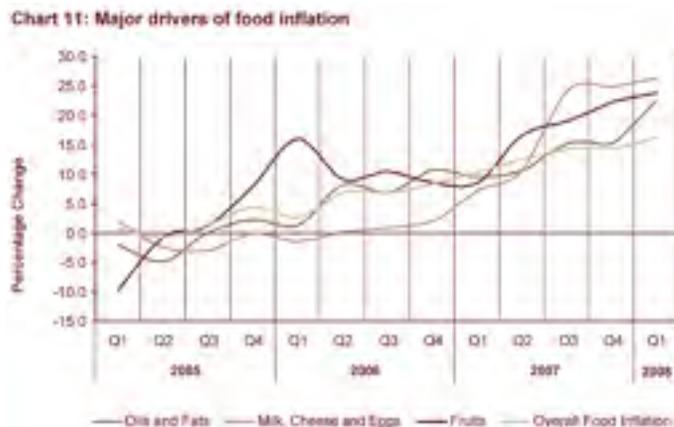
Source: Central Bureau of Statistics

Food inflation

Driven by the increased cost of items such as bread and cereals, milk, cheese and eggs, oils and fats, food inflation remained high in the first quarter of 2008 (Chart 11). Food prices rose during the first quarter to a quarterly average of 16.0 percent from 14.3 percent in the preceding quarter (Table 2). During the first quarter, major increases were also observed in the sub-categories non-alcoholic beverages and alcoholic beverages and tobacco. The former rose to a quarterly average of 7.7 percent in the first quarter from 6.3 percent in the preceding quarter while the latter increased to 8.2 percent from 7.0 percent, over the same period (Table 2 and Chart 11).

Table 2: NCPI food items

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Apr
Overall Inflation	6.1	7.0	6.9	6.9	8.0	9.3
Food and Non-alcoholic Beverages	9.7	11.9	13.5	13.6	15.4	16.5
Food	10.2	12.6	14.3	14.3	16.0	17.2
Bread and Cereals	5.3	10.6	10.9	16.7	19.4	20.7
Meat	18.2	16.8	13.9	8.2	9.6	11.0
Fish	17.3	21.5	17.3	10.5	13.4	10.1
Milk, Cheese & Eggs	7.3	10.7	24.3	24.8	25.9	25.9
Oils and Fats	9.5	10.6	15.3	14.9	22.3	32.0
Fruit	8.6	16.6	19.0	22.1	23.6	23.3
Vegetables, incl. potatoes and other tubers	10.6	17.3	22.1	22.3	23.5	20.6
Sugar, jam, honey syrups, chocolate and confectionery	7.2	7.0	8.1	8.1	9.9	10.9
Food products n.e.c	3.4	2.9	3.9	6.7	8.5	11.3
Non-alcoholic beverages	4.2	4.6	4.9	6.3	7.7	8.8
Coffee, tea and cocoa	3.2	3.4	4.6	6.0	6.9	8.4
Mineral waters, soft drinks and juices	4.1	5.4	5.4	6.7	8.2	8.7



Source: Central Bureau of Statistics

Transport Inflation

Due to the high crude oil price, which reached a record high of US\$139 per barrel on 6 June 2008, coupled with the weaker Namibia Dollar against the US Dollar, the fuel pump price continued surging upwards. Since the beginning of 2008, fuel pump prices have increased five times amounting to a total of N\$1.97 for petrol and N\$3.42 for diesel during the first six months of 2008 compared to the only five adjustments made during the same period in 2007. The most recent adjustment was on the 9 June 2008, signalling that rising crude oil prices has caused subsequent adjustments. Consequently, transport inflation increased to 12.1 percent during the first quarter of 2008 from 8.5 percent recorded during the preceding quarter and 6.6 percent registered at the same time of the previous year (Chart 12).



Source: Central Bureau of Statistics

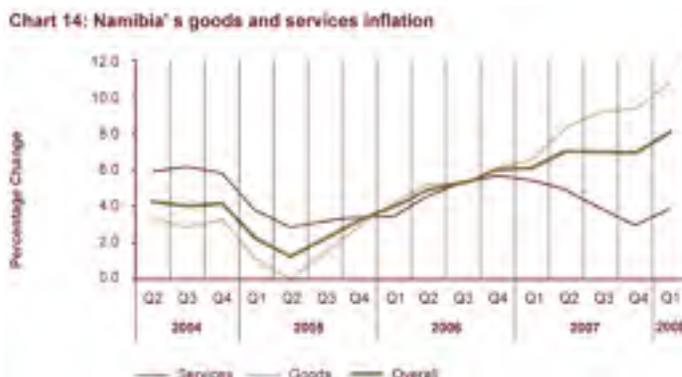
Developments in fuel prices

The Namibian fuel pump prices observed rapid increases in 2008, a trend observed since April 2007 (Chart 13). Since then, fuel pump prices have been increased ten times by the end of June 2008 for which five rises were effected since the beginning of 2008. Coastal pump prices that exclude transport costs were raised to N\$8.98 per litre for petrol 93 octane, while petrol 95 octane and diesel were up to N\$9.00 per litre and N\$10.64 per litre, respectively as at June 9, 2008.



Source: Ministry of Mines and Energy

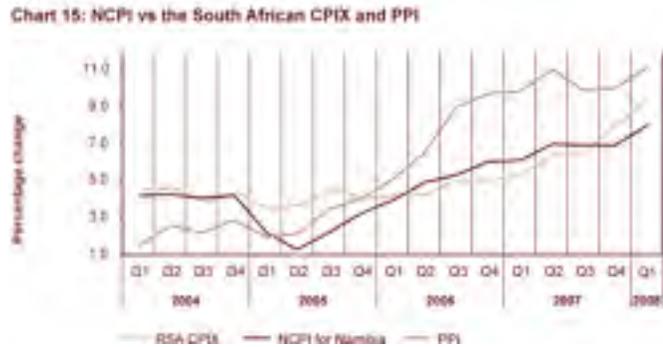
Goods inflation continued trending upwards due to high food prices that impacted on overall inflation as compared to the lower but rising cost of services (Chart 14). The inflation rate for the services category increased to an average rate of 3.9 percent during the first quarter of 2008 from an average rate of 3.0 percent recorded during the preceding quarter. Both rates were, however, lower than the rate of 5.4 percent registered for the corresponding period in 2007. The increase in services' inflation since the beginning of 2008 was reflected in the rise in indices of transport, recreation and culture and hotels and restaurants. However, inflation for health and education categories declined.



Source: Central Bureau of Statistics

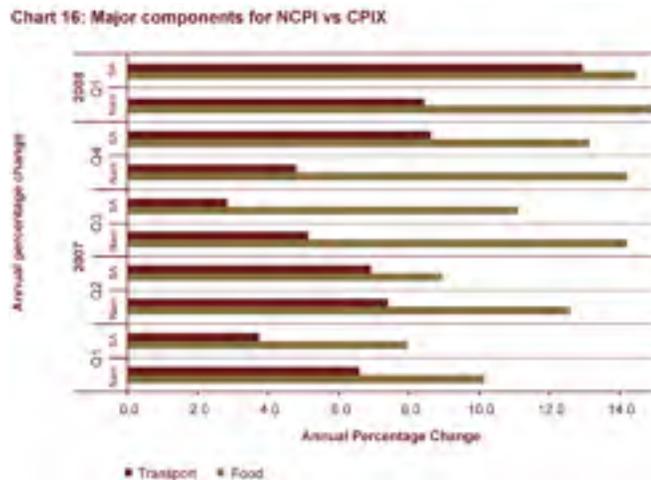
The inflation for the goods category rose to 10.7 percent during the first quarter of 2008 from 9.3 percent during the preceding quarter and from a lower rate of 6.5 percent during the corresponding quarter in 2007. The increase of 1.4 percent in the price of goods was a result of rises in inflation of food, non-alcoholic beverages and alcoholic beverages and tobacco, while the cost of clothing and footwear declined.

The South African CPIX followed the upward trend observed with the NCPI by increasing to a double digit of 10.1 percent in March 2008, following high rates of 8.6 percent, 8.8 percent and 9.4 percent for December 2007, January and February 2008, respectively. A higher rate of 10.4 percent was further recorded in April 2008. Similarly, the CPIX's quarterly rates are higher than NCPI. The CPIX quarterly rates moved from 7.9 percent during the last quarter of the previous year to 9.4 percent during the first quarter of 2008 (Chart 15).



Source: Central Bureau of Statistics and STATSSA

Further, the producer price index (PPI) rose by 11.8 percent in March 2008 from 9.5 percent and 11.2 percent in the corresponding and preceding months of 2007 and 2008, respectively. The underlying reasons for the rise in PPI during the first quarter of 2008 were increases in petroleum, coal, mining and quarrying (Chart 15). In April 2008, the PPI rose further by 12.4 percent, signalling continuous future increases in both the Namibian NCPI and the South African CPIX. Further, it is important to point out that the same as the cause of the rise in NCPI, rising inflation in food and transportation categories were the drivers of increased CPIX during the first quarter of 2008 (Chart 16)



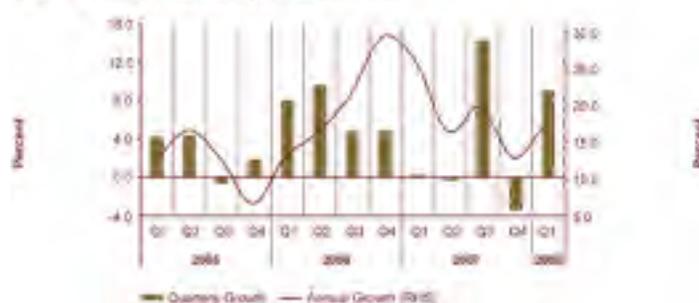
Source: Central Bureau of Statistics and STATSSA

MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AGGREGATES

At the end of the first quarter of 2008, broad money supply (M2) rose by 9.0 percent, quarter-on-quarter, following a decline of 3.5 percent at the end of the preceding quarter (Chart 17). The relatively strong growth occurred against vulnerable economic conditions sparked by the turmoil in international financial markets while the prevailing high interest rate environment seems to have rendered better returns for holding monetary assets relative to other asset classes. The increase in M2 was reflected in a significant growth in net foreign assets of the banking system and a slight increase in domestic claims. The other items net component, on the other hand, recorded a decline and hence moderated the growth in M2. On an annual basis, M2 grew by an average of 17.1 percent during the first quarter of 2008, higher than an average of 12.8 percent registered during the final quarter of 2007.

Chart 17: Monetary aggregates (M2) growth rates



Components of money supply

The increase in money supply at the end of the first quarter was reflected in similar movements in the transferable deposits and currency in circulation components, while the other deposits category declined.

Transferable deposits, mainly by other financial corporations (businesses) and other resident sectors (individuals) with the banking sector, increased by 17.4 percent following a decline of 1.0 percent at the end of the last quarter of 2007. Similarly, currency in circulation rose by 13.1 percent, quarter-on-quarter, to N\$928.2 million, compared to a drop of 4.8 percent recorded at the end of the preceding quarter. In contrast, other deposits declined by 6.5 percent following an increase of 1.5 percent at the end of December 2007.

Determinants of money supply

The increase in money supply at the end of the first quarter of 2008 was reflected mainly in the expansion in net foreign assets, supported by the rise in domestic credit (Table 3). Net foreign assets contributed 13.3 percent to the rise in M2, while net domestic claims added 2.3 percent. The contractionary effect of 6.6 percent exerted by other items net was, however, negligible and hence could not turn around the incremental effect of the other two categories.

Table 3: Determinants of M2 (quarterly changes – N\$ million)

	2007		2008		
	Q1	Q4	Q1	Quarterly percentage change	Contribution to change in M2
Total Domestic Credit	-1,087.3	-87.5	562.6	1.9	2.3
Claims on the Private Sector	1,706.5	960.6	1,478.0	4.6	6.0
Net Claims on the Central Government	-2,793.8	-1,048.1	-915.4	-42.7	-3.7
Net Foreign Assets of the Banking System	2,044.0	-363.7	3,309.0	44.3	13.3
Other Items Net ¹	-907.2	-441.9	-1,647.3	-12.8	-6.6
Broad Money Supply	49.4	-893.1	2,224.3	9.0	9.0

Net domestic claims

Total claims of the banking industry on the domestic sectors increased by 2.3 percent at the end of the first quarter of 2008, following a decline of 0.4 percent recorded at the end of the previous quarter. This is a reflection of developments in transactions with both Central Government and other sectors² in the economy.

Claims on Central Government by other depository corporations (ODCs) declined significantly by 18.9 percent, quarter-on-quarter, at the end of the first quarter of 2008, a turnaround from increases of 0.8 percent and 12.0 percent registered at the end of the preceding quarter and corresponding quarter of 2007, respectively. The persistent decline in Government borrowing from the banking sector emanated from a low borrowing requirement experienced by the Central Government as a result of a favourable fiscal position. ODCs liabilities to the Central Government, on the other hand, rose from N\$5.2 billion at the end of the preceding quarter to N\$5.5 billion at the end of March as Government increased its deposits to N\$2.4 billion at the end of the same period. Consequently, the Central Government surfaced as a net claimant against depository corporations.

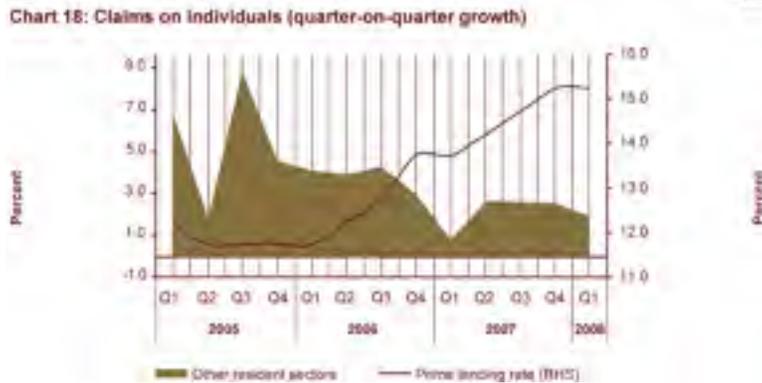
ODCs claims on other sectors rose marginally by 4.6 percent following a 3.1 percent increase at the end of the fourth quarter of 2007. This development reveals an increase observed in claims on the other financial corporations and public non-financial corporations sectors. Growth in private sector credit³, on the other hand, remained constant at 3.3 percent over the same period. While credit extended by the banking sector to other non-financial corporations (businesses) picked up slightly, the borrowing activities of the other resident sectors (individuals) eased noticeably. The slowdown followed the relatively tighter credit conditions that prevailed since June 2006 as the lag effect of a tight monetary policy started to exert pressure on borrowers.

On a quarterly basis, growth in individuals borrowing slowed to 2.0 percent at the end of the first quarter of 2008, as compared to 2.7 percent registered at the end of the previous quarter (Chart 18). The observed slowdown in credit extended to this category mirrors similar developments in mortgage loans extended to the sector. Growth in mortgage loans slowed to 2.7 percent, after recording a much higher increase of 3.4 percent at the end of the preceding quarter.

¹Other items net denote a residual category for other liabilities less other assets.

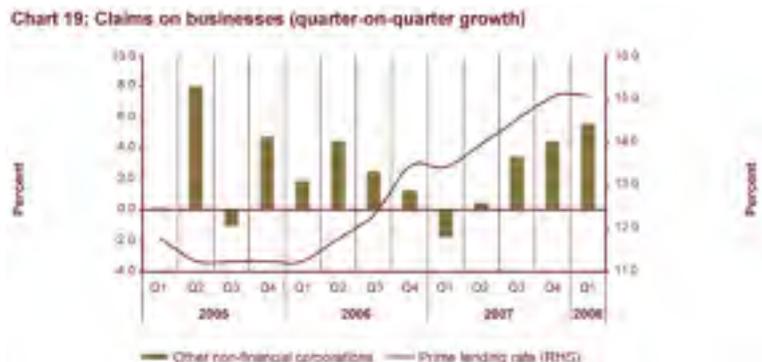
²Other sectors include state and local governments, parastatals, other financial corporations and the private sector.

³This consists of credit extended to individuals and businesses only.



The categories installment sales, the credit type which is mostly directed at funding expenditure on motor vehicle and other durable goods, and other loans and advances to the sectors also contributed to the slowdown when they declined by 1.7 percent and 2.5 percent, respectively. During the first quarter of 2008, a total of 366 vehicles were repossessed by commercial banks. This is a 28.0 percent increase from 286 vehicles repossessed during the preceding quarter and it underscores that households are hard hit by the tight monetary conditions.

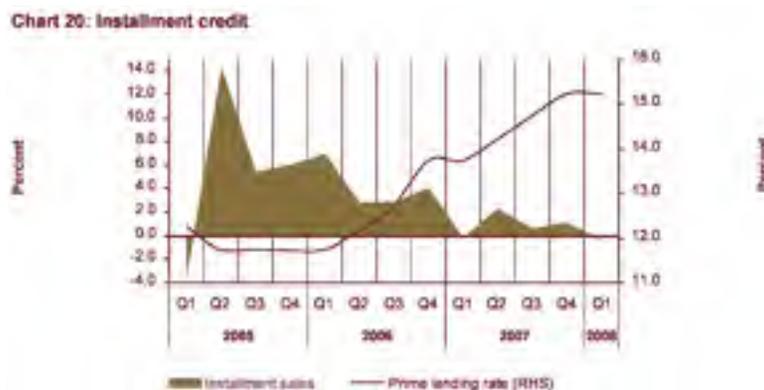
Credit to businesses rose by 5.8 percent at the end of March 2008, slightly higher than a growth of 4.6 percent at the end of the preceding quarter (Chart 19). The increase was reflected in the categories mortgage loans and other loans and advances, which increased by 7.2 percent and 4.6 percent, respectively. The increase in other loans and advances could be attributed to increased operating costs as a result of escalating energy prices. Extension of installment credit to the sector also grew by 3.2 percent over the same period.



An analysis of the overall types of credit revealed a slowdown in the growth of collateralized lending⁴ at the end of the first quarter of 2008, to 2.4 percent from 2.7 percent at the end of the preceding quarter. The corresponding quarter of 2007 saw a growth of 5.3 percent in this category. This development was reflected in a decline in installment credit, while mortgage loans rose marginally, quarter-on-quarter.

Installment credit declined by 0.3 percent at the end of the first quarter of 2008, after a rise of 1.1 percent recorded at the end of the previous quarter (Chart 20). A decline of 0.2 percent was recorded at the end of the corresponding quarter of 2007. The decline filtered through from a 1.7 percent decline in credit to the individuals sector, further reflecting the sector's responsiveness to the prevailing restrictive monetary policy environment.

⁴This includes mortgage loans and installment sales.



Growth in mortgage loans extended by ODCs rose marginally from 3.2 percent at the end of the fourth quarter of 2007 to 3.3 percent at the end of the first quarter of 2008 (Table 4). The slight increase in growth was mainly reflected in an increase of 7.2 percent in mortgage related borrowing by businesses. Growth in this type of loans to individuals, which constitutes more than half of total mortgage loans, however, slowed from 3.4 percent to 2.7 percent and thus exerted a moderating effect on the overall results.

Table 4: Growth in collateralised lending (quarter-on-quarter)

	2007				2008
	Q1	Q2	Q3	Q4	Q1
Total mortgage loans	5.3	3.8	1.2	3.2	3.3
Individuals	0.4	3.2	4.8	3.4	2.7
Businesses	39.8	7.4	-14.8	2.7	7.2
Total installment credit	-0.2	2.3	0.6	1.1	-0.3
Individuals	-1.5	3.6	1.6	2.8	-1.7
Businesses	2.9	-0.6	-1.8	-3.1	3.2

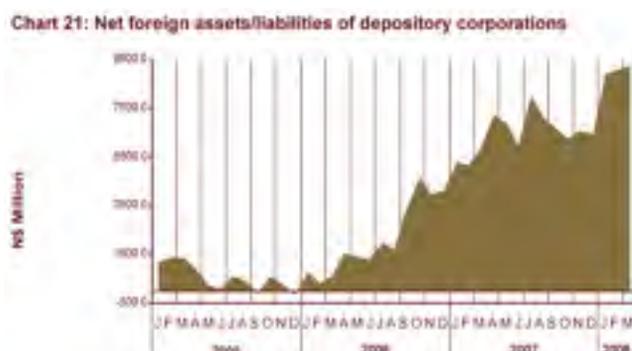
Other forms of credit such as leasing and other loans and advances also depicted similar developments. Growth in leasing slowed to 5.5 percent at the end of the first quarter of 2007 from 9.8 percent at the end of the preceding quarter, while growth in other loans and advances decelerated significantly to 1.0 percent from 10.5 percent at the end of the fourth quarter of 2007. Overdrafts, on the other hand, rose by 8.8 percent after declining by 0.2 percent at the end of the previous quarter. This is on account of increased overdraft facilities to businesses in telecommunications.

Analysing credit extension by sector shows a slight decline in credit extended towards the fishing and commercial services sectors. Conversely, increases were observed in credit to the agriculture, mining and quarrying, manufacturing, building and construction and other resident sectors at the end of the first quarter of 2008.

The mining and quarrying sector saw a 39.0 percent increase in credit extension, compared to an increase of only 7.5 percent at the end of the preceding quarter. This could be attributed to rising operating costs, fuelled by the looming energy crisis in the region. Credit to the manufacturing sector went up by 10.1 percent at the end of the first quarter of 2008 compared to a decline of 6.7 percent at the end of the preceding quarter. This was on account of increased borrowing by the meat processing sub-sector. Credit extended to the building and construction sector saw an expansion of 7.2 percent; lower than that of 11.2 percent at the end of the preceding quarter.

Net foreign assets

At the end of the first quarter of 2008, the net foreign assets of the banking system maintained its upward trend that started in 2006 (Chart 21). An increase of 44.3 percent was recorded at the end of the first quarter of 2008, bringing the stock of net foreign assets to an all time high level of N\$10.8 billion. This development was reflected in an increase in the net foreign assets of both the Bank of Namibia and other depository corporations.



Other depository corporations' claims on non-residents rose by N\$1.1 billion at the end of the first quarter of 2008, while their liabilities with non-residents declined by N\$36.5 million. As a result, their net foreign assets more than doubled over the same period. The increase in ODCs' foreign assets resulted from a rise in claims on non-residents due to repayment of borrowed funds by holding companies at the end of the quarter.

Similarly, the net foreign assets of the Bank of Namibia rose to N\$8.9 billion at the end of the same quarter, representing an increase of 32.0 percent from the level at the end of the preceding quarter. Driving the increase in the Central Bank's net foreign assets were increased proceeds from the SACU revenue pool, coupled with improved interest income receivable. The currency depreciation against major currencies during the quarter also contributed to the observed development.

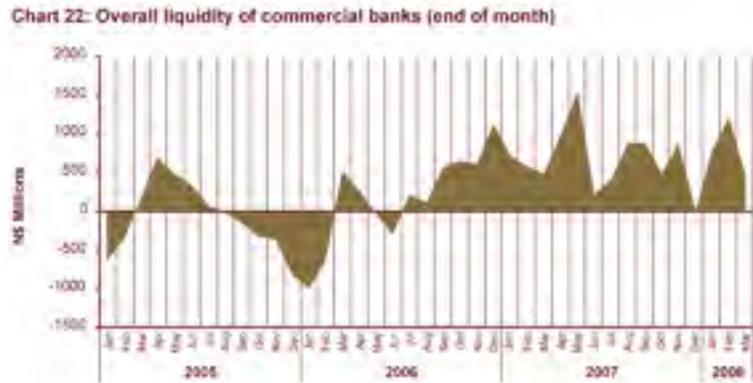
Table 5: Foreign assets and liabilities of depository corporations (N\$ millions)

	2006			2007				2008
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. NFA/L of ODCs	-1,218.9	825.0	1,680.2	1,198.4	864.5	1,956.8	717.8	1,870.0
Foreign assets	1,029.3	1,795.4	2,742.2	2,198.9	1,877.2	2,855.7	1,708.4	2,824.1
Foreign liabilities	2,248.3	970.4	1,062.0	1,000.5	1,012.8	898.9	990.7	954.1
B. NFA of BoN	2,677.9	3,119.2	3,164.3	5,690.0	6,085.3	5,868.7	6,743.9	8,900.8
Foreign assets	2,688.3	3,571.0	3,573.6	6,094.7	6,485.4	5,947.2	6,800.7	8,946.1
Foreign liabilities	10.4	397.8	409.3	404.7	400.2	78.6	56.7	45.3
Total NFA	1,459.0	3,944.2	4,844.5	6,888.4	6,949.8	7,825.5	7,461.7	10,770.7

Liquidity of commercial banks

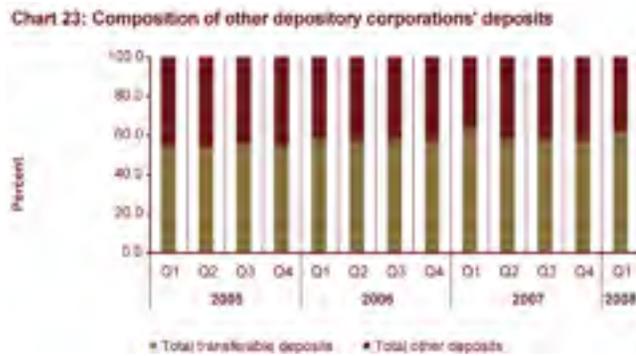
The overall liquidity position⁵ of commercial banks recovered from a N\$21.9 million deficit at the end of the last quarter of 2007 to record a surplus of N\$440.1 million at the end of March 2008 (Chart 22). The liquidity position of commercial banks maintained surpluses during the first three months of 2008, reversing the deterioration in liquidity that prevailed at the end of the last quarter. The declining liquidity observed in December was caused by increased withdrawals by corporates to pay taxes, causing a significant reduction in funds held with parent companies in South Africa. The liquidity position in South Africa has since recovered, recording a surplus of N\$515.9 million at the end of the first quarter of 2008.

⁵This is a total of the funds that commercial banks have in their settlement accounts with Bank of Namibia and the ones they have with their parent companies in South Africa at the end of the reference period.



Composition of ODCs' deposits

Other depository corporations' total deposits increased to N\$29.5 billion at the end of March 2007, from N\$27.5 billion at the end of the preceding quarter, representing a 7.1 percent quarterly growth. This high growth in total deposits stemmed from increases in transferable deposits, while other deposits declined (Chart 23).

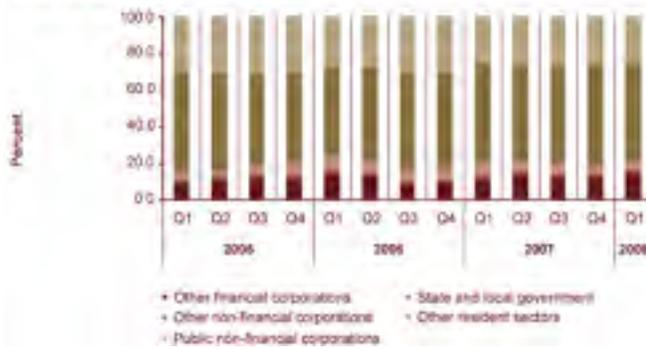


Total transferable deposits increased by 17.4 percent, following a decline of 1.0 percent at the end of the preceding quarter. Other deposits, on the other hand, moved from an increase of 1.5 percent at the end of the fourth quarter of 2007, to record a decline of 6.5 percent at the end of the first quarter of 2008. At the end of the corresponding quarter of 2007, transferable deposits grew by 12.2 percent, while other deposits declined by 13.9 percent.

Sources of ODCs' funds

The increase observed in total deposits at the end of the first quarter of 2008, mirrors similar rises in deposits of other financial corporations, businesses and individuals (Chart 24). Deposits of other financial corporations increased by 30.3 percent over the same period, moving its share of total deposits to 14.9 percent, from 12.4 percent at the end of the previous quarter.

Chart 24: Sources of ODCs' funds



Likewise, businesses' deposits rose by 11.0 percent at the end of the first quarter, after declining by 4.9 percent. This development shows the sectors' recovery from seasonal activities such as annual salary adjustment and restocking. The deposits of individuals also recorded an increase of 6.5 percent over the same period. Contrary to the developments in private sector deposits, parastatals and local government sectors reduced their deposits by 29.4 percent and 2.9 percent, respectively at the end of the first quarter of 2008.

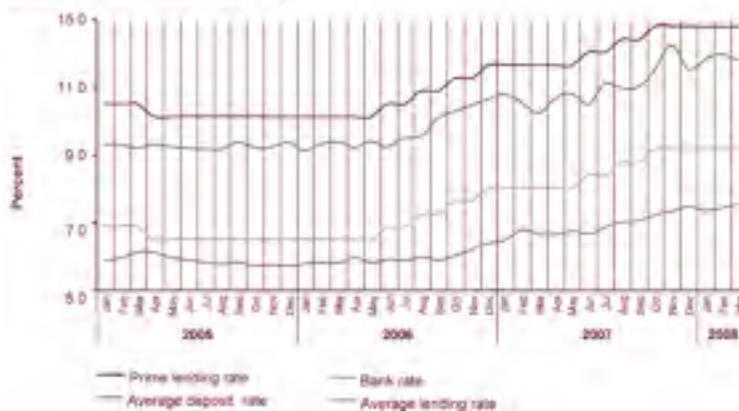
MONEY AND CAPITAL MARKET DEVELOPMENT

Money market developments

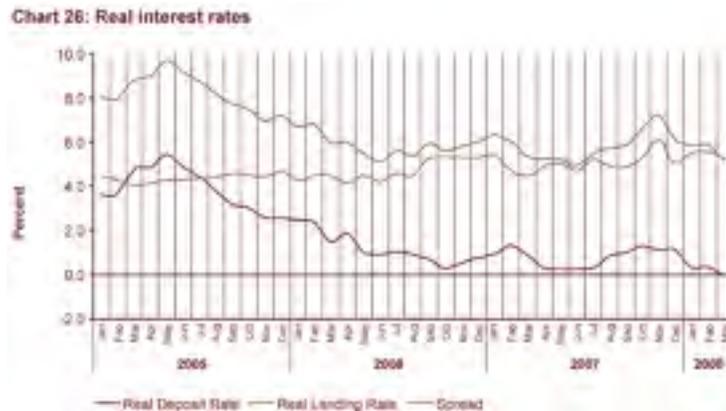
At the end of the first quarter of 2008, the Bank rate was kept unchanged at 10.50 percent, when compared to the end of the fourth quarter of 2007. The Bank of Namibia last adjusted its Bank rate in October 2007, when it raised the Bank rate by 50 basis points. At its last Monetary Policy Committee (MPC) meeting in January 2008, the Central Bank decided to leave the Bank rate unchanged, given the economic conditions that prevailed in Namibia, despite the fact that the South African Reserve Bank increased its Repo rate by 50 basis points then. As a result of this move by the Bank of Namibia, by the end of the first quarter of 2008, the Bank rate remained 100 basis points lower than the South African Repo rate. Compared to the same period last year, the Bank rate increased by 150 basis points from 9.00 percent, which was also the same level for the Repo rate.

The Namibian prime lending rate at 15.25 percent at the end of the first quarter of 2008, remained unchanged from the level at the end of the fourth quarter of 2007, but higher by 150 basis points when compared to the same period in 2007. Such an increase is in tandem with similar increase in the Bank rate. On the other hand, average deposit rate increased to 8.35 percent, a slight increase of 0.07 percent from 8.28 percent at the end of the fourth quarter of 2007. The continuing excess liquidity in the local banking sector ensured that the nominal interest rate spread maintained its upward trend and increased to 5.58 percent at the end of the first quarter, from 5.31 percent at the end of the fourth quarter of 2007 (Chart 25).

Chart 25: Selected interest rates



Regarding real interest rates, both the real deposit and lending rates declined at the end of the first quarter of 2008, compared to the previous and corresponding quarter. The real lending rate ended the first quarter at 5.10 percent against 6.06 percent the previous quarter and 5.27 percent the corresponding quarter. The real spread between deposit and lending rates, on the other hand, increased to 5.15 percent in the first quarter from 4.96 percent at the end of the last quarter of 2007 (Chart 26). The decline in real rates during the first three months of 2008 was due to the high inflation that prevailed during the period. By the end of the first quarter of 2008, the average inflation stood at 8.0 percent, up from 6.9 percent at the end of the fourth quarter.



During the first quarter of 2008, the yields for both the 91-Day and 182-Day treasury bills were down from the levels at the end of the fourth quarter, declining by 0.6 percent to 9.20 percent and 0.84 percent to 9.26 percent, respectively (Chart 27). The downward trend in yields observed for the treasury bills can be ascribed to the lower domestic borrowing requirements as Government fiscal position has remained favourable over the same period. The latest data points to further lower yields, with the 91-Day treasury bills closing at 9.15 percent at the end of April.



Capital Market Developments

Namibian Stock Exchange

The performance of the Namibian Stock Exchange at the end of the first quarter of 2008 showed that the local index outperformed the overall index, a trend observed since the last quarter of 2007. At the end of March 2008, the overall index closed at 939 points, up 1.08 percent from 929 points in the fourth quarter of 2007. On the other hand, the local index gained 4.5 percent in the first quarter, closing at 139 points from 133 points in the fourth quarter of 2007 (Chart 28). The overall index performance is in line with the volatile trading conditions that prevailed on the JSE since the beginning of 2008, as the majority of stocks quoted on the NSX are also listed on the JSE.

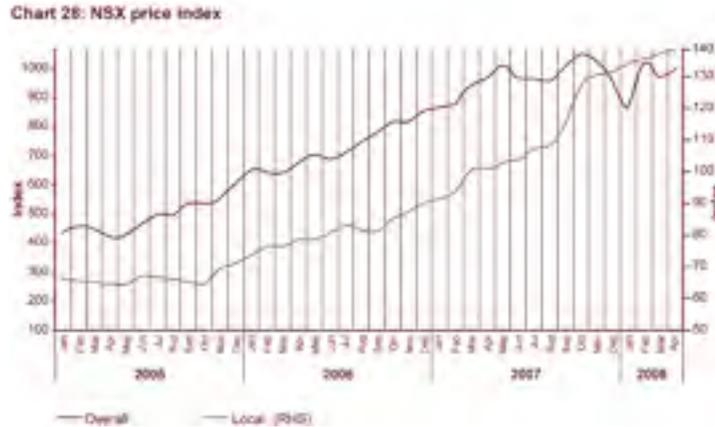
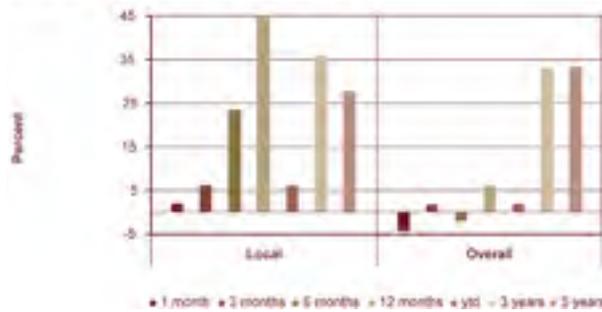


Table 6: NSX summary statistics

Overall	2008		
	January	February	March
Overall index at end of period	837	988	939
Overall market cap at end of period (N\$m)	1,053,743	1,255,000	1,205,341
Overall free float market cap at end of period (N\$m)	983,967	1,180,000	1,134,553
Overall traded volume on NSX	11,769,061	18,335,466	14,094,637
Overall traded value on NSX (N\$)	617,128,905	609,293,753	508,487,354
Overall number of deals on NSX	215	210	167
Number of new listings	0	1	0
Local			
Local index at end of period	136	137	139
Local market cap at end of period (N\$m)	4,877	4,902	4,969
Local free float market cap at end of period (N\$m)	2,311	2,324	2,355
Local traded volume on NSX	567,918	560,669	4,865,318
Local traded value on NSX (N\$)	3,245,031	3,430,590	21,006,827
Local number of deals on NSX	28	41	25
Number of new listings	0	0	0

In terms of market capitalisation, the overall market capitalisation rose slightly by 1.6 percent in the first quarter of 2008 to N\$1.2 trillion, while the local market capitalisation increased by 3.9 percent to close at N\$5.0 billion over the same period. In terms of free float market capitalisation, by the end of the first quarter, both the overall and local market capitalisation recorded growth of 2.9 percent and 4.1 percent, respectively, compared with the fourth quarter of 2007. This growth can be ascribed to share price increases of some major counters experienced during the quarter under review. Paladin Energy Limited (100 percent owners of Langer Heinrich Uranium) listed on the NSX Main Board in February 2008.

Chart 29: Index total returns - March 2008



Source: IJG

During the quarter ending March 2008, the resilient performance of the local index could be observed (Chart 29), which yielded a 12-month return of 44.7 percent, compared to the overall index which yielded a return of only 5.82 percent. It is important to note that despite the performance of the local index, it is characterised by illiquidity as investors hold on to the good shares bought. The overall index's returns were in line with the weaker performance of global stock markets as a result of the sub-prime crisis.

FNB Namibia continues to be the biggest listed local company, with a market capitalisation of N\$2.6 billion or 52.0 percent of the total local market capitalisation. Following in second position is Namibia Breweries with 20.9 percent share, while the lowest share is that of Nictus with only 0.7 percent share of the total market capitalisation (Table 7). In terms of share price performance, some price appreciation has taken place since the beginning of 2008. Namibia Breweries gained 5.3 percent while FNB Namibia's share price appreciated by 2.1 percent. The resilience of the local market can be ascribed to the fact that local companies are not exposed to the global market turmoil, as well as the fact that local shares are in general not very liquid.

Table 7: Share prices and market capitalisation of local companies: March 2008

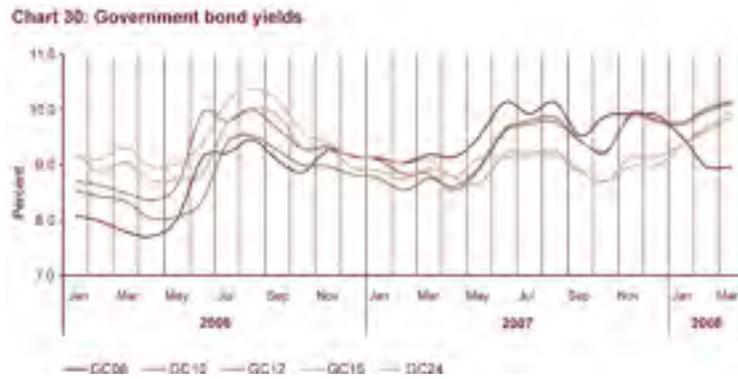
Company	Market Cap (N\$m)	Share price (c)
FNB Namibia	2 566.20	958
Namibia Asset Management	50.00	25
Trustco Group Holdings	468.30	350
Oryx	668.80	1215
Namibia Breweries	1 036.80	501
Nictus	34.70	65
Stimulus	130.00	105

Source: IJG

Events subsequent to the end of the first quarter of 2008 show that the local index gained further ground in April, closing at 140 points, while the overall index closed at 964 points, 3 percent higher than the level in March. This indicates a timely and positive change in the performance of the overall index, and is in line with the performance of the global equity markets. Furthermore, in April, Bannerman Resources Limited dual-listed on the Development Board of the NSX, joining a number of other junior miners listed on the Namibian bourse. This and other listings show the confidence that foreign companies, especially mining companies, have in the Namibian Stock Exchange and investing in the Namibian economy in general. It is expected that more dual-listings will take place on the Development Board, especially mining companies involved in the exploration of uranium in the country.

Government bond yields

By the end of the first quarter, the yields for the GC10, GC12, GC15, and GC24 all increased, while the only exception was the yield of GC08, which fell, compared to the levels at the end of the fourth quarter of 2007. The rising yields can be attributed to the interest rate hike expected in the near future. The yield for the GC10, GC12, GC 15 and GC24 rose by 0.35 percent, 0.35 percent, 0.73 percent and 0.99 percent, respectively, while the yield for the GC08 declined by 0.94 percent by the end of the first quarter of 2008 (Chart 30).



Source: NSX

FISCAL DEVELOPMENTS⁶

Fiscal developments during the fourth quarter of 2007/08 remained favourable. However, the depreciation of the Namibia dollar against major international currencies in which foreign loans are denominated caused an increase in the outstanding foreign debt stock. As a percentage of GDP, total outstanding Central Government debt stock rose slightly, quarter-on-quarter, but declined, year-on-year.

CENTRAL GOVERNMENT DEBT

Central Government's total outstanding debt increased slightly, quarter-on-quarter, at the end of the fourth quarter of 2007/08 by 2.3 percent to N\$11.9 billion. The increase was mainly reflected in the foreign loans component as domestic loans did not change. The rise in foreign loans is attributed to the depreciation of the Namibia dollar against the Euro and US Dollar. Although the increase in total debt resulted in a debt position of 22.1 percent of GDP, the ratio is still below the fiscal target of 25 percent of GDP (Table 8).

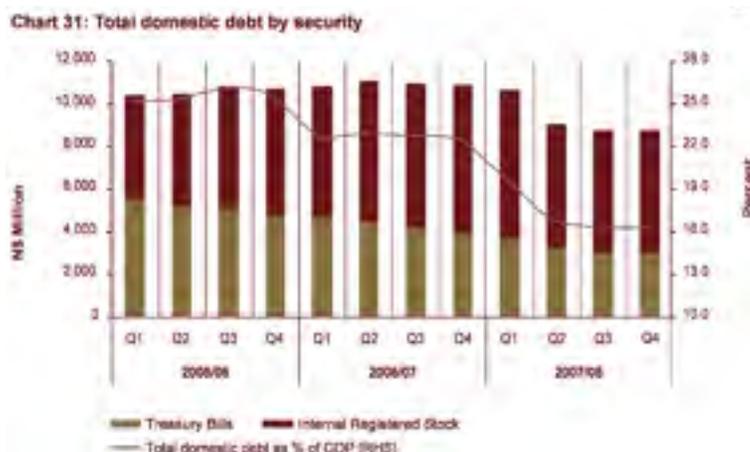
Table 8: Central Government debt (N\$ million)

	2006/07				2007/08			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP*	48260	48260	48260	48260	53948	53948	53948	53948
Total export of goods & services	5,087.4	5,704.8	6,104.1	6,007.2	6,584.9	6,043.0	6,148.7	6,019.9
Foreign debt stock	2,381.3	2,675.6	2,526.3	2,710.2	2,769.5	2,695.6	2,873.3	3,143.0
Bilateral	1,268.0	1,408.0	1,295.6	1,440.2	1,421.4	1,435.3	1,493.9	1,779.6
As % of total	53.2	52.6	51.3	53.1	51.3	53.2	52.0	56.6
Multilateral	1,227.2	1,267.6	1,230.7	1,270.0	1,348.1	1,260.3	1,379.4	1,363.4
As % of total	51.5	47.4	48.7	46.9	48.7	46.8	48.0	43.4
Foreign debt service	45.9	94.5	51.3	55.5	56.9	46.1	78.5	74.1
As % export	0.9	1.7	0.8	0.9	0.9	0.8	1.3	1.2
Domestic debt stock	10,862.0	11,062.8	10,987.8	10,927.8	10,677.8	9,032.0	8,782.0	8,782.0
Treasury bills	4,655.0	4,525.0	4,250.0	3,950.0	3,700.0	3,250.0	3,000.0	3,000.0
As % of total	42.9	40.9	38.7	36.1	34.7	36.0	34.2	34.2
Internal registered stock	6,207.0	6,537.8	6,737.8	6,977.8	6,977.8	5,782.0	5,782.0	5,782.0
As % of total	57.1	59.1	61.3	63.9	65.3	64.0	65.8	65.8
Total Central Government debt	13,243.3	13,738.4	13,514.2	13,638.1	13,447.3	11,727.6	11,655.3	11,925.0
Proportion of total debt								
Foreign debt stock	18.0	19.5	18.7	19.9	20.6	23.0	24.7	26.4
Domestic debt stock	82.0	80.5	81.3	80.1	79.4	77.0	75.3	73.6
In % of GDP								
Foreign debt stock	4.9	5.5	5.2	5.6	5.1	5.0	5.3	5.8
Domestic debt stock	22.5	22.9	22.8	22.6	19.8	16.7	16.3	16.3
Total debt	27.4	28.5	28.0	28.3	24.9	21.7	21.6	22.1

⁶All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter is the first calendar quarter. Data on Government operations were not available at the time of compiling this report.
*GDP figures for each quarter refer to full fiscal year's GDP.

DOMESTIC DEBT

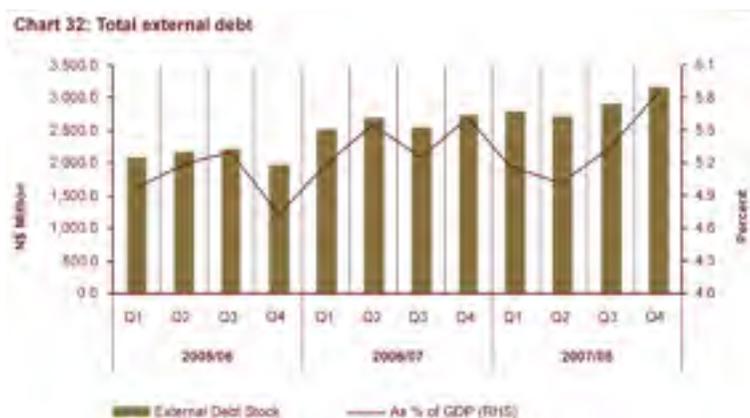
Total stock of domestic debt outstanding at the end of the fourth quarter of 2007/08, remained constant, quarter-on-quarter, at N\$8.8 billion. However, year-on-year, the stock fell by 19.6 percent (Chart 31). The decreasing domestic debt, year-on-year, is reflected in both treasury bills and internal registered stock. The decline in treasury bills stemmed from a net repayment of N\$950 million over the fiscal year of 2007/08. As for the internal registered stock, the stock of bonds declined by 17.1 percent, year-on-year, to N\$5.8 billion due to the GC07 Bond that was redeemed in July 2007.



Domestic debt still forms the largest part of total debt, representing 73.6 percent at the end of the fourth quarter of 2007/08. This represents a decrease of 1.7 percentage points from 75.3 percent recorded at the end of the preceding quarter of 2007/08. At the end of the corresponding quarter of 2006/07, however, the proportion was higher at 80.1 percent. As a percentage of GDP, domestic debt at the end of the fourth quarter of 2007/08 remained constant at 16.3 percent, quarter-on-quarter, but declined by 6.4 percentage points, year-on-year.

EXTERNAL DEBT

Central Government's external debt at the end of the fourth quarter of 2007/08 recorded an increase of 9.4 percent to N\$3.1 billion when compared to the stock recorded at the end of the preceding fiscal quarter. The increase in total external debt stock during the fourth quarter of 2007/08 is mainly due to the impact of the exchange rate depreciation against the Euro and USD during the period. As a percentage of GDP, external debt stood at 5.8 percent, higher than the 5.3 percent recorded at the end of the preceding fiscal quarter of 2007/08 (Chart 32).



Source: BoN and MoF

External debt by type and currency

Bilateral loans continued to take up the major share of Central Government's external debt, accounting for 56.6 percent at the end of the fourth quarter of 2007/08, while the remaining portion was sourced from multilateral organizations (Table 9).

Table 9: Currency composition for foreign debt by type

	2006/07				2007/08			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	49.2	47.4	48.7	46.9	48.7	46.8	48.0	43.4
EUR	11.6	11.6	9.8	10.9	10.2	10.6	10.4	11.3
USD	7.6	7.6	6.8	6.6	7.4	7.4	6.9	7.3
GBP	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
ZAR	22.6	21.1	24.1	22.3	24.6	22.9	25.2	19.5
CHF	0.9	0.8	0.8	0.8	0.7	0.8	0.7	0.9
KWD	5.1	4.9	5.5	5.0	4.2	4.1	3.8	4.0
SDR	1.0	1.0	1.3	0.9	1.2	0.8	0.7	0.3
YEN	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Bilateral	50.8	52.6	51.3	53.1	51.3	53.2	51.9	56.6
EUR	45.8	46.9	44.4	42.8	41.0	43.0	40.5	47.3
YEN	0.0	0.0	0.0	0.0	0.0	0.1	1.4	1.1
YUAN	5.0	5.7	6.9	10.3	10.3	10.1	10.1	8.2
Foreign debt stock	100.0							
EUR	57.4	58.5	54.2	53.7	51.2	53.7	50.9	58.6
USD	7.6	7.6	6.8	6.6	7.4	7.4	6.9	7.3
GBP	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
ZAR	22.6	21.1	24.1	22.3	24.6	22.9	25.2	19.5
CHF	0.9	0.8	0.8	0.8	0.7	0.8	0.7	0.9
KWD	5.1	4.9	5.5	5	4.2	4.1	3.8	4.0
SDR	1	1	1.3	0.9	1.2	0.8	0.7	0.3
YEN	0.2	0.2	0.2	0.2	0.2	0.1	1.4	1.1
YUAN	5	5.7	6.9	10.3	10.3	10.1	10.1	8.2

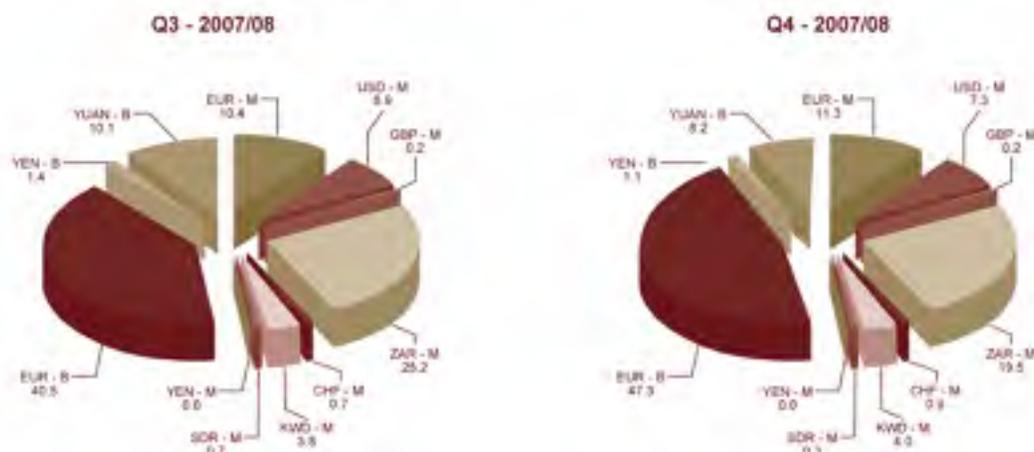
Source: MoF

At the end of the fourth quarter, bilateral loans increased, quarter-on-quarter, by 19.1 percent to N\$1.8 billion and by 23.6 percent, year-on-year. Bilateral loans are mostly denominated in Euro, Yuan and Yen and are provided with fixed and lower interest rates and longer repayment periods than multilateral loans. The biggest share of bilateral loans at 83.5 percent of the total bilateral loans is contracted with the German Government (KFW) on concessional terms⁷.

Euro bilateral loans to total external debt increased significantly to 47.3 percent at the end of the fourth quarter of 2007/08 from 40.5 percent at the end of the preceding fiscal quarter. Bilateral loans denominated in Yuan followed with a percentage share of 8.2 percent, a decrease of 1.9 percentage points from 10.1 percent recorded at the end of the third quarter of 2007/08. Yen bilateral loans declined, quarter-on-quarter, by 0.3 percentage points to 1.1 percent at the end of the fourth quarter of 2007/08 (Chart 33). It is important to note that bilateral foreign debt of the government is contracted on either free or fixed interest rate with effective fixed interest rate ranging from 0.75 percent to 3.25 percent. This reflects a portfolio of lower and stabilized debt services levels in terms of interest rates.

⁷These are loans that are provided with free 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.

Chart 33: External debt currency composition⁸



Source: MoF

Multilateral loans, on the other hand, recorded a decline of 1.2 percent to N\$1.4 billion at the end of the fourth quarter of 2007/08. The same types of loans at the end of the corresponding period of 2006/07, however, recorded an increase of 7.4 percent. The decline in multilateral loans was more prominent in the Rand denominated debt, which dominated the currency composition of multilateral loans. The Rand multilateral share to total external debt declined significantly to 19.5 percent at the end of the fourth quarter of 2007/08 from 25.2 percent at the end of the preceding fiscal quarter. The decreased share of Rand denominated multilateral debt during the fourth quarter of 2007/08 stemmed from a net repayment of N\$110.8 million. Unlike bilateral loans, about 25.0 percent of the multilateral loans are contracted on either variable interest rates or high fixed interest rates. Multilateral debt denominated in Euro followed with a percentage share of 11.3 percent, an increase of 0.9 percentage points at the end of the fourth quarter of 2007/08 compared to 10.4 percent at the end of the preceding quarter. About 3.9 percent of the Euro denominated multilateral debt to external debt is also contracted on variable interest rates. This could expose government to high debt repayments given the effect of both interest rates and exchange rate volatility.

The US Dollar denominated multilateral debt, on the other hand, increased from 6.9 percent at the end of the third quarter of 2007/08 to reach a share of 7.3 percent at the end of the fourth quarter of 2007/08. The rest of the currencies under multilateral loans such as the SDRs, Kuwaiti Dinar, Swiss Franc and Pound Sterling collectively contributed 5.4 percent from 5.5 percent recorded at the end of the third quarter of 2007/08 and 7.1 percent registered at the end of the corresponding quarter of 2006/07 (Chart 33).

The composition of external debt denominated in Euro and US Dollar increased mainly due to the weakening of the Namibia Dollar against these currencies. Although nominal interest rates in these countries are lower than in Namibia or South Africa, the exchange rate fluctuations expose Government to possibilities for high debt repayments in case of depreciation.

CENTRAL GOVERNMENT LOAN GUARANTEES⁹

Total Central Government loan guarantees issued to both the public and private sectors increased to N\$3.4 billion at the end of the fourth quarter of 2007/08, 4.3 percent higher than the level recorded at the end of the preceding quarter. As a percentage of GDP, total loan guarantees represent 6.3 percent, an increase of 0.2 percentage points from 6.1 percent at the end of the preceding quarter of 2007/08. However, at the end of the corresponding quarter of the preceding fiscal year total guarantees as a ratio to GDP were 7.8 percent, 1.5 percentage points higher than that of the fourth fiscal quarter of 2007/08 (Table 10).

⁸Please note that M and B in chart 33 represent multilateral and bilateral loans, respectively.

⁹It 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.

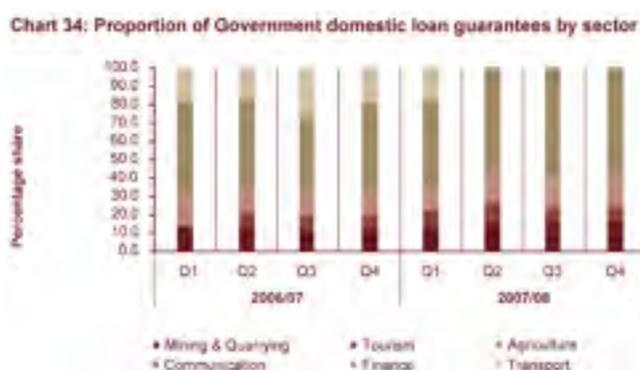
Table 10: Central Government loan guarantees (N\$ million)

	2006/07				2007/08			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	48,260	48,260	48,260	48,260	53,948	53,948	53,948	53,948
Domestic Guarantees	1,494.6	1,625.8	1,826.1	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8
As % of GDP	3.1	3.4	3.8	3.6	2.9	2.4	2.3	2.3
As % of Total Guarantees	41.1	41.2	47.3	46.7	44.1	39.9	37.6	36.0
Foreign Guarantees	2,142.7	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5
As % of GDP	4.4	4.4	4.2	4.2	3.7	3.6	3.8	4.0
As % of Total Guarantees	58.9	58.8	52.7	53.3	55.9	60.1	62.4	64.0
Total Guarantees	3,637.3	3,735.5	3,863.5	3,767.6	3,538.0	3,213.3	3,271.1	3,413.3
As % of GDP	7.5	7.7	8.0	7.8	6.6	6.0	6.1	6.3

Source: MoF and BoN

Domestic loan guarantees

Domestic loan guarantees decreased slightly, quarter-on-quarter, by 0.1 percent to N\$1.2 billion at the end of the fourth quarter of 2007/08. The decrease was caused by a net repayment of loans made by state owned enterprises, which offset new guarantees issued in favour of private enterprises. At the end of the corresponding period of 2006/07, Government's domestic debt guarantees stood at N\$1.8 billion, 30.2 percent higher than the current level. Like at the end of the preceding quarter, domestic loan guarantees at the end of the fourth quarter of 2007/08 represent 2.3 percent of GDP.



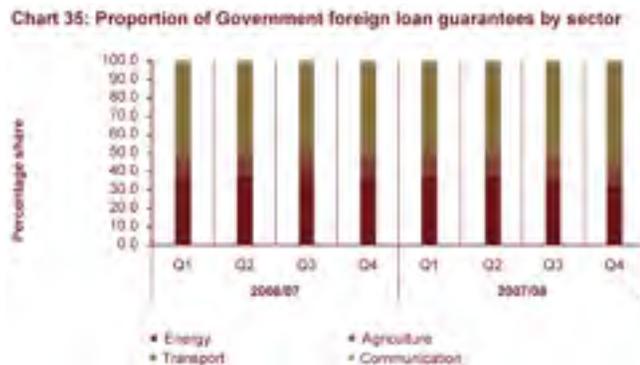
Source: MoF

The outstanding amount of the total loan guarantees issued to domestic creditors at the end of the fourth quarter covered mainly the financial, mining and quarrying and agriculture sectors (Chart 34). The loan guarantees issued to the financial sector dominated the proportion of domestic loan guarantees at the end of the fourth quarter of 2007/08. The share of the financial sector increased to 55.6 percent at the end of the preceding quarter and 38.8 percent at the end of the corresponding quarter of the preceding fiscal year. Guarantees granted to agriculture ranked second with a percentage share of 20.3 percent, a slight increase of 0.1 percentage points from 20.2 percent recorded at the end of the third quarter of 2007/08. However, an increased share of the loans granted to the agricultural sector was more prominent when compared with a 14.0 percentage share noted at the end of the corresponding quarter of 2006/07. This was due to new loans that were given to individuals for the purchase of farms.

Mining and quarrying loan guarantees followed with a share of 15.4 percent, which remained constant, quarter-on-quarter, but increased from 10.8 percent at the end of the corresponding fiscal quarter. Furthermore, the outstanding domestic loan guarantees to tourism and communication together contributed 8.7 percent, declining by 0.2 percentage points, quarter-on-quarter, and 0.4 percentage points, year-on-year. The decline in the loan guarantees granted to the tourism and communication sectors was due to repayments of the loans by these sectors during the period under review. Overall, it can be concluded that shares on the mining and quarrying and financial sectors increased, year-on-year, due to the fact that the transport sector had paid off their loans. This was also supported by decreased shares of loans granted to the tourism and communication sectors.

Foreign loan guarantees

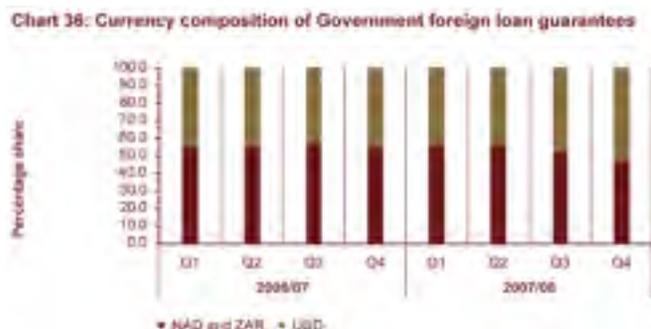
As for foreign debt guarantees, an increase of 7.1 percent was recorded at the end of the fourth quarter of 2007/08 from N\$2.0 billion at the end of the preceding quarter. This increase was caused by new guarantees issued on behalf of a state owned enterprise, amounting to N\$166.3 million. The increase was supported by a weaker exchange rate of the Namibia Dollar against the US Dollar in which the loans were denominated. As a percentage of GDP, foreign loan guarantees represent 4.0 percent, 0.2 percentage points higher than that of the third fiscal quarter of 2007/08. Furthermore, as a proportion to total loan guarantees, foreign guarantees rose to 64.0 percent at the end of the fourth quarter of 2007/08 from 62.4 percent during the preceding fiscal quarter.



Source: MoF

The outstanding amount of the total loan guarantees issued to foreign creditors at the end of the fourth quarter included the transport, energy, agriculture and communication sectors (Chart 35). The loan guarantees issued to the transport sector dominated the proportion of foreign loan guarantees at the end of the fourth quarter of 2007/08. The share rose to 53.7 percent from 48.2 percent at the end of the preceding quarter of 2007/08. On the other hand, guarantees granted to the energy sector declined by 4.6 percent, quarter-on-quarter, from N\$684.1 million at the end of the third quarter of 2007/08. Similarly, guarantees granted to the agriculture sector declined by 5.7 percent, quarter-on-quarter, to N\$224.8 million at the end of the fourth quarter of 2007/08.

During the fourth quarter of 2007/08, currency composition on foreign guarantees showed a mixed picture when compared to the preceding fiscal quarter and corresponding fiscal quarter of 2006/07. The NAD and ZAR denominated guarantees which used to dominate the currency composition of foreign guarantees during the quarters prior to the fourth quarter of 2007/08 with shares of more than 50 percent declined in the quarter under review (Chart 36). However, the US Dollar denominated guarantees increased at the end of the fourth quarter of 2007/08 to reach a share of 53.7 percent. Further, about 95.6 percent of US Dollar denominated guarantees was granted to the transport sector. The increase in US Dollar denominated guarantees at the end of the fourth quarter of 2007/08 was mainly due to exchange rate depreciation, quarter-on-quarter, of the Namibia Dollar against the US Dollar. The government should, therefore, consider taking steps to review the current procedures and guidelines used to issue guarantees in foreign denominated loans in order to avert potential high default risk.

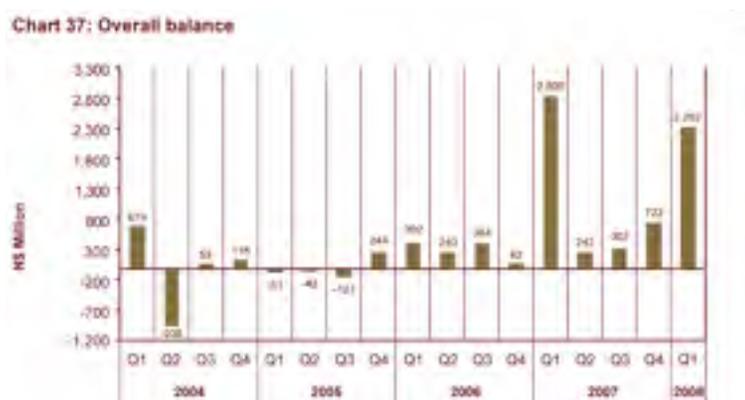


Source: MoF

FOREIGN TRADE AND PAYMENTS

OVERVIEW OF THE BALANCE OF PAYMENTS

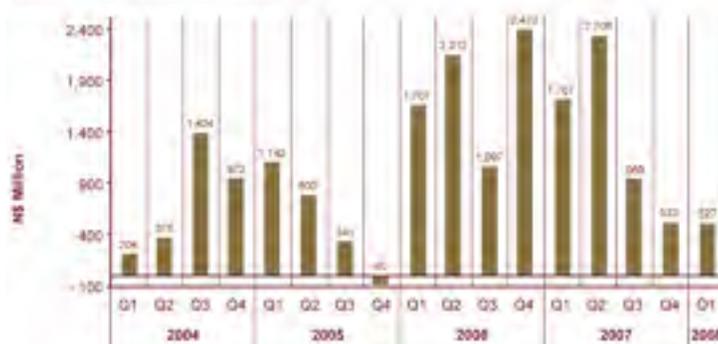
The overall balance of the balance of payments improved, in terms of the surplus recorded, quarter-on-quarter, underlined by a continuing current account surplus and the narrowing capital and financial account deficit during the first quarter of 2008 (Chart 37). The recorded surplus was the highest since the record high overall surplus recorded during the corresponding quarter of 2007.



CURRENT ACCOUNT

The current account surplus, during the first quarter of 2008, is estimated to have declined to N\$526.7 million from N\$532.1 million recorded during the preceding quarter (Chart 38). This level was substantially lower than N\$1.8 billion recorded during the corresponding quarter of 2007.

Chart 38: Current account balance

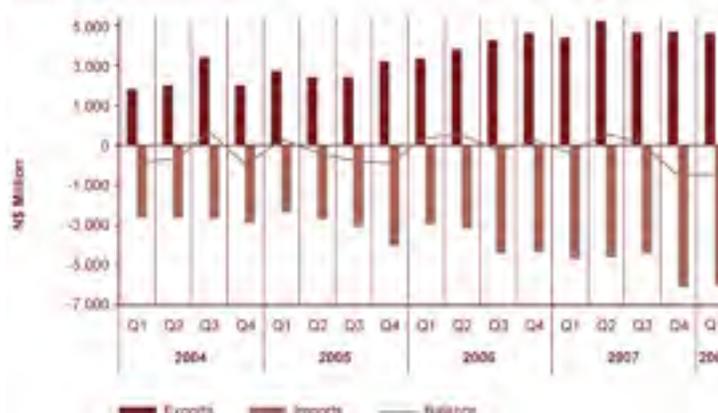


Merchandise trade

The high growth in the merchandise import bill relative to the contraction of export receipts has kept the merchandise trade balance in another deficit position, amounting to N\$1.4 billion during the first quarter of 2008. The same level of deficit had also been recorded during the preceding quarter (Chart 39). The higher level of imports was driven largely by the importation of commercial vehicles and machinery which were capital inputs for expansion in the mining sector while higher fuel prices also contributed to this increase.

Analysis by sub-accounts showed that the contraction in *merchandise export* receipts, (Chart 39), was mainly reflected in the decline, quarter-on-quarter, in the export earnings of the majority of mineral products, such as uranium, unprocessed copper, gold and silver, despite the relatively high and firm international commodity prices during the first quarter of 2008. Comparing to other merchandise export receipts during the first quarter of 2008, diamond exports continued to be the largest exports earner. Its export receipts rose, quarter-on-quarter, by 8.2 percent to N\$1.8 billion. The increase was largely due to attractive prices for diamonds during the quarter under review.

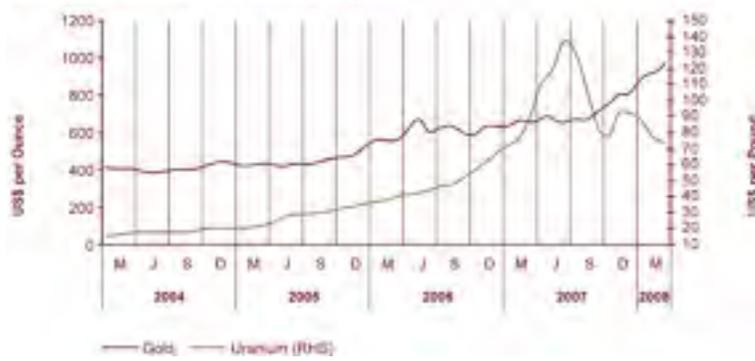
Chart 39: Merchandise trade



Unlike the positive earnings attained from diamond exports, those from the category *other mineral products*, recorded a decline. This resulted in the export earnings of this category decreasing to N\$1.2 billion during the first quarter of 2008 from N\$1.7 billion recorded during the preceding quarter. This is partly due to a decline, quarter-on-quarter, in the volumes exported for most mineral products. In this regard, copper recorded the highest reduction of 23.3 percent to 3915 metric tones during the first quarter of 2008 mainly on account of the closure of Kombat mine. Zinc exports declined partly because of relatively lower prices during the first quarter of 2008 while silver export earnings were also affected by the closure of Kombat mine. Gold export earnings which declined by 9.2 percent were affected by maintenance issues at the mine. The price for zinc as said earlier and uranium was, however, not attractive during the first quarter of 2008, while that of gold and copper were relatively higher, compared to the price that prevailed during the fourth quarter of 2007 (Chart 40(a) and (b)).

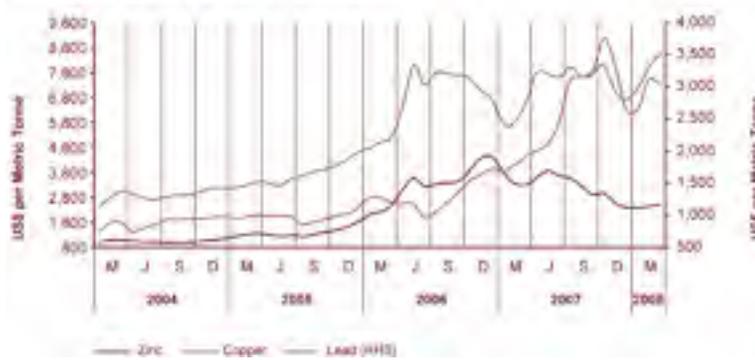


Chart 40(a): Monthly average mineral prices



Source: World Gold Council and IMF

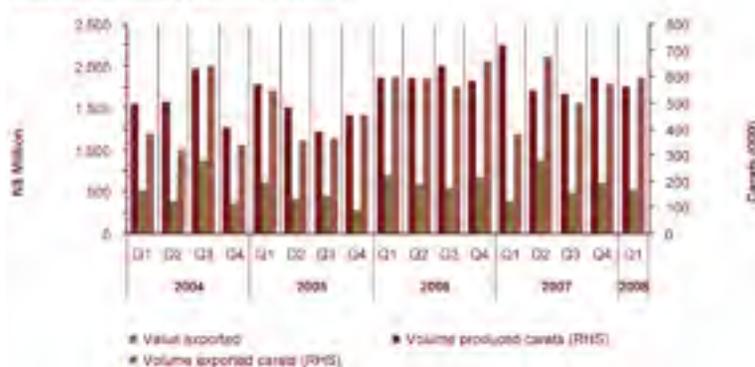
Chart 40(b): Monthly average mineral prices



Source: IMF

Export earnings of the *manufactured products* sub-category, remained virtually constant, quarter-on-quarter, at N\$1.3 billion, mainly on account of robust zinc export receipts, despite a decline in export earnings of copper, beer, cool drinks, meat and meat preparation declined. Meat and meat preparations declined mainly due to the slowdown in the number of cattle slaughtered for exports. The export receipts of processed zinc, however, rose, quarter-on-quarter, by 23.6 percent to N\$139.6 million during the same period. On an annual basis, exports of the *manufactured products* sub-category, however, declined by 22 percent from N\$1.7 billion.

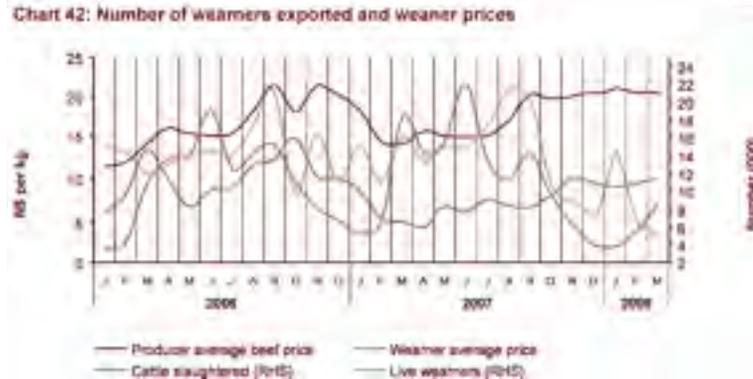
Chart 41: Diamonds quarterly exports



Source: Ministry of Mines and Energy

Export receipts of *food and live animals* increased substantially during the first quarter of 2008 to N\$669.4 million from N\$382.3 million recorded during the fourth quarter of 2007 and were also higher than the N\$529.8 million recorded during the corresponding quarter of 2007. This was mainly as a result of large increase in the receipts derived from small stock and unprocessed fish products exported (Chart 42). The increase in the receipts derived from small stock was driven by attractive prices, particularly for live small stock exported to South Africa.

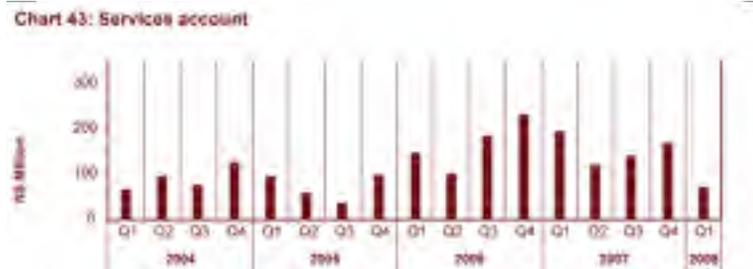
Over the same period, export earnings of slaughtered cattle were lower, quarter-on-quarter. Despite higher producer meat prices, export earnings of slaughtered cattle decreased to N\$62.9 million during the first quarter of 2008 from N\$87.6 million recorded during the fourth quarter of 2007. The slowdown in slaughtered cattle was partly because farmers have strong grazing and are thus restocking as well as rearing oxen which fetch higher prices in the long run.



Source: Meat Board

Services

The surplus on the *services* sub-category is estimated to have decreased substantially during the first quarter of 2008 to N\$63.4 million from N\$157.4 million recorded during the preceding quarter of 2007 (Chart 43).



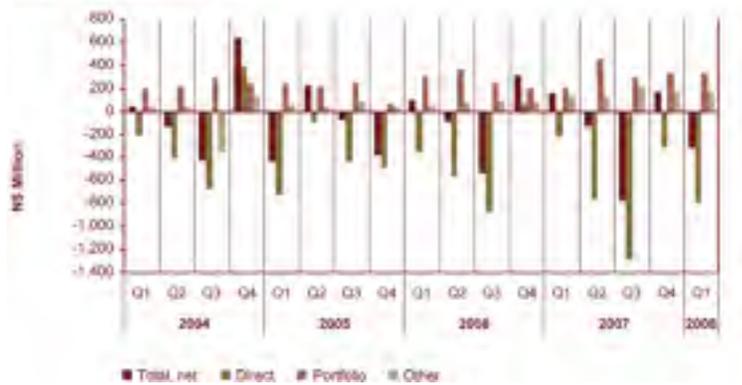
The surplus position in the services sub-account originates largely from the travel sub-account which reflects the number of foreigners visiting Namibia which recorded a total inflow of N\$532 million. Services paid for in the transportation sector increased by 18.8 percent to N\$286 million and were largely responsible for the reduction in the overall surplus of the account during the quarter.

Foreign investment income

During the first quarter of 2008, substantial net outflows were realized in the sub-category *investment income*. The net outflows stood at N\$338.7 million, as against net inflow of N\$156.2 million and N\$120.2 million recorded during the preceding quarter and corresponding quarter of the previous year, respectively (Chart 44). Developments in this account were mainly attributed to a substantial increase in payments on foreign direct investment, which outweighed the income received from related foreign enterprises, both on a quarterly and yearly basis.



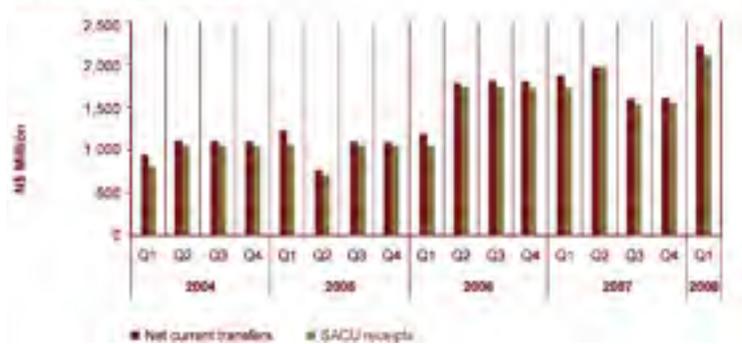
Chart 44: Investment income



Current account transfers

Net current transfers receivable during the first quarter of 2008 increased, on a quarter-on-quarter basis, by 39.2 percent to N\$2.3 billion (Chart 45). The rise was mainly due to an increase in current transfers, dominated by SACU receipts, which increased by 37.7 percent to N\$2.1 billion.

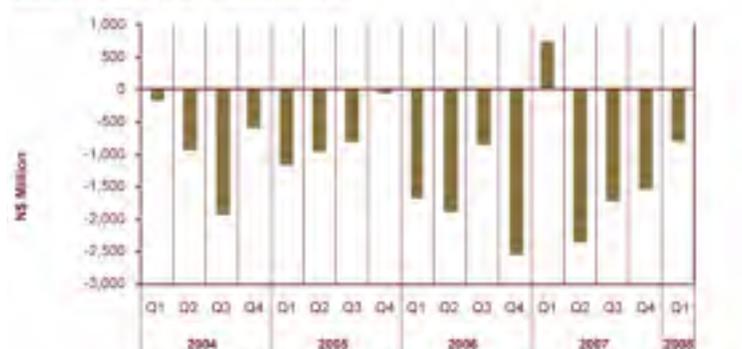
Chart 45: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account balance maintained a deficit position, though narrowing noticeably during the first quarter of 2008, compared to the level recorded during the preceding quarter (Chart 46). Driving the moderation of the capital account deficit was a slowdown in the portfolio investment outflows while a significant inflow was recorded for direct investment in Namibia.

Chart 46: Capital and Financial account



Direct investment

Direct investment into Namibia increased substantially, quarter-on-quarter, during the first quarter of 2008, mainly due to increased inflow of equity capital and reinvested earnings (Chart 47). Quarter-on-quarter, the net inflow for direct investment increased by N\$2.0 billion to stand at N\$2.3 billion, but declined, year-on-year, by N\$800.9 million. A positive quarter-on-quarter development resulted mainly from a significant inflow of equity capital to the tune of N\$1.1 billion, compared to a lower inflow of only N\$88 million during the preceding quarter. The foregoing developments during the first quarter of 2008 were mainly because of exploration activities. On a year-on-year basis, however, equity capital declined by 68 percent.

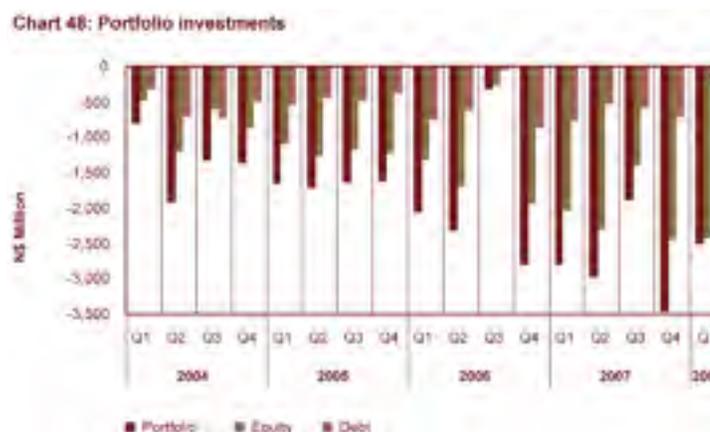


Reinvested earnings also rose substantially to N\$668.6 million during the first quarter of 2008 from an outflow of N\$2.0 million recorded during the preceding quarter.

Portfolio investment

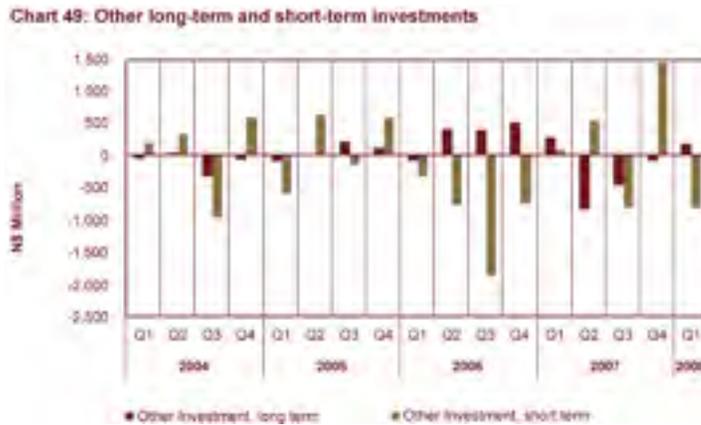
During the first quarter of 2008, *portfolio investment* continued recording a net outflow, but it was lower than that recorded during the preceding quarter and corresponding period of 2007 (Chart 48). The net outflow in portfolio investment was partially due to equity investment instruments, which recorded a lower net outflow of N\$2.3 billion from N\$2.8 billion recorded during the first quarter of 2008, quarter-on-quarter. It is also due to the net outflow of debt-instrument investments which displayed a similar movement, declining from a net outflow of N\$100.7 million to N\$189.8 million during the same period.

In line with these developments, net outflow position for portfolio investment decreased in the first quarter to N\$2.5 billion from N\$3.1 billion recorded in the preceding quarter and N\$2.8 billion in the corresponding period of 2007.



Other investment long term

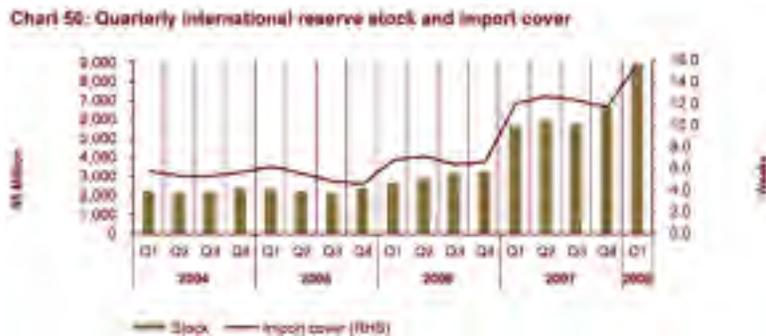
Other long-term investment recorded a net inflow position during the first quarter of 2008, after it registered a net outflow during the preceding quarter (Chart 49). This net inflow stood at N\$421.3 million, compared to N\$48.9 million in net outflows recorded during the preceding quarter. This was still lower than the net inflow of N\$289 million recorded during the corresponding period of 2007. This development arose from the sub-category 'other sectors' of which inflows amounted to N\$466.3 million during the first quarter of 2008, compared to an outflow of N\$36.0 million recorded during the preceding quarter. This significant inflow surge was partly due to a rise in the acquisition of loans by corporate companies from abroad during the quarter.



Other investment short term

As opposed to *other long-term investment*, *other short-term investment* switched from a net inflow to a net outflow position during the first quarter of 2008. A net outflow of N\$924.6 million was recorded during the first quarter, compared to a net inflow of N\$1.5 billion and N\$61.0 million recorded during the preceding and corresponding quarters of 2007, respectively. The outflow arose predominantly from the banking sector's deposits that caused claims on non-residents by the banking sector to increase from N\$1.7 billion to N\$2.8 billion. This is a common pattern for the first quarter; and is partly a reflection of a relatively lower demand for money for transaction purposes just after the festive season.

The above developments in the major accounts of the balance of payments resulted in surplus overall balance. The overall surplus of the balance of payments improved on a quarterly basis by N\$1.6 billion to N\$2.3 billion. Further, the stock of international reserves under the control of the Bank of Namibia increased by 35.8 percent to N\$8.7 billion, which represents 15 weeks of import cover higher than 11 weeks of the preceding quarter (Chart 50).



EXTERNAL DEBT¹⁰

External debt for Namibia increased, quarter-on-quarter, at the end of the first quarter of 2008, reaching N\$7.4 billion from N\$6.7 billion recorded during the previous quarter. Year-on-year, however, external debt declined remarkably by 22.6 percent from N\$9.5 billion. The proportion of total debt held by the *Central Government* remained higher than that of the *private sector* since the second quarter of 2007 (Table 11). However, the gap has been gradually narrowing mainly due to the Government's commitment to reduce its outstanding debt stock.

Table 11: Namibia's total foreign debt (N\$ million)

	2007				2008
	Q1	Q2	Q3	Q4	Q1
Foreign Debt Outstanding	9,508	6,769	6,043	6,742	7,362
Central Government	2,710	2,769	2,696	2,873	3,143
Parastatals	1,517	1,489	1,227	1,104	1,528
Private sectors	5,281	2,511	2,120	2,765	2,691
Foreign debt services	404	346	1,140	519	542
Central Government	55	57	46	79	74
Parastatals	8	11	11	0	0
Private sectors	341	279	1,083	441	468
Percentage					
Outstanding debt Q-on-Q	-4	-28.8	-10.7	11.6	9.2
Debt service Q-on-Q	-49	-14.3	229.2	-54.5	4.4
Debt service to exports FoB	8.4	6.2	22.5	10.2	10.8
Memorandum item					
Exports FoB	4,834	5,575	5,065	5,092	5,021

In view of this commitment, the outstanding stock of Central Government debt increased by only 9.4 percent to stand at N\$3.1 billion at the end of the first quarter. However, the debt stock of parastatals went up by 38.5 percent to N\$1.5 billion. This noticeable increase in the parastatals' external debt stock spearheaded the overall increase in the debt stock at the end of the first quarter of 2008. Over the same period, the private sector reduced their external debt stock substantially by N\$74.2 million, registering a new balance of N\$2.7 billion (Table 11).

Foreign debt servicing at the end of the first quarter of 2008 increased slightly by 4.4 percent, registering a new balance of N\$541.8 million, compared to the levels registered at the end of the preceding quarter. The marginal growth was mainly attributable to a 5.7 percent drop in debt servicing by Central Government. The increase was only observed in the private sector debt stock, of which foreign debt servicing balance stood at N\$467.8 million at the end of the first quarter of 2008 from N\$440.6 million recorded at the end of the preceding quarter. The levels had stood at N\$340.9 million at the end of the corresponding period of 2007. Like at the end of the fourth quarter of 2007, parastatals had no obligation at the end of the first quarter of 2008, despite having been the sector to have recorded the highest growth of external debt stock during this period. This could be partially due to "generous"-loan terms these institutions usually acquire.

A ratio of debt servicing to exports¹¹ stood at 10.8 at the end of the first quarter of 2008. This represents an increase of 0.6 percentage points from the position recorded during the preceding quarter. The increase was attributed to the expanding movements of both variables. This is not a positive development, because if it persists, insufficient foreign exchange reserves will be down.

¹⁰The external debt analyzed under this section is only limited to loans requiring making repayments over time, and excludes other types of external liabilities, for example, loans extended to each other between related enterprises, which are captured under the sub-category 'other capital', etc. The exclusion is because such types of loans constitute different arrangements with special treatment/s afforded to each other, which is different from any ordinary type of loan.

¹¹Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. The lower the percentage ratio the better.

INTERNATIONAL INVESTMENT POSITION

Namibia's international investment position (IIP) remained in a positive net asset position at the end of the first quarter of 2008. This result is largely driven by significant outflows of portfolio investments, while substantial inflows under direct and other investment into Namibia continue to moderate the increase in net asset position. At the end of the first quarter, the net asset position of the IIP is estimated to have increased both on a quarterly and annual basis (Table 12).

Table 12: International investment position (N\$ million)

	2006			2007				2008
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	40,647	29,855	40,767	47,858	52,612	55,424	57,336	63,494
Direct investment abroad	94	111	51	121	74	73	108	122
Portfolio investment	35,431	23,561	31,319	33,474	36,333	38,319	41,016	40,264
Other investment	2,628	3,306	6,458	8,524	10,224	11,353	9,811	14,415
International reserves	2,494	2,877	2,939	5,739	5,980	5,679	6,401	8,693
Liabilities	26,123	26,112	31,343	30,591	33,484	28,467	34,912	37,216
Direct investment into Namibia	16,918	18,052	19,416	18,803	24,428	20,574	26,249	27,981
Portfolio investment	584	584	584	584	584	584	584	584
Other investment	8,621	7,476	11,343	11,204	8,472	7,309	8,079	8,651
Net asset (+)/liability (-)	14,524	3,743	9,424	17,267	19,128	26,956	22,424	26,277

Assets

The foreign assets of Namibia are estimated to have expanded noticeably at the end of the first quarter of 2008 by 9.7 percent, quarter-on-quarter and 24.6 percent, year-on-year. The foregoing increase resulted in the asset position of N\$63.5 billion from N\$57.3 billion and N\$47.9 billion recorded at the end of the previous and corresponding quarter of previous year, respectively. *Portfolio investment*, the major component on the asset side of the IIP, declined marginally on a quarterly basis by 1.9 percent, but increased by 16.9 percent, year-on-year. *Equity instruments* remained constant at N\$24.8 billion, quarter-on-quarter, while debt instruments declined by 4.9 percent from N\$16.2 billion. Year-on-year, equity instruments rose insignificantly by 2.6 percent, while the *debt instruments* under portfolio investment surged remarkably by 39.8 percent. This could partly reflect increased shift towards investment in debt and/or cash instruments for their lower risk nature in view of the financial market turmoil that characterized the year 2007. South Africa remained the most preferred market for Namibia's portfolio investment due to its advanced financial market within the CMA.

Assets of the category *other investment* also recorded expansions by the end of the first quarter mainly on account of rising claims of resident parastatal companies and claims of resident banks that grew, quarter-on-quarter, by N\$158.1 million to N\$198.5 million and by N\$739.2 million to N\$1.7 billion, respectively.

Liabilities

Like in the previous quarter, the total liability position of the IIP continued increasing at the end of the first quarter of 2008. Total position of liabilities rose on a quarterly basis by 6.6 percent to N\$37.2 billion at the end of the first quarter of 2008. As usual, this outcome was largely due to direct investments into Namibia, which amounted to N\$28.0 billion at the end of the first quarter of 2008 from N\$26.3 billion investment recorded during the preceding quarter. The category *other investment* also increased at the end of the same period by N\$572.2 million to N\$8.7 billion.

The foregoing developments in the IIP resulted in a net asset position of about N\$26.3 billion at the end of the first quarter of 2008. This represents an increase of 17.2 percent, quarter-on-quarter, and of 52.2 percent, year-on-year.

EXCHANGE RATES¹²

The currency has been affected by various factors including movements in the dollar, perceptions that the South African current account deficit on the balance of payments could widen, and increased risk aversion in global financial markets. As a result, the Namibia Dollar (NAD) depreciated against major currencies such as the Pound Sterling, Euro and US Dollar during the first quarter of 2008. This was in contrast to the general trend of appreciation observed for most part of 2007; and was partly attributed to the world wide fears of recession, especially in the USA and slowing CMA and global growth that characterized the same year (Chart 51).

The local currency traded at quarterly monthly averages of N\$7.5352, N\$14.9127 N\$11.3033, against the US Dollar, Pound Sterling and Euro, respectively, during the first quarter of 2008. This represented declines of 11.4 percent, 7.7 percent and 15.3 percent against the US Dollar, Pound Sterling and the Euro, respectively. It also traded at quarterly monthly averages of N\$6.8387 against the Australian Dollar and Canadian Dollar at 7.5149 during the same period (Table 13). This represented declines of 13.5 percent and 8.9 percent, respectively. However, the Rand experienced short-lived stability, after the South African Reserve Bank raised its Bank rate by 50 basis points to a four year high of 11.5 percent in April 2008, making the Rand attractive to 'carry trade'¹³ investors.

Table 13: Exchange rates - NAD per respective foreign currencies

Period	Quarterly averages			Changes Percentage					
	US\$	GBP	Euro	Quarter-on-quarter			Year-on-year		
				US\$	GBP	Euro	US\$	GBP	Euro
2006									
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
2007									
Q1	7.2350	14.1423	9.4837	-1.1	0.9	0.5	17.6	31.1	28.1
Q2	7.1040	14.1105	9.5750	-1.8	-0.2	1.0	10.2	19.7	18.1
Q3	7.1115	14.3617	9.7689	0.1	1.8	2.0	-0.5	7.2	7.2
Q4	6.7670	13.8440	9.8057	-4.8	-3.6	0.4	-7.5	-1.2	3.9
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2

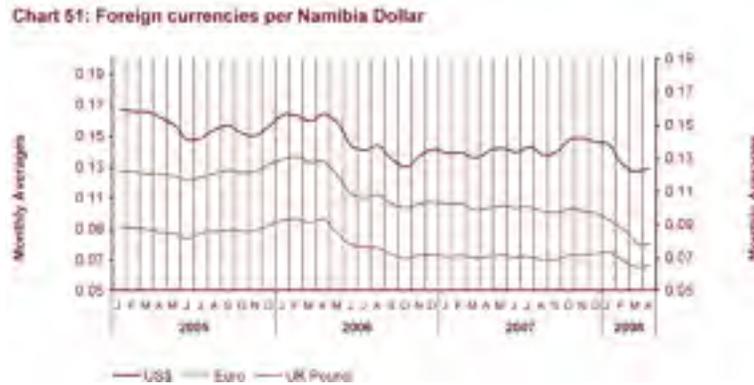
Source: SARB

Similarly, the trend observed on a year-on-year basis, showed depreciation of 4.1 percent, 5.4 percent and 19.2 percent against the US Dollar, Pound Sterling and Euro, respectively (Table 13).

Despite these negative market sentiments, the NAD in April 2008 recorded an appreciation, month-on-month, trading at monthly averages of N\$7.7933, N\$15.4224 and N\$12.2840 against the US Dollar, Pound Sterling, Euro, respectively. Further, firm international commodity prices, however, continue to provide some support to the currency.

¹²The Namibia Dollar trades one to one against the South African Rand (ZAR) and is therefore referred to interchangeably against other international currencies. The rates being referred to are period averages of mid rates.

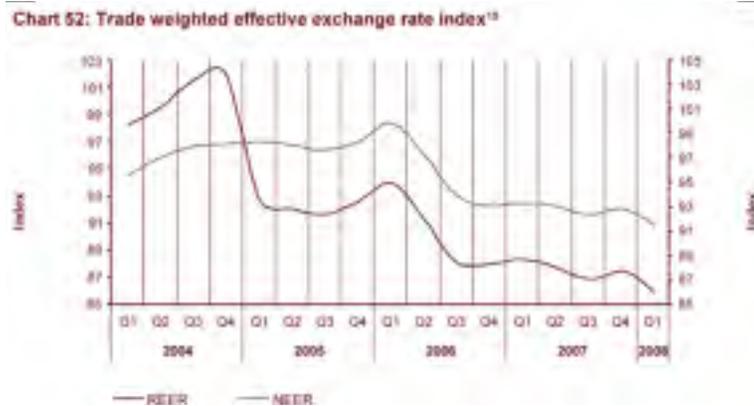
¹³Carry trade investors convert low-yielding currencies to those such as the Rand, which they can lend out for a higher return.



Source: SARB

Trade weighted effective exchange rates¹⁴

On the trade weighted front, both the nominal and real effective exchange rate indices depreciated, quarter-on-quarter, during the first quarter of 2008. A similar movement was observed year-on-year for both the nominal and real effective exchange rates.



The NEER depreciated, quarter-on-quarter, by 1.1 percent during the first quarter to a level of 91.7 from an index of 92.8. Similarly, the REER decreased by 1.5 percent, to a level of 85.8 compared to that of 87.2 during the same period. The depreciation in the REER implies that certain Namibian products exported gained competitiveness approximately by the same magnitude. On a year-on-year basis, both the NEER and REER also depreciated by 1.7 and 2.8 percent, respectively.

¹⁴The 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.

¹⁵The steep decline in the real effective exchange rate from the fourth quarter of 2004 and the gap between the two 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.

PRESS STATEMENT

10 April 2008

Monetary Policy Statement by the Bank of Namibia

The Global Economic Outlook

Since the last monetary policy meeting, there has been a further deterioration in the outlook of the international economy mainly stemming from the sub-prime mortgage market fallout in the US economy. In this connection, there are real fears that the US economy could be heading for a recession, if it is not already in a recession. Given the extent and fast pace of financial globalisation, other regions of the world will not be spared should there be a significant downturn in the US economy. Already the contagion effect of the sub-prime market fallout has been felt in other regions, most notably the Euro-area and Japan that have large exposure to the sub-prime market.

Moreover, fears of a recession in the US economy have since the beginning of the year put tremendous pressure on the stock market performance of the export oriented and dynamic fast growing Asian economies, including China. For instance, year to date stock markets in that part of the world have shed between 13 and 15 percent of their stock market values. Consequently, growth in these countries has also been trimmed down in line with weaker anticipated export performance. As a result of these developments, the IMF in its latest outlook has revised its global growth forecast for 2008 down to 3.8 percent from its earlier forecast of 4.1 percent at the end of last year.

While the CMA region has been relatively insulated from the direct effects of the sub-prime crisis, it is plausible going forward that due to slower growth of the world economy, these countries could be growing at a slower pace than under normal circumstances. In the CMA region, the risk to the outlook is further exacerbated by higher inflationary pressures and regional power shortages. Fortunately, commodity prices that determine to a large extent the growth in these economies have been holding up, albeit in part due to supply side constraints.

Recent Inflation Developments

Regarding the Namibian economy, inflation has continued its upward trend since the last monetary policy meeting in January. The annual rate of inflation increased moderately from 7.8 percent in January to 7.9 percent in February 2008. The main sources of inflationary pressures continued to be food and transport prices. However, even if food and transport inflation are excluded the annual rate of inflation shows an increasing trend, thus confirming the presence of second round effects.

Food prices increased at an annual rate of 15.6 percent in February from 15.0 percent in January, while transport inflation remains relatively high at 7.5 percent during February 2008. The higher transport inflation is directly related to the increase in fuel prices and in the cost of public transport during the month of February. With respect to food price inflation, the bulk of upward pressure came from items such as milk, cheese and eggs, oils and fats, vegetables, including potatoes and other tubers, which on an annual basis increased in excess of 20 percent in the month of February. The sharp rise in food price inflation is related to a confluence of three factors, namely the switch to planting crops for bio-diesel consumption, adverse climatic conditions and increasing demand of protein in fast growing economies, like India and China. With the exception of adverse climatic conditions, these factors are not likely to reverse in the near future and it is expected that they will continue to put upward pressure on food prices worldwide. It is therefore expected that food inflation will remain high, at least for the remainder of the year.

It was also noted that there was a sharp jump in education inflation to 16.0 percent in February 2008 from 6.0 percent one year earlier. This is mainly due to the annual adjustment of school fees in the month of January.

Developments in Demand Indicators

Despite the moderate rise in inflationary pressure, available demand indicators, such as private sector credit extension, and number of vehicle sales, show that domestic demand continues to be subdued in part due to tightened monetary conditions.

Growth in private sector credit extended by local banking institutions eased from 15.5 percent in February 2007 to 11.3 percent in February 2008. The slowdown in private sector credit growth was mainly reflected in credit extended to individuals, whilst credit extended to businesses showed an increase during the same period. At an annual rate, growth in credit extended to individuals slowed to 9.2 percent at the end of February 2008 from 17.3 percent in the corresponding month of the previous year. In contrast, growth in credit extended to businesses increased to 15.0 percent at the end of February 2008 from 12.4 percent one year earlier. The latter growth factor, however, does not necessarily pose a risk for the inflationary outlook as credit extended to the business sector is typically financing productive activity.

It was also noted that growth in asset-backed credit displayed a downward trend, suggesting that there is not much inflationary pressure coming from this component. For instance, growth in mortgage loans, which accounts for the bulk of private sector credit, decelerated from 27.7 percent at the end of February 2007 to 12.6 percent at the end of February 2008. Similarly, in line with the slowdown in motor vehicle sales, growth in installment credit decelerated to 4.3 percent at the end of February 2008 from 12.5 percent at the end of February 2007.

The annual growth in total vehicle sales remains subdued on account of tight monetary policy. In February 2008 a sharp rise in the number of passenger vehicles sold was recorded, while the number of commercial vehicles sold contracted. However, the rise in sales of passenger vehicles can be regarded as temporary, as it may be ascribed to tax payers taking advantage of tax write-off provisions ahead of the beginning of the new tax year in March 2008.

The Outlook for Inflation

The inflation outlook remains on the upside, with pressure emanating mainly from the exogenous factors. Brent crude oil and food prices are expected to remain high and thus pose a significant upside risk to the inflation outlook. The South African Producer Price Index (PPI), which is a leading indicator for future imported inflation for Namibia, is expected to continue its upward trend as fuel prices and electricity tariffs in South Africa increase, thus raising the cost of production. Additionally, local administered prices are also expected to accelerate on account of the expected annual increase in municipal rates and taxes, and the anticipated increase in electricity tariffs. As the local demand conditions are continuing to moderate, the risk to inflation from this source has eased, even taking into account the slightly expansionary budget for 2008/09. Nevertheless, because of the expectations of growing inflation, the risk of second-round effects remains a concern.

Monetary Policy Stance

In general, economic conditions in the country remain sound and with favourable commodity prices and strong SACU receipts, the external current account position remains robust. In this connection, it should be noted that despite excess liquidity conditions, the international reserves position of the country, currently standing at a comfortable level of N\$10.2 billion, is more than adequate to meet the country's short-term external liabilities and to cover more than three months of imports.

The Bank notes with concern the inflation risks emanating from the supply side factors, such as increases in administered prices, high crude oil prices, coupled with high food prices. The Bank is also worried about the major uncertainties in the global economic outlook and the potential impact on our economy. Despite these risks to the inflation outlook, the Bank, however, noted the continuous moderation in the domestic demand conditions showing that the current monetary policy stance has been successful in suppressing domestic demand and has, therefore, decided to keep the Bank rate unchanged at 10.5 percent per annum, for the time being.

As usual, the Bank of Namibia will maintain a watchful eye over inflationary developments and will not hesitate to take appropriate action should monetary conditions so demand in the interest of price stability.

Tom K. Alweendo
Governor

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

Direct investment refers to a lasting interest of an entity resident in one economy (the director investor) in an entity resident in another economy (the direct investment enterprise), with an ownership of 10 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 convention 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 assets 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 payment 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 Other Depository Corporations 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 Other Depository Corporations. 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 financial intermediaries 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.

BANK OF NAMIBIA

RESEARCH DEPARTMENT

REVISION POLICY: BALANCE OF PAYMENTS

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

These revisions will be published in either the Quarterly Bulletin or Annual Report in a separate table and will be clearly identified, together with the reasons for the revision. This will assist users in assessing the reliability of the original estimates when compared with the revised estimates, and to easily identify major revisions to series and their causes. Such revisions will most likely affect data for the year preceding the latest year, but earlier periods could be affected especially if a major new source or method has been identified for a particular series. In such cases, the series will be revised as far back as is feasible to give users the most consistent time series possible.

It should also be noted that revisions affect the corresponding quarterly estimates and, if significant, will be made as soon as practicable after they have been identified. This means that revisions to the affected series may be reflected first in the Quarterly Bulletin, and tables in the latter publication will now show annual data for the latest three years as the corresponding sum of quarters for the relevant balance of payments series.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FOURTH QUARTER OF 2007

Table 14: Balance of payments revised data for the first quarter of 2008 (N\$ million)

	As published in March 2008 Quarterly Bulletin	As published in June 2008 Quarterly Bulletin	Discrepancy
Current account			
Merchandise trade balance	-610	-1398	-788
Investment income	652	156	-496
Services (net)	202	157	-45
Capital and financial account			
Foreign direct investment into Namibia	-28	223	251
Other investment-long term, net	-81	-49	32
Other investment-short term, net	102	1479	1377

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2007

On the current account, the revision resulted in the increase of a deficit in the *merchandise trade sub-account* following a relatively high revision value of import *data*. It however, reduced net outflow of *investment income* (Table 14). It also reduced the surplus in both investment income and service (net). In the capital and financial account, revision reduced the deficit in *other investment-long term*, but caused the *other investment-short term* to change from a surplus to a deficit. *Foreign direct investment into Namibia* was the most positively affected, as it was revised from a fair deficit margins into a substantial surplus position. Improved coverage and response rate remained the main factors that influence the revision.

STATISTICAL TABLES

I	National Accounts	54
	Table I.1 Aggregate Economic Indicators	54
	Table I.2 Gross Domestic Product and Gross National Income	55
	Table I.3 National Disposable Income and Saving	56
	Table I.4 (a) Gross Domestic Product by Activity - Current Prices	57
	Table I.4 (b) Gross Domestic Product by Activity - Percentage Contributions	58
	Table I.5 (a) Gross Domestic Product by Activity - Constant Prices	59
	Table I.5 (b) Gross Domestic Product by Activity - Annual Percentage Changes	60
	Table I.6 (a) Expenditure on Gross Domestic Product - Current Prices	61
	Table I.6 (b) Expenditure on Gross Domestic Product - Percentage Contributions	61
	Table I.7 (a) Expenditure on Gross Domestic Product - Constant Prices	62
	Table I.7 (b) Expenditure on Gross Domestic Product - Annual Percentage Changes	62
	Table I.8 Gross Fixed Capital Formation by Activity - Current Prices	63
	Table I.9 Gross Fixed Capital Formation by Activity - Constant Prices	63
	Table I.10 Gross Fixed Capital Formation by Type of Asset - Current Prices	64
	Table I.11 Gross Fixed Capital Formation by Type of Asset - Constant Prices	64
	Table I.12 Gross Capital Formation by Type of Ownership - Current Prices	64
	Table I.13 Gross Capital Formation by Type of Ownership - Constant Prices	64
	Table I.14 Fixed Capital Stock by Activity - Current Prices	65
	Table I.15 Fixed Capital Stock by Activity - Constant Prices	65
	Table I.16(a) National Consumer Price index	66
	Table I.16(b) National Consumer Price Index	67
II	Monetary and Financial Developments	68
	Table II.1 (a) Central Bank Survey	68
	Table II.1 (b) Central Bank Survey	69
	Table II.2 (a) Other Depository Corporations Survey	70
	Table II.2 (b) Other Depository Corporations Survey	71
	Table II.3 Depository Corporations Survey	72
	Table II.4 Other Depository Corporations Claims on Other Sectors	73
	Table II.5 Deposits of other Depository Corporations	74
	Table II.6 Monetary Aggregates	75
	Table II.7 Monetary Analysis	76
	Table II.8 Changes in the Determinants of Money Supply	77
	Table II.9 Selected Interest Rates: Namibia and South Africa	78
III	Public Finance	79
	Table III.1 (a) Treasury Bills Auction	79
	Table III.1 (b) Allotment of Government of Namibia Treasury Bills	80
	Table III.2 (a) Internal Registered Stock Auction	81
	Table III.2 (b) Allotment of Government of Internal Registered Stock	82
	Table III.3 Government Foreign Debt by Type and Currency	83
	Table III.4 (a) Government Domestic Loan Guarantees by Sector	84
	Table III.4 (b) Government Foreign Loan Guarantees by Sector and Currency	85
IV	Balance of Payments	86
	Table IV.A Balance of Payments Aggregates	86
	Table IV.B Supplementary Table: Balance of Payments Services	87
	Table IV.C Supplementary Table: Balance of Payments Investment Income	88
	Table IV.D Supplementary Table: Balance of Payments Transfers	89
	Table IV.E Supplementary Table: Balance of Payments Direct Investment	89
	Table IV.F Supplementary Table: Balance of Payments Portfolio Investment	90
	Table IV.G Supplementary Table: Balance of Payments Other Investment	90
	Table IV.H (a) International Investment Position (Assets)	91
	Table IV.H (b) International Investment Position (Liabilities)	92
	Table IV.I Foreign Exchange Rates	93
	Table IV.J Effective Exchange Rate Indices	94
	Table IV.K Selected Mineral Monthly Average Prices	95
	Table IV.L Selected Mineral Average Volumes	96

Table I.1 Aggregate Economic Indicators

	2003	2004	2005	2006	2007
Current prices					
GDP (N\$ mil.)	33842	36496	39757	46837	52527
% Change	2.8	7.8	8.9	17.8	12.1
GNI (N\$ mil.)	35574	37035	39043	46479	51803
% Change	6.9	4.1	5.4	19	11.5
GDP per capita (N\$)	17293	18239	20315	23512	24730
% Change	0.4	5.5	11.4	15.7	5.2
GNI per capita (N\$)	18178	18508	19950	23333	24390
% Change	4.4	1.8	7.8	17	4.5
Constant 1995 prices					
GDP (N\$ mil.)	17069	18201	19051	19802	20524
% Change	3.5	6.6	4.7	3.9	3.6
GNI (N\$ mil.)	18942	19282	20553	22341	23114
% Change	-0.6	1.8	6.6	8.7	3.5
GDP per capita (N\$)	8722	9096	9735	9941	9663
% Change	1.1	4.3	7	2.1	-2.8
GNI per capita (N\$)	9679	9636	10060	10720	10882
% Change	-2.9	-0.4	4.4	6.6	1.5

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2003	2004	2005	2006	2007
Current prices - N\$ millions					
Compensation of employees	13051	13903	14976	16253	15621
Consumption of fixed capital	5303	5913	6585	7411	8016
Net operating surplus	12525	12863	14011	18419	23621
Gross domestic product at factor cost	30879	32680	35571	42082	47257
Taxes on production and imports	3104	4030	4424	4998	5515
Subsidies	-140	-213	-238	-244	-246
Gross domestic product at market prices	33842	36496	39757	46837	52527
Primary incomes					
receivable from the rest of the world	2123	1483	955	1304	1911
payable to the rest of the world	-391	-944	-1670	-1661	-2635
Gross national income at market prices	35574	37035	39043	46479	51803
Current transfers					
receivable from the rest of the world	3670	4529	4547	6733	7421
payable to the rest of the world	-203	-225	-286	-306	-369
Gross national disposable income	39041	41339	43304	52907	58855
Current prices - N\$ per capita					
Gross domestic product at market prices	17293	18239	20315	23512	24730
Gross national income at market prices	18178	18508	19950	23333	24390
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	17069	18201	19051	19802	20524
Annual percentage change	3.5	6.6	4.7	3.9	3.6
Real gross national income	18942	19282	20553	22341	23114
Annual percentage change	-0.6	1.8	6.6	8.7	3.5
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8722	9096	9735	9941	9663
Annual percentage change	1.1	4.3	7.0	2.1	-2.8
Real gross national income	9679	9636	10060	10720	10882
Annual percentage change	-2.9	-0.4	4.4	6.6	1.5

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Saving

Current prices - N\$ millions	2003	2004	2005	2006	2007
Disposable income and saving					
Gross national disposable income	39041	41339	43304	52907	58855
Consumption of fixed capital	5303	5913	6585	7411	8016
Net national disposable income	33738	35426	36720	45496	50839
All other sectors	26012	25921	25386	32300	36892
General government	7727	9505	11334	13197	13947
Final consumption expenditure	27766	30059	30617	35142	40230
Private	18797	21031	20882	24536	28365
General government	8969	9027	9735	10606	11865
Saving, net	5973	5367	6103	10354	10609
All other sectors	7215	4889	4504	7764	8527
General government	-1242	478	1599	2590	2082
Financing of capital formation					
Saving, net	5973	5367	6103	10354	10609
Capital transfers receivable from abroad	512	501	509	576	590
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	6482	5865	6609	10927	11196
Capital formation					
Gross fixed capital formation	9867	9190	9727	11464	12502
All other sectors	8764	7974	8195	9408	9423
General government	1103	1216	1532	2056	3079
Consumption of fixed capital	-5303	-5913	-6585	-7411	-8016
All other sectors	-4118	-4624	-5156	-5804	-6382
General government	-1185	-1289	-1428	-1607	-1634
Changes in inventories	220	175	530	165	-54
Net lending (+) / Net borrowing(-)	1697	2414	2937	6708	6763
All other sectors	2859	1975	1557	4726	6193
General government	-1162	439	1380	1981	571
Discrepancy on GDP 1)	2790	693	-244	-837	-1254
Net lending/borrowing in external transactions 2)	4487	3107	2693	5871	5509
Total	6482	5865	6609	10927	11196

Source: Central Bureau of Statistics

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

Current Prices - N\$ Millions

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	1814	1873	2398	2905	3356
Commercial	1353	1294	1681	1941	2313
Subsistence	461	579	717	964	1043
Fishing & fish processing on board	1757	1547	1916	1932	2202
Mining and quarrying	2975	3489	3391	6073	6532
Diamond mining	2630	3048	2782	4054	3105
Other mining and quarrying	345	441	609	2019	3427
Primary industries	6546	6909	7704	10910	12090
Manufacturing	3870	4001	4055	5402	7521
Meat processing	139	126	121	84	88
Fish processing on shore	876	750	466	662	793
Manufacture of other food products and beverages	1650	1690	1772	1979	2328
Other manufacturing	1205	1434	1696	2676	4312
Electricity and water	1003	1197	1344	1253	1399
Construction	1029	1100	1241	1693	1796
Secondary industries	5901	6298	6639	8348	10716
Wholesale and retail trade, repairs	3987	3985	4235	5218	5200
Hotels and restaurants	648	653	670	724	803
Transport and communication	2382	2671	3015	2673	3092
Transport and storage	1409	1497	1639	1552	1983
Post and telecommunications	973	1173	1376	1121	1108
Financial intermediation	1249	1213	1455	1567	1827
Real estate and business services	3156	3542	3764	4073	4431
Owner-occupied dwellings	1593	1748	1861	2024	2206
Other real estate and business services	1563	1794	1902	2048	2226
Community, social and personal services	281	282	320	405	448
Producers of government services	6863	7124	7752	8319	8879
Other producers	606	647	673	721	784
Tertiary industries	19172	20116	21884	23701	25462
Less: Financial services indirectly measured	432	394	440	546	713
All industries at basic prices	31187	32930	35787	42413	47555
Taxes less subsidies on products	2655	3567	3970	4424	4972
GDP at market prices	33842	36496	39757	46837	52527

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	5.4	5.1	6.0	6.2	6.4
Commercial	4.0	3.5	4.2	4.1	4.4
Subsistence	1.4	1.6	1.8	2.1	2.0
Fishing	5.2	4.2	4.8	4.1	4.2
Mining and quarrying	8.8	9.6	8.5	13.0	12.4
Diamond mining	7.8	8.4	7.0	8.7	5.9
Other mining and quarrying	1.0	1.2	1.5	4.3	6.5
Primary industries	19.3	18.9	19.4	23.3	23.0
Manufacturing	11.4	11.0	10.2	11.5	14.3
Meat processing	0.4	0.3	0.3	0.2	0.2
Fish processing	2.6	2.1	1.2	1.4	1.5
Manufacture of other food products and beverages	4.9	4.6	4.5	4.2	4.4
Other manufacturing	3.6	3.9	4.3	5.7	8.2
Electricity and water	3.0	3.3	3.4	2.7	2.7
Construction	3.0	3.0	3.1	3.6	3.4
Secondary industries	17.4	17.3	16.7	17.8	20.4
Wholesale and retail trade, repairs	11.8	10.9	10.7	11.1	9.9
Hotels and restaurants	1.9	1.8	1.7	1.5	1.5
Transport and communication	7.0	7.3	7.6	5.7	5.9
Transport and storage	4.2	4.1	4.1	3.3	3.8
Post and telecommunications	2.9	3.2	3.5	2.4	2.1
Financial intermediation	3.7	3.3	3.7	3.3	3.5
Real estate and business services	9.3	9.7	9.5	8.7	8.4
Owner-occupied dwellings	4.7	4.8	4.7	4.3	4.2
Other real estate and business services	4.6	4.9	4.8	4.4	4.2
Community, social and personal services	0.8	0.8	0.8	0.9	0.9
Producers of government services	20.3	19.5	19.5	17.8	16.9
Other producers	1.8	1.8	1.7	1.5	1.5
Tertiary industries	56.6	55.1	55.0	50.6	48.5
Less: Financial services indirectly measured	1.3	1.1	1.1	1.2	1.4
All industries at basic prices	92.2	90.2	90.0	90.6	90.5
Taxes less subsidies on products	7.8	9.8	10.0	9.4	9.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

Table I.5 (a) Gross Domestic Product by Activity
Constant 1995 Prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	1,010	1,019	1,130	1,173	1,211
Commercial	755	681	738	743	791
Subsistence	255	338	391	430	420
Fishing & fish processing on board	732	666	643	612	513
Mining and quarrying	1,237	1,688	1,665	1,910	1,914
Diamond mining	909	1,260	1,217	1,524	1,512
Other mining and quarrying	328	428	448	386	401
Primary industries	2,979	3,372	3,438	3,695	3,637
Manufacturing	1,911	1,968	1,989	1,813	2,050
Meat processing	97	88	95	87	88
Fish processing on shore	277	269	256	160	182
Manufacture of other food products and beverages	872	885	929	980	1,040
Other manufacturing	665	726	709	586	739
Electricity and water	266	279	315	297	243
Construction	564	562	583	750	996
Secondary industries	2,741	2,808	2,887	2,860	3,288
Wholesale and retail trade, repairs	1,674	1,801	1,915	2,103	2,229
Hotels and restaurants	332	321	322	332	345
Transport and communication	1,372	1,558	1,811	1,992	2,141
Transport and storage	753	816	863	1,012	1,037
Post and telecommunications	619	741	948	980	1,104
Financial intermediation	564	646	768	780	799
Real estate and business services	1,572	1,683	1,728	1,804	1,882
Owner-occupied dwellings	759	778	816	861	909
Other real estate and business services	813	906	912	943	973
Community, social and personal services	144	135	140	168	172
Producers of government services	3,475	3,650	3,811	3,799	3,779
Other producers	310	318	324	330	336
Tertiary industries	9,444	10,113	10,820	11,308	11,683
Less: Financial services indirectly measured	178	206	233	272	307
All industries at basic prices	14,986	16,088	16,911	17,591	18,301
Taxes less subsidies on products	2,083	2,112	2,140	2,211	2,223
GDP at market prices	17,069	18,201	19,051	19,802	20,524

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	3.6	0.9	10.9	3.9	3.2
Commercial	4.5	-9.9	8.5	0.7	6.5
Subsistence	0.9	32.7	15.8	9.8	-2.4
Fishing and fish processing on board	4.2	-9.1	-3.4	-4.8	-16.2
Mining and quarrying	-4.6	36.5	-1.4	14.7	0.2
Diamond mining	-3.5	38.6	-3.4	25.2	-0.8
Other mining and quarrying	-7.5	30.6	4.5	-13.9	4.1
Primary industries	0.2	13.2	1.9	7.5	-1.6
Manufacturing	5.2	3.0	1.1	-8.8	13.0
Meat processing	-11.6	-8.6	7.7	-8.6	1.0
Fish processing	51.1	-3.0	-4.7	-37.7	14.2
Manufacture of other food products and beverages	-0.3	1.4	5.0	5.6	6.1
Other manufacturing	2.6	9.2	-2.4	-17.3	26.1
Electricity and water	15.6	4.7	12.9	-5.8	-18.2
Construction	22.9	-0.4	3.9	28.6	32.7
Secondary industries	9.4	2.5	2.8	-0.9	15.0
Wholesale and retail trade, repairs	4.1	7.6	6.4	9.8	6.0
Hotels and restaurants	4.9	-3.2	0.3	3.0	3.8
Transport and communication	3.1	13.5	16.3	10.0	7.5
Transport and storage	-10.0	8.4	5.7	17.3	2.4
Post and telecommunications	25.2	19.7	27.9	3.4	12.7
Financial intermediation	9.6	14.6	18.9	1.6	2.4
Real estate and business services	5.2	7.1	2.6	4.4	4.3
Owner-occupied dwellings	2.5	2.5	4.9	5.6	5.6
Other real estate and business services	7.9	11.3	0.7	3.4	3.1
Community, social and personal services	5.6	-6.5	3.7	19.6	2.6
Producers of government services	2.0	5.0	4.4	-0.3	-0.5
Other producers	1.2	2.5	1.8	1.9	1.9
Tertiary industries	3.6	7.1	7.0	4.5	3.3
Less: Financial services indirectly measured	15.1	15.5	13.5	16.6	12.8
All industries at basic prices	3.8	7.4	5.1	4.0	4.0
Taxes less subsidies on products	1.4	1.4	1.3	3.4	0.5
GDP at market prices	3.5	6.6	4.7	3.9	3.6

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	27,766	30,059	30,617	35,142	40,230
Private	18,797	21,031	20,882	24,536	28,365
General government	8,969	9,027	9,735	10,606	11,865
Gross fixed capital formation	9,867	9,190	9,727	11,464	12,502
Changes in inventories	220	175	530	165	-54
Gross domestic expenditure	37,853	39,423	40,873	46,772	52,678
Exports of goods and services	17,396	16,757	18,901	24,163	30,536
Imports of goods and services	18,617	18,992	20,261	24,935	31,941
Discrepancy	-2,790	-693	244	837	1,254
Gross domestic product at market prices	33,842	36,496	39,757	46,837	52,527

Source: Central Bureau of Statistics

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

Percentage Contributions

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	82.0	82.4	77.0	75.0	76.6
Private	55.5	57.6	52.5	52.4	54.0
General government	26.5	24.7	24.5	22.6	22.6
Gross fixed capital formation	29.2	25.2	24.5	24.5	23.8
Changes in inventories	0.7	0.5	1.3	0.4	-0.1
Gross domestic expenditure	111.9	108.0	102.8	99.9	100.0
Exports of goods and services	51.4	45.9	47.5	51.6	58.1
Imports of goods and services	55.0	52.0	51.0	53.2	60.8
Discrepancy	-8.2	-1.9	0.6	1.8	2.4
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	14245	15202	14979	16517	17495
Private	9564	10486	10157	11611	12372
General government	4680	4716	4822	4907	5123
Gross fixed capital formation	5967	5350	5375	5917	6860
Changes in inventories	52	81	279	69	179
Gross domestic expenditure	20264	20634	20633	22503	24534
Exports of goods and services	8878	8514	8146	9230	9979
Imports of goods and services	10514	10555	10730	12322	13499
Discrepancy	-1559	-392	1001	391	-489
Gross domestic product at market prices	17069	18201	19051	19802	20524

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	-4.6	6.7	-1.5	10.3	5.9
Private	-6.7	9.6	-3.1	14.3	6.6
General government	0.0	0.8	2.3	1.7	4.4
Gross fixed capital formation	24.2	-10.3	0.5	10.1	15.9
Changes in inventories	1.4	0.2	1.1	-1.1	0.6
Gross domestic expenditure	3.6	1.8	0.0	9.1	9.0
Exports of goods and services	23.0	-4.1	-4.3	13.3	8.1
Imports of goods and services	5.7	0.4	1.7	14.8	9.6
Discrepancy	-7.4	6.8	7.7	-3.2	-4.4
Gross domestic product at market prices	3.5	6.6	4.7	3.9	3.6

Source: Central Bureau of Statistics

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2002	2003	2004	2005	2006
Agriculture	326	392	414	434	462
Fishing	249	262	275	281	286
Mining and quarrying	874	3084	1919	1794	3254
Manufacturing	1751	1629	1690	1688	2097
Electricity and water	285	796	709	280	364
Construction	205	258	280	286	294
Wholesale and retail trade; hotels, restaurants	281	250	326	367	412
Transport and communication	1120	1029	1127	1384	1527
Finance, real estate, business services	801	1077	1252	1683	1834
Community, social and personal services	28	32	32	34	33
Producers of government services	1042	1058	1165	1497	1673.0
Total	6964	9867	9190	9727	12235
Per cent of GDP	21.2	29.2	25.2	24.5	26.0

Source: Central Bureau of Statistics

Table I.9 Gross Fixed Capital Formation by Activity

Constant 1995 Prices - N\$ Million

Industry	2002	2003	2004	2005	2006
Agriculture	230	243	259	269	281
Fishing	187	164	174	176	176
Mining and quarrying	638	1971	1189	1051	1678
Manufacturing	1212	979	998	958	1114
Electricity and water	186	465	395	145	180
Construction	149	162	177	179	180
Wholesale and retail trade; hotels, restaurants	194	152	196	214	231
Transport and communication	803	599	643	771	818
Finance, real estate, business services	526	624	696	873	892
Community, social and personal services	21	20	21	22	21
Producers of government services	660	588	602	717	770
Total	4806	5967	5350	5375	6340
Annual change, per cent	11.9	24.2	-10.3	0.5	18.0

Source: Central Bureau of Statistics

Table I.10 Gross Fixed Capital Formation by Type of Asset
Current 1995 prices - N\$ Million

Type of Asset	2002	2003	2004	2005	2006
Buildings	2019	1908	2332	2688	3109
Construction works	1170	1994	1947	2172	3571
Transport equipment	1789	2037	1943	1889	2087
Machinery and other equipment	1840	3665	2497	2500	2985
Mineral exploration	146	264	472	477	482
Total	6964	9867	9190	9727	12235

Source: Central Bureau of Statistics

Table I.11 Gross Fixed Capital Formation by Type of Asset
Constant 1995 Prices - N\$ Million

Type of Asset	2002	2003	2004	2005	2006
Buildings	1321	1079	1261	1353	1467
Construction works	705	1070	949	967	1540
Transport equipment	1274	1185	1129	1087	1167
Machinery and other equipment	1409	2460	1702	1696	1905
Mineral exploration	97	174	309	273	261
Total	4806	5967	5350	5375	6340

Source: Central Bureau of Statistics

Table I.12 Gross Capital Formation by Ownership
Current prices - N\$ Million

Ownership	2002	2003	2004	2005	2006
Public	2052	2383	2498	2640	2923
Producers of government services	1042	1058	1165	1497	1673
Public corporations and enterprises	1010	1325	1333	1143	1250
Private	4912	7484	6692	7087	9312
Total	6964	9867	9190	9727	12235

Source: Central Bureau of Statistics

Table I.13 Gross Fixed Capital Formation by Ownership
Constant 1995 Prices - N\$ Million

Ownership	2002	2003	2004	2005	2006
Public	1378	1361	1356	1347	1428
Producers of government services	660	588	602	717	770
Public corporations and enterprises	718	773	754	630	658
Private	3428	4606	3994	4028	4912
Total	4806	5967	5350	5375	6340

Source: Central Bureau of Statistics

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

Industry	2002	2003	2004	2005	2006
Agriculture	5077	5811	5977	6190	5055
Fishing	1306	1736	1894	2068	2274
Mining and quarrying	6460	10023	11108	12413	14951
Manufacturing	4507	6275	7480	8785	7807
Electricity and water	5615	6808	7664	8292	8513
Construction	757	889	905	912	907
Wholesale and retail trade; hotels, restaurants	2429	2755	2849	3036	3229
Transport and communication	7536	8864	9427	10332	10952
Finance, real estate, business services	10980	13371	14747	16951	19261
Community, social and personal services	424	485	498	520	532
Producers of government services	31130	35176	37979	41459	43294
Total	76221	92193	100529	110957	116774

Source: Central Bureau of Statistics

Table I.15 Fixed Capital Stock by Activity

Constant 1995 Prices - N\$ Million

Industry	2002	2003	2004	2005	2006
Agriculture	3181	3198	3207	3205	3190
Fishing	979	1086	1195	1301	1399
Mining and quarrying	4532	5937	6523	6964	7990
Manufacturing	3046	3679	4256	4720	5254
Electricity and water	3487	3763	3949	3877	3830
Construction	545	555	563	557	535
Wholesale and retail trade; hotels, restaurants	1617	1588	1588	1590	1591
Transport and communication	4854	4942	5011	5133	5226
Finance, real estate, business services	7193	7579	8014	8600	9179
Community, social and personal services	287	288	288	287	283
Producers of government services	19349	19258	19157	19141	19147
Total	49072	51873	53753	55374	57624

Source: Central Bureau of Statistics

Table I.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	Communication	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All Items annual percentage changes
Weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
2004	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
2005	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
2006														
Jan	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	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar	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	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	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	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	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	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	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	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	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	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
	132.5	139.7	105.0	128.3	116.9	110.1	143.0	109.2	113.9	149.9	134.0	114.8	129.1	5.1
2007														
Jan	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	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	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	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.8	158.9	141.6	116.9	135.9	6.9
May	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	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	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	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	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	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	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	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
	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008														
Jan	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	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	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	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	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

Source: Central Bureau of Statistics

Table I.16 (b) National Consumer Price Index

Goods and Services (December 2001=100)

	Services			Goods		
	Index	Monthly infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2003	112.9	0.4	7.3	116.9	0.1	7.2
2004	119.8	0.5	6.1	120.6	0.3	3.1
2005	123.7	0.3	3.3	122.3	0.3	1.4
2006						
Jan	126.6	1.3	3.5	125.8	0.7	3.7
Feb	127.5	0.7	2.0	125.7	-0.1	4.8
Mar	127.6	0.1	4.9	126.5	0.7	4.4
Apr	127.7	0.1	4.4	126.9	0.3	4.5
May	128.0	0.2	4.5	127.2	0.3	5.4
Jun	128.9	0.7	4.7	127.5	0.2	5.6
Jul	130.1	0.9	5.0	128.1	0.5	5.2
Aug	131.6	1.2	6.0	129.2	0.9	5.1
Sep	131.7	0.1	5.2	130.5	0.9	5.6
Oct	132.0	0.2	5.6	131.4	0.8	5.8
Nov	132.1	0.1	5.8	132.6	0.9	6.3
Dec	132.2	0.1	5.8	132.8	0.2	6.3
Average	129.7	0.5	4.8	128.7	0.5	5.2
2007						
Jan	133.9	1.3	5.7	133.5	0.5	6.1
Feb	134.0	0.1	5.1	133.9	0.3	6.6
Mar	134.7	0.5	5.5	135.0	0.8	6.7
Apr	134.5	-0.1	5.3	136.8	1.4	7.8
May	134.5	0.0	5.1	138.0	0.8	8.5
Jun	134.6	0.1	4.4	138.5	0.4	8.7
Jul	136.0	1.0	4.5	139.6	0.8	8.9
Aug	136.4	0.3	3.6	141.8	1.6	9.7
Sep	136.5	0.1	3.6	141.8	0.0	8.7
Oct	136.7	0.1	3.6	142.7	0.6	8.6
Nov	135.8	-0.6	2.8	145.0	1.6	9.4
Dec	135.6	-0.2	2.6	145.9	0.6	9.9
Average	135.3	0.2	4.3	139.4	0.8	8.3
2008						
Jan	138.7	2.3	3.6	147.5	1.1	10.5
Feb	139.2	0.3	3.9	148.1	0.4	10.6
Mar	140.3	0.8	4.2	149.9	1.2	11.0
Apr	141.5	0.8	5.2	153.1	2.2	11.9
May	142.0	0.4	5.6	154.7	1.1	12.1

Source: Central Bureau of Statistics

TABLE II.1 (a) Central Bank Survey (end of period in N\$ million)

Assets	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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	
Net foreign assets	3313.1	2760.7	3119.2	4104.4	3495.2	3164.3	4865.6	4466.4	5990.0	6260.1	5643.8	6085.3	7455.9	6359.0	5868.7	6495.9	6257.0	6116.2	8361.4	8656.7	8900.8	
Claims on non-residents	3323.1	3130.7	3517.0	4495.2	3877.7	3573.6	5288.6	4875.6	6094.7	6658.5	6054.6	6465.4	7887.6	6422.5	5947.2	6561.6	6320.7	6173.0	8444.1	8704.0	8946.1	
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	0.2	0.2	0.2	0.3
Foreign currency	107.0	117.1	111.2	116.8	132.8	133.1	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	
Deposits	3162.6	2948.3	3337.7	4299.9	3661.7	3348.9	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	5926.8	8289.3	8609.1	8787.9	
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
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
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
Other	53.2	65.1	67.9	78.2	83.0	91.4	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	
less: Liabilities to non-residents	-9.9	-369.9	-397.8	-390.8	-382.5	-409.3	-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	
Deposits	-9.5	-14.1	-11.0	-7.8	-19.2	-17.7	-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	
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
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
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
Other	-0.5	-355.8	-386.7	-383.0	-363.3	-391.5	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	
Claims on other depository corporations	1093.0	1027.2	1099.2	1031.8	980.8	1333.0	1835.2	1947.4	1938.8	2004.6	1994.3	2024.6	558.0	465.9	329.1	371.6	636.3	1215.9	219.9	878.2	900.3	
Net claims on Central Government	-2227.7	-1531.0	-1766.1	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	
Claims on Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
less: Liabilities to Central Government	-2227.7	-1531.0	-1766.1	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	
Deposits	-2227.7	-1531.0	-1766.1	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	
Claims on other sectors	13.6	14.0	14.5	15.1	15.7	15.8	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	
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Public non-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	
Other non-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	
Other resident sectors	13.6	14.0	14.5	15.1	15.7	15.8	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	

TABLE II.1 (b) Central Bank Survey (end of period in N\$ million)

Liabilities	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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
Monetary base	1378.9	1398.9	1459.0	1445.3	1492.1	1532.4	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	1647.7	1526.1	2433.1	2449.2
Currency in circulation	1009.4	1067.1	1041.3	1072.1	1121.0	1151.4	1052.9	1002.4	1046.5	1082.2	1085.3	1080.8	1139.9	1176.7	1136.5	1158.8	1221.0	1323.7	1177.7	1198.7	1263.0
Liabilities to other depository corporations	369.4	331.8	417.6	373.2	371.2	381.0	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	1234.3	1186.2
Reserve deposits	369.4	331.8	417.6	373.2	371.2	381.0	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
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	842.0	853.4
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
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
Trade credit and advances	1.9	4.2	4.0	4.4	3.9	4.9	10.3	4.4	2.3	11.7	9.1	14.7	19.0	4.3	4.7	5.6	4.1	10.8	10.1	10.9	10.6
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
Shares and other equity	947.5	1013.4	1153.5	1121.6	1039.9	997.9	1037.0	1083.1	1191.8	1124.3	1097.0	1075.1	1178.0	1203.0	1190.9	1025.1	1264.8	1272.4	1593.9	2082.3	2661.0
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
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	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
General and special reserves	246.6	246.6	246.6	246.6	246.6	246.6	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
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
Valuation adjustment	589.0	643.8	772.7	727.6	634.4	586.6	612.9	636.1	728.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1020.5	1503.0	2068.0
Current year result	72.0	83.0	94.2	107.4	119.0	124.7	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
Other items (net)	-136.2	-145.5	-149.6	-149.7	-150.8	-115.4	-158.6	-157.9	-156.5	-162.2	-160.2	-166.1	-171.4	-176.3	-158.8	-154.3	-154.5	-176.5	-164.0	-162.8	-141.2
Other liabilities	18.3	18.4	18.3	18.3	18.4	24.3	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
less: Other assets	-154.5	-163.9	-167.9	-168.0	-169.2	-139.7	-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

TABLE II.2 (a) Other Depository Corporations Survey (end of period in N\$ million)

Assets	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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
Net foreign assets	-1017.2	-767.8	825.0	1341.4	1130.5	1680.2	1262.6	1591.7	1198.5	2155.1	2379.2	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0
Claims on non-residents	1188.2	1061.1	1795.4	2427.2	2173.9	2742.2	2322.5	2549.6	2198.9	3096.4	3225.8	1877.2	2674.7	2887.9	2855.7	2190.9	2279.8	1708.4	2758.3	2844.1	2824.1
Foreign currency	64.2	48.9	52.0	56.8	56.9	52.4	55.4	80.6	53.7	68.2	57.4	65.0	114.4	106.0	84.8	89.7	114.2	111.4	137.1	166.4	207.8
Deposits	1077.3	970.0	1700.0	2330.5	2075.8	2643.6	2220.4	2423.3	2004.4	2985.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2560.7
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	46.7	42.2	43.4	39.9	41.2	46.2	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
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to non-residents	-2205.4	-1828.9	-970.4	-1085.8	-1043.4	-1062.0	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-898.9	-1425.7	-847.4	-990.7	-893.8	-958.1	-954.1
Deposits	-1360.6	-1129.5	-588.0	-703.1	-515.0	-384.5	-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
Securities other than shares	-100.7	-227.5	-164.6	-165.0	-165.4	-456.2	-459.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-460.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4
Loans	-744.1	-471.9	-217.9	-217.7	-363.0	-221.4	-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
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	632.8	816.9	671.9	666.2	649.0	747.0	717.9	627.0	654.9	646.5	782.1	696.2	736.4	669.9	651.9	730.7	783.4	841.6	1113.5	1559.9	1552.7
Currency	282.0	293.7	255.7	300.2	281.3	388.1	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
Reserve deposits	298.2	512.6	416.2	366.0	367.7	358.9	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
Other claims	52.5	4.5	0.0	0.0	0.0	0.0	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
Net claims on Central Government	1858.3	1631.0	1949.7	2051.0	2115.0	2206.6	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2836.5	2550.0	2512.9	2408.4	2737.7	2451.3	1961.4	1732.3	1782.6
Claims on Central Government	2555.8	2563.6	2464.0	2578.7	2571.8	2767.3	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5
Securities other than Shares	2553.6	2561.1	2462.4	2577.5	2558.6	2750.0	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3296.1	3019.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1
Other claims	2.2	2.5	1.6	1.1	1.3	17.3	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
less: Liabilities to Central Government	-697.4	-932.6	-514.3	-527.6	-456.8	-560.7	-588.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-589.0	-633.9
Deposits	-643.7	-878.9	-463.2	-463.5	-392.6	-496.3	-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
Other liabilities	-53.8	-53.8	-51.1	-64.1	-64.2	-64.4	-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
Claims on other sectors	27541.4	27767.7	27742.0	28175.7	28313.0	28268.4	28873.8	29431.8	29774.2	30024.4	30329.8	30670.0	30746.5	30982.0	31379.1	32512.6	32719.9	32338.6	32625.4	33598.7	33812.6
Other financial corporations	625.3	780.4	731.9	759.8	852.8	619.4	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3
State and local government	20.8	23.5	31.3	37.6	40.0	48.2	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
Public non-financial corporations	403.0	395.2	204.0	198.4	168.1	180.0	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
Other non-financial corporations	9385.1	9356.7	9264.8	9499.8	9340.2	9373.7	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10580.4
Other resident sectors	17107.2	17211.9	17509.9	17680.1	17911.9	18047.1	17816.2	17971.5	18206.3	18805.1	19102.7	19282.0	19427.4	19610.3	19774.3	20007.5	20217.6	20282.2	19882.9	20145.8	20154.2
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	0.0

This table consolidates the assets of the commercial banks and the other banking institutions.

TABLE II.2 (b) Other Depository Corporations Survey (end of period in N\$ million)

Liabilities	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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
Liabilities to central bank	795.8	1085.0	1230.0	1145.4	1193.0	1546.2	1848.0	1752.9	1939.6	2008.1	2000.8	1960.1	813.1	881.5	627.2	765.7	799.1	867.2	851.1	881.1	823.6
Deposits included in broad money	20221.4	19843.5	20719.0	21460.4	21771.9	21748.8	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24046.3	24833.4	24719.5	25387.8	23981.9	25119.8	26829.2	26097.2
Transferable deposits	11727.2	11531.3	12063.8	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0
Other financial corporations	1712.7	1587.8	1461.0	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2807.4	2907.1	2287.8	2466.0	2640.3	3063.6
State and local government	200.4	223.2	215.3	225.0	191.2	189.1	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
Public non-financial corporations	593.7	561.0	781.9	964.3	1007.6	913.5	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6
Other non-financial corporations	6774.2	6703.1	6896.2	7635.4	7303.9	7027.7	7303.0	7976.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8286.9	9511.3	9255.0
Other resident sectors	2446.3	2476.2	2909.3	2904.7	2975.7	3113.0	3335.5	2850.0	2676.5	2753.0	2858.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8
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
Other deposits	8494.2	8312.2	8655.2	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3
Other financial corporations	472.5	724.1	334.2	344.8	297.9	367.1	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
State and local government	147.7	160.3	141.6	160.8	166.0	198.8	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	306.6	289.6	420.5	427.5	465.2	399.9
Public non-financial corporations	867.4	880.9	398.4	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5
Other non-financial corporations	3675.2	3161.3	4314.4	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1
Other resident sectors	3319.2	3373.3	3443.2	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2
Unclassified	12.3	12.3	23.6	19.0	14.6	11.7	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
Securities other than shares, included in broad money	8.0	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9
Deposits excluded from broad money	441.6	382.2	767.8	1069.0	854.1	1090.9	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9
Securities other than shares, excluded from broad money	3864.9	3905.5	4018.8	4080.4	4108.6	4076.9	3326.1	4543.3	4957.7	5061.9	4935.1	5135.5	5314.3	5441.4	5285.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4
Of which: Other financial corporations	3334.7	3362.9	3463.9	3112.2	3152.0	3103.3	2374.4	3586.4	3737.2	3841.0	3825.2	4077.1	4218.9	4337.4	4129.1	4367.6	4215.4	4216.5	3945.8	3862.8	4424.1
Loans	5.6	5.7	5.6	2.2	5.3	5.3	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
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
Trade credit and advances	0.0	0.0	0.0	84.1	0.0	0.0	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
Shares and other equity	4313.6	4289.9	4265.0	4344.1	4368.6	4355.3	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4691.4	4630.2	4623.3	4903.7	4613.0	4800.6	4962.5	5075.2	5092.7
Funds contributed by owners	278.5	278.5	275.5	278.5	279.4	279.4	279.4	279.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4
Retained earnings	1117.7	1162.3	1154.9	1145.7	1181.7	1176.3	1218.3	1261.9	1258.4	1288.4	1294.0	1319.8	1318.7	1317.7	1319.1	1316.8	1318.5	1319.0	1433.8	1433.5	1432.3
General and special reserves	2711.1	2717.5	2693.4	2721.4	2655.3	2687.3	2723.0	2750.5	2472.8	2488.7	2516.3	2541.7	2669.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Year Result	206.4	131.6	138.2	198.5	252.3	212.4	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
Other items (net)	-635.6	-69.8	176.6	43.0	-100.0	70.8	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
Other liabilities	1498.1	1683.0	1827.6	1696.9	2125.2	1966.7	1826.8	2227.3	1948.4	2032.3	2217.4	1904.7	1943.4	1898.6	2145.8	1913.7	2098.3	2380.6	2143.0	2138.5	2068.6
less: Other assets	-2132.8	-1754.5	-1651.0	-1569.8	-2143.1	-1806.8	-1913.2	-2264.5	-1564.8	-1905.0	-1912.0	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0	-1823.1
plus: Consolidation adjustment	-0.9	1.8	0.0	0.0	2.0	-4.9	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

This table consolidates the liabilities of the commercial banks and the other banking institutions.

TABLE II.3 Depository Corporations Survey (end of period N\$ million)

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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
Net foreign assets	2285.9	1993.0	3944.3	5445.8	4625.8	4844.5	6128.2	6058.1	6888.5	8415.2	8023.0	6949.8	9292.8	8335.5	7825.5	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7
Claims on non-residents	4511.2	4191.8	5312.4	6922.4	6061.6	6315.8	7611.1	7425.1	8293.6	9765.0	9280.4	8382.7	10662.3	9310.4	8803.0	8752.5	8600.5	8509.1	11339.0	11548.1	11770.2
less: Liabilities to non-residents	-2215.3	-2198.8	-1476.6	-1476.6	-1425.8	-1471.3	-1482.9	-1367.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-979.9	-977.5	-1487.5	-911.0	-1047.4	-976.6	-1005.5	-989.4
Domestic claims	27185.6	27881.6	27940.1	27512.2	28337.1	28397.5	26689.8	27615.7	27310.2	26625.3	27610.3	27810.3	28172.3	29303.0	30299.6	30463.3	30969.1	30212.1	28971.6	30189.6	30774.7
Net claims on Central Government	-369.4	100.0	183.6	-678.6	8.4	113.3	-2199.5	-1631.5	-2680.0	-3415.1	-2735.5	-2892.5	-2590.0	-1693.0	-1095.7	-2065.6	-1767.5	-2143.9	-2872.9	-3460.6	-3069.2
Claims on Central Government	2555.8	2563.6	2464.0	2578.7	2571.8	2767.3	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2998.5	2321.3	2416.5
less: Liabilities to Central Government	-2925.1	-2463.6	-2280.4	-3257.3	-2563.4	-2654.0	-4984.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0	-5061.2	-4792.8	-6261.1	-5782.1	-5475.8	-5475.8
Claims on other sectors	27585.0	27781.6	27756.5	28190.8	28328.7	28284.2	26889.3	29447.2	29990.7	30040.4	30346.8	30665.8	30762.6	30996.6	31395.3	32528.8	32736.7	32355.9	32642.3	33620.3	33833.9
Other financial corporations	625.3	780.4	731.9	759.8	852.8	619.4	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3
State and local government	20.8	23.5	31.3	37.6	40.0	48.2	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
Public non-financial corporations	403.0	395.2	204.0	198.4	168.1	180.0	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
Other non-financial corporations	9385.1	9356.7	9264.8	9499.8	9340.2	9373.7	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4
Other resident sectors	17120.8	17225.9	17524.4	17695.2	17927.2	18062.9	17831.8	17986.8	18222.8	18821.1	19116.7	19297.9	19443.4	19626.9	19790.5	20023.7	20234.3	20299.6	19899.7	20167.4	20175.5
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	0.0
Broad money liabilities	20973.0	20629.4	21511.9	22238.1	22617.5	22540.2	23244.6	23954.5	22569.7	23069.5	23499.5	22497.2	24854.5	24837.4	25701.2	24992.1	26200.2	24808.3	25908.5	27715.4	27029.5
Currency outside depository corporations	727.4	767.4	785.6	772.0	839.7	763.4	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
Transferable deposits	11743.4	11544.1	12065.2	13562.1	13412.7	12937.7	13791.9	13916.8	14029.6	14126.1	14154.3	12547.1	14869.9	15021.7	14373.6	14266.3	15193.9	13815.9	14728.2	16645.4	16362.1
Other financial corporations	1712.7	1587.8	1461.0	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2196.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6
State and local government	200.4	223.2	215.3	225.0	191.2	189.1	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
Public non-financial corporations	593.7	581.0	781.9	964.3	1007.6	913.5	980.2	892.3	1234.7	953.1	867.0	497.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6
Other non-financial corporations	6774.2	6703.1	6696.2	7655.4	7303.9	7027.7	7390.3	7976.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0
Other resident sectors	2446.3	2476.2	2909.4	2904.7	2975.7	3113.0	3335.5	2650.0	2676.5	2763.0	2659.9	2652.1	2938.5	3015.0	2982.2	2968.8	2797.8	2982.1	3039.2	3564.5	3295.9
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	16.2	12.7	1.4	-0.1	0.1	22.1	-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
Other deposits	8494.2	8312.2	8652.2	7898.1	8359.3	8833.3	8707.6	8400.5	7766.7	8193.0	8662.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3
Other financial corporations	472.5	724.1	334.2	344.8	297.9	367.1	423.5	433.8	566.8	736.8	846.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8
State and local government	147.7	160.3	141.6	160.8	166.0	198.8	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
Public non-financial corporations	867.4	880.9	398.4	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5
Other non-financial corporations	3675.2	3161.3	4314.4	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1
Other resident sectors	3319.2	3373.3	3443.2	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2
Unclassified	12.3	12.3	23.6	19.0	14.6	11.7	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
Other liabilities (other than shares, included in broad money)	8.0	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	3.9
Deposits excluded from broad money	441.6	382.2	767.8	1069.0	854.1	1090.9	806.7	806.3	855.8	1489.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9
Securities other than shares, excluded from broad money	3864.9	3905.5	4018.8	4080.4	4108.6	4076.9	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5285.3	5075.8	4924.9	4986.0	4699.8	4699.8	5285.4
Loans	5.6	5.7	5.6	5.6	5.3	5.3	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
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
Trade credit and advances	1.9	4.2	4.0	88.5	3.9	4.9	10.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	98.0	28.2	69.0	86.5	38.4	10.9	106.0
Shares and other equity	5261.1	5303.3	5418.4	5465.7	5408.6	5353.2	5498.0	5692.5	5470.9	5374.9	5667.5	5709.5	5869.3	5833.2	5814.1	5928.8	5877.8	6073.0	6692.9	7157.4	7753.7
Other items (net)	-1066.6	-355.6	157.8	14.1	-35.2	170.6	-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
Other liabilities (includes central bank float)	1500.3	1688.6	1944.5	1715.3	2143.4	1968.9	1873.3	2234.2	1967.5	2051.4	2229.4	1923.6	1958.3	1917.4	2164.6	1932.5	2116.9	2404.5	2167.0	2162.4	2112.0
less: Other assets	-2287.4	-1918.4	-1819.0	-1821.9	-2396.3	-2030.6	-2092.5	-2432.4	-1740.5	-2086.5	-2091.1	-1902.2	-2078.9	-2046.0	-2238.1	-1851.0	-2002.9	-2385.9	-2039.6	-2058.8	-2007.9
plus: Consolidation adjustment	-279.5	-125.8	132.3	120.7	217.7	146.3	146.3	-175.9	4.3	29.6	9.6	-64.2	302.5	429.6	350.9	416.1	233.2	263.4	263.1	-4.8	-79.1
Memoranda: Central bank float	-16.2	-12.7	-1.4	0.1	-0.1	-22.1	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

This table is a synonym to the Banking Survey in the old framework. Consolidates the accounts of the DCE (Central bank, commercial banks and the other banking institutions).

Table II.4 Other Depository Corporations Claims (end period in N\$ million)

Loans	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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	
Loans	26912.0	27001.9	27069.9	27492.0	27551.2	27750.0	27230.3	27688.8	27856.4	28229.3	29287.9	28745.6	30066.3	30155.5	30522.7	31055.8	31402.2	31298.1	30265.0	30786.9	31291.3	
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	130.3	151.0	133.6	148.2	149.9	151.9	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	0.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	2.2	2.5	1.6	1.1	13.2	17.3	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	0.0
State and local government	20.8	23.5	31.3	37.6	40.0	48.2	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	0.0
Public non-financial corporations	299.2	291.4	100.2	100.2	69.9	81.8	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	256.4	379.1	0.0
Other non-financial corporations (Businesses)	9311.8	9283.3	9251.6	9486.6	9326.9	9380.2	9039.0	9253.4	9170.1	9942.2	9654.9	9866.5	9906.1	10179.5	10222.7	10589.0	10688.6	10663.1	10065.0	10285.0	10652.5	0.0
Loans and Advances	7465.5	7410.0	7201.7	7439.3	7231.5	7255.6	6870.7	7071.0	7020.5	7728.2	7427.8	7686.5	7659.6	7944.9	8079.0	8523.3	8534.7	8489.8	7881.9	8095.6	8336.7	0.0
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
Other mortgage loans	786.4	827.0	1459.2	1289.2	1650.5	1662.5	2154.6	2171.0	2323.9	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	2276.2	2174.7	2337.4	0.0
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
Other	786.4	827.0	1459.2	1289.2	1650.5	1662.5	1816.4	1898.7	2036.8	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	1947.7	1895.0	2025.0	0.0
Overdrafts	4017.2	3989.2	3680.4	3778.2	3449.3	3422.7	3605.8	3670.3	3551.1	3398.5	3319.1	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4136.2	0.0
Other loans and advances	2651.9	2593.8	2082.2	2371.8	2131.7	2170.4	1103.3	1229.7	1145.5	2443.6	2226.0	2472.5	2309.9	2488.8	2647.8	2808.1	2849.7	2994.6	1770.2	1872.1	1863.0	0.0
Leasing	41.2	40.7	40.8	41.0	39.7	35.3	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	0.0
Instalment credit	1117.0	1122.0	1299.6	1307.7	1331.6	1346.8	1416.5	1429.6	1386.5	1417.8	1425.9	1378.6	1441.5	1445.6	1353.3	1278.9	1295.6	1311.0	1317.0	1323.8	1352.6	0.0
Other	698.1	710.5	709.5	698.7	724.0	722.5	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	0.0
Other resident sectors (Individuals)	17101.0	17208.1	17508.2	17678.2	17910.1	18044.3	17814.6	17969.6	18206.3	18805.1	19102.7	19280.7	19425.7	19608.6	19775.6	20005.8	20215.9	20280.5	19881.2	20144.1	20152.5	0.0
Loans and Advances	13566.9	13606.1	14069.4	14172.2	14353.1	14464.2	14297.7	14464.6	14667.3	15243.5	15517.1	15617.5	15758.3	15935.9	16055.5	16202.0	16314.0	16454.6	16029.8	16286.9	16357.4	0.0
Farm mortgage loans	719.1	720.7	719.1	701.8	701.8	716.6	716.6	716.6	716.6	716.6	723.6	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	753.3	755.3	0.0
Other mortgage loans	10281.1	10328.0	10513.3	10592.4	10811.1	10935.2	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	0.0
Dwellings	10281.1	10328.0	10513.3	10592.4	10811.1	10935.2	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	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	
Overdrafts	1144.2	1167.8	1122.3	1147.7	1057.7	1026.5	1096.6	1095.2	1114.2	1092.0	1189.9	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	0.0
Other loans and advances	1412.4	1389.5	1714.7	1730.4	1782.5	1785.9	1801.3	1799.2	1859.4	1839.0	1805.8	1908.5	1907.2	1936.0	1830.4	1825.4	1840.9	1829.4	1835.6	1822.8	1782.8	0.0
Leasing	63.7	65.9	67.2	75.2	73.3	72.9	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	0.0
Instalment credit	3150.3	3202.9	3035.8	3100.4	3147.2	3165.3	3101.6	3087.0	3116.6	3135.8	3153.3	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	0.0
Other	330.2	333.2	335.7	330.5	336.5	341.9	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	0.0
Non-residents	46.7	42.2	43.4	39.9	41.2	46.2	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	0.0
Loans and Advances	46.7	42.2	43.4	39.9	41.2	46.2	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	0.0
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
Other mortgage loans	31.7	26.9	27.8	24.1	25.2	30.0	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	0.0
Dwellings	31.7	26.9	27.8	24.1	25.2	30.0	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	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
Overdrafts	11.2	11.9	12.2	12.4	12.8	13.1	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	0.0
Other loans and advances	3.8	3.5	3.5	3.4	3.2	3.2	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	0.0
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
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

Table II.5 Other Depository Corporations' Deposits (end period in N\$ million)

	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	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
Total Deposits	23884.6	23599.2	24042.4	25163.2	25166.9	25578.8	26340.5	26067.5	25919.7	27128.5	27569.7	26133.5	27165.1	27106.2	27476.7	27945.8	28802.4	27498.8	28804.1	29768.1	29456.3
Deposits included in broad money	20221.4	19843.5	20719.0	21460.4	21771.9	21748.8	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26829.2	26097.2
Transferable deposits	11727.2	11531.3	12063.8	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0
In national currency	11727.2	11531.3	12063.8	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0
Other financial corporations	1712.7	1567.8	1461.0	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6
State and local government	200.4	223.2	215.3	225.0	191.2	189.1	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
Public non-financial corporations	593.7	561.0	781.9	964.3	1007.6	913.5	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6
Other non-financial corporations	6774.2	6703.1	6696.2	7635.4	7303.9	7027.7	7303.0	7978.1	8070.8	8286.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0
Other resident sectors	2446.3	2476.2	2909.3	2904.7	2975.7	3113.0	3335.5	2650.0	2676.5	2753.0	2668.8	2652.1	2938.5	3015.0	282.5	2846.8	2797.8	2982.1	3039.2	3684.5	3298.8
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
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
Other deposits	8494.2	8312.2	8655.2	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8662.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3
In national currency	8494.2	8312.2	8655.2	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8662.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3
Other financial corporations	472.5	724.1	334.2	344.8	297.9	367.1	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
State and local government	0.0	0.0	0.0	160.8	166.0	198.8	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
Public non-financial corporations	867.4	880.9	398.4	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5
Other non-financial corporations	3675.2	3161.3	4314.4	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1
Other resident sectors	3319.2	3373.3	3443.2	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3863.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2
Unclassified	12.3	12.3	23.6	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.7	24.7	17.2	17.2	23.7	17.7	17.7
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	12.3	12.3	23.6	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.7	24.7	17.2	17.2	23.7	17.7	17.7
Deposits excluded from broad money	3663.3	3755.7	3323.4	3702.8	3395.0	3830.0	3815.3	3763.4	4033.6	4809.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3516.9	3684.3	2938.9	3359.1
Transferable deposits	1946.2	2026.4	1827.7	1995.1	1820.9	1625.5	1623.9	1830.4	2290.2	2995.7	3171.4	2638.7	1785.9	1556.7	1473.1	2182.0	1956.1	1879.6	2273.1	1639.2	2056.2
In national currency	1495.9	1636.0	1337.3	1393.1	1159.1	1129.3	1127.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	806.8	1291.5	1034.0	933.8	1019.3	887.8	984.1
In foreign currency	450.2	390.4	490.4	602.0	661.8	496.2	496.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	686.3	890.6	922.1	945.8	1253.9	751.4	1074.1
Other deposits	1717.1	1729.3	1495.6	1707.7	1574.1	2204.4	2191.5	1932.9	1743.4	1814.0	1689.1	1818.3	1329.4	1501.2	1170.3	1584.3	1458.5	1637.3	1411.1	1299.7	1300.9
In national currency	1689.6	1679.1	1441.8	1494.4	1346.0	1837.6	2174.5	1920.4	1715.5	1795.5	1673.7	1624.9	1299.1	1405.8	1141.2	1421.1	1429.0	1356.5	1285.6	1147.4	1135.5
In foreign currency	47.5	50.2	53.8	213.3	228.1	366.8	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

This table consolidates the deposits of the commercial banks and the other banking institutions.

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8937.1	9569.8	6259.1	0.0	15828.9
2005		680.0	8728.8	9408.9	7961.4	0.0	17370.2
2006		763.4	12937.7	13701.0	8833.3	5.9	22540.2
2005	Jan	619.3	8050.4	8669.7	7009.1	0.0	15678.8
	Feb	639.0	8146.2	8785.2	7547.8	0.0	16333.0
	Mar	628.8	8462.7	9091.5	7396.2	0.0	16487.7
	Apr	696.5	8738.8	9435.4	7563.9	0.0	16999.2
	May	676.9	9092.7	9769.6	7152.7	0.0	16922.3
	Jun	656.3	9068.5	9724.8	7465.7	0.0	17190.4
	Jul	711.6	9368.5	10080.0	7493.6	0.0	17573.6
	Aug	683.2	9322.5	10005.7	7413.5	0.0	17419.2
	Sep	697.8	8976.4	9674.2	7391.3	0.0	17065.4
	Oct	668.5	9063.7	9732.3	7589.7	0.0	17322.0
	Nov	706.1	8882.0	9588.1	7879.5	0.0	17467.6
	Dec	680.0	8728.8	9408.9	7961.4	0.0	17370.2
2006	Jan	646.9	9213.5	9860.4	7936.0	0.0	17796.4
	Feb	663.0	9693.6	10356.6	7000.6	11.7	17368.8
	Mar	681.0	10752.9	11433.9	7308.9	11.5	18754.2
	Apr	714.6	10726.7	11441.3	7679.9	11.5	19132.8
	May	678.8	11228.7	11907.5	7800.1	9.5	19717.0
	Jun	726.7	11366.5	12093.2	8446.0	9.5	20548.8
	Jul	727.4	11743.4	12470.8	8494.2	8.0	20973.0
	Aug	767.4	11544.1	12311.4	8312.2	5.8	20629.4
	Sep	785.6	12065.2	12850.9	8655.2	5.8	21511.9
	Oct	772.0	13562.1	14334.1	7898.1	5.9	22238.1
	Nov	839.7	13412.7	14252.4	8359.3	5.9	22617.5
	Dec	763.4	12937.7	13701.0	8833.3	5.9	22540.2
2007	Jan	739.1	13791.9	14531.1	8707.6	5.9	23244.6
	Feb	731.3	13916.8	14648.1	8400.5	5.9	23054.5
	Mar	797.4	14029.6	14827.1	7756.7	5.9	22589.7
	Apr	744.5	14126.1	14870.6	8193.0	5.9	23069.5
	May	777.4	14154.3	14931.6	8562.0	5.9	23499.5
	Jun	814.5	12547.1	13361.6	9129.7	5.9	22497.2
	Jul	794.8	14869.9	15664.7	9183.9	5.9	24854.5
	Aug	883.1	15021.7	15904.8	9026.7	5.9	24937.4
	Sep	861.8	14373.6	15235.4	10459.9	5.9	25701.2
	Oct	806.5	14269.3	15075.9	9910.3	6.0	24992.1
	Nov	806.0	15193.9	15999.9	10194.4	6.0	26200.2
	Dec	820.3	13815.9	14636.2	10166.1	6.0	24808.3
2008	Jan	782.5	14728.2	15510.7	10391.8	6.0	25908.5
	Feb	882.0	16645.4	17527.4	10184.0	3.9	27715.4
	Mar	928.2	16362.1	17290.3	9735.3	3.9	27029.5

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Claims on private sectors		
		Gross claims		Government deposits	Other liabilities	Net claims on Government			
2006	Jan	17796.4	891.4	2419.1	1558.4	39.8	820.9	24336.0	-8251.9
	Feb	17368.8	418.4	2155.8	1338.1	39.8	778.0	25045.4	-8872.9
	Mar	18754.2	723.3	2528.4	1386.6	53.7	1088.2	25455.3	-8512.5
	Apr	19132.8	1834.6	2426.7	2542.3	53.7	-169.3	25985.6	-8518.2
	May	19717.0	1700.7	2543.8	2196.4	53.7	293.7	26652.0	-8929.3
	Jun	20548.8	1459.0	2661.9	1997.7	53.7	610.4	27051.4	-8572.1
	Jul	20973.0	2295.9	2555.8	2871.4	53.8	-369.4	27555.0	-8508.6
	Aug	20629.4	1993.0	2563.6	2409.8	53.8	100.0	27781.6	-9245.2
	Sep	21511.9	3944.3	2464.0	2229.3	51.1	183.6	27756.5	-10372.4
	Oct	22238.1	5445.8	2578.7	3193.1	64.1	-678.6	28190.8	-10719.9
	Nov	22617.5	4625.8	2571.8	2499.2	64.2	8.4	28328.7	-10345.4
	Dec	22540.2	4844.5	2767.3	2589.6	64.4	113.3	28284.2	-10701.8
2007	Jan	23244.6	6128.2	2785.2	4920.3	64.5	-2199.5	28889.3	-9573.4
	Feb	23054.6	6058.1	2914.4	4681.4	64.5	-1831.5	29447.2	-10619.2
	Mar	22589.7	6888.5	3098.8	5712.0	67.3	-2680.5	29990.7	-11609.0
	Apr	23069.5	8415.2	3099.4	6463.4	51.2	-3415.1	30040.4	-11971.0
	May	23499.5	8023.0	3012.1	5742.7	51.2	-2781.9	30345.8	-12087.5
	Jun	22497.2	6949.8	3270.2	6110.0	52.7	-2892.5	30685.8	-12245.9
	Jul	24854.4	9292.8	3315.5	5853.1	52.7	-2590.3	30762.6	-12610.7
	Aug	24937.4	8336.5	3026.9	4667.2	52.7	-1693.0	30998.6	-12704.7
	Sep	25701.1	7825.5	3037.3	4080.3	52.7	-1095.7	31395.3	-12423.9
	Oct	24992.1	7265.1	2995.6	5008.3	52.8	-2065.6	32528.8	-12736.2
	Nov	26200.2	7689.4	3025.3	4740.0	52.8	-1767.5	32736.7	-12458.4
	Dec	24808.3	7461.7	3101.3	5192.3	52.9	-2143.9	32355.9	-12865.5
2008	Jan	25908.5	10362.4	2598.5	6216.3	52.9	-3670.6	32642.3	-13425.5
	Feb	27715.4	10542.6	2321.3	5713.3	52.9	-3444.9	33620.3	-13002.7
	Mar	27029.5	10770.7	2416.5	5407.0	52.9	-3043.4	33833.9	-14531.7

Table II.8 Changes in Determinants of Money Supply (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			
2007	Jan	704.4	1283.7	17.9	2330.7	0.1	-2312.9	605.2	1128.4
	Feb	-190.0	-70.1	129.2	-238.9	0.1	368.0	557.8	-1045.8
	Mar	-464.9	830.4	184.4	1030.6	2.8	-848.9	543.5	-989.8
	Apr	479.8	1526.7	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	-1002.3	-1073.3	258.1	367.3	1.5	-110.6	340.0	-158.4
	Jul	2357.2	2343.1	45.3	-257.0	0.0	302.2	76.8	-364.8
	Aug	82.9	-956.3	-288.6	-1185.9	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	1133.5	-312.3
	Nov	1208.1	424.4	29.7	-268.3	0.0	298.0	207.8	277.9
	Dec	-1391.9	-227.7	76.1	452.3	0.1	-376.3	-380.7	-407.1
2008	Jan	1100.1	2900.7	-502.8	1023.9	0.0	-1526.8	286.3	-560.1
	Feb	1806.9	180.2	-277.2	-502.9	0.0	225.8	978.1	422.8
	Mar	-685.8	228.1	95.2	-306.3	0.0	401.5	213.6	-1529.0

Table II.9 Selected Interest Rates: Namibia and South Africa

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2004	Jan	12.50	11.50	11.54	11.50	7.90	7.56	6.48	8.05	7.75	8.00
	Feb	12.50	11.50	11.61	11.50	8.00	7.56	6.56	7.45	7.75	8.00
	Mar	12.50	11.50	11.49	11.50	8.20	7.76	6.38	7.48	7.75	8.00
	Apr	12.50	11.50	12.82	11.50	8.01	7.76	6.25	7.48	7.75	8.00
	May	12.50	11.50	11.40	11.50	7.98	7.76	6.38	7.48	7.75	8.00
	Jun	12.50	11.50	11.59	11.50	8.07	7.83	6.38	7.71	7.75	8.00
	Jul	12.50	11.50	11.38	11.50	8.02	7.89	6.48	7.62	7.50	8.00
	Aug	12.25	11.00	11.10	11.00	8.13	7.44	6.29	7.23	7.50	7.50
	Sep	12.25	11.00	11.16	11.00	7.66	7.12	6.20	6.84	7.50	7.50
	Oct	12.25	11.00	10.79	11.00	7.48	7.28	6.26	6.76	7.50	7.50
	Nov	12.25	11.00	10.06	11.00	7.55	7.25	6.20	6.71	7.50	7.50
	Dec	12.25	11.00	10.73	11.00	7.49	7.27	6.36	6.71	7.50	7.50
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		9.70		8.13		10.50	11.00
	Feb	15.25	14.50	14.18		9.24		8.23		10.50	11.00
	Mar	15.25	14.50	13.93		9.20		8.35		10.50	11.00

Table III.1 (a) Treasury Bills Auction (N\$ million)

		Offer	Tendered	Surplus (+) Deficit (-)	Effective Yield %
91 days					
	2007				
	Jan	50.0	146.5	96.5	8.7
	Feb	100.0	229.0	129.0	8.6
	Mar	150.0	262.4	112.4	8.5
	Apr	50.0	150.0	100.0	8.4
	May	100.0	292.2	192.2	8.5
	Jun	150.0	223.3	73.3	8.5
	Jul	50.0	105.7	55.7	9.1
	Aug	100.0	145.0	45.0	9.5
	Sep	150.0	332.4	182.4	9.8
	Oct	50.0	93.6	43.6	9.7
	Nov	100.0	206.5	106.5	9.7
	Dec	150.0	301.0	151.0	9.8
	2008				
	Jan	50.0	186.5	136.5	9.7
	Feb	100.0	342.0	242.0	9.2
	Mar	150.0	216.3	66.3	9.2
	Apr	100.0	183.1	83.1	9.2
	May	100.0	174.8	74.8	9.4
182 days					
	2007				
	Jan	50.0	134.5	84.5	8.4
	Feb	120.0	288.2	168.2	8.4
	Mar	300.0	753.7	453.7	8.6
	Apr	0.0	0.0	0.0	0.0
	May	150.0	341.1	191.1	8.6
	Jun	200.0	487.2	287.2	8.4
	Jul	50.0	198.3	148.3	9.5
	Aug	320.0	322.2	2.1	9.8
	Sep	100.0	206.0	106.0	10.0
	Nov	150.0	300.0	150.0	10.0
	Dec	200.0	317.5	117.5	10.1
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.3
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.5
365 days					
	2007				
	Feb	100.0	320.1	220.1	9.0
	Mar	100.0	326.6	226.6	8.9
	Apr	100.0	264.0	164.0	8.9
	May	250.0	766.2	516.2	8.8
	Jun	330.0	598.9	268.9	8.6
	Jul	100.0	166.0	66.0	10.0
	Aug	200.0	422.7	222.7	10.1
	Sep	250.0	493.8	243.8	10.2
	Oct	50.0	124.9	74.9	10.1
	Nov	250.0	407.0	157.0	10.2
	Dec	150.0	342.2	192.2	10.3
	2008				
	Feb	100.0	297.4	197.4	9.5
	Mar	100.0	127.0	27.0	9.7
	Apr	150.0	162.0	12.0	9.9
	May	380.0	485.9	105.9	10.4

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
2007									
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**	03/08	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
Sept**	09/08	123,290.0	0.0	123,290.0	26,710.0	0.0	0.0	150,000.0	3,299,990.0
Sept**	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**	11/07	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
2008									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0S	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0

91 days
 * 182 days
 **365 days

Table III.2 (a) Internal Registered Stock Auction (N\$ million)

		Offer	Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)					
2006					
	February	40.0	108.2	68.2	8.7
	March	40.0	138.0	98.0	8.5
	May	40.0	85.0	45.0	8.5
	June	40.0	46.5	6.5	9.4
	July	40.0	65.3	25.3	9.8
	August	40.0	82.0	42.0	9.8
	September	80.0	40.5	-39.5	9.7
	October	40.0	130.9	90.9	9.8
	November	40.0	87.9	47.9	9.2
	December	40.0	138.5	98.5	9.3
2007					
	January	40.0	160.0	120.0	9.3
	February	40.0	138.5	98.5	8.9
	March	40.0	162.4	122.4	8.7
2008					
	April	40.0	217.5	177.5	9.8
GC15 (13.00%)					
2006					
	January	40.0	74.9	34.9	9.1
	April	40.0	226.0	186.0	8.8
	May	40.0	100.0	60.0	8.8
	June	40.0	91.5	51.5	9.4
	July	40.0	55.0	15.0	9.9
	September	80.0	64.3	-15.7	8.8
GC24 (10.50%)					
2006					
	January	40.0	65.00	25.0	9.1
	February	40.0	107.5	67.5	9.1
	April	40.0	83.4	43.4	9.1
	June	40.0	65.0	25.0	9.7
	July	40.0	85.5	45.5	10.2
	August	40.0	71.7	31.7	10.2
	September	80.0	66.0	-14.0	10.4
	October	40.0	53.5	13.5	0.0
	November	40.0	98.5	58.5	9.5
	December	40.0	98.5	58.5	9.3
2007					
	January	40.0	42.5	2.5	9.3
	February	40.0	75.0	35.0	9.1
	March	40.0	129.0	89.0	8.9
2008					
	April	40.0	146.0	106.0	9.6

No bonds were issued since March 2007

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

Date issued	Date due	Coupon rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2006										
Jan	04/15	13.00	37,000.0	2,300.0	39,300.0	0.0	0.0	700.0	40,000.0	5,767,047.2
Jan	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	5,807,047.2
Feb	10/12	10.50	26,310.0	13,690.0	40,000.0	0.0	0.0	0.0	40,000.0	5,847,047.2
Feb	10/24	10.50	31,980.0	7,290.0	39,270.0	730.0	0.0	0.0	40,000.0	5,887,047.2
Mar	10/12	10.50	26,310.0	13,690.0	40,000.0	0.0	0.0	0.0	40,000.0	5,927,047.2
Apr	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,967,047.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,007,047.2
May	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,047,047.2
May	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,087,047.2
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,127,047.2
June	04/15	13.00	16,500.0	23,500.0	40,000.0	0.0	0.0	0.0	40,000.0	6,167,047.2
June	10/24	10.50	32,000.0	0.0	32,000.0	0.0	0.0	8,000.0	40,000.0	6,207,047.2
July	10/12	10.50	39,750.0	0.0	39,750.0	250.0	0.0	0.0	40,000.0	6,247,047.2
July	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,287,047.2
July	10/24	10.50	37,000.0	0.0	37,000.0	3,000.0	0.0	0.0	40,000.0	6,327,047.2
Aug	10/12	10.50	38,430.0	0.0	38,430.0	1,570.0	0.0	0.0	40,000.0	6,367,047.2
Aug	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,407,047.2
Sep	10/12	10.50	31,500.0	0.0	31,500.0	3,000.0	0.0	0.0	34,500.0	6,441,547.2
Sep	04/15	13.00	31,300.0	0.0	31,300.0	6,000.0	0.0	0.0	37,300.0	6,478,847.2
Sep	10/24	10.50	59,000.0	0.0	59,000.0	0.0	0.0	0.0	59,000.0	6,537,847.2
Oct	10/12	10.50	0.0	17,000.0	17,000.0	23,000.0	0.0	0.0	40,000.0	6,577,847.2
Nov	10/12	10.50	27,070.0	0.0	27,070.0	12,750.0	0.0	180.0	40,000.0	6,617,847.2
Nov	10/24	10.50	33,680.0	0.0	33,680.0	6,320.0	0.0	0.0	40,000.0	6,657,847.2
Dec	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,697,847.2
Dec	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,737,847.2
2007										
Jan	10/24	10.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	6,777,847.2
Jan	10/12	10.50	0.0	29,570.0	29,570.0	10,430.0	0.0	0.0	40,000.0	6,817,847.2
Feb	10/12	10.50	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	6,857,847.2
Feb	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	6,897,847.2
Mar	10/12	10.50	5,300.0	0.0	5,300.0	33,320.0	0.0	1,380.0	40,000.0	6,937,847.2
Mar	10/24	10.50	13,000.0	0.0	13,000.0	27,000.0	0.0	0.0	40,000.0	6,977,847.2
Apr	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
May	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jun	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jul*	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Aug	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Sept	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Oct	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Nov	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Dec	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
2008										
Jan	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Feb	NA	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Mar	NA	NA	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	NA	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,861,987.2

*Redemption of GC07

NA 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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	1227.2	1267.6	1230.7	1270.0	1348.1	1260.3	1379.4	1363.4
EUR	289.0	309.7	248.0	294.3	281.9	285.8	294.3	345.3
USD	189.6	203.3	171.8	178.9	204.9	199.5	199.6	230.0
GBP	5.0	5.4	5.1	5.4	5.5	5.4	5.8	6.3
ZAR	563.9	564.5	608.8	604.4	681.3	615.9	729.1	617.2
CHF	22.5	21.4	20.2	21.7	19.4	21.6	20.3	28.5
KWD	127.3	131.1	138.9	135.5	116.3	110.5	110.0	126.6
SDR	25.0	26.8	32.8	24.4	33.2	21.6	20.3	9.5
YEN	5.0	5.4	5.1	5.4	5.5	0.0	0.0	0.0
YUAN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	1268.0	1408.0	1295.6	1440.2	1421.4	1435.3	1493.9	1779.6
EUR	1143.2	1255.5	1121.3	1161.1	1136.1	1160.4	1161.2	1485.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GBP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KWD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YEN	0.0	0.0	0.0	0.0	0.0	2.7	40.5	34.8
YUAN	124.8	152.5	174.3	279.2	285.3	272.3	292.2	259.5
Foreign debt stock	2495.2	2675.6	2526.3	2710.2	2769.5	2695.6	2873.3	3143.0
EUR	1432.2	1565.2	1369.3	1455.4	1418.0	1446.2	1455.6	1830.5
USD	189.6	203.3	171.8	178.9	204.9	199.5	199.6	230.0
GBP	5.0	5.4	5.1	5.4	5.5	5.4	5.8	6.3
ZAR	563.9	564.5	608.8	604.4	681.3	615.9	729.1	617.2
CHF	22.5	21.4	20.2	21.7	19.4	21.6	20.3	28.5
KWD	127.3	131.1	138.9	135.5	116.3	110.5	110.0	126.6
SDR	25.0	26.8	32.8	24.4	33.2	21.6	20.3	9.5
YEN	5.0	5.4	5.1	5.4	5.5	2.7	40.5	34.8
YUAN	124.8	152.5	174.3	279.2	285.3	272.3	292.2	259.5
Exchange rates (End of period) - Namibia Dollar per foreign currency								
EUR	8.8146	9.4376	9.3075	9.7323	9.6198	9.9484	9.8945	12.3767
USD	6.9549	7.4098	7.0406	7.3514	7.1718	6.8271	7.1282	7.9799
GBP	12.8291	13.9706	13.8362	14.3044	14.2416	13.8016	14.3767	15.9805
ZAR	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
CHF	5.6494	5.9577	5.8288	6.0348	6.0124	5.9958	6.0062	7.8766
KWD	0.6403	0.0372	0.0413	0.0399	0.0409	0.0407	0.0398	0.0328
SDR	10.3123	11.0018	10.6182	11.0836	11.0379	10.7604	10.9933	12.9822
YEN	0.0607	0.0633	0.0601	0.0627	0.0620	0.0609	0.0620	0.0791
YUAN	0.8673	0.9337	0.8999	0.9499	0.9397	0.9474	0.9261	1.1277

Source: MoF

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

Sectoral allocation	2006/07				2007/08			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining and Quarrying	185.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0
Tourism	27.0	147.0	147.0	147.0	147.0	147.0	97.0	97.0
Agriculture	252.9	259.8	260.1	246.7	247.6	247.9	249.3	250.0
Finance	734.0	734.0	734.0	683.8	683.8	683.8	683.2	683.2
Transport	281.4	281.4	481.4	481.4	279.4	0.0	0.0	0.0
Communication	14.3	13.6	13.6	12.1	12.1	12.1	12.1	9.6
Total domestic loan guarantees	1,494.6	1,625.8	1,826.1	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8
Proportion of domestic guarantees by sector								
Mining and Quarrying	12.4	11.7	10.4	10.8	12.2	14.8	15.4	15.4
Tourism	1.8	9.0	8.1	8.3	9.4	11.5	7.9	7.9
Agriculture	16.9	16.0	14.2	14.0	15.9	19.4	20.2	20.3
Finance	49.1	45.1	40.2	38.8	43.8	53.4	55.5	55.6
Transport	18.8	17.3	26.4	27.3	17.9	0.0	0.0	0.0
Communication	1.0	0.8	0.7	0.7	0.8	0.9	1.0	0.8
Total domestic loan guarantees	100.0							

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

Sectoral allocation	2006/07				2007/08			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	780.4	780.4	780.4	732.8	732.8	716.7	716.7	684.1
NAD and ZAR	780.4	780.4	780.4	732.8	732.8	716.7	716.7	684.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	248.0	245.0	245.0	238.3	238.3	238.3	238.3	224.8
NAD and ZAR	248.0	245.0	245.0	238.3	238.3	238.3	238.3	224.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	1,038.5	1,012.7	940.4	970.5	942.0	918.9	1,032.6	1,222.7
NAD and ZAR	61.2	61.2	61.2	56.1	56.1	56.1	50.1	50.1
USD	977.3	951.5	879.3	914.4	885.9	862.8	982.5	1,172.5
Communication	75.8	71.6	71.6	65.2	65.2	58.7	52.0	52.0
NAD and ZAR	75.8	71.6	71.6	65.2	65.2	58.7	52.0	52.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	2,142.7	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5
Proportion of foreign loan guarantees by sector								
Energy	36.4	37.0	38.3	36.5	37.0	37.1	35.1	31.3
NAD and ZAR	36.4	37.0	38.3	36.5	37.0	37.1	35.1	31.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	11.6	11.6	12.0	11.9	12.0	12.3	11.7	10.3
NAD and ZAR	11.6	11.6	12.0	11.9	12.0	12.3	11.7	10.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	48.5	48.0	46.2	48.4	47.6	47.5	50.6	56.0
NAD and ZAR	2.9	2.9	3.0	2.8	2.8	2.9	2.5	2.3
USD	45.6	45.1	43.2	45.6	44.8	44.6	48.2	53.7
Communication	3.5	3.4	3.5	3.2	3.3	3.0	2.6	2.4
NAD and ZAR	3.5	3.4	3.5	3.2	3.3	3.0	2.6	2.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0							
Foreign loan guarantees per currency								
NAD and ZAR	1,165.4	1,158.1	1,158.1	1,092.3	1,092.3	1,069.7	1,057.1	1,011.0
USD	977.3	951.5	879.3	914.4	885.9	862.8	982.5	1,172.5
Total foreign loan guarantees	2,142.7	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5
Currency composition of foreign loan guarantees								
NAD and ZAR	54.4	54.9	56.8	54.4	55.2	55.4	51.8	46.3
USD	45.6	45.1	43.2	45.6	44.8	44.6	48.2	53.7
Total	100.0							

Table IV.A Balance of Payments Aggregates (N\$ million)

	2006(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,373
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,037
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,410
Services (net)	144	97	173	244	659	188	119	134	157	599	63
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,017
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-953
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80
Credit	17	17	17	17	67	17	17	17	17	67	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96
Investment income (net)	105	-77	-548	317	-202	120	-163	-866	156	-753	-339
Credit	504	566	415	349	1,834	439	701	511	561	2,212	610
Debit	-398	-643	-963	-32	-2,036	-319	-864	-1,377	-405	-2,965	-949
Current transfers in cash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,256
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,393
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137
Current account balance	1,707	2,213	1,098	2,471	7,489	1,768	2,400	970	533	5,672	528
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167
Credit	115	88	167	206	576	144	151	135	159	590	167
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
Direct investment	596	586	789	324	2,295	3,048	955	911	233	5,147	2,208
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64
In Namibia	536	571	799	310	2,216	3,072	962	910	222	5,167	2,271
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,812	-3,085	-1,356	-3,118	-10,372	-2,466
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-2,477
Liabilities	12	11	12	14	48	12	12	11	11	44	11
Other investment - long term	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	421
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-5
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	426
Other investment - short term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-925
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-845
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-80
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-596
Net errors and omissions	510	77	277	148	1,012	304	-33	749	765	1,784	69
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292

(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(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Services, net	144	97	173	244	659	188	119	134	157	599	63
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,017
Transportation	139	157	201	194	691	194	187	251	212	843	178
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765
Insurance	0	0	5	7	12	7	15	8	6	36	5
Communication	27	26	26	26	105	26	26	26	26	105	26
Construction	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0
Computer and information	1	3	1	3	8	3	0	4	2	9	0
Royalties and license Fees	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
Professional and technical	0	0	3	1	4	1	0	7	1	10	4
Others, not included elsewhere	5	5	5	7	22	7	4	2	2	15	4
Government	34	34	34	34	136	34	34	34	34	136	34
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-953
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-464
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36
Communication	0	0	0	0	-2	0	0	0	0	-2	0
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-16
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-3
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-63
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-69
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-82	-14
Government	-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(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80
Credit	17	17	17	17	67	17	17	17	17	67	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96
Investment income, net	105	-77	-548	317	-202	120	-163	-866	156	-753	-339
Credits	504	566	415	349	1,834	439	701	511	561	2,212	610
Direct investment	-8	2	5	8	6	2	7	7	-9	6	22
Portfolio investment	426	446	290	216	1,379	255	497	305	374	1,432	370
Other investment	86	118	120	126	450	182	198	199	196	775	218
Debit	-398	-643	-963	-32	-2,036	-319	-864	-1,377	-405	-2,965	-949
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-848
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58

(p) Provisional

Table IV.D Supplementary Table: Balance of Payments - Transfers (N\$ million)

	2006(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,256
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,393
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	2,347
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	2,126
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	18
Other transfers received	114	0	0	0	114	117	0	0	0	117	133
Private	41	40	59	45	185	45	35	34	48	161	46
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16
Other transfers received	31	30	30	30	121	30	30	30	30	121	30
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7
Grants received by NGO's	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
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167
Credit	115	88	167	206	576	144	151	135	159	590	167
Government	109	81	161	200	550	138	145	129	153	564	161
Private	7	6	6	6	26	6	6	6	6	26	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
Government	0	0	0	0	0	0	0	0	0	0	0
Private	-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(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12
Other capital	40	4	-10	1	36	-3	-4	4	0	-3	-52
Direct investment in Namibia	536	571	799	310	2,216	3,072	962	910	222	5,167	2,271
Equity capital	358	57	134	1,997	2,546	2,995	160	711	88	3,955	1,099
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	669
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	503

(p) Provisional

Table IV.F Supplementary Table: Balance of Payments - Portfolio Investment (N\$ million)

	2006(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,812	-3,085	-1,356	-3,118	-10,372	-2,466
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,048	-2,302	-1,274	-2,828	-8,452	-2,277
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,056	-2,310	-1,282	-2,836	-8,483	-2,285
Liabilities	8	8	8	8	32	8	8	8	8	32	8
Debt	-752	-623	-59	-862	-2,296	-764	-783	-82	-291	-1,920	-190
Assets	-755	-627	-62	-868	-2,313	-768	-787	-85	-293	-1,933	-192
Liabilities	4	4	4	6	16	4	4	3	3	12	3

(p) Provisional

Table IV.G Supplementary Table: Balance of Payments - Other Investment (N\$ million)

	2006(p)					2007(p)					2008
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1
Long-term, net	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	421
General Government	-14	81	-20	38	84	33	-5	-21	1	8	-46
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	-4	91	-11	48	124	43	5	-11	11	48	-36
Of which: drawings	9	111	9	73	202	73	36	15	59	183	0
repayments	-13	-21	-20	-25	-79	-30	-32	-26	-47	-135	-36
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0
Banks	18	322	104	351	796	1	1	-2	-14	-14	1
Assets	5	2	1	-2	7	2	2	-3	2	3	1
Liabilities	13	320	103	353	789	-1	-1	1	-16	-17	0
Other sectors	-104	38	341	158	433	255	-944	-493	-36	-1,218	466
Assets	-5	5	-26	127	101	44	-15	-24	-10	-5	4
Liabilities	-100	33	367	32	332	211	-928	-468	-26	-1,212	462
Short-term, net	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-925
General Government	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0
Banks	-315	-513	-2,103	-912	-3,843	69	605	-970	1,510	1,213	-1,036
Assets	-539	-112	-825	-1,004	-2,479	130	592	-856	1,418	1,284	-999
Liabilities	223	-401	-1,278	92	-1,364	-62	12	-114	92	-71	-37
Other sectors	-49	-329	62	87	-230	-8	-40	79	-31	0	111
Assets	4	12	-40	-16	-40	18	-175	-120	-65	-342	154
Liabilities	-53	-342	103	103	-189	-26	134	199	35	342	-43

(p) Provisional

Table IV.H (a) International Investment Position (N\$ million)

	2006(p)				2007(p)				2008(p)																		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total															
FOREIGN ASSETS	28,706	7,176	35,882	32,517	8,129	40,647	23,884	5,971	29,855	32,614	8,153	40,767	38,296	9,572	47,868	42,090	10,522	52,612	44,339	11,085	55,424	45,869	11,467	57,336	50,795	12,999	63,494
Direct investment	158	40	198	75	19	94	88	22	126	41	10	51	59	15	74	58	15	73	86	15	86	22	108	97	24	122	
1.1 Equity capital	90	22	112	62	15	77	88	22	111	30	8	38	71	18	89	53	13	66	69	17	86	17	103	81	20	101	
1.2 Other capital	68	17	86	13	3	16	0	0	15	11	3	13	25	6	32	5	1	7	17	4	21	4	25	17	4	21	
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
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
Portfolio investment	24,459	7,412	31,871	27,203	8,228	35,431	29,157	8,940	23,561	28,796	2,523	31,319	29,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,029	3,986	41,016	37,029	3,234	40,264
2.1 Equity Securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,547	18,466	21,988	1,043	23,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811	21,577	3,234	24,811
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	5,095	6,807	1,480	8,287	8,525	780	9,304	10,784	797	11,582	13,097	826	13,923	15,452	752	16,204	15,452	0	15,452
Other investment	1,248	312	1,560	2,103	526	2,628	2,645	661	3,306	5,167	1,292	6,458	6,819	1,705	8,524	8,179	2,045	10,224	9,082	2,271	11,353	7,849	1,962	9,811	11,532	2,883	14,415
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	666	403	101	504
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544	296	74	370
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	107	27	134
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
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
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070	785	196	982	754	189	943	1,275	319	1,594	528	132	660	1,030	257	1,287
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	159	40	198
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
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	121	30	151
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
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
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
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
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
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,994	488	2,482	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
3.7 Other assets	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	177	44	221
3.7.1 Other-eg. re-insurance and bonds	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	177	44	221
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
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
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
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
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
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

(p)Provisional, except for the reserve assets.

Table IV.H (b) International Investment Position (N\$ million)

	2006(p)						2007(p)						2008(p)						
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		
	South Africa	Others																	
FOREIGN LIABILITIES	22,326	5,582	27,908	20,898	5,225	26,123	20,890	21,239	10,104	31,343	21,747	8,826	30,591	25,087	8,388	33,484	21,112	7,355	28,467
Direct investment	12,956	3,239	16,195	13,534	3,384	16,918	14,442	16,754	2,662	19,416	16,279	2,524	18,803	19,542	4,886	24,428	16,459	20,574	20,999
1.1 Equity capital	11,956	2,989	14,945	11,779	2,945	14,724	12,945	14,501	2,099	16,600	13,988	1,951	15,939	14,563	3,641	18,204	11,157	13,946	15,534
1.2 Other capital	1,000	250	1,250	1,755	439	2,194	1,496	2,253	563	2,817	2,291	573	2,864	4,979	1,245	6,224	5,302	6,628	5,465
Long-term	575	144	718	735	184	919	748	1,133	283	1,416	1,326	332	1,658	3,952	988	4,940	1,233	308	1,541
Short-term	425	106	531	1,021	255	1,276	748	1,120	280	1,401	965	241	1,206	1,027	257	1,284	4,069	1,017	3,923
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467
2.1 Equity securities	78	20	98	78	20	98	78	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	6,904	2,226	11,129	6,937	1,724	8,621	5,981	4,018	7,325	11,343	5,001	6,185	11,204	5,077	3,395	8,472	4,186	3,123	7,309
3.1 Liabilities of resident non-bank companies	302	75	377	400	100	500	333	417	384	96	480	85	424	427	107	533	534	133	667
3.1.1 short-term loans	84	21	106	129	32	161	227	283	123	31	154	36	180	339	85	423	453	113	567
3.1.2 long-term loans	217	54	272	272	68	340	107	133	261	65	326	195	49	244	22	110	80	20	101
3.2 Liabilities of resident banks	1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399	794	1,529	352	1,912	1,104	276	1,380
3.2.1 short-term loans	402	100	502	4	1	5	75	19	94	753	188	670	188	1,165	291	1,456	738	185	923
3.2.2 long-term loans	854	214	1,068	566	141	707	189	47	236	366	92	458	124	31	365	91	366	91	457
3.3 Liabilities of resident parastatal companies	1,067	267	1,334	1,154	288	1,442	1,208	1,510	1,181	1,477	1,214	303	1,517	1,192	288	1,489	982	245	1,227
3.3.1 short-term loans and trade finance	1,015	254	1,269	1,094	273	1,367	61	77	1,102	275	1,377	92	23	115	88	22	110	90	23
3.3.2 long-term loans	52	13	65	60	15	75	1,147	287	1,434	80	100	1,122	280	1,104	276	1,380	891	223	1,114
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	232	58	290	232	58	290	232	58	290	231	58	289
3.4.1 short-term loans and trade finance	229	57	287	229	57	287	3	1	4	229	57	287	3	1	4	229	57	286	229
3.4.2 long-term loans	3	1	4	3	1	4	229	286	3	1	4	229	286	229	57	286	229	57	286
3.5 Liabilities of central government	1,475	369	1,843	1,905	476	2,381	2,140	2,676	186	2,340	2,526	524	2,168	554	2,215	2,769	539	2,156	2,696
3.5.1 long-term loans	1,475	369	1,843	1,905	476	2,381	188	2,488	186	2,340	2,526	542	2,168	554	2,215	2,769	539	2,156	2,696
3.6 Currency and deposits reported by Namibian banks	1,312	328	1,640	1,692	423	2,115	858	215	1,073	914	229	1,124	281	1,130	283	1,413	782	195	977
3.7 Liabilities of EPZ companies	3,260	815	4,075	945	236	1,181	945	236	1,181	1	4,027	773	3,091	13	53	66	15	59	74
3.7.1 short-term loans and trade finance	131	33	164	647	162	809	647	162	809	142	568	710	0	0	0	0	15	59	74
3.7.2 long-term loans	3,129	782	3,911	297	74	372	297	74	372	865	3,459	4,324	773	3,091	53	66	0	0	0
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	6,379	1,595	7,974	11,619	2,905	14,524	2,994	3,743	7,539	1,885	9,424	13,813	3,453	17,267	15,302	3,826	19,128	21,565	26,956
(p) Provisional.																			

Table IV.I Foreign Exchange Rates - Foreign Currency per Namibia Dollar - Period Averages

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001		0.1177	0.0817	0.2546	14.2812	0.1989	21.8702	0.1313
2002		0.0956	0.0636	0.1247	12.4435	0.1487	4.4628	0.1011
2003		0.1330	0.0814	0.1175	15.4005	0.1813	0.1175	0.1175
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	Jul	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060
	Oct	0.1262	0.0672	0.0998	14.9289	0.1588	0.0998	0.0998
	Nov	0.1174	0.0628	0.0936	14.0600	0.1497	0.0936	0.0936
	Dec	0.1086	0.0584	0.0874	13.1911	0.1406	0.0874	0.0874
2007	Jan	0.1392	0.0710	0.1070	16.7504	0.1729	0.1070	0.1070
	Feb	0.1395	0.0712	0.1067	16.8067	0.1730	0.1067	0.1067
	Mar	0.1360	0.0699	0.1028	15.9490	0.1657	0.1028	0.1028
	Apr	0.1404	0.0706	0.1039	16.6667	0.1702	0.1039	0.1039
	May	0.1425	0.0718	0.1054	17.2117	0.1740	0.1054	0.1054
	Jun	0.1394	0.0702	0.1040	17.0940	0.1720	0.1040	0.1040
	Jul	0.1434	0.0705	0.1045	17.4216	0.1732	0.1045	0.1045
	Aug	0.1382	0.0688	0.1016	16.1290	0.1663	0.1016	0.1016
	Sep	0.1403	0.0696	0.1011	16.1290	0.1665	0.1011	0.1011
	Oct	0.1476	0.0723	0.1038	17.0940	0.1734	0.1038	0.1038
	Nov	0.1492	0.0720	0.1017	16.5837	0.1677	0.1017	0.1017
	Dec	0.1465	0.0725	0.1005	16.4204	0.1668	0.1005	0.1005
2008	Jan	0.1413	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

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	95.9	98.5	106.2	102.4	93.2
	Feb	99.9	95.4	98.3	106.1	101.9	93.0
	Mar	99.8	94.9	98.0	103.6	100.1	91.8
	Apr	99.8	94.1	97.7	103.7	99.2	91.4
	May	99.7	93.5	97.3	102.4	97.9	90.7
	Jun	99.4	91.1	96.1	102.6	95.7	89.8
	Jul	99.6	93.4	97.2	103.1	98.5	90.8
	Aug	99.7	94.2	97.7	104.1	99.8	91.4
	Sep	99.8	94.9	98.0	106.3	101.5	92.8
	Oct	99.7	94.4	97.7	105.0	100.4	91.7
	Nov	99.7	94.7	97.9	105.9	101.1	92.0
	Dec	99.9	97.2	99.0	107.0	104.2	94.0
2006	Jan	100.1	99.0	99.9	107.5	106.6	94.0
	Feb	100.2	99.4	100.1	107.5	107.1	94.2
	Mar	100.0	98.1	99.5	107.6	105.7	93.6
	Apr	100.1	99.1	100.0	107.3	106.6	94.0
	May	99.7	93.5	97.4	106.5	100.2	91.3
	Jun	99.1	88.2	94.8	105.9	94.5	88.8
	Jul	99.1	87.7	94.6	106.0	94.3	88.4
	Aug	99.1	87.6	94.5	107.6	94.8	88.7
	Sep	98.8	84.4	92.9	108.5	91.8	87.4
	Oct	98.6	83.0	92.2	109.2	90.6	86.9
	Nov	99.4	85.1	93.5	111.2	93.2	88.5
	Dec	98.9	85.2	93.4	110.0	93.0	88.4
2007	Jan	99.0	87.2	94.4	111.4	96.2	89.3
	Feb	98.8	84.8	93.1	111.4	93.5	88.3
	Mar	98.6	83.1	92.3	111.2	91.7	87.3
	Apr	98.8	84.8	93.2	111.4	93.7	87.9
	May	98.9	85.2	93.4	111.8	94.2	88.0
	Jun	98.8	84.3	93.0	111.6	93.3	87.5
	Jul	98.9	84.2	92.9	112.3	93.9	87.3
	Aug	98.7	82.6	92.1	113.1	92.5	86.7
	Sep	98.7	83.0	92.3	113.5	93.2	86.8
	Oct	98.6	83.0	92.2	113.3	93.1	86.6
	Nov	98.8	84.9	93.2	114.3	95.6	87.6
	Dec	98.9	85.2	93.4	113.6	95.6	87.6
2008	Jan	98.6	58.3	91.9	122.2	66.5	86.3
	Feb	98.3	57.7	91.6	121.5	65.6	86.0
	Mar	98.2	57.8	91.8	118.4	65.0	85.2

Table IV.K Selected Mineral Monthly Average Prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2004	Jan	2,421.5	753.6	1,015.9	413.8	14.8
	Feb	2,751.7	885.2	1,085.8	404.9	16.1
	Mar	3,000.3	878.1	1,101.8	406.7	17.1
	Apr	2,927.0	747.0	1,028.9	403.3	17.8
	May	2,728.5	804.1	1,031.0	383.8	17.8
	Jun	2,689.1	863.7	1,018.9	392.5	17.9
	Jul	2,816.8	931.3	988.1	398.1	17.9
	Aug	2,844.2	916.6	976.8	400.5	17.9
	Sep	2,903.2	932.2	980.0	405.3	18.6
	Oct	3,009.4	932.9	1,067.0	420.5	20.1
	Nov	3,130.3	966.3	1,100.2	439.4	20.2
	Dec	3,139.8	972.3	1,182.1	442.1	20.5
2005	Jan	3,168.1	954.2	1,245.6	424.0	20.5
	Feb	3,247.1	973.0	1,323.1	423.4	21.2
	Mar	3,378.9	1,001.7	1,374.0	434.3	21.8
	Apr	3,389.8	980.5	1,297.8	429.2	23.1
	May	3,241.9	985.3	1,245.5	421.9	28.3
	Jun	3,529.7	982.7	1,273.1	430.7	29.0
	Jul	3,608.5	857.5	1,196.9	424.5	29.3
	Aug	3,791.9	887.4	1,300.8	437.9	29.7
	Sep	3,850.7	932.8	1,396.7	456.0	30.4
	Oct	4,056.2	999.4	1,483.2	469.9	32.8
	Nov	4,278.2	1,017.8	1,610.7	476.7	33.6
	Dec	4,577.0	1,120.2	1,819.4	510.1	35.5
2006	Jan	4,743.9	1,258.1	2,091.8	549.9	36.8
	Feb	4,975.0	1,267.4	2,219.7	555.0	37.7
	Mar	5,123.7	1,193.9	2,427.7	557.1	39.8
	Apr	6,404.4	1,170.6	3,068.3	610.7	41.1
	May	8,059.2	1,167.5	3,544.6	675.4	42.3
	Jun	7,222.8	963.6	3,197.6	596.1	44.2
	Jul	7,726.7	1,053.3	3,320.7	633.7	46.5
	Aug	7,690.3	1,179.3	3,340.0	632.3	47.4
	Sep	7,622.6	1,346.5	3,394.1	598.1	52.4
	Oct	7,497.4	1,525.7	3,829.6	585.8	56.1
	Nov	7,029.3	1,626.0	4,378.6	627.8	61.4
	Dec	6,681.0	1,709.2	4,381.4	629.4	66.6
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7500.2	3115.2	3244.2	665.4	109.6
	Sep	7671.4	3228.03	2887.6	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

Source: IMF and London Gold Price

Table IV.L Selected Mineral Export Volumes

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

Source: Ministry of Mines and Energy

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. Occasional Papers of the Bank of Namibia - OP

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

3. Bank of Namibia Annual Symposium

Theme	Speakers	Year
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana; Mr. Steven Xu - Hong Kong and Mr. Brian Kahn - SARB	2000
Optimal Financial Structure for Namibia	Dr. Norman Loayza - World Bank; Dr.Tekaligne Godana - Nepu and Dr. Jaafar bin Ahmad - Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe-esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003

The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi - BoN; Mike Sandler - RSA; Tom Lawless - RSA and Nicholas Biekpe - RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga - SADC Secretariat, F.Di Mauro - EU and Prof.SK B 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
CHF	Swiss Francs
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
DMS	Debt Management strategy
ECB	European Central Bank
EU	European Union
EUR/Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
GBP	British Pound Sterling
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
GC24	Government internal registered stock maturing in 2024
GDP	Gross Domestic Product
IIP	International Investment Position
IJG	Irwin, Jacobs, Greene
IMF	International Monetary Fund
IRS	Internal registered stock
JSE	JSE Limited
KWD	Kuwaiti Dinar
KWF	Kreditansalt für Weideraufbau
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	Organisation for Petroleum Exporting Countries
PPI	Producer Price Index
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern African 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	Yuan Renminbis
ZAR	South African Rand

