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## CORPORATE CHARTER

### VISION

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

### MISSION

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

### VALUES

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



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## QUARTERLY KEY EVENTS<sup>1</sup>

Month	Day	Events
Apr	05	Telecom Namibia's revenue for the year ending September 2012 were up 7.0 percent to N\$1.2 billion, while profit before interest, taxes, depreciation and amortisation increased by 23.0 percent to N\$127 million.
	09	A statement by Agribank revealed that the Bank approved 187 loans totalling N\$62.0 million during the first three months of this year, an increase of 15.0 percent compared to the first quarter of 2012.
	09	In 2012, Debmarine Namibia set a production record of 1.1 million carats and launched the world's largest marine diamond mining vessel the 'MV Mafuta'.
	11	Hangala Group confirmed that the Otjikoto Gold Mine, located south of Otavi town in the Otjozondjupa Region is expected to produce and deliver its first gold by end of this year.
	23	Acting DBN chief executive officer Martin Inkumbi said that the Development Bank of Namibia's (DBN) has targeted an overall loan book of N\$1.7 billion for this year after recording N\$1.3 billion at the end of March 2013.
	24	The Namibia Chamber of Commerce and Industry (NCCI) and the Tianjin Chamber of Commerce, have signed a cooperation agreement aimed at building an economic cooperative and people-to-people exchange platform for both parties, to take advantage of all opportunities to promote cooperation in trade.
	24	The Electricity Control Board (ECB) announced that it had approved an increase of 13.0 percent on NamPower's bulk tariff, which will lead to an increase of the distribution tariff by an average of 12.0 percent.
May	02	Government set aside N\$200 million to help approximately 400 000 Namibians affected by the drought, Frans Kapofi, chairperson of the Disaster Risk Management Committee said.
	14	Fisheries and Marine Resources Minister Bernard Esau revealed that a total of 145 fishing companies/right holders are registered with the Ministry of Trade and Industry and Ministry of Finance for value added tax (VAT) purposes.
	24	The Electricity Control Board (ECB) announced that it had approved an increase of 13.0 percent on NamPower's bulk tariff, which will lead to an increase of the distribution tariff by an average of 12.0 percent.
	27	Crop and livestock production in Namibia may suffer this year due to poor rainfall. Many households have reported that they would harvest less than 30.0 percent of the normal yields. This was due to the study on <i>Emergency Food Security Assessment in Communal and Resettlement Areas of Namibia</i> .
	29	The decline in tourism numbers is expected to accelerate after the latest Tourism Index indicated that it has contracted by 1.0 percent year-on-year. The Index was released by the First National Bank (FNB) Namibia and the Federation of Namibian Tourism Association (Fenata) ahead of the 2013 Tourism Expo.
	29	Namibian freshwater fish is profitable business in the DRC and Zambian markets, and is being sold by community members from the Muyako village in the Caprivi Region. The fish are harvested from Lake Liambezi and the Zambezi River, the Ministry of Fisheries and Marine Resources reported.
	30	The Ministry of Education yesterday revealed that it will allocate N\$162.0 million towards the free primary education programme for the 2013/14 academic year.
Jun	06	The Global Fund has approved N\$986.8 million grant to Namibia for the second phase of the country's HIV programmes. This was said by the Director of Namibian Global Fund Programme (NGFP).
	06	Namibia's per capita income over the previous National Development Plans have fallen short of the 7.00 percent or more on average growth, the Chief National Development Advisor, Sylvester Mbangu revealed.
	11	A report by the Canadian mining company, B2 Gold revealed that it has changed its original plans on developing the Otjikoto Gold Mine and now wants to add a power plant and a landfill (waste disposal) facility.
	26	The National Planning Commission and the Federal Republic of Germany have signed a financial co-operation agreement that will see Namibia receiving development aid worth N \$320.0 million.

Source: The Namibian, New Era and Republikein

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

## ECONOMIC INDICATORS FOR NAMIBIA

Yearly economic indicators	2009	2010	2011	2012	*2013
Population (million)	1.8	1.8	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N\$ million)	75 070	81 016	91 658	107 323	121 034
GDP constant 2004 prices (N\$ million)	50 482	53 649	56 694	59 538	62 366
% change in annual growth	-1.1	6.3	5.7	5.0	4.7
Namibia Dollar per US Dollar (period average)	8.4371	7.3303	7.2531	8.2099	10.0826
Annual inflation rate	8.8	4.5	5.0	6.5	6.3
Government budget balance as % of GDP**	-1.1	-4.6	-7.1	-2.9	-6.4
Quarterly economic indicators	2012	2012	2012	2013	2013
	Q2	Q3	Q4	Q1	Q2
<b>Real sector indicators</b>					
New vehicle sales (number)	3 459	3 614	2 971	3 117	4 057
Inflation rate (quarterly average)	6.0	6.2	7.0	6.4	6.1
Ratio of non-performing loans to total loans advanced	1.4	1.4	1.3	1.4	1.5
<b>Monetary and financial sector indicators</b>					
NFA (quarterly growth rate)	9.5	4.0	-4.3	2.2	8.1
Domestic credit (quarterly growth rate)	-0.7	4.3	4.8	3.7	3.0
Private sector credit (quarterly growth rate)	3.5	4.1	4.7	2.4	3.4
Individual credit (quarterly growth rate)	3.4	3.2	4.5	2.5	3.8
Business borrowing (quarterly growth rate)	3.5	5.5	5.0	2.3	2.9
Repo rate	6.00	5.50	5.50	5.50	5.50
Prime lending rate	9.75	9.25	9.25	9.25	9.25
Average lending rate	8.88	8.46	8.57	8.30	8.26
Average deposit rate	4.27	4.09	4.00	3.98	4.04
Average 91 T-Bill rate	5.81	5.53	5.53	5.66	5.72
Average 365 T-Bill rate	6.22	5.59	5.62	5.53	5.92
<b>Fiscal sector indicators</b>					
Total Government debt (N\$ million)	25 614.2	26 926.2	26 318.2	27 021.8	27 708.0
Domestic borrowing (N\$ million)	17 533.5	17 870.2	17 277.9	17 513.2	17 597.2
External borrowing (N\$ million)	8 080.7	8 056.0	9 040.3	9 508.6	10 110.8
Total debt as % of GDP	23.1	23.4	23.8	24.4	22.2
Total Government guarantees (N\$ million)	2 545.8	2 247.3	2 206.1	2 471.6	2 472.0
Total Government guarantees as % of GDP	2.3	2.0	2.0	2.2	2.0
<b>External sector indicators</b>					
Merchandise trade balance (N\$ million)	-1 853	-4 129	-3 575	-4 282	-1 984
Current account balance (N\$ million)	1 291	-872	-803	-1 801	3 063
Capital and financial account (N\$ million)	-31	-1 744	2 479	2 334	-529
Overall balance (N\$ million)	2 132	-629	1 097	105	1 121
Imports cover (weeks)	15.3	13.1	14.6	13.3	15.2

\*Figures for 2013 are estimated annual indicators. However, data for annual inflation rate is an average for the 1<sup>st</sup> six months of 2013, while the exchange rate is the monthly average for August 2013.

\*\*These are fiscal year data.

## International Economic Indicators: Selected Economies

Variable:	Country	2011			2012				2013	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Inflation rates	<b>Advanced</b>	<b>Quarterly average for selected economies</b>								
	USA	3.6	3.8	3.3	2.8	1.9	1.7	1.9	1.7	1.4
	UK	4.4	4.7	4.7	3.5	2.7	2.4	2.7	2.8	2.7
	Euro Area	2.7	2.7	2.9	2.7	2.5	2.5	2.3	1.8	1.4
	Japan	-0.4	0.1	-0.3	0.3	0.2	-0.4	-0.2	-0.6	-0.3
	<b>Emerging</b>									
	Brazil	6.6	7.1	6.7	5.7	5.0	5.2	5.6	6.4	6.6
	Russia	9.5	8.1	6.7	3.9	3.8	6.0	6.5	7.1	7.2
	India	9.6	9.7	9.0	7.5	7.6	7.5	7.3	6.5	4.8
	China	5.7	6.3	4.6	3.8	2.9	1.9	2.1	2.4	2.4
	South Africa	4.6	5.4	6.1	6.1	5.8	5.1	5.6	5.7	5.7
	<b>Advanced</b>	<b>Quarterly rates for selected economies (end of period)</b>								
Monetary policy rates	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Euro Area	1.25	1.50	1.00	1.00	1.00	0.75	0.75	0.75	0.50
	<b>Emerging</b>									
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Brazil	12.0	12.00	11.00	10.50	8.50	7.50	7.25	7.25	8.50
	Russia	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.25	8.25
	India	7.50	7.25	7.50	8.50	8.00	8.00	8.00	7.50	7.25
	China	6.31	6.56	6.56	6.56	6.31	6.00	6.00	6.00	5.83
	South Africa	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00	5.00
Real GDP	<b>Advanced</b>	<b>Annualised quarterly average for selected economies</b>								
	USA	1.9	1.5	2.0	3.3	2.8	3.1	2.0	1.3	1.6
	UK	0.8	1.0	1.1	0.6	-0.1	0.1	0.0	0.2	1.6
	Euro Area	1.7	1.4	0.7	-0.2	-0.5	-0.7	-1.0	-1.0	-0.5
	Japan	-1.5	-0.6	-0.2	3.4	3.8	0.3	0.4	0.3	1.2
	<b>Emerging</b>									
	Brazil	3.3	2.1	1.4	0.8	0.5	0.9	1.4	1.9	3.3
	Russia	3.4	5.0	5.1	4.8	4.3	3.0	2.1	1.6	1.2
	India	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4
	China	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7	7.5
	South Africa	3.6	3.2	3.4	2.4	3.1	2.3	2.5	1.9	2.0
Unemployment	<b>Advanced</b>	<b>Quarterly average for selected economies</b>								
	USA	9.0	9.1	8.7	8.3	8.2	8.1	7.8	7.7	7.6
	UK	7.9	8.0	8.4	8.3	8.1	7.9	7.8	7.9	7.8
	Euro Area	10.0	10.1	10.4	10.8	11.2	11.5	11.8	12.0	12.1
	Russia	6.6	6.2	6.3	6.5	5.5	5.3	5.3	5.8	5.4
	Japan	4.6	4.4	4.5	4.5	4.4	4.2	4.2	4.2	4.1

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





## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**Global economic growth showed some improvement during the second quarter of 2013, supported mainly by expansion in some advanced and emerging economies, with the exception of the Euro Area, which remained in the recession.** Improved growth in the economies of the UK, US and Japan largely contributed to global growth. The Euro Area, however, remained in a recession for the sixth consecutive quarter, notwithstanding a slight improvement by 0.5 percent from the 1.1 percent contraction during the previous quarter of 2013. Growth in key emerging market economies such as China and India also slowed due to weak investments and exports, although it remained strong relative to the advanced economies. In contrast, economies of Brazil and South Africa improved slightly over the same period, boosted by higher investment, agricultural output and manufacturing, respectively.

**The domestic economy performed weak across all industries, as reflected in available selected indicators for the real sector.** Within the primary industry, mineral production displayed fragile performance, while agriculture sector improved as a result of increase in the number of livestock marketed due to the prevailing drought. Moreover, the secondary industry registered lacklustre performance, as mirrored in the declined output for manufacturing sector, decreased generation of electricity and declined activities in the construction sector. Likewise, the tourism and transport sectors performed weak and contributed to a slowdown in the tertiary industry, while increased real turnover in wholesale and retail trade improved and contributed to rising activities over the same period.

**Namibia's headline inflation slowed during the second quarter of 2013, mainly due to lower inflation rates for food and non-alcoholic beverages; transport and recreation and culture.** Namibia's annual inflation slowed to 6.1 percent during the second quarter of 2013, from 6.4 percent in the previous quarter. This slowed rate was, however, marginally higher than the 6.0 percent recorded during the corresponding quarter of 2012.

**Broad money supply (M2) and credit extended to the private sector registered higher growth rates at the end of the second quarter of 2013, compared to the previous quarter.** The rise in domestic claims and net foreign assets of the banking sector contributed to the growth in M2. Strong appetite for credit from both corporate and household sectors, led to the growth in credit extended to the private sector over the same period.

**Government total nominal debt stock rose both on a quarterly and annual basis at the end of the first quarter of 2013/14, mainly ascribed to the depreciation of the local currency and the JSE listed bond, respectively.** The ratio of total debt to GDP, however, declined both on a quarterly and yearly basis, as GDP rose faster than debt accumulation over the same periods.

**Namibia's external balance recorded a significant surplus during the second quarter of 2013, while the rising wage bill in the manufacturing sector continue to pose a risk to the external competitiveness.** The significant surplus was mostly attributed to a current account surplus that resulted from increased export earnings and net inflow in investment income. The country's external competitiveness improved during the second quarter of 2013, as enhanced by the depreciation of the REER. This was despite the increasing unit labour costs in the manufacturing sector which was driven by a rising wage bill and continued to pose a threat to Namibia's external competitiveness.

Going forward, the increasing unit labour costs in the manufacturing sector and the recession in the Euro Area, Namibia's major trading partner remains a challenge to the performance of the domestic economy.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Global growth improved somewhat, during the second quarter of 2013, when compared to the preceding quarter, supported mainly by expansion in some advanced and emerging economies, with the exception of the Euro Area, which is still in recession. Notable improvements in the UK, US and Japanese economies largely contributed to global growth. The Euro Area, however, remained in a recession for the sixth consecutive quarters, albeit an improvement was observed in real GDP growth during the second quarter of 2013. Key emerging market economies such as China recorded strong growth, notwithstanding some moderation due to weak investments and exports, while the economies of Brazil and South Africa slightly improved.

Global equity markets lost some momentum in the second quarter of 2013, despite remaining positive, mainly on account of investors' focus on the expected reduction of the stimulus programme by the US Federal Reserve as well as uncertainty over economic performance in emerging market economies. The weakened position was mainly ascribed to the statement by the Federal Reserve Bank Chairman, which indicated a possible reduction in the pace of the bond purchase under its Quantitative Easing (QE) programme. Central banks in advanced and emerging market economies retained accommodative monetary policy stances and the US Dollar strengthened against major traded currencies.

Notwithstanding some bright spots observed in the global economy, going forward, the IMF in its July 2013 World Economic Outlook Update, revised down the estimates for global growth in 2013 to 3.1 percent, from the 3.3 percent forecasted in April 2013. Growth projections for the advanced economies were revised downwards to 1.2 percent for 2013 and 2.1 percent in 2014, compared to the April forecasts of 1.3 percent and 2.3 percent, respectively. In emerging markets and developing economies, growth was adjusted downwards to 5.0 percent for 2013 and 5.4 percent for 2014 from 5.3 percent and 5.7 percent forecasted in April 2013. The revised forecasts are underpinned by uncertainty in the Euro Area as well as weaker demand and slower growth in key emerging market economies. Slow growth in emerging markets is largely attributed to envisaged slowdown in China's growth complemented by weak growth in Russia and India.

### Advanced Economies<sup>2</sup>

Real GDP growth for the US, UK and Japan increased during the second quarter of 2013, primarily underpinned by private consumption, exports, fixed investments and corporate profits. The US economy recorded a slightly higher real GDP growth rate of 1.6 percent during the second quarter of 2013, from 1.3 percent in the previous quarter, supported by increases in private consumption, exports and fixed investments. Growth in the UK also improved to 1.6 percent in the second quarter from 0.2 percent in the previous quarter with services as the biggest contributor to growth, reinforced by manufacturing and construction (Table 1.1). Japan's real GDP growth recovered moderately to 1.2 percent in the second quarter, compared to 0.3 percent in the first quarter, due to an improvement in exports and corporate profits. Public investment has continued to increase, and the growth in housing investments became evident. Private consumption has also remained resilient, assisted by the improvement in consumer and business sentiments. Reflecting these developments in demand both at home and abroad, industrial production is increasing moderately.

<sup>2</sup> The growth rates referred to in this section are year-on-year, unless otherwise stated.

**Table 1.1: Annualised quarterly real GDP growth for selected economies**

	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Advanced</b>										
USA	2.0	1.9	1.5	2.0	3.3	2.8	3.1	2.0	1.3	1.6
Japan	0.0	-1.5	-0.6	-0.2	3.4	3.8	0.3	0.4	0.3	1.2
Euro Area	2.5	1.7	1.4	0.7	-0.1	-0.5	-0.7	-0.9	-1.1	-0.5
UK	1.7	0.8	1.0	1.1	0.6	-0.1	0.1	0.0	0.2	1.6
BRICS										
Brazil	4.2	3.3	2.1	1.4	0.8	0.5	0.9	1.4	1.9	3.3
Russia	3.5	3.4	5.0	5.1	4.8	4.3	3.0	2.1	1.6	1.2
India	9.9	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4
China	9.7	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7	7.5
South Africa	3.7	3.6	3.2	3.4	2.4	3.1	2.3	2.5	1.9	2.0

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

The Euro Area is still in recession, albeit having registered a slight improvement to a negative 0.5 percent from a steeper contraction of 1.1 percent in the preceding quarter, underpinned by expansions in the French and German economies. In Germany, real GDP growth increased by 0.7 percent in the second quarter of 2013. The French economy also grew by 0.5 percent after two consecutive quarters of contraction. Nonetheless, four of the Euro Area's 17 member countries remain in recession, including Italy and Spain.

## Emerging Market Economies

There was evidence of a moderation in growth amongst key emerging market economies during the second quarter of 2013, despite a slight improvement in the Brazilian and South African economies. In this context, economic growth in China slowed to 7.5 percent in the second quarter of 2013, from 7.7 percent in the preceding quarter, on account of weak investment and exports. Real GDP growth for India eased to 4.4 percent as result of a decline in the manufacturing and mining sectors. Economic growth in Russia slowed to 1.2 percent in the second quarter of 2013, compared to 1.6 percent in the preceding period because of declines in output of the manufacturing sector and investment. Brazil's real GDP growth increased to 3.3 percent in the quarter under review from 1.9 percent in the previous quarter boosted by higher investment and agricultural output.

In South Africa, annualised real GDP growth improved marginally to 2.0 percent in the first quarter from 1.9 percent in the preceding quarter supported by activities in the agricultural, manufacturing, and services sectors. Real output of the agriculture, forestry and fishing sector, increased by 6.7 percent, year-on-year, in the second quarter of 2013, from 4.0 percent in the preceding quarter. The manufacturing sector also grew by 2.7 percent in the second quarter of 2013, from 0.4 percent in the previous three months and the wholesale and retail trade growth expanded to 2.4 percent, from 2.1 percent in the preceding quarter.

## Monetary Policy Stances

During the second quarter of 2013, central banks in developed economies continued with accommodative monetary policy stances, by either cutting the policy rates or keeping them unchanged or introducing a variety of easing measures, as global growth remained hesitant. For instance, the Federal Reserve Bank of the US maintained its policy rate in the range of 0.00 to 0.25 percent to support progress toward employment and price stability. Similarly, the European Central Bank (ECB) retained its policy rate unchanged at 0.50 percent at the meetings held in the second quarter of 2013. Key explanatory factors on which the decision was based, are the expectation that the underlying price pressures in the Euro Area will remain subdued and will be below the official target of close to 2.0 percent in the medium term (Table 1.2). In the UK, the Monetary policy committee (MPC) of the Bank of England also maintained its policy rate unchanged at 0.50 percent in the second quarter of 2013, given further signs that the economic recovery in the UK remains weak by historical standards and thus, sluggish activities are expected to persist for some time. The Bank of Japan continued its bond purchasing programme and increased it by 50 trillion Yen to support the moderate recovery in that country.

**Table 1.2: Selected Economies Latest Monetary Policy Rates**

Countries	Policy Rate	Current Rate (%)	Policy Rate % Δ	Last Meeting in Q2	July Inflation	Real Interest
<b>Advanced</b>						
USA	Fed Fund rate	0.0-0.25	0.00	<i>June</i>	2.0	-1.8
Euro Area	Refinance rate	0.50	0.00	<i>June</i>	1.3	-0.8
UK	Base rate	0.50	0.00	<i>June</i>	2.8	-2.3
Japan	Call rate	0.0-0.1	0.00	<i>June</i>	0.7	-0.6
<b>BRICS</b>						
Brazil	Short term interest rate	8.50	0.50	<i>June</i>	6.3	2.2
Russia	Refinancing rate	8.25	0.00	<i>June</i>	6.5	1.8
India	Repo rate	7.25	0.00	<i>June</i>	5.8	1.5
China	Lending rate	5.83	-0.17	<i>June</i>	2.7	3.1
South Africa	Repo rate	5.00	0.00	<i>June</i>	6.3	-1.3

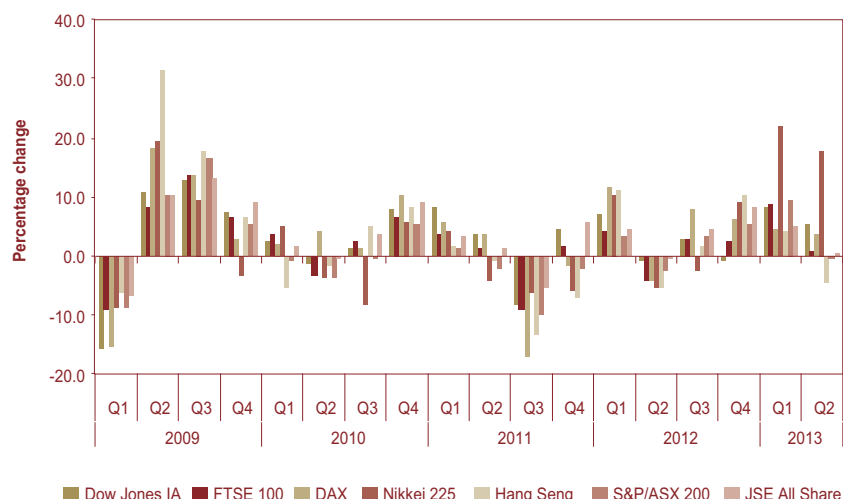
Source: Trading Economics /Respective Central Banks

**Most emerging market economies also continued to pursue accommodative monetary policy stances in the second quarter of 2013, with the only exception being Brazil, which increased its policy rate, because of higher than expected inflation.** In this context, the People's Bank of China lowered its policy rate to 5.83 percent in the second quarter of 2013, to promote economic activities. On the contrary, Brazil increased its policy rate by 50 basis points to 8.50 percent in an effort to address inflation, which increased to 6.3 percent and thereby being 1.8 percent above the official target of 4.5 percent. Russia and South Africa kept their policy rates unchanged to support anaemic economic activities. Despite retaining the repo rate unchanged, the South African Reserve Bank raised concern about upside risks to the inflation outlook. Such risks are: movements in the exchange rate of the rand, lower commodity prices as well as adjustments in wage and salaries for employees, coupled with accelerating food and petrol prices.

## Capital and Financial markets

**Despite remaining positive, the performance of global equity markets lost some momentum in the second quarter of 2013, mainly on account of investors' focus on the expected reduction of the stimulus programme by the US Federal Reserve as well as uncertainty over economic performance in emerging market economies.** In this regard, the Dow Jones Industrial Average slowed to 5.6 percent, compared to the first quarter of 2013. The weakened position was mainly ascribed to the statement by the Federal Reserve Bank Chairman, which indicated a possible reduction in the pace of the bond purchase under its Quantitative Easing (QE) programme (Chart 1.1). Similarly, the Nikkei 225, albeit remaining strong, slowed to 17.7 percent in the quarter under review from 22.0 percent in the preceding quarter. Other equity market indices namely: the DAX, FTSE100, and the Johannesburg Stock Exchange's (JSE) all share index (ALSI) also moderated in the second quarter against the backdrop of the slowdown in the US and Japanese equity markets. Performance of the Hang Seng Index, however, decreased by 4.5 percent in the quarter under review. The fall in the Hang Seng Index was caused by a slowdown in China's real GDP growth.

**Chart 1.1: Stock price indices: average quarterly growth rates**

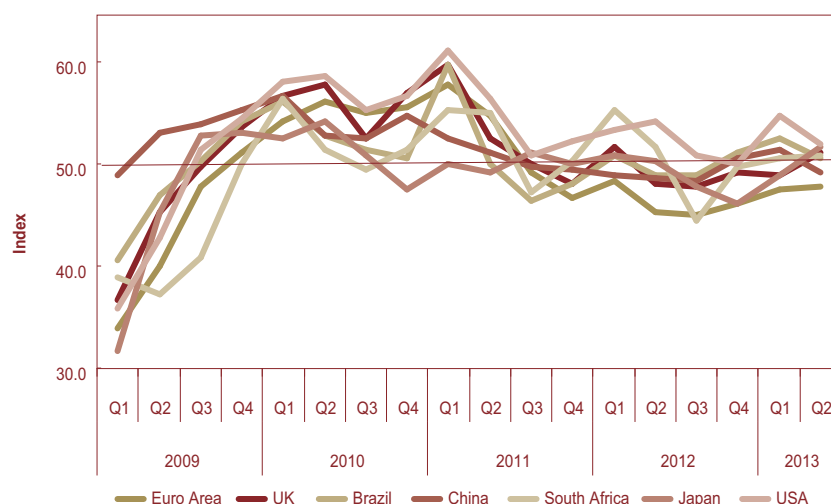


Source: Bloomberg

### Purchasing managers' index (PMI)<sup>3</sup>

PMIs for most of the advanced and emerging market economies were above the threshold level of 50.0 in the second quarter of 2013 on account of growth in demand both from domestic and foreign clients. In this connection, PMIs for the US, UK and Japan registered levels of 52.1, 51.3 and 51.6 in the quarter under review (Chart 1.2). Notwithstanding, the fact that the PMI for the US remained above the benchmark level of 50.0, it receded by 5.1 percent in the second quarter of 2013 as a result of weak demand from China and the Euro Area. On the contrary, the PMI for the Euro Area remained below 50.0 for the eighth consecutive quarter on the back of restrained demand for manufactured products in the export markets. In emerging markets, PMIs for Brazil and South Africa were above 50.0, due to growth in new sales order, while that for China decreased to below the benchmark level as economic growth slowed down in that country.

**Chart 1.2: Purchasing Managers' Index**



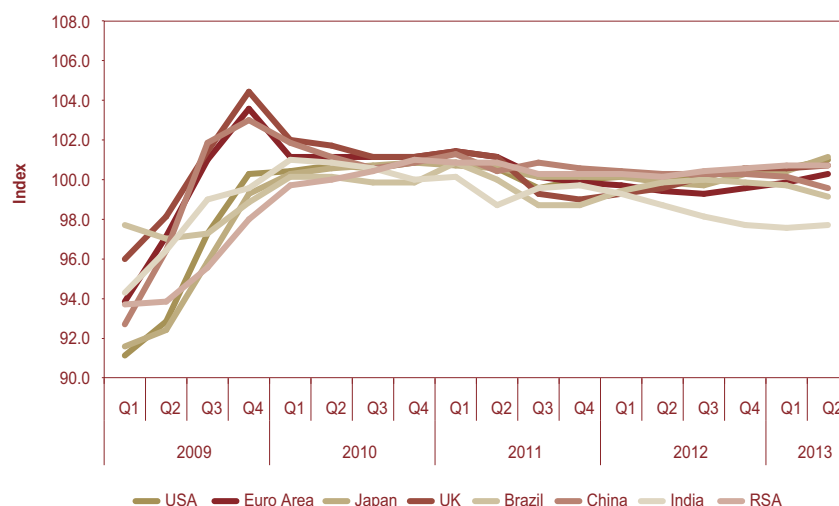
Source: Markit Economics

<sup>3</sup> PMI is an indicator of the health of the manufacturing sector. The PMI Index is based on five major indicators namely: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion in the manufacturing sector. A reading under 50 represents a contraction, while a reading at 50 indicates no change.

## Composite Leading Indicators (CLI)

Available data showed that the CLIs for the advanced and emerging market economies varied during the second quarter. For instance, in the UK, and the Euro Area, CLIs performed positively, with both economies registering growth rates of 0.4 percent on an annual basis. The CLI for the US recorded 0.0 percent growth in the quarter under review. Japan was the only industrialized economy whose CLI contracted in the second quarter of 2013 (Chart 1.3). Similar to the performance of advanced economies' CLIs for Brazil and China also recorded positive performances and grew by 0.6 percent and 0.1 percent in the quarter under review. In contrast, South Africa's CLI contracted by 0.1 percent in the quarter under review. The positive performance in some of the CLIs signals an improved economic outlook for those specific economies.

**Chart 1.3 Composite Leading Indicators of selected economies**



Source: OECD

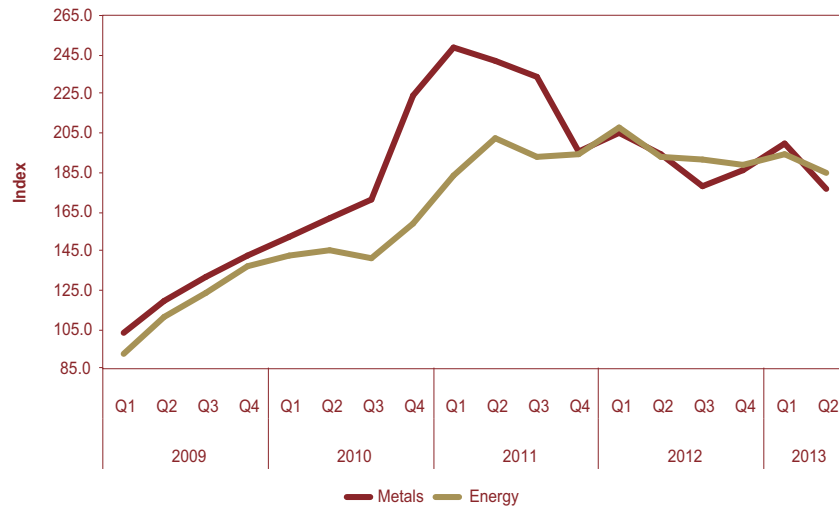
## International commodity price indices for metals and energy<sup>4</sup>

During the quarter under review, the international commodity price indices for metals and energy decreased. In this regard, the metal price index declined by 9.1 percent, year on year, and 11.5 percent, quarter on quarter on the back of concerns about weak global economic growth and slowing demand from China and India. Similarly, the energy index declined by 4.1 percent, annually and 5.1 percent on a quarterly basis as a result of increased crude oil production and exports by Saudi Arabia and Canada, respectively (Chart 1.4). Oil prices decreased to below US\$100 per barrel at the beginning of the second quarter of 2013 and had a downward impact on the energy price index

<sup>4</sup> The detailed trend analysis for each commodity is provided under the sub-section on individual prices (i.e. food prices, copper and zinc prices as well as uranium and gold prices).



**Chart 1.4: Metal and Energy Indices (2005 = 100)**



Source: IMF

## Crude oil prices

The international price for crude oil declined by 5.5 percent to an average of US\$ 99.74, due to increased supply. This is the first time in the past eight quarters for the price to fall below the threshold level of US\$100 per barrel (Chart 1.5). Growing oil inventories in member countries of the Organisation for Economic Co-operation and Development (OECD) also exerted additional downward pressure on crude oil prices. Prices were further depressed by weaker-than-expected manufacturing data in China and the expectation that the US Federal Reserve Bank will reduce its quantitative easing programme and thereby reduce the demand for crude oil in the US.

**Chart 1.5: Crude Oil prices**

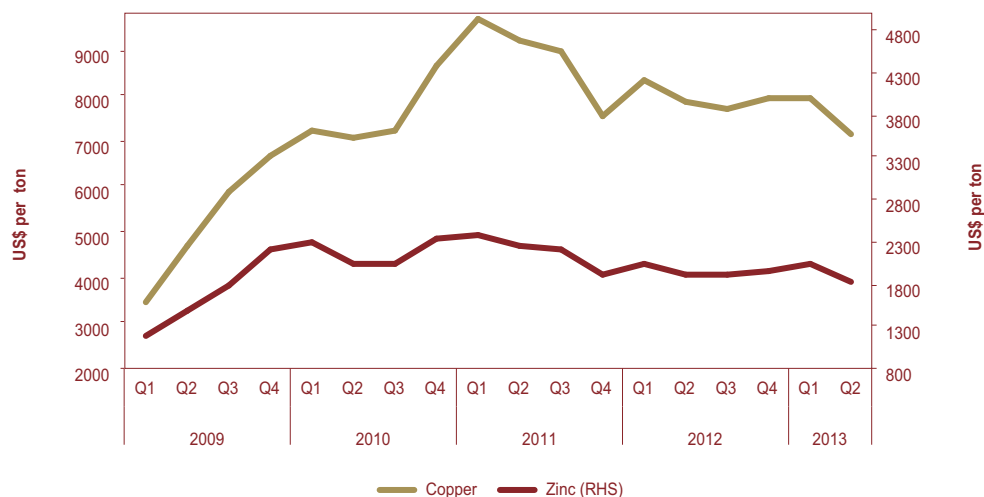


Source: IMF

## Copper and Zinc Prices

During the second quarter of 2013, the international prices for copper and zinc declined due to lower global growth and slowing metal demand from China. Lacklustre global growth as well as sluggish metal demand from China weighed on commodity markets, as investors continued to favour equities over commodities (Chart 1.6). This resulted in the international prices for copper and zinc to decline year on year, by 9.1 percent to US\$7 156.70 per ton and 4.5 percent to US\$1 841.9 per ton, respectively. Inventory liquidation and the high level of Chinese inventory build up during 2012 are factors that contributed towards the weak performance of the copper price. About 40.0 percent of world demand for copper comes from China and a continued slowdown of the Chinese economy could entail continued depression of commodity prices. The price decline was further induced by concerns about slowing global demand, particularly in Russia and India and the European Union.

**Chart 1.6 Copper and Zinc prices**

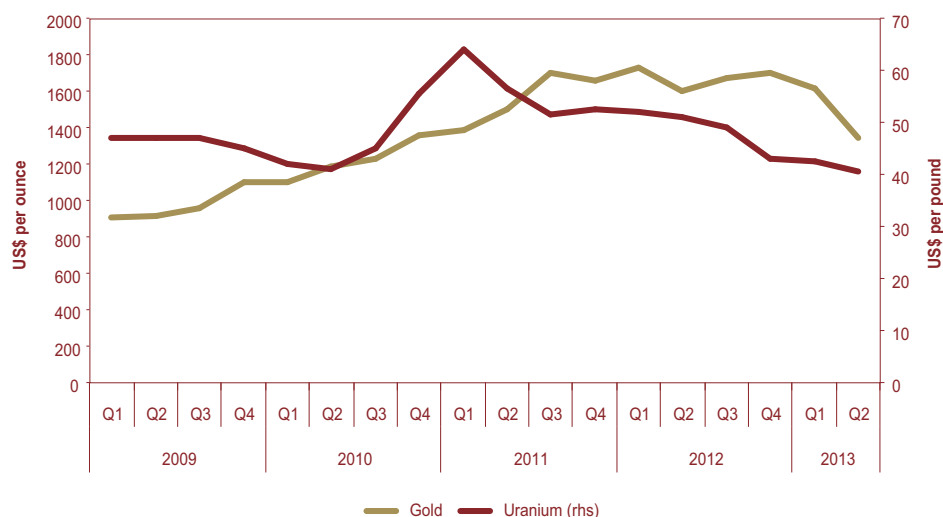


Source: IMF

## Gold and Uranium Prices

The prices of gold and uranium remained subdued in the second quarter of 2013 and declined by 20.8 percent and 5.0 percent to US\$1 352 per ounce and US\$41 per pound, respectively, compared to the previous quarter. The relatively strong US Dollar exerted downward pressure on the price of gold while the decline in global inflation reduced the value of gold as a hedge against rising prices (Chart 1.7). The decline in the price of uranium was caused by an increase in the supply of uranium in the US market. Increased supply in the US largely originated from the megatons to megawatts programme, an Agreement between the US and Russia, which converts high-enriched uranium from Russia's dismantled nuclear weapons into low-enriched uranium. This caused the amount of uranium available to US utilities to rise by 24 million tons, thereby depressing spot prices for the commodity. In addition, restrained demand by Japan and Germany since the Fukushima nuclear disaster in March 2011 also contributed to the fall in international uranium prices.

**Chart 1.7: Gold and Uranium prices**



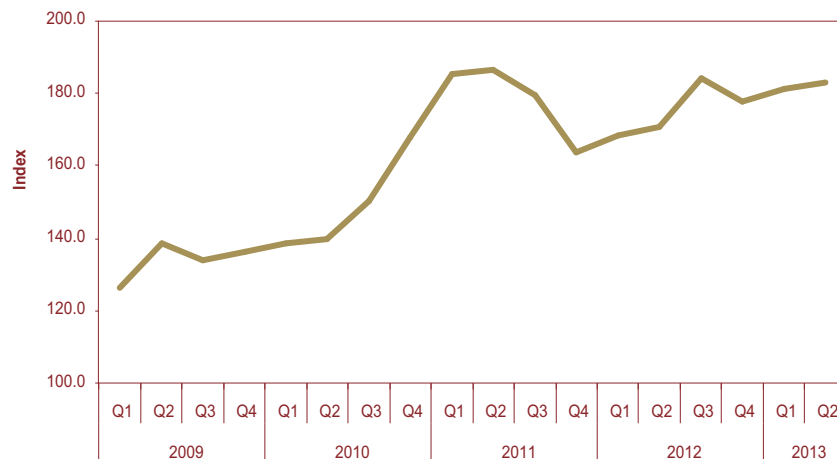
Source: IMF and World Gold Council



## Food prices index

The IMF's food prices index increased by 7.0 percent in the quarter under review underpinned by supply concerns, particularly wet-weather that delayed planting in the US (Chart 1.8). An increase in the prices of pork and vegetable oils contributed significantly to the overall growth in the food price index during the second quarter of 2013 (Chart 1.8). The price increase was further supported by strong gains in demand and restrained supply for these products. Other products whose prices exerted upward pressure on the food price index are tea and cocoa, because of resurgent demand from various economies.

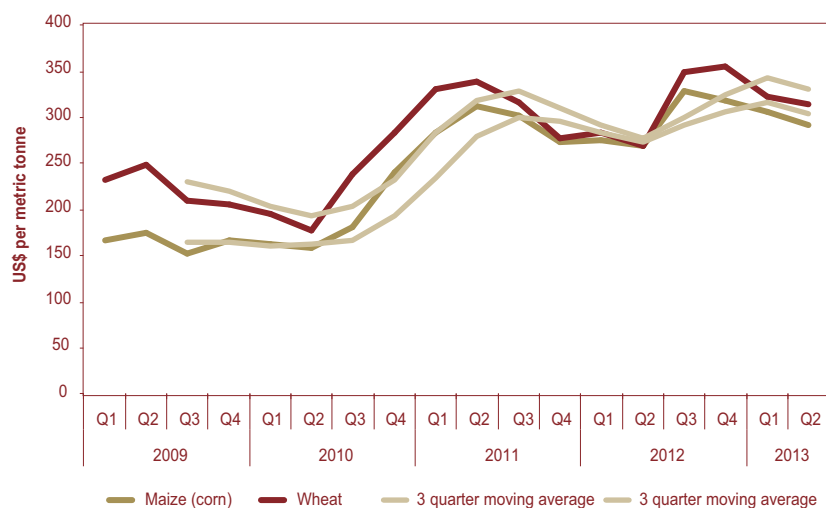
**Chart 1.8: Food price index (2005 = 100)**



Source: IMF

During the second quarter of 2013, average international prices for maize and wheat fell by 4.7 percent and 2.4 percent, respectively (Chart 1.9). A key explanatory factor for the declines in the prices for both maize and wheat was weak demand from net food importing economies in the quarter under review. Consequently, the average price for maize declined to US\$290.87 per metric tonne and that of wheat to US\$313.79 per metric tonne.

**Chart 1.9: Maize and wheat prices**



Source: IMF

## Currency markets

The US Dollar appreciated against most of the major international currencies, but it depreciated vis-à-vis the Australian Dollar (AUD) and Canadian Dollar (CAD), respectively. With regards to the British Pound, an appreciation of 0.004 percent was observed in the first quarter of 2013 and an appreciation of 0.01 percent was recorded against the Euro. A significant appreciation of 6.21 percent was registered with respect to the Japanese Yen (Table 1.3). A factor, which underpinned the appreciation of the US Dollar was better prospects of the US economy. The depreciation of US Dollar against the AUD and CAD was driven by improved economic performance in these countries.

**Table 1.3 Exchange rates: US Dollar against major international currencies**

<b>2009</b>					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
<b>2010</b>					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Q2	0.6703	0.7942	1.1488	1.0422	91.2500
Q3	0.6416	0.7629	1.0886	1.0414	84.6767
Q4	0.6358	0.7456	1.0125	1.0126	81.7633
<b>2011</b>					
Q1	0.6205	0.7199	1.0173	1.0189	82.2127
Q2	0.6098	0.6865	1.0770	1.0414	81.0917
Q3	0.6215	0.7120	1.0454	1.0071	76.9203
Q4	0.6254	0.7193	1.0325	0.9878	77.1780
<b>2012</b>					
Q1	0.6293	0.7546	1.0585	1.0035	79.9797
Q2	0.6338	0.7847	1.0131	0.9881	79.3390
Q3	0.6290	0.7951	1.0162	1.0093	78.1587
Q4	0.6199	0.7666	1.0401	1.0046	83.0260
<b>2013</b>					
Q1	0.6494	0.7608	1.0353	0.9853	92.8293
Q2	0.6530	0.7660	0.9693	0.9691	99.0383

Source: Bloomberg

**Implications for the Namibian economy**

**The slight improvement in the global economy during the second quarter of 2013 poses mixed implications for Namibia.** On the one hand, moderate expansions in the US, UK and the South African economies could possibly sustain Namibia's diamonds and beef exports to these markets, if the recovery continues. On the other hand, the lacklustre performance in the Euro Area does not augur well for Namibia's export products such as grapes, beef, uranium, and fish. Furthermore, the moderation in Chinese economy does not bode well for Namibia's hides and skins, frozen crabs, as well as, uranium exports to this country.



## DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

Available selected indicators for the real sector showed a relatively weak performance across all industries during the second quarter of 2013 compared to the corresponding quarter in 2012. Within the primary industry, mineral production displayed fragile performance, although the agricultural sector saw increases in the number of livestock marketed, mainly as a result of the prevailing drought. Moreover, the secondary industry registered lacklustre performance, as reflected by the declined output for manufacturing sector, augmented by a decrease in the generation of electricity and less activities in the construction sector. Furthermore, tourism and transport sectors performed weak, contributing to a slowdown in the tertiary industry. Activities in the wholesale and retail trade, however, improved as revealed by increased real turnover during the review period.

#### Primary Industry<sup>5</sup>

##### Agriculture

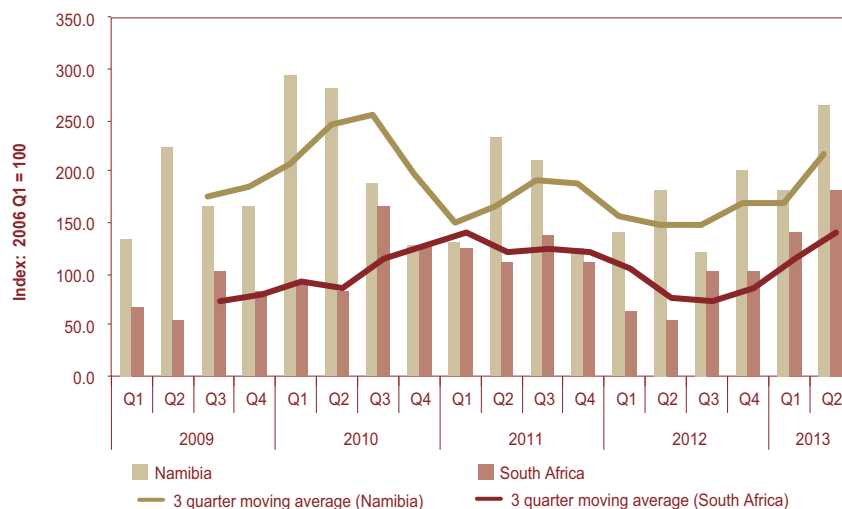
The agricultural sector recorded an increase in the number of cattle and small stock marketed due to the prevailing drought, while milk production declined during the review quarter. The increase in the number of livestock marketed was notable in the exports of live weaners to South Africa. Moreover, slaughtering activities at local abattoirs rose in light of the drought that affected most parts of the country and contributed to this development. Milk production, however decreased during the second quarter of 2013 compared to the corresponding period of last year, due to unfavourable weather conditions.

##### Cattle marketed

The total number of cattle marketed increased during the second quarter of 2013, compared to the previous quarter and corresponding period of 2012, as the prevailing drought situation intensified. The total number of cattle marketed increased by 35.8 percent and 115.8 percent on a quarterly and annual basis, respectively, to 130 825, the highest number of cattle marketed in a single quarter in the last ten years (Chart 2.1). The upsurge in the number of cattle marketed both on quarterly and annual basis is reflected in the increased number of live weaners exported to South Africa. Furthermore, the number of cattle slaughtered at local abattoirs also increased on an annual basis during the reviewed quarter. The increase in the number of cattle was due to aggressive marketing activities, following the devastating drought, which affected most parts of the country.

<sup>5</sup> The indices represented in the charts of this section are all volume indices.

**Chart 2.1: Cattle marketed**

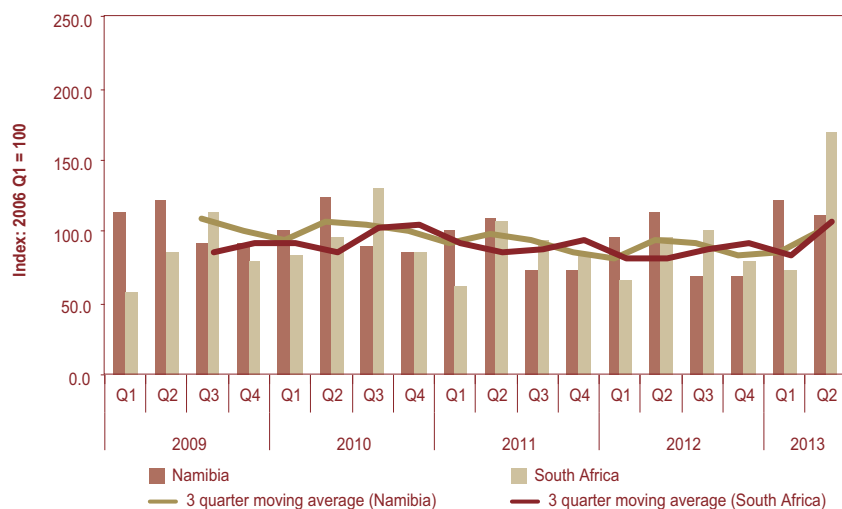


Source: Meat Board of Namibia

## Small stock marketed

The total number of small stock marketed also increased, both on a quarterly and annual basis, during the second quarter of 2013, due to the severe drought in the country. The total number of small stock marketed increased by 19.4 percent on a quarterly basis and by 17.8 percent on an annual basis to 410 627 (Chart 2.2). The rise in sales both on a quarterly and annual basis was primarily driven by exports to South Africa, mainly for live small stock. The temporary lifting of the quantitative restriction policy for sheep exports due to the drought is expected to increase export of small stock to South Africa and other countries in the region for the remainder of 2013.

**Chart 2.2: Small stock marketed**

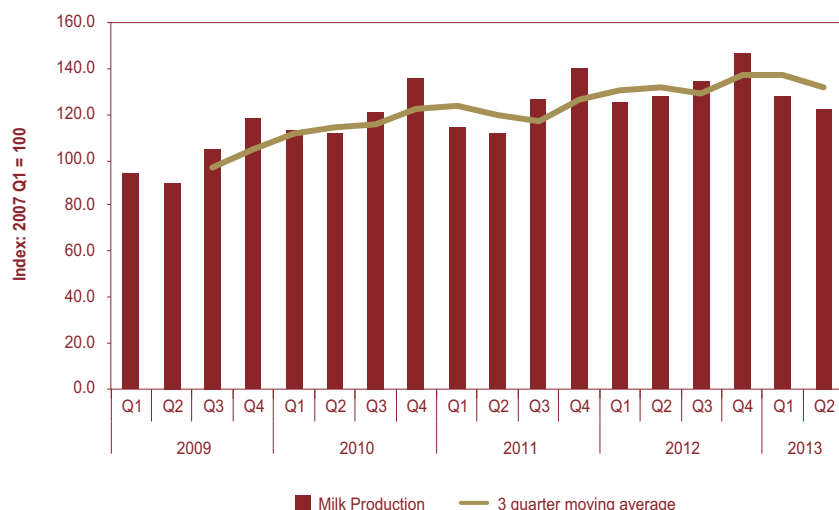


Source: Meat Board of Namibia

## Milk production

Milk production declined both on quarterly and annual basis during the second quarter of 2013, due to adverse weather conditions. The production of milk decreased by 4.3 percent and 4.5 percent on a quarterly and annual basis to 5.5 million litres during the second quarter of 2013, respectively. The decline was due to a relatively dry weather condition that hindered milk production, as the animals are stressed in such conditions.

**Chart 2.3: Milk production**



Source: Agricultural Union of Namibia

## Mining

The mining sector displayed a slightly weaker performance during the second quarter of 2013, compared to the corresponding quarter in 2012, as reflected in declined production of diamonds and gold, while production of uranium and zinc concentrate increased. Lower grades and operational issues negatively affected the production of diamond and gold, respectively. Contrary, the increased production of uranium and zinc were attributed to better grades mined, improved operations and expansions at some mines.

## Diamonds

Diamond production declined both on a quarterly and annual basis during the second quarter of 2013, owing to lower grades mined during the quarter under review. The production decreased by 1.5 percent and 7.9 percent on a quarterly and annual basis, respectively, to 422 933 carats. (Chart 2.4). The decrease in production resulted mainly from lower grade area mined during the quarter.

**Chart 2.4: Diamond production**

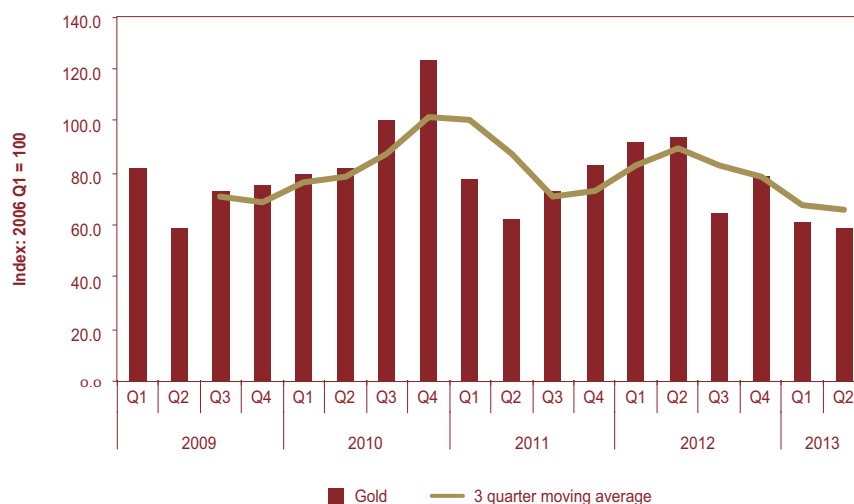


Source: Namdeb

## Gold

**Gold production decreased both on a quarterly and annual basis during the second quarter of 2013 due to lower grades mined, coupled with disruption in production.** The decreased production is also in line with declined international gold prices. Production declined by 3.1 percent and 37.3 percent to 410 kg on a quarterly and annual basis, respectively, during the second quarter of 2013 (Chart 2.5). The decline on a quarterly basis resulted from lower grades mined, while the shortfall in gold production on an annual basis was due to operational challenges experienced at the mine. International gold prices also declined, averaging around U\$1 352 per ounce during the second quarter of 2013 compared to the average prices of U\$1 603 per ounce which prevailed during the corresponding period in 2012.

**Chart 2.5: Gold bullion production**

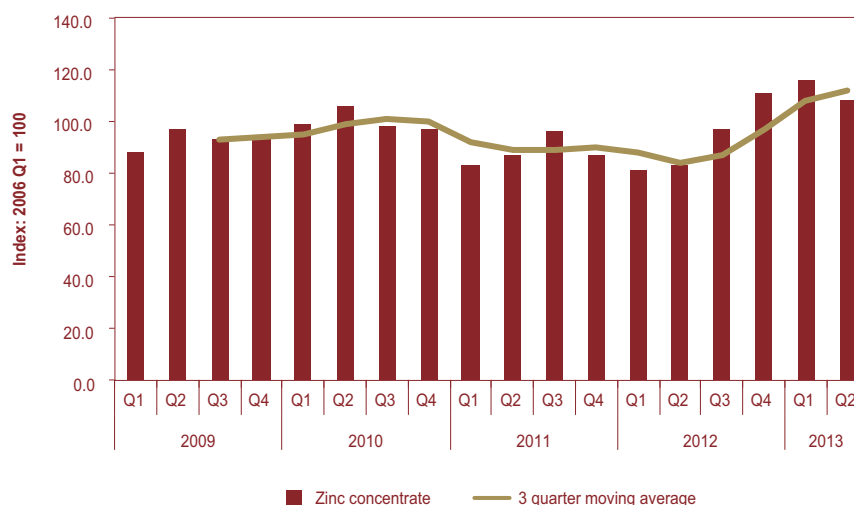


Source: Navachab Mine

## Zinc concentrate

**The production of zinc concentrate decreased on a quarterly basis, but rose on an annual basis during the second quarter of 2013 due to the plant shutdown and improved operations, respectively.** The production decreased on a quarterly basis by 7.6 percent to 27 223 tonnes during the second quarter of 2013 (Chart 2.6). The lower production resulted from a major shutdown for annual maintenance during the quarter under review. Compared to the corresponding quarter of the previous year, production, however, increased by 29.6 percent, despite the fact that the annual shutdown took place during both quarters. The rise during the quarter under review was, however, due to relative improved operations, which resulted in increased production since the last quarter of 2012.

**Chart 2.6: Production of zinc concentrate**

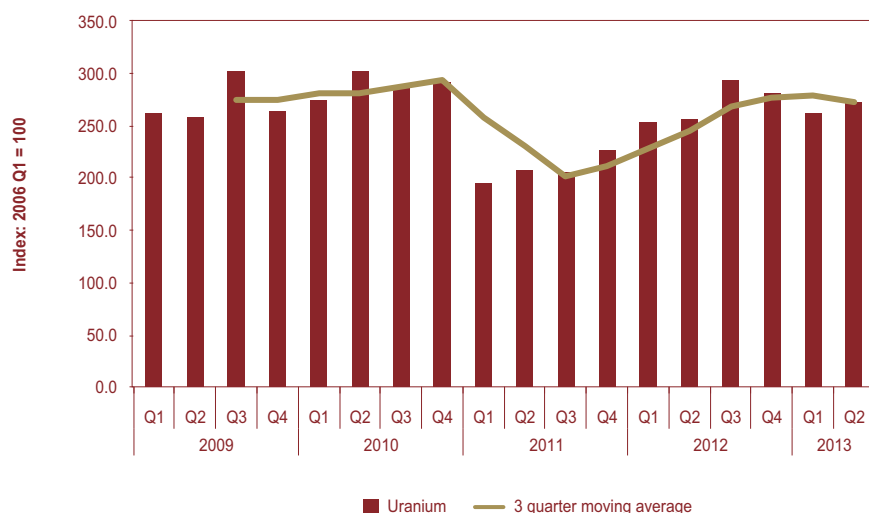


Source: Rosh Pinah Zinc Corporation

## Uranium

Uranium production improved during the second quarter of 2013, owing to the completion of the expansions that took place at one of the mines, despite decreases in international uranium prices. Uranium production increased by 4.0 percent and 6.6 percent on a quarterly and annual basis, respectively, to 1 385 tonnes during the quarter under review, attributed to expansions at one of the mines, which increased production capacity during the review period (Chart 2.7). On average, international prices declined to US\$40.7 per pound during the second quarter of 2013 compared to the average price of US\$51.3 per pound during the corresponding period of 2012.

**Chart 2.7: Uranium production**



Source: Rio Tinto and Langer Heinrich

## Exclusive Prospecting Licences

The number of exclusive prospecting licences (EPLs) granted for mineral exploration during the first two quarters of 2013 out-numbered those issued during the corresponding period of last year. A total of 406 EPLs were issued during the first two quarters of this year, representing an increase of 53.8 percent compared to the number of EPLs issued during the corresponding period in 2012. The increase was predominantly reflected in EPLs granted for exploration of precious metals, nuclear fuel, base and rare metals. No mining licences were issued during the review period compared to seven mining licences granted during the corresponding period last year.

**Table 2.1 Number of EPLs granted**

	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base and rare metals	33	82	51	4	7	43	54	56	71	44
Industrial minerals	16	68	41	26	16	28	53	52	59	29
Dimension stone	6	26	28	6	35	10	18	8	7	5
Non-nuclear fuel	14	0	25	0	0	12	0	0	0	0
Nuclear fuel	15	25	26	0	0	13	24	26	36	10
Precious metals	33	74	40	1	1	40	55	59	69	49
Precious stones	8	41	28	30	29	2	43	16	14	13
Semi-precious stones	4	0	0	0	28	0	0	0	0	0
<b>Total</b>	<b>129</b>	<b>316</b>	<b>239</b>	<b>67</b>	<b>116</b>	<b>148</b>	<b>247</b>	<b>217</b>	<b>256</b>	<b>150</b>

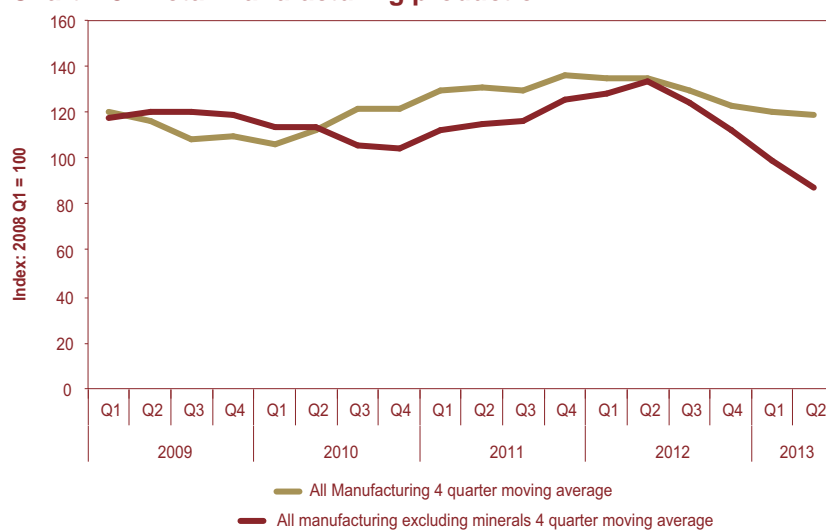
Source: Ministry of Mines and Energy

## Secondary Industry

### Manufacturing

The manufacturing composite production volume index continues to slow since the peak observed during the last quarter of 2011, suggesting broad stagnation in manufacturing sector's activities. The data revealed that the manufacturing sector's output remained flat during the first two quarters of 2013 (Chart 2.8). When mineral processing is excluded, the sector contracted in both the first two quarters of 2013. This contraction was attributed to the decline in output for subsectors such as paper, printing and publishing, basic and fabricated metals as well as textiles, apparel and clothing. This suggests that output for these subsectors continued to decrease at a faster pace than other sectors. Going forward, sustained weak economic activities in the Euro area and the slowdown in the Chinese economy, as well as easing in commodity prices could negatively impact on Namibia's export of finished goods and beneficiated minerals.

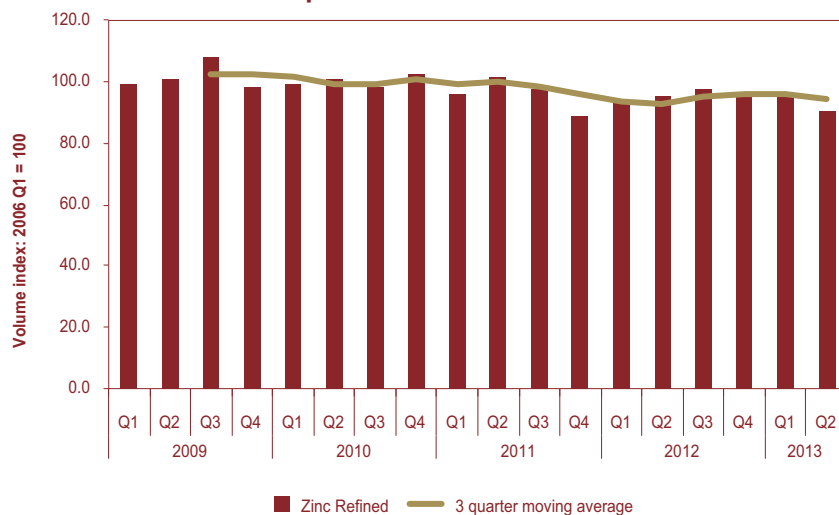
**Chart 2.8: Total manufacturing production**



### Refined zinc

Refined zinc production declined both quarter-on-quarter and year-on-year, during the second quarter of 2013, partly due to low grade ore extracted and in line with decreased international zinc prices. Zinc production decreased by 4.5 percent and 5.6 percent, year-on-year and quarter-on-quarter, respectively, during the period under review as a result of low grade ore that was mined (Chart 2.9). Zinc prices also fell by 4.5 percent and 5.0 percent, year-on-year and quarter-on-quarter, to an average of US\$1 842 per tonne, respectively, underpinned by the China's slow growth.

**Chart 2.9: Refined zinc production**



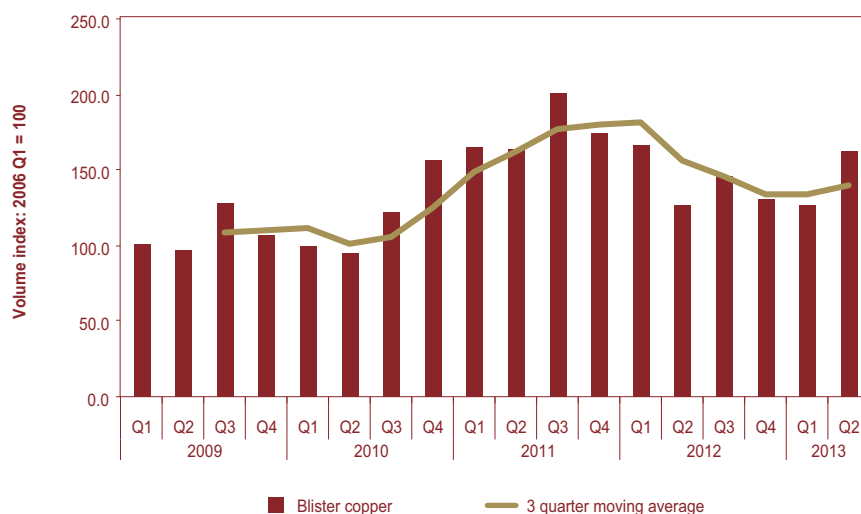
Source: NamZinc



## Blister copper

The production of blister copper rose, both year-on-year and quarter-on-quarter, mainly attributed to the resumption of uninterrupted production. The latter resulted from resolved operational challenges during the quarter. The resumption of normal production led to increased production of blister copper by 28.5 percent and 29.1 percent to 7 918 tonnes on a yearly and quarterly basis, respectively (Chart 2.10). Going forward, the new initiative by Namibia Custom Smelters such as converting all the smelter's sulphuric dioxide emissions into commercial sulphuric acid is expected to boost the application of smelting technology and to reduce the acid emissions level.

**Chart 2.10: Blister copper production**



Source: Namibia Custom Smelters

## Beer and soft drinks

Beer production decreased year-on-year and quarter-on-quarter as a result of the high base effect during the corresponding quarter of 2012, and seasonal factors, respectively. Production of beer declined by 5.0 percent, year-on-year, owing to base effect during the corresponding quarter of 2012. Quarterly production declined by 13.1 percent and was attributed to seasonal factors<sup>6</sup> (Chart 2.11(a)).

**Chart 2.11(a): Production of beer**

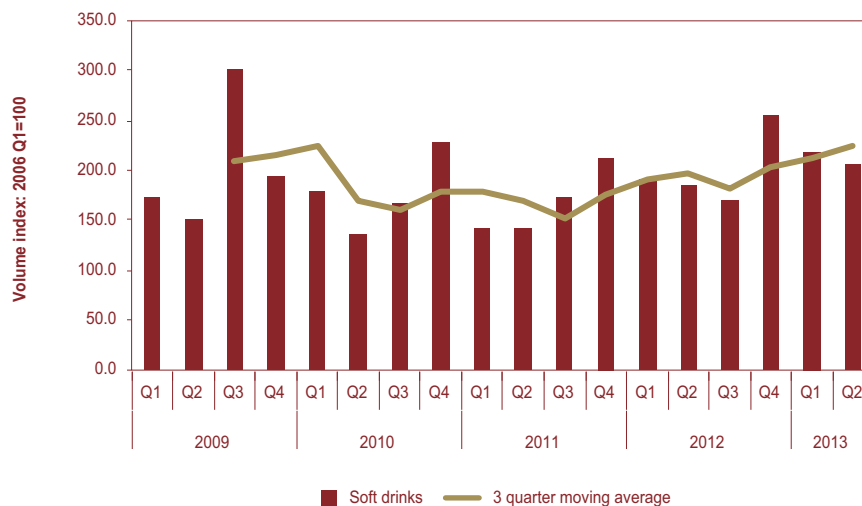


Source: Namibia Breweries and Camelthorn Brewing

<sup>6</sup> The demand for beer usually slows during the second quarter of each year and this affects the output of beer during this period. There are, however, factors such as build-up stock from the third and fourth quarter, which are brought forward to the first quarter and lowered the base for that quarter.

The production of soft drinks increased, year-on-year, partly ascribed to increased demand, while it decreased on a quarterly basis. The production of soft drinks registered an increase of 11.9 percent, year-on-year, due to improved demand, coupled with a low base effect as a result of a strike during the corresponding quarter of 2012. Soft drinks production, however, declined by 5.2 percent compared to the previous quarter. This slowdown was attributed to seasonal factors<sup>7</sup> (Chart 2.11(b)).

**Chart 2.11(b): Production of soft drinks**

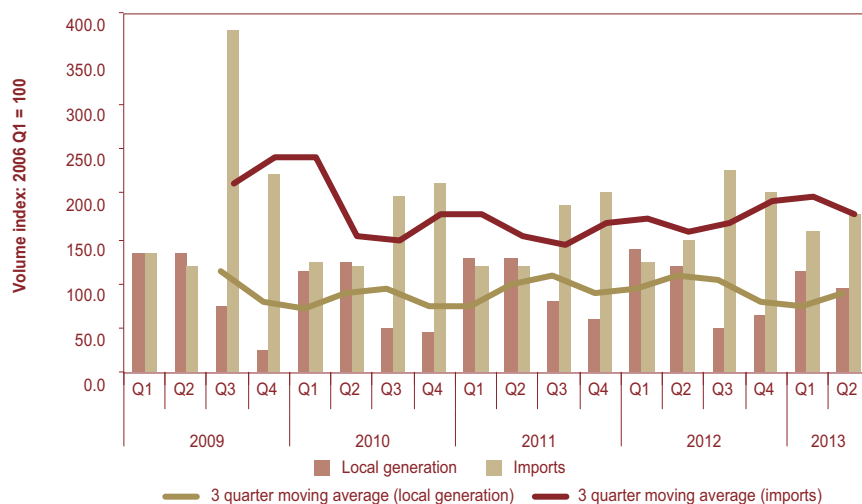


Source: Namibia Breweries and Namibia Beverages

## Electricity generation

Local electricity generation declined during the second quarter of 2013, largely due to an inadequate inflow of water into the Kunene River for the Ruacana Hydro Power station. Electricity generation decreased by 14.8 percent and 20.0 percent quarter-on-quarter and year-on-year, respectively (Chart 2.12(a)). Imported volumes of electricity rose to augment the lower generation, of which imports increased by 9.7 percent and 18.0 percent on a quarterly and yearly basis, respectively, (Chart 2.12(a)). Namibia continued to rely on imported supply of electricity to meet its energy demand as a result of limited local generation capacity. On average, Namibia imported more than 60 percent of its electricity needs between 2011 and 2013.

**Chart 2.12(a): Electricity production**



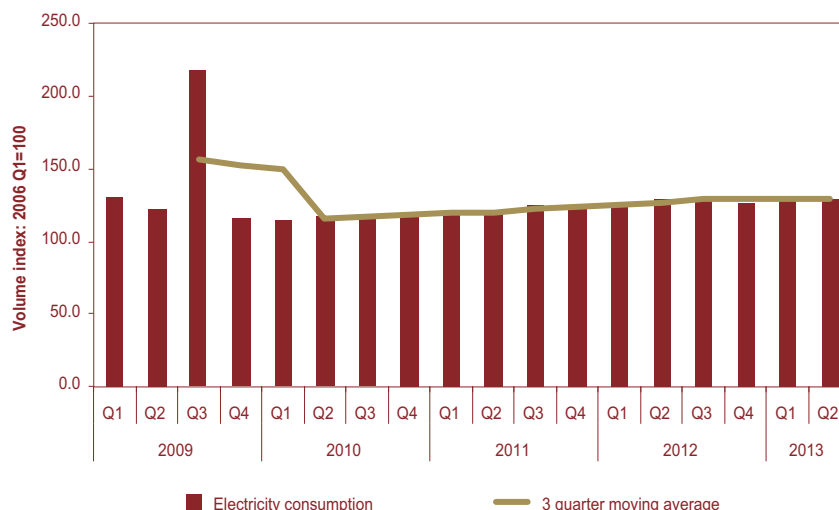
Source: NamPower

<sup>7</sup> The demand for soft drink usually slows during the second quarter and this affects the output of soft drinks during this period as consumers switch to other beverages such as tea, coffee, etc.

## Electricity and fuel consumption

The demand for electricity rose marginally on a yearly basis as reflected in the consumption of electrical energy but declined slightly quarter-on-quarter. The three quarter moving average was nevertheless flat from the third quarter of 2012 to the second quarter of 2013. During the period under review, consumption of electricity rose marginally by 0.5 percent, year-on-year, but declined by 0.6 percent on a quarterly basis (Chart 2.12(b)). On the basis of a three quarter moving average, consumption of electricity appeared to be stuck at 129 index points since the third of quarter of 2012.

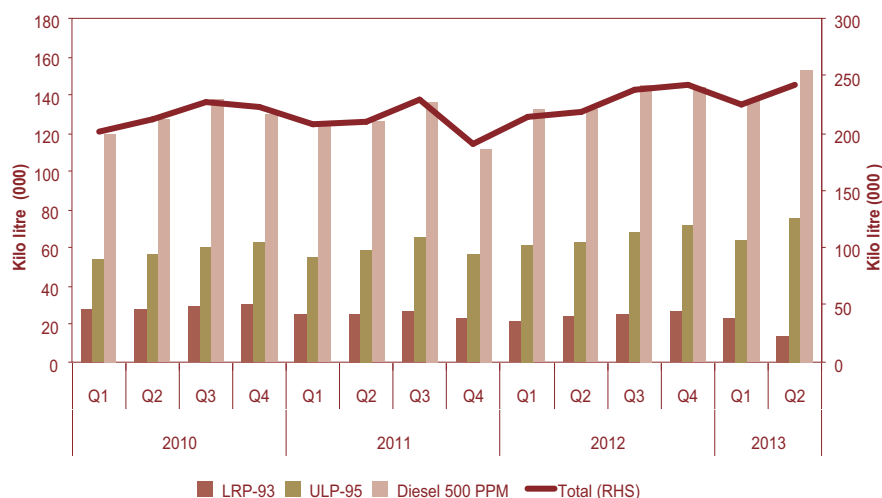
**Chart 2.12(b): Electricity consumption**



Source: NamPower

Fuel consumption increased on a yearly and quarterly basis during the second quarter of 2013 partly attributed to the rise in the number of vehicles. The yearly and quarterly fuel consumption increased by 11.0 percent and 8.3 percent, respectively, Chart 2.12(c)). Diesel consumption rose by 16.3 percent and 11.3 percent due to rising inputs for activities such as electricity generation and fishing. Furthermore, the consumption of ULP-95 petrol increased by 21.1 percent and 18.7 percent quarter-on-quarter and year-on-year, respectively, mainly due to the increase in vehicle population. This was confirmed by new vehicles sold during the period under review of which the growth of new vehicles sold was moving in the same direction with the consumption of ULP-95 petrol. The LRP-93 (Octane 93) decreased significantly by 44.1 percent and 39.9 percent, quarter-on-quarter and year-on-year, as a result of being phasing out from the Namibian market from 1 May 2013.

**Chart 2.12(c): Fuel consumption**



Source: Namibia Oil Industry Association

## Construction<sup>8</sup>

During the second quarter of 2013, the construction sector performed weak year-on-year, as displayed in declined real value<sup>9</sup> of buildings completed for commercial and residential properties, while it improved on a quarterly basis. On a yearly basis, the real value for buildings completed decreased by 28.9 percent to N\$ 183.7 million driven by properties in Windhoek, Swakopmund and Ongwediva. In contrast, on a quarterly basis, the real value of buildings completed rose in most property categories in the majority of the surveyed towns, with the exception of Walvis Bay and Ongwediva, which registered declines over the same period (Chart 2.13).

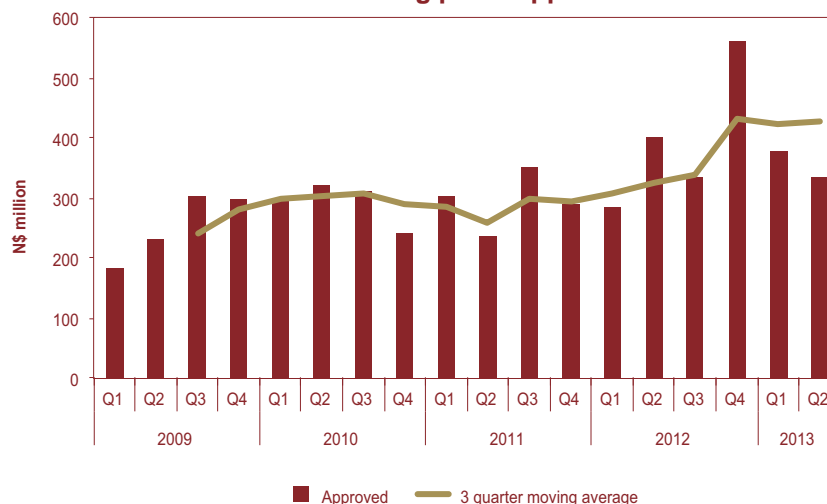
**Chart 2.13: Real value of buildings completed**



Source: Various municipalities and towns councils

The real value for building plans approved, which is an indicator for future construction activities, declined both year-on-year and quarter-on-quarter, mainly driven by properties in Windhoek. On the basis of a three quarter moving average, real value for building plans approved remained flat during the first and second quarters of 2013 suggesting fewer activities in the sector. A decline of 11.2 percent and 16.2 percent was registered, quarter-on-quarter and year-on-year, respectively (Chart 2.14). The yearly decrease was driven by less commercial property development in Windhoek, while the quarterly decline was ascribed to decrease in real value of building plans approved for both commercial and residential properties in Windhoek.

**Chart 2.14: Real value of building plans approved**



Source: Various municipalities and towns councils

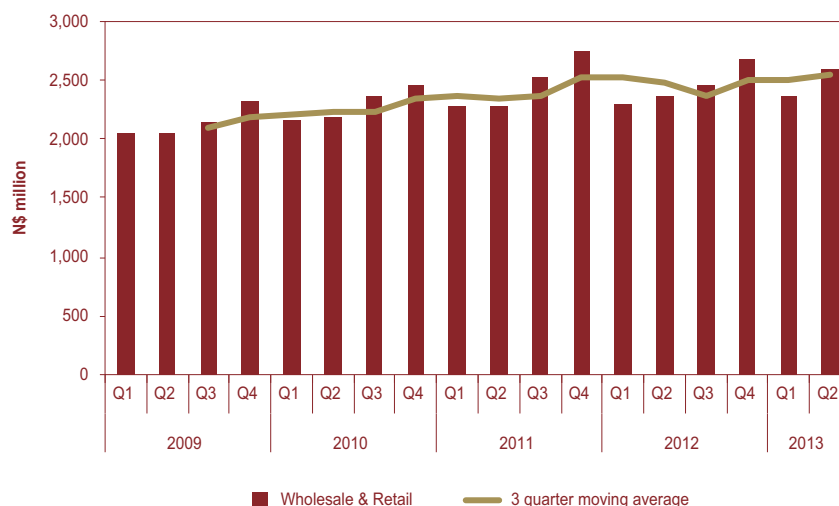
<sup>8</sup> The analysis is based on data collected for Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu on new building plans approved and buildings completed, including additions and alterations of residential, institutions, industrial and commercial buildings.  
<sup>9</sup> The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2001 = 100).

## Tertiary Industry

### Wholesale and retail trade<sup>10</sup>

Wholesale and retail trade real turnover rose on a year-on-year and quarter-on-quarter basis across all sub-sectors during the second quarter of 2013, partly due to increased household disposable income. On a yearly and quarterly basis wholesale and retail trade registered an increase in real turnover of 9.7 percent and 9.3 percent to N\$2.6 billion, respectively (Chart 2.15). The increased household disposable income, which emanated from the tax relief announced in the financial year 2013/2014 Budget Speech, partly contributed to the quarterly and yearly increase in real turnover. Going forward, the tax relief and re-grading of government employees salaries is expected to continue stimulating consumer spending for the remainder of 2013.

Chart 2.15: Real turnover of wholesale and retail trade

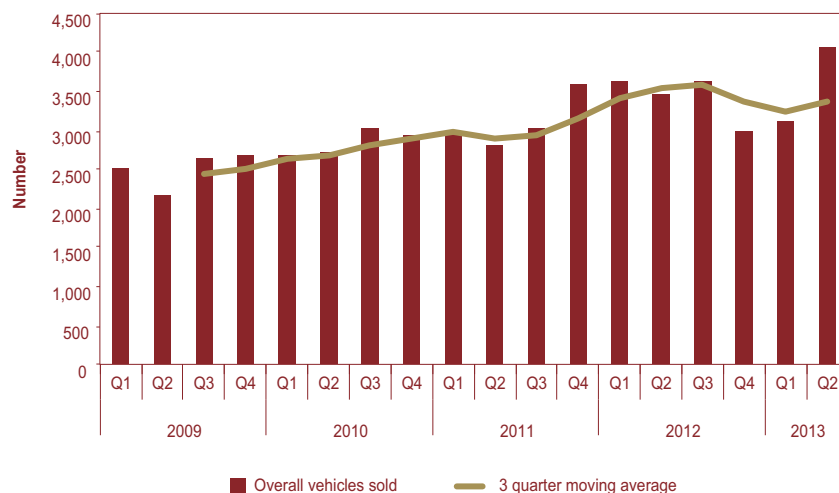


### Vehicle sales

The number of new vehicles sold increased, quarter-on-quarter and year-on-year, partly due to the Motor Show promotion, coupled with government purchases and increased disposable income. On a yearly basis, the number of new vehicles sold rose by 17.3 percent to 4 057 units, driven by passenger and light commercial vehicles sales, while that of heavy and medium commercial vehicles declined over the same period. Furthermore, on a quarterly basis the number of new vehicles sold increased by 30.2 percent from 3 117 units sold during the preceding quarter. The rise was registered in all vehicle categories with the exception of heavy commercial vehicles, which recorded a decline in sales over the review period (Chart 2.16). The yearly and quarterly increases in the number of new vehicles were attributed to a number of factors such as promotional special offered during Motor Show and procurement of Government vehicle fleet. In addition, tax relief announced in the financial year 2013/2014 budget speech may have impacted positively on sales of vehicles.

<sup>10</sup> This data are deflated by Namibia Consumer Price Index (NCPI) (Dec. 2001 = 100).

**Chart 2.16: Total new vehicles sold**



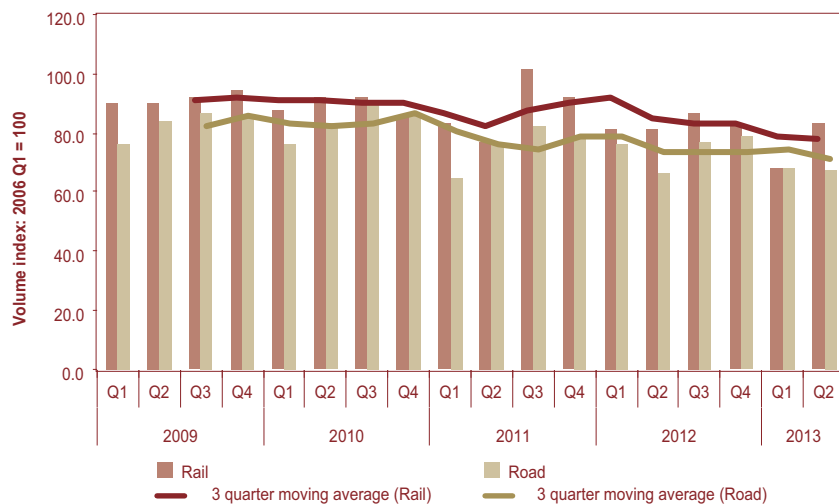
Source: Simonis Storm Securities

## Transport

### Land transport

Activities in the land transportation sub-sector increased somewhat on a yearly and quarterly basis during the second quarter of 2013 due to the delivery of more volumes of sulphuric acid, maize and wheat. The yearly increase was reflected in both rail and road cargo volumes, which rose slightly by 2.2 percent and 1.3 percent, respectively, during the second quarter of 2013. On a quarterly basis, the rail cargo volumes grew by 21.3 percent, while that of road declined slightly by 0.7 percent, relative to the preceding quarter (Chart 2.17).

**Chart 2.17: Road and rail freight**

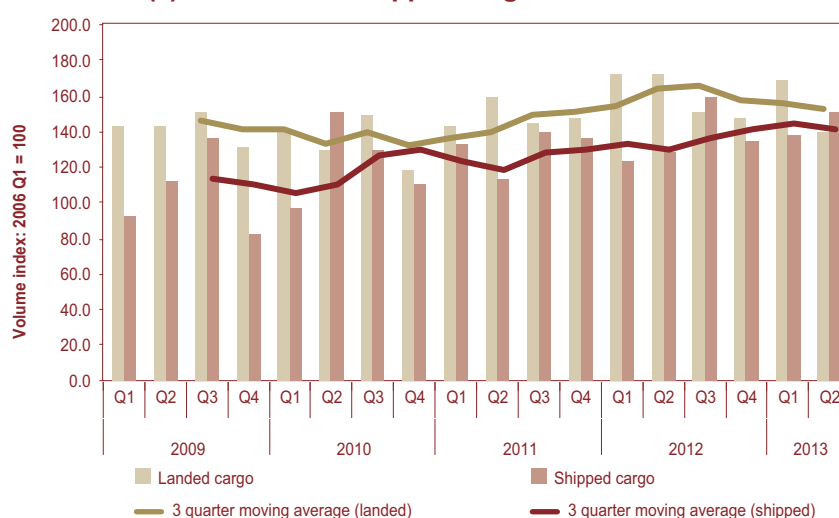


Source: TransNamib

## Water transport

Water transportation sub-sector activities declined both on a quarterly and yearly basis mainly due to reduced trade volumes from Asia, although this trend could be reversed going forward, as a result of re-diverting some shipping lines to Walvis Bay. Declined cargo volumes were experienced regionally and were attributed to the general reduction in trade volumes from Asia and the realignment of the shipping lines' routes, which impacted negatively on landed and transhipped cargo volumes. Landed cargo, which includes imports and fish landings decreased by 17.6 percent and 18.6 percent to 727 399 tonnes quarter-on-quarter and year-on-year, respectively (Chart 2.18 (a)). However, total shipped cargo, inclusive of exports via the two ports rose by 9.4 percent and 17.8 percent to 458 309 tonnes on a quarterly and yearly basis, respectively during the second quarter of 2013 (Chart 2.18 (a)). Going forward, the reduction in cargo volumes may be reversed, as the shipping lines in question agreed to re-divert their routes to include Walvis Bay as one of the ports of call.

**Chart 2.18 (a): Landed and shipped cargo**



Source: NamPort

Transhipped cargo declined quarter-on-quarter and year-on-year mainly as a result of realignment of some shipping routes to other ports. Transshipments via the port of Walvis Bay declined by 53.2 percent and 49.7 percent to 182 089 tonnes on a quarterly and yearly basis (Chart 2.18 (b)). These declines were mainly attributed to some shipping lines which excluded Walvis Bay as one of the ports of call. This development will, however, be reversed, as some customers are re-routing their shipping lines back to the port of Walvis Bay.

**Chart 2.18 (b): Transhipped cargo**

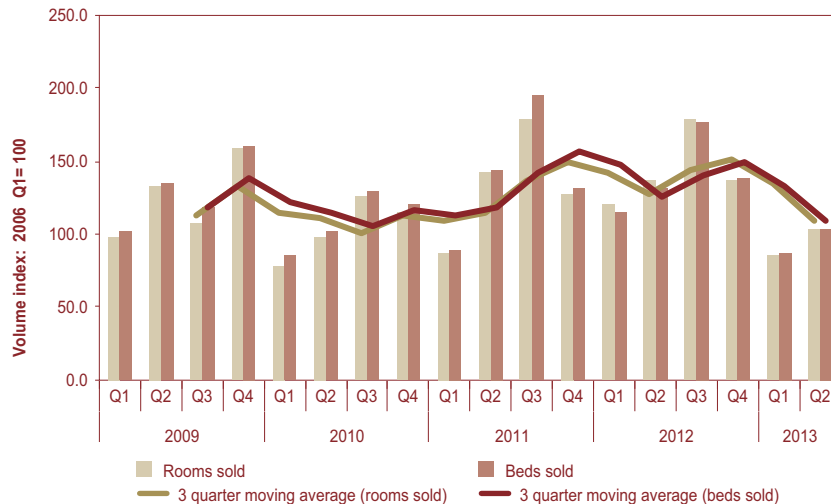


Source: NamPort

## Tourism

The tourism sector continued to experience weak performance year-on-year, mainly attributed to the prolonged frail economic activities in the Euro zone, while it improved on a quarterly basis due to seasonal factors. The yearly weak growth was reflected in rooms and beds sold, which declined by 23.7 percent and 20.4 percent, respectively. The protracted weak economic activities in the Euro area continued to impact negatively on the performance of the tourism sector. In contrast, on a quarterly basis, room and bed sold rose by 20.8 percent and 20.7 percent, respectively owing to seasonal factors, the second quarter falls into a tourism high season (Chart 2.19).

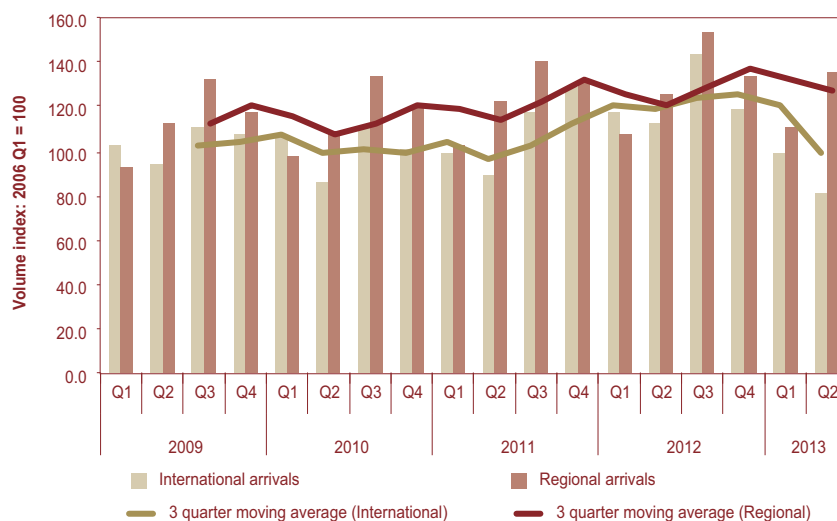
**Chart 2.19: Hotel rooms and beds sold<sup>11</sup>**



Source: Hospitality Association of Namibia

Visitor arrivals registered a decline year-on-year, mainly due to prolonged weak economic activities in the Euro area, while it improved on a quarterly basis mainly attributed to seasonality. During the second quarter of 2013, the total number of passenger arrivals fell by 4.7 percent to 95 638 year-on-year. Total number of passenger arrivals, however, rose by 8.6 percent on a quarterly basis (Chart 2.20). The arrival figures mirrored developments observed in the accommodation establishments, both on a quarterly and yearly basis.

**Chart 2.20: International and regional air traffic passenger arrivals**



Source: Namibia Airports Company

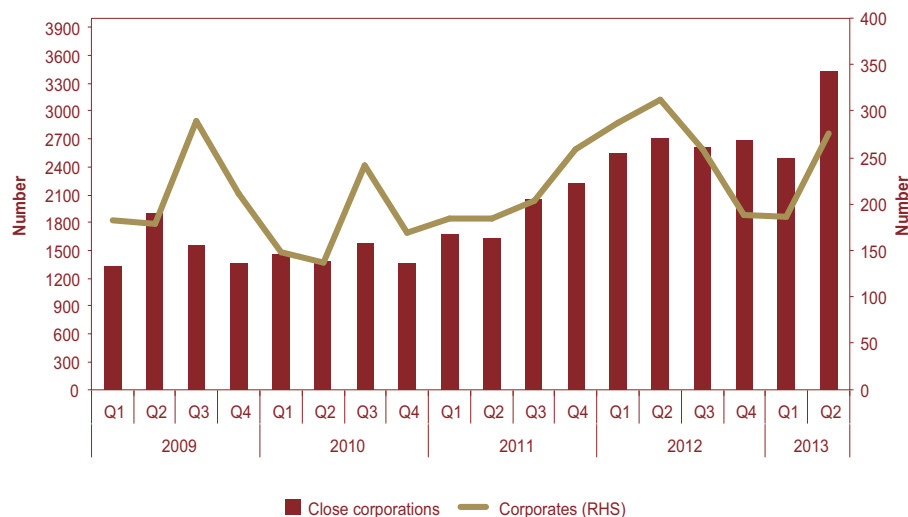
<sup>11</sup> This data should, however, be treated with caution due to the low response rates from some data providers. Also, data for establishments such as self-catering and camping are not included, as they are not legally required to compile statistics, and thus creates distortion in data analysis.



## Company registrations

The number of new businesses registered rose on a yearly basis driven by close corporations, while on a quarterly basis the increase was reflected in both categories of business. New businesses registration increased by 38.2 percent and 22.7 percent, quarter-on-quarter and year-on-year, respectively during the review period (Chart 2.21). The quarterly increase was driven by corporates (Pty) Ltd and close corporations business categories, while the yearly increase was reflected only in the registration of close corporation business category.

**Chart 2.21: Company registrations**

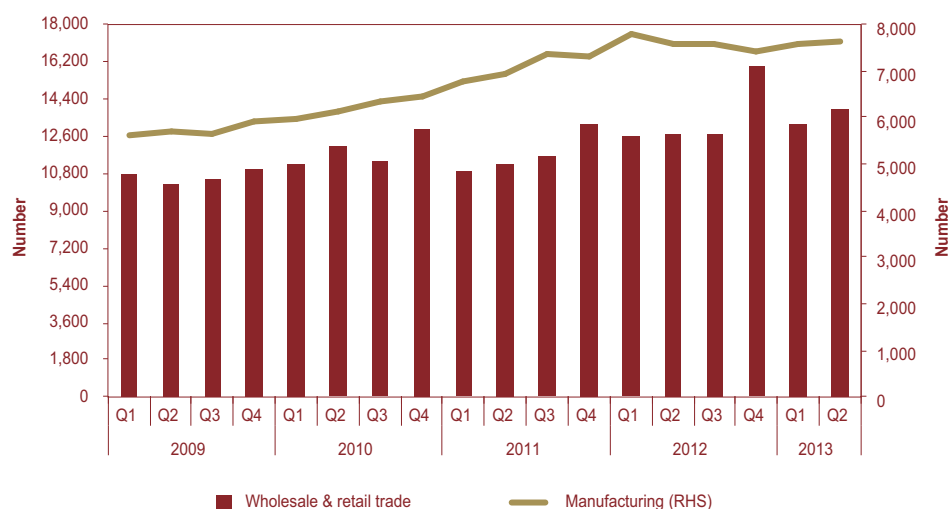


Source: Ministry of Trade and Industry

## Employment and wages<sup>12</sup>

Employment growth in the manufacturing sector was insignificant since the fourth quarter of 2012, while that of wholesale and retail trade broadly improved during the review period. Employment growth was flat in the manufacturing sector both on a quarterly and yearly basis (Chart 2.22). In contrast, employment for wholesale and retail trade sector improved by 5.1 percent and 9.0 percent quarter-on-quarter and year-on-year, respectively (Chart 2.22). The rise in employment for wholesale and retail trade was registered across all subsectors with the exception of the wholesale trade category, which declined over the same period as well as vehicles trade, which declined quarter-on-quarter.

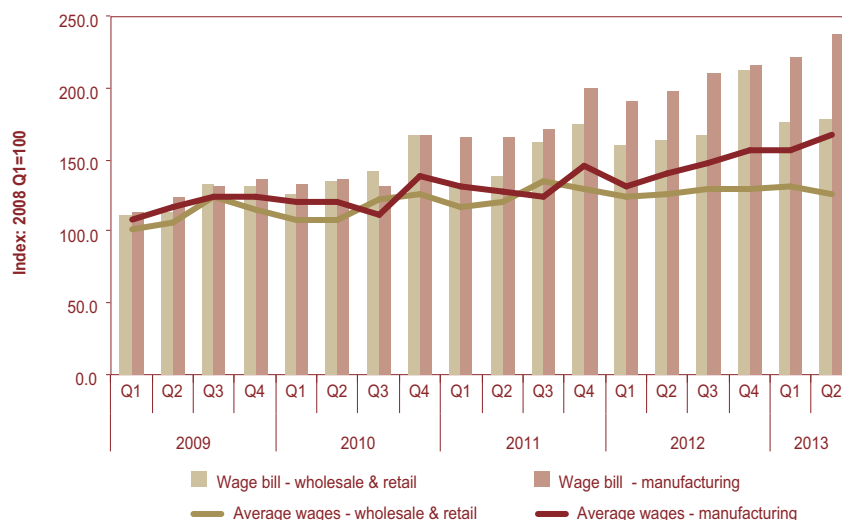
**Chart 2.22: Employment in the manufacturing and wholesale and retail trade sectors**



<sup>12</sup> The data are based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing, wholesale and retail trade companies. The referred survey, therefore, does not represent the entire labour market in the country. In this analysis, the term wages refers to both wages and salaries.

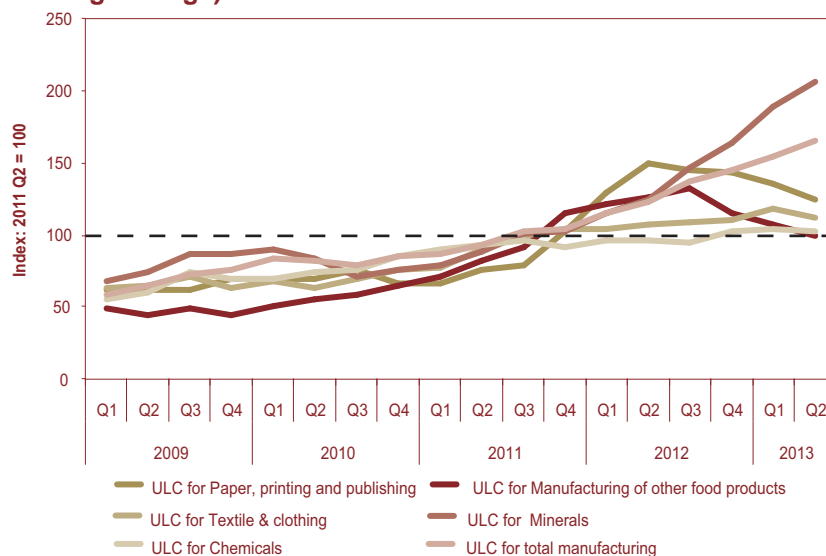
The increase in nominal wage led to a rise in total wage bill for manufacturing sector, despite an insignificant growth in employment for the sector. The wage bill in the manufacturing sector rose by 7.1 percent and 19.7 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.23). The increases in the wage bill were largely driven by the rise in beverages and mineral processing subsectors within the manufacturing sector. Likewise, average wage per worker in this sector rose by 6.4 percent and 19.2 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.23). The remarkable rise in average wage per worker was mainly attributed to nominal wage, which grew at a faster pace, while employment remained flat.

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



Total wage bill in wholesale and retail trade sector rose, attributed to the rise in nominal wages and employment, while average wage per worker declined marginally over the same period. During the second quarter of 2013, total wage bill of the wholesale and retail trade sector rose by 0.5 percent and 8.5 quarter, respectively (Chart 2.23). The rise in wage bill in this sector was reflected in all subsectors with the exception of wholesale trade category, which declined both on a quarterly and yearly basis as well as supermarket trade, which declined only quarter-on-quarter. By contrast, the average wage per worker in this sector declined by 4.5 percent and 0.5 percent, quarter-on-quarter and year-on-year, respectively. The decrease in average wage per worker was mainly attributed to employment, which grew at a faster pace than the wage bill during the period under review.

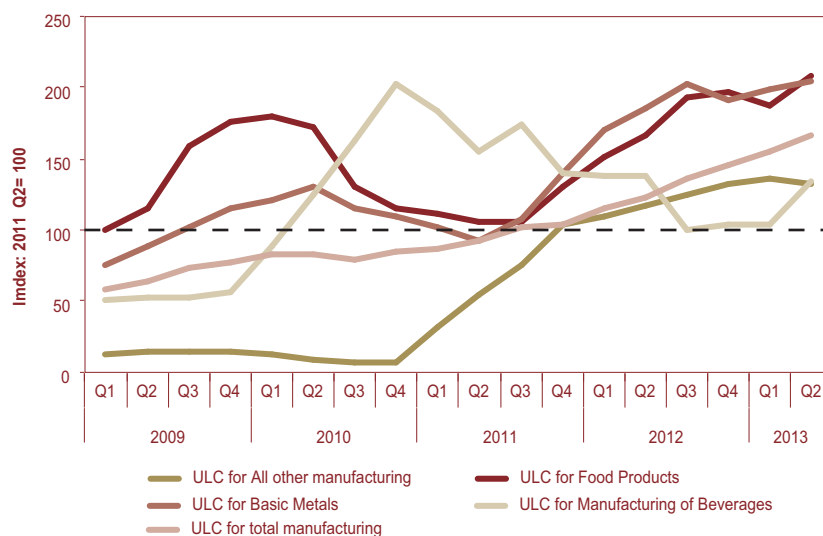
**Chart 2.24 (a): Unit labour costs in the manufacturing sector (four-quarters moving average)<sup>13</sup>**



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

The increasing unit labour costs in the manufacturing sector through the second quarter of 2013, driven by a rising wage bill, continued to pose a threat to Namibia's external competitiveness. The available data revealed that the total wage bill in the manufacturing sector continued to rise since the third quarter of 2010 as explained by increased unit labour costs through the second quarter of 2013 (Charts 2.24 (a) and (b)). Mineral processing, other manufacturing, basic and fabricated metals as well as food products subsectors continued to register significant increase in unit labour costs over a long period which could pose a threat to competitiveness in these subsectors. Reduced unit labour cost was observed in the subsectors such as paper, printing and publishing as well as textile and clothing from second and third quarters of 2012, respectively through the second quarter of 2013. This could augur well in terms of improved competitiveness in these subsectors. On the other hand, the unit labour costs for chemicals subsectors remained flat since the last quarter of 2012 to the second quarter of 2013 due to stable wages in this subsector during aforesaid period.

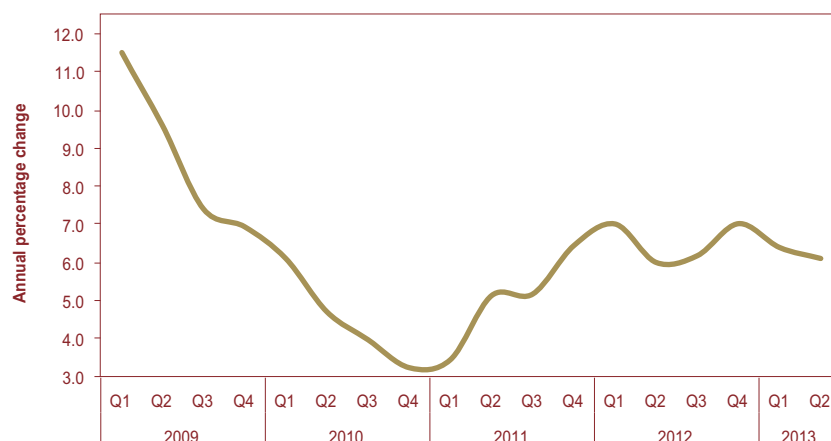
**Chart 2.24 (b): Unit labour costs in the manufacturing sector (four-quarters moving average)**



## PRICE DEVELOPMENTS

Namibia's headline inflation slowed during the second quarter of 2013, mainly due to slower inflation rates for food & non-alcoholic beverages; transport and recreation and culture. Namibia's annual inflation slowed to 6.1 percent during the second quarter of 2013, from 6.4 percent in the previous quarter (Chart 2.25). The second quarter rate was, however, marginally higher than the 6.0 percent recorded for the corresponding quarter of 2012. The slowdown from the first quarter of 2013 was ascribed to reduced inflation rates for categories of *transport; recreation and culture; and food and non-alcoholic beverages*. The slower inflation rate for transport, which was the main contributor to the decrease in headline inflation during the second quarter of 2013, was as a result of reductions in local pump prices for petrol and diesel, compared to increases implemented during the preceding quarter.

**Chart 2.25: Headline inflation**

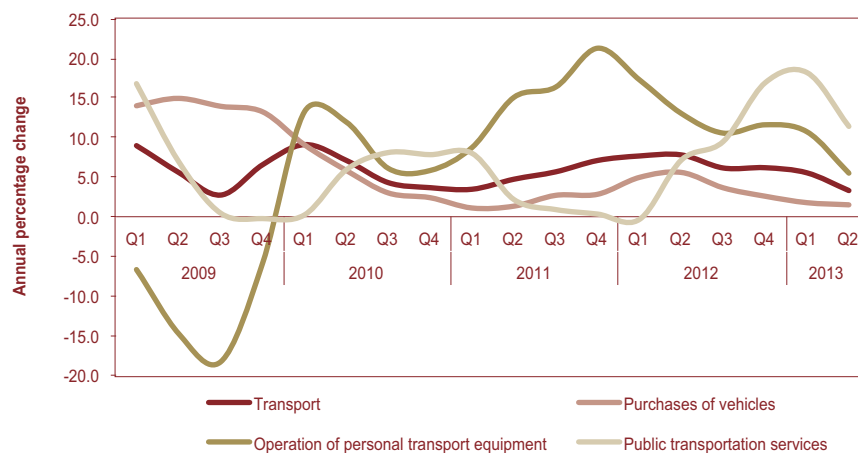


Source: NSA

### Transport inflation

Annual inflation for transport declined by 2.2 percentage points during the second quarter of 2013, mainly due to reduced inflation rates for fuel and vehicles. The annual inflation rate for transport subsided to 3.3 percent during the second quarter of 2013, from 5.5 percent in the previous period (Chart 2.26). The latest inflation rate for transport was much lower compared to 7.8 percent recorded for this category a year ago. The decreased transport inflation reduced inflation rates for the *operation of personal transport equipment and purchase of vehicles* sub-categories, reflecting the decrease in fuel prices implemented during June 2013 and relatively lower price increases for vehicles, respectively.

**Chart 2.26: Inflation for transport**



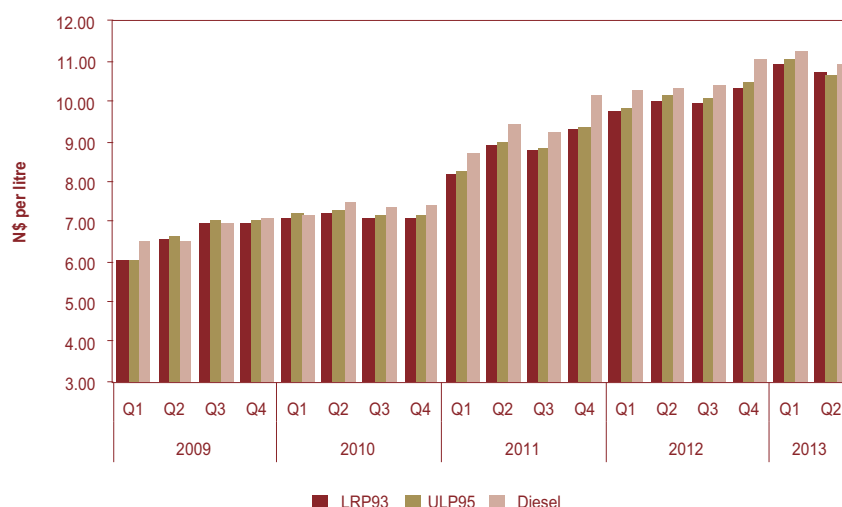
Source: NSA

## Domestic pump prices

**Local pump prices for petrol and diesel were reduced slightly during the second quarter of 2013.** The pump prices for petrol and diesel were lowered by an average of 2.9 percent during the second quarter of 2013, compared to average increases of 4.4 percent and 2.3 percent for the previous quarter and the second quarter of 2012, respectively (Chart 2.27).

**Pump prices were reduced during the second quarter of 2013 due to the moderation in crude oil prices by the end of the preceding quarter.** The decrease in international prices for crude oil at the end of the first quarter of 2013 was a result of the reduced demand in countries with high appetite for oil, mainly China. A slowdown in China's manufacturing activity reduced that country's demand for oil and hence, the international price for crude oil. The conditions on international oil markets, however, reversed and domestic pump prices were increased in July and August 2013. At the end of August 2013, domestic pump prices at Walvis Bay stood at N\$11.66 per litre of petrol 95, N\$11.82 per litre of ADO500 and N\$11.88 per litre of ADO50<sup>14</sup>.

**Chart 2.27: Coastal pump prices**



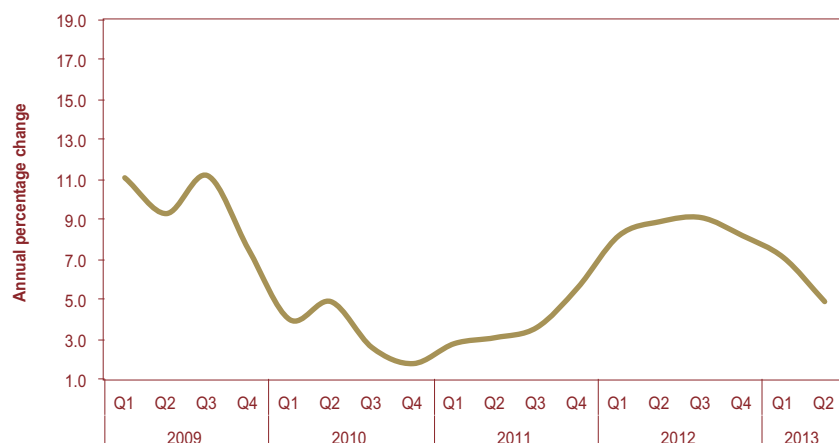
Source: Ministry of Mines and Energy

## Inflation for recreation and culture

**Annual inflation for recreation and culture declined during the second quarter of 2013, mainly on account of decreases in inflation rates for audio-visual equipment and package holidays.** The annual inflation rate for recreation and culture slowed by 2.2 percentage points to 4.9 percent in the second quarter of 2013, from 7.1 percent in the previous quarter (Chart 2.28). The latest rate for this category was also lower than 8.9 percent for the second quarter of 2012. The decline in inflation for *recreation and culture* during the second quarter of 2013 was reflected in inflation rates for its sub-categories of *audio-visual, photographic and data processing equipment*; and *package holidays*, for which inflation rates decreased by 8.3 and 4.0 percentage points, respectively.

<sup>14</sup> The Lead Replacement Petrol (LRP93) is being out-phased and its price has not been adjusted since May 2013, while the low sulphur diesel (ADO50) was introduced in June 2013. ADO500 refers to the existing diesel type.

**Chart 2.28: Inflation for recreation and culture**

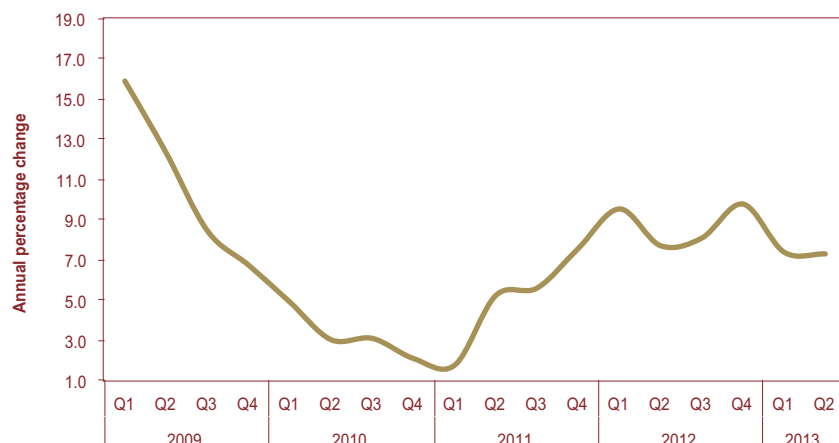


Source: NSA

### Food and non-alcoholic beverages inflation

Annual inflation for food and non-alcoholic beverages declined marginally during the second quarter of 2013, on account of decreases in inflation rates for oils and fats, sugar and related products, bread and cereals and meat. The average annual inflation for *food and non-alcoholic beverages* decreased to 7.3 percent during the second quarter of 2013, from 7.4 percent in the previous quarter (Chart 2.29). The 7.3 percent was lower than the 7.7 percent recorded in the second quarter of 2012.

**Chart 2.29: Food and non-alcoholic beverages inflation**



Source: NSA

The annual inflation rate for the food sub-category slowed by 0.1 percentage point during the second quarter of 2013 and this was in line with developments in international food markets. The decrease in food inflation was attributed to decreases in inflation rates for *oils and fats; bread & cereals, sugar, jam, honey syrups, chocolate and confectionary and meat* (Table 2.2). The latest food inflation rate of 7.4 percent was also lower than 7.6 percent for the second quarter of 2012. The latest trends in Namibia's food inflation during the second quarter of 2013 were consistent with developments in international food markets. In this regard, the International Monetary Fund's (IMF) food price index indicated that the annual food inflation slowed to 6.8 percent during the second quarter of 2013, from 7.1 percent in the previous quarter.

**Table 2.2: Food and non-alcoholic beverages**

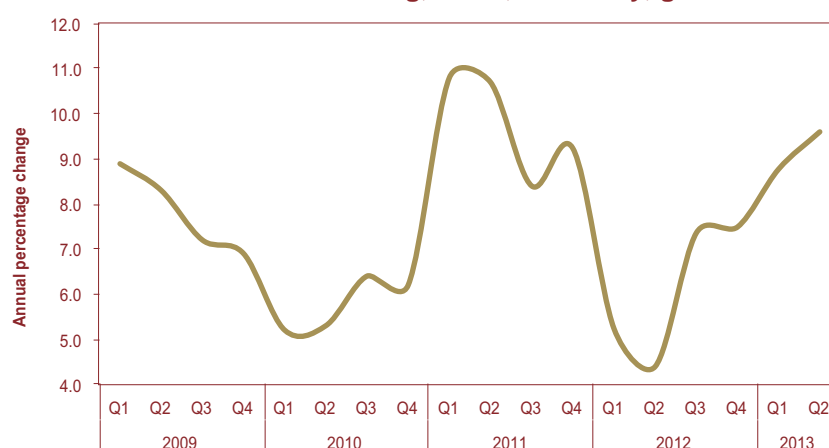
		2011			2012				2013	
	Weight	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Food and Non-alcoholic Beverages</b>	<b>29.6</b>	<b>5.2</b>	<b>5.6</b>	<b>7.6</b>	<b>9.5</b>	<b>7.7</b>	<b>8.1</b>	<b>9.8</b>	<b>7.4</b>	<b>7.3</b>
<b>Food</b>	<b>27.1</b>	<b>5.5</b>	<b>5.7</b>	<b>7.7</b>	<b>9.6</b>	<b>7.6</b>	<b>8.0</b>	<b>9.9</b>	<b>7.5</b>	<b>7.4</b>
Bread and cereals	8.7	8.2	7.2	8.1	14.5	6.7	7.6	10.7	4.9	3.5
Meat	7.6	6.1	8.6	11.2	11.6	13.4	10.6	11.9	6.4	5.2
Fish	0.9	1.8	3.2	-2.7	-4.1	-4.8	-2.0	6.9	9.7	11.2
Milk, cheese & eggs	3.3	2.2	4.1	1.5	4.4	1.5	4.4	4.4	5.1	10.7
Oils and fats	1.0	5.8	5.6	6.4	6.1	8.7	11.7	12.1	10.2	6.7
Fruit	1.1	-1.5	-1.2	-1.8	-4.5	1.2	4.1	6.1	13.7	16.6
Vegetables	2.9	7.4	-1.6	7.1	7.2	2.5	3.8	10.1	15.4	15.8
Sugar, jam, honey syrups etc.	1.8	5.0	11.1	13.2	11.4	11.8	10.4	8.5	9.3	7.8
Food products	0.7	4.7	5.1	6.6	6.3	5.9	4.9	4.8	5.1	5.5
<b>Non-alcoholic beverages</b>	<b>2.5</b>	<b>2.3</b>	<b>4.4</b>	<b>6.7</b>	<b>8.3</b>	<b>9.0</b>	<b>8.5</b>	<b>7.8</b>	<b>5.6</b>	<b>5.7</b>
Coffee, tea, and cocoa	0.7	2.0	6.4	8.7	9.9	10.9	7.0	4.6	4.2	4.4
Mineral waters, soft drinks & juices	1.8	2.6	3.4	5.9	7.3	8.1	9.0	8.6	5.9	5.8

Source: NSA

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

Housing inflation increased by 0.8 percentage point during the second quarter of 2013, largely due to the increased inflation rate for rental payments. Contrary to the decrease in overall inflation, the annual inflation rate for *housing, water, electricity, gas and other fuels* surged to 9.6 percent during the second quarter of 2013, from 8.8 percent in the previous quarter (Chart 2.30). The latest rate for this category was much higher compared to 4.4 percent for the corresponding quarter of 2012. The latest increase came from *rental payments for dwelling* sub-category, for which annual inflation increased to 8.3 percent during the second quarter of 2013, from 7.2 percent in the previous quarter.

**Chart 2.30: Inflation for housing, water, electricity, gas and other fuels**



Source: NSA

## Inflation for goods and services

Annual inflation for services remained high but declined during the period under review, while goods inflation increased marginally during the same period. The annual inflation rate for *services* subsided to 9.1 percent during the second quarter of 2013, from 10.2 percent in the previous quarter, but remained higher than the 6.2 percent for the second quarter of 2012 (Chart 2.31). The moderation in inflation for *services* was reflected in reduced inflation rates for *public transportation services, recreation & culture, hotels, cafes & restaurants and automobile insurance*. By contrast, *goods* inflation rose marginally from 4.2 percent in the previous quarter to 4.4 percent in the second quarter of 2013, which was still lower than 5.9 percent registered for the second quarter of 2012.

**Chart 2.31: Inflation for goods and services**

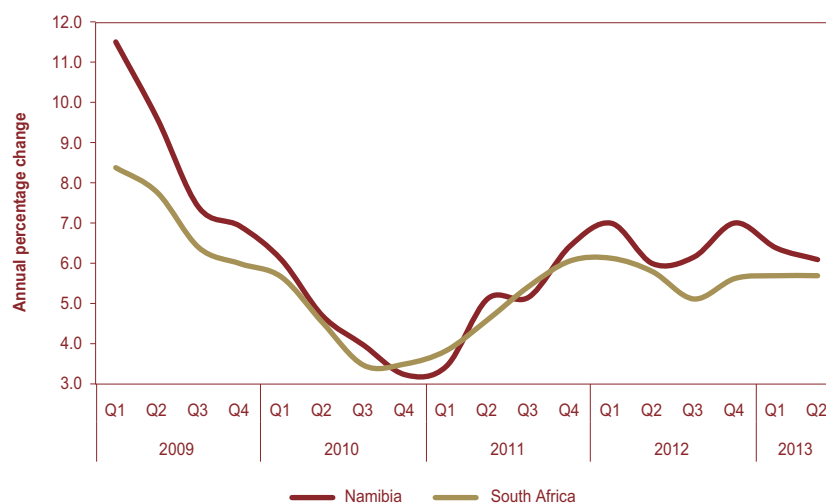


Source: NSA

## Namibia's vs. South Africa's inflation rate

Headline inflation rates for Namibia and South Africa converged further during the second quarter of 2013 due to the moderation in Namibia's inflation rate. Namibia's annual inflation was consistently higher than South Africa's throughout 2012 (Chart 2.32). This inflation differential, however, narrowed to 0.7 percentage point during the first quarter of 2013 and again to 0.5 percentage point during the second quarter of 2013. South Africa's inflation remained unchanged at 5.7 percent during the first and the second quarters of 2013, while Namibia's inflation declined by 0.3 percentage point over the same period.

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



Sources: NSA and STATSSA





## MONETARY AND FINANCIAL DEVELOPMENTS

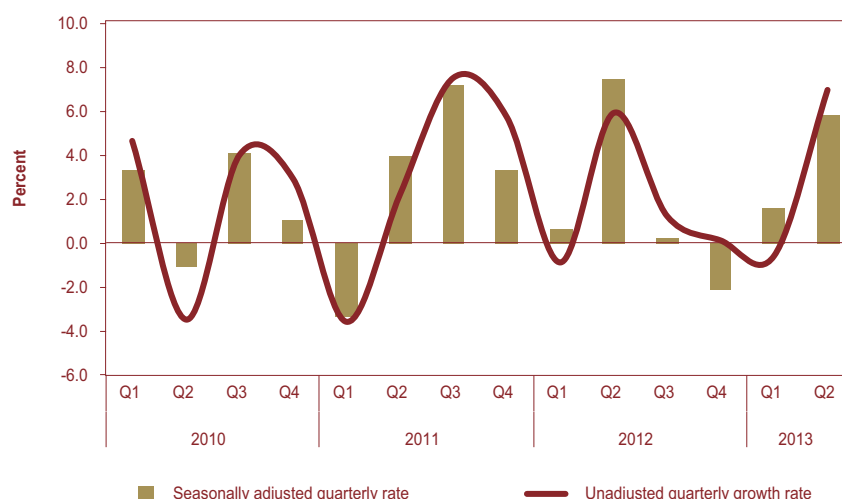
*At the end of the second quarter of 2013, broad money supply (M2) and credit extended to the private sector, registered higher growth rates compared to the previous quarter. Growth in M2 rose at the end of the second quarter of 2013 due to increased domestic claims and net foreign assets of the banking sector. Similarly, growth in credit extended to the private sector increased over the same period, driven by a strong appetite for credit from both corporate and household sectors. The Bank of Namibia continued to pursue an accommodative monetary policy stance by keeping the Repo rate unchanged since August 2012. The continued accommodative monetary policy stance ensured that short-term money market rates remain within historical low levels. Activities on the money and capital market picked up marginally, consistent with the positive investors sentiments in the domestic economy, coupled with global economic recovery.*

### MONETARY DEVELOPMENTS

#### Monetary aggregates

**M2 increased at the end of the second quarter of 2013, driven by expansions in the domestic claims and net foreign assets of the banking sector.** The seasonally unadjusted growth in M2 registered a quarterly growth of 6.9 percent compared to a negative growth of 0.6 percent at the end of the preceding quarter (Chart 3.1). On an annual basis, M2 registered a growth of 7.7 percent at the end of the second quarter, which was relatively far lower than 19.1 percent recorded at the end of the same quarter in 2012. The growth rate at the end of the second quarter was, however, higher by 1.1 percentage points than the rate registered at the end of the preceding quarter. Moreover, seasonally adjusted M2 recorded a growth of 5.8 percent at the end of the review period, compared to a mere growth of 1.6 percent at the end of the previous quarter. The aforesaid development in M2 during the second quarter was supported by positive growth in the net foreign assets of the banking sector and domestic claims.

**Chart 3.1: Monetary Aggregates (M2) quarterly growth rates**

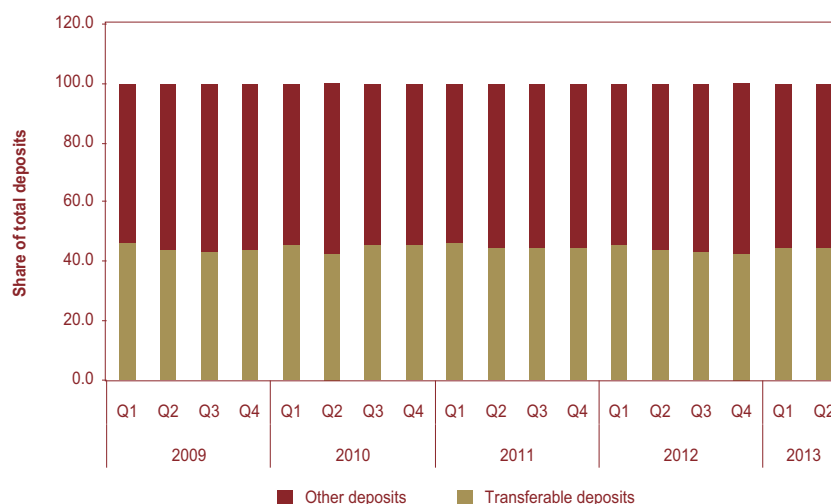


## Components of money supply

**All components of M2 increased at the end of the second quarter 2013 compared to the previous quarter.** Demand for currency, i.e. notes and coins in circulation, rose by 6.1 percent at the end of the second quarter, when compared to the previous quarter. Transferable deposits registered a quarterly growth of 7.0 percent at the end of the second quarter, a turnaround from a negative growth of 1.0 percent at the end of the previous quarter. The increased growth was due to an expansion in the transferable deposit holdings of all institutional units, with the exception of deposits belonging to OFCs and State and Local Government. Other deposits recorded a quarterly growth of 2.0 percent at the end of the review quarter, a turnaround from a 5.0 percent contraction recorded at the end of the previous quarter. This growth was attributed to an increase in deposit holdings of Other Financial Corporations (OFCs), and deposits of State and Local Government. On an annual basis, however, the growth in other deposit holdings slowed to 6.3 percent at the end of the second quarter from 12.9 percent recorded at the end of the preceding quarter.

**The share of other deposits to total deposits of the ODCs continued to dominate deposits at the end of the second quarter of 2013.** Other deposits constituted 54.4 percent of the total deposits at the end of the second quarter, while transferable deposits constituted the remaining 45.6 percent.

**Chart 3.2: Composition of other depository corporation's deposits**



## Determinants of monetary aggregates

**The rise in M2 at the end of the review period was mainly reflected in domestic claims and net foreign assets.** Domestic claims of the depository corporations recorded a growth of 8.1 percent, compared to 10.5 percent at the end of the preceding quarter (Table 3.1). The growth in domestic claims was mostly due to increases in claims on other sectors, which rose on a quarterly basis by 3.9 percent at the end of the review period compared to 3.3 percent at the end of the preceding quarter. Similarly, net foreign assets recorded quarterly growth of 3.0 percent compared to 3.7 percent at the end of the preceding quarter. The increase in net foreign assets is explained by the growth in the other depository corporations' deposits held by non-residents.

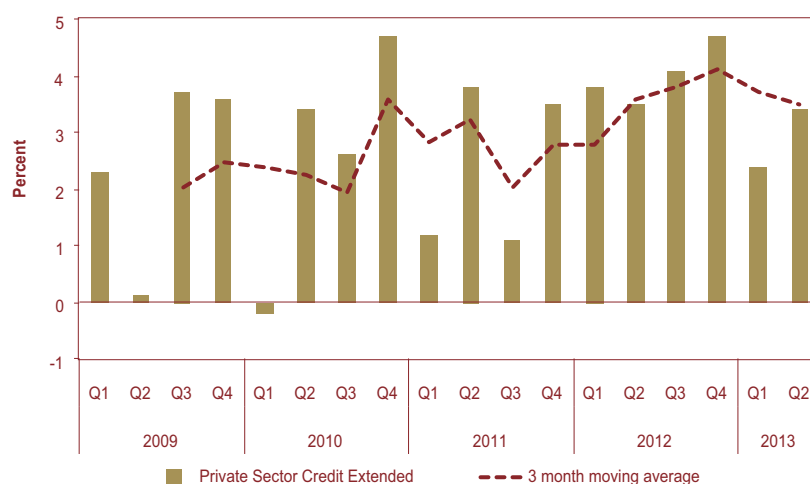
**Table 3.1: Determinants of M2 (N\$ million)**

	2012				2013		Quarterly percentage change	Contribution to M2	Contribution to change in M2
	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Total Domestic Claims</b>	<b>48 957.5</b>	<b>48 627.6</b>	<b>50 729.1</b>	<b>53 159.7</b>	<b>55 149.8</b>	<b>56 805.9</b>	<b>3.0</b>	<b>87.1</b>	<b>2.7</b>
Claims on the Other Sectors	48 912.4	49 661.8	51 772.0	54 465.3	56 258.2	58 451.4	3.9	89.7	3.6
Net Claims on the Central Government	45.1	-1 034.1	-1 042.9	-1 305.6	-1 108.4	-1 645.6	48.5	-2.5	-0.9
<b>Net Foreign Assets of the Depository</b>	<b>19 353.5</b>	<b>21 195.6</b>	<b>21 850.1</b>	<b>20 904.0</b>	<b>23 107.9</b>	<b>24 990.3</b>	<b>8.1</b>	<b>38.3</b>	<b>3.1</b>
<b>Other Items Net</b>	<b>-11 127.2</b>	<b>-9 285.0</b>	<b>-11 329.7</b>	<b>-12 733.5</b>	<b>-17 283.3</b>	<b>-16 598.6</b>	<b>-4.0</b>	<b>-25.5</b>	<b>1.1</b>
<b>Broad Money Supply</b>	<b>57 183.8</b>	<b>60 538.2</b>	<b>61 249.5</b>	<b>61 330.1</b>	<b>60 974.4</b>	<b>65 197.6</b>	<b>6.9</b>	<b>100.0</b>	<b>6.9</b>

### Private sector credit extended

**Credit extended to the private sector increased during the second quarter of 2013, driven by a strong appetite for credit from both corporate and household sectors.** Total private Sector Credit Extension (PSCE) stood at N\$55.0 billion at the end of the second quarter of 2013, representing a quarterly growth of 3.4 percent (Chart 3.3). This growth is higher than 2.4 percent at the end of the preceding quarter, but lower than 3.5 percent at the end of the corresponding quarter of 2012. The growth in private sector credit extended was supported by the rise in demand for credit by businesses and individuals during the review quarter. The private sector increased their borrowings by increasing balances on their credit facilities in view of the prevailing accommodative monetary policy regime.

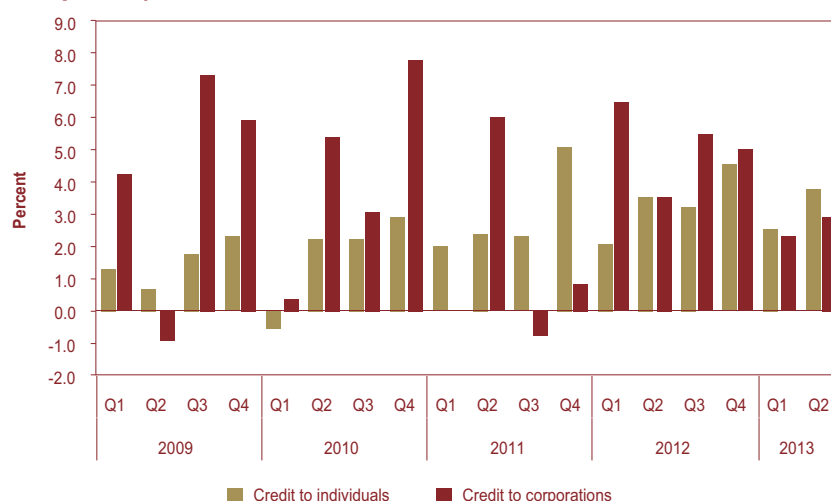
**Chart 3.3: Quarter-on-quarter growth in private sector credit extended**



**Credit to businesses increased on a quarterly and annual basis, driven mainly by demand for overdraft, as well as other loans and advances.** Growth of credit extended to businesses rose to 2.9 percent compared to 2.3 percent at the end of the preceding quarter (Chart 3.4). The growth in business credit, to a large extent, reflected growth in “overdrafts” whose growth influenced the growth in total credit to businesses.

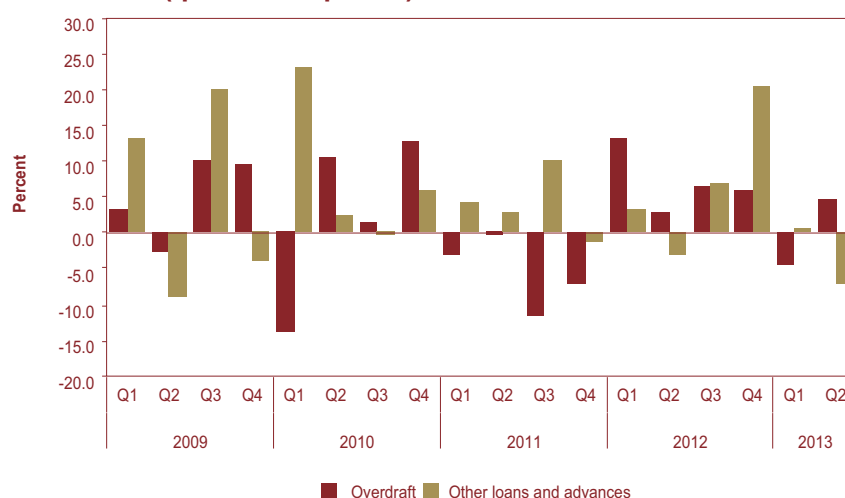
**Credit to households grew faster at the end of the second quarter of 2012, compared to the previous quarter, largely due to strong growth in instalment credit and mortgage loans.** Household credit stood at N\$33.8 billion at the end of the second quarter of 2013, representing a quarterly growth of 3.8 percent, compared to 2.5 percent at the end of the preceding quarter (Chart 3.4). Mortgage loans are the largest part of household credit, followed by instalment credit, whose combined growth resulted in increased credit to households.

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



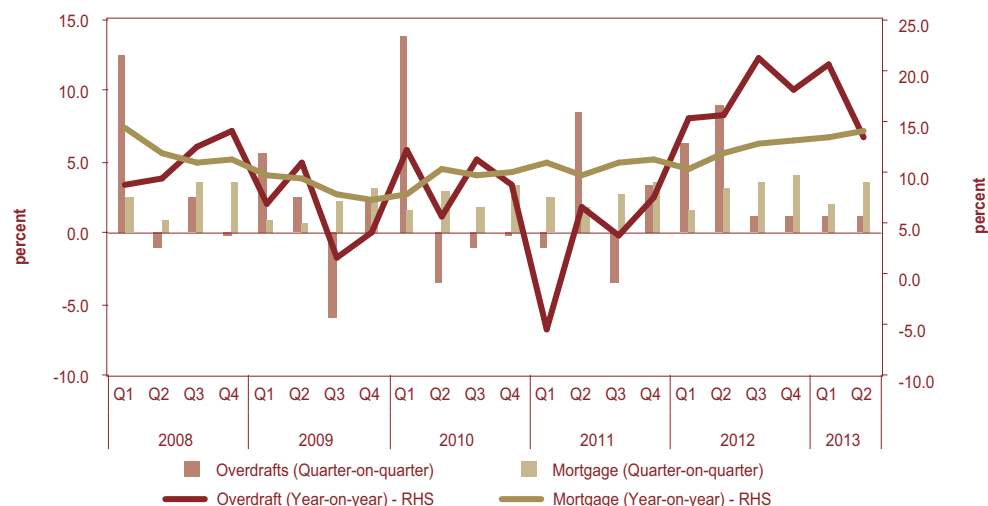
**Growth in overdraft credit to businesses increased, while that of other loans and advances contracted during the period under review.** Overdraft grew by 4.8 percent, compared to a negative growth of 4.4 percent recorded at the end of the preceding quarter (Chart 3.5). This category continues to dominate the composition of business credit and its movements greatly influence the overall developments in bank's business lending. Other loans and advances, on the other hand, contracted by 7.1 percent to N\$3.6 billion at the end of the period under review compared to a growth of 0.7 percent recorded at the end of the previous quarter.

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



**Mortgage loans and instalment credit to households increased with the support of the prevailing accommodative monetary policy stance.** Mortgage credit to household, which accounts for the largest credit type extended to the sector, rose by 3.6 percent on a quarterly basis compared to 2.1 percent at the end of the previous quarter. On an annual basis, it increased by 14.0 percent at the end of the second quarter of 2013 (Chart 3.6). Overdraft lending recorded a quarterly growth of 2.4 percent at the end of the review period compared to 8.6 percent at the end of the previous quarter. On an annual basis, it registered a growth of 13.4 percent compared to 20.6 percent registered at the end of the previous quarter. The growth in instalment credit, supported by the growth in demand for new vehicles, rose to 3.5 percent on a quarterly basis compared to 2.1 percent recorded at the end of the previous quarter. On an annual basis, instalment credit registered a growth rate of 12.0 percent at the end of the review period compared to 10.8 percent at the end of the previous quarter.

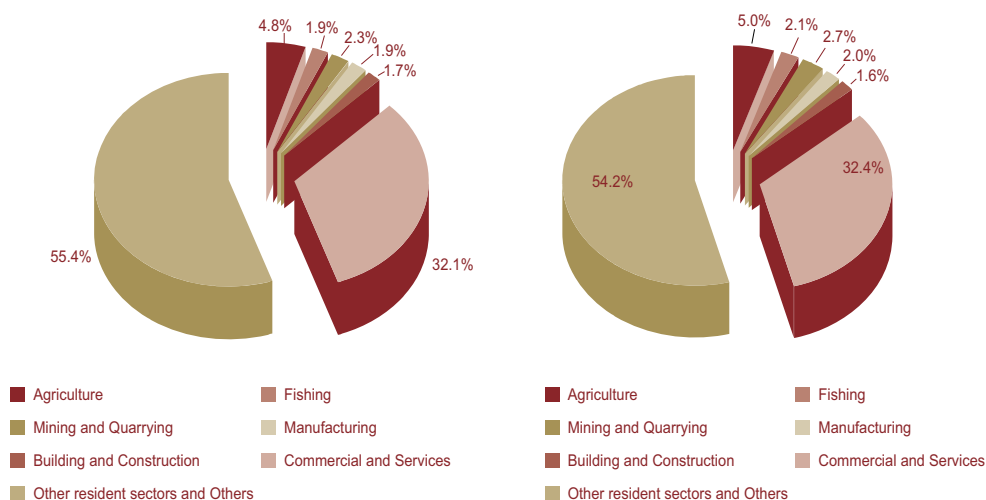
**Chart 3.6: Mortgage, overdraft lending to households**



### Sectoral allocation of commercial bank credit

**Credit to key domestic economic sectors increased, driven by other residents sector and commercial and services.** At the end of the second quarter of 2013, increases in the flow of credit were observed in the agriculture, mining and quarrying sectors (Chart 3.7). In the second quarter of 2013, the share of credit to these sectors grew to 5.0 percent and 2.7 percent during the review quarter from 4.8 percent and 2.3 percent, respectively.

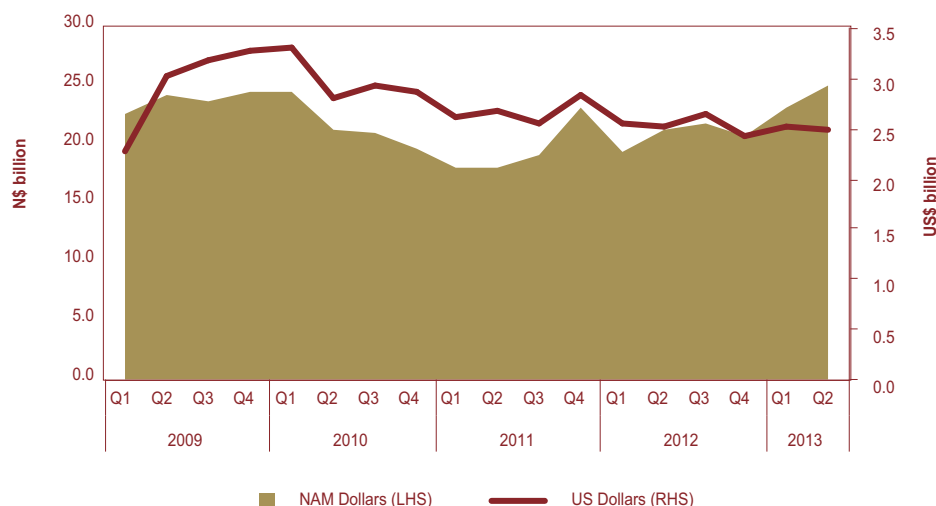
**Chart 3.7: Direction of credit to economic sectors (percentage share)**  
Q1-2013



### Net foreign assets

**The net foreign assets of the domestic depository corporations rose at the end of the second quarter of 2013 driven by growth in net foreign assets of the Other Depository Corporations (ODCs).** Net foreign assets rose by 8.1 percent to N\$25.0 billion at the end of the period under review (Chart 3.8). The growth is explained by the expansions in the foreign assets of the ODCs over the same period, including valuation adjustments.

**Chart 3.8: Net foreign assets of the depository corporations**

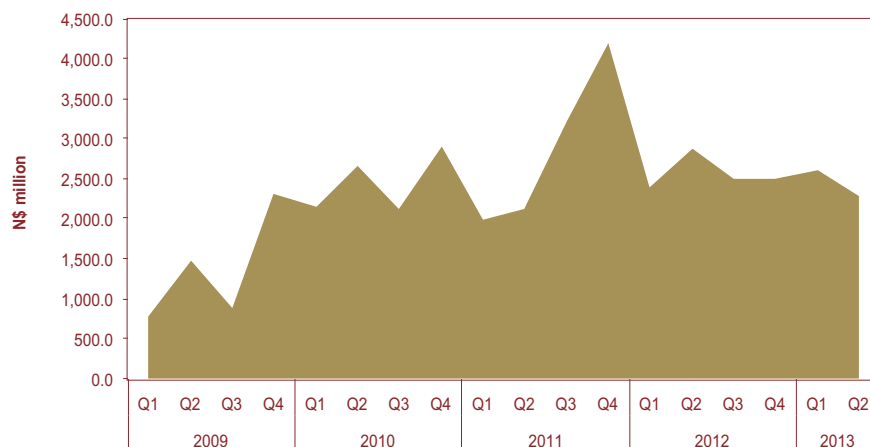


Similarly, the central bank's net foreign assets increased by 9.4 percent to N\$16.3 billion at the end of the second quarter, compared to a contraction of 1.1 percent at the end of previous quarter. This growth was explained by an increase in foreign deposit with non-residents and foreign currency holding during the second quarter of 2013.

### Liquidity of commercial banks

The overall liquidity position of the Namibian banking industry declined during the second quarter of 2013 due to a sluggish growth in government expenditure, which coincided with seasonal increases in tax receipts. The overall liquidity position declined by 12.1 percent to N\$2.3 billion during the review period from N\$2.6 billion recorded in the preceding quarter (Chart 3.9).

**Chart 3.9: Overall liquidity of commercial banks (quarter-on-quarter)**

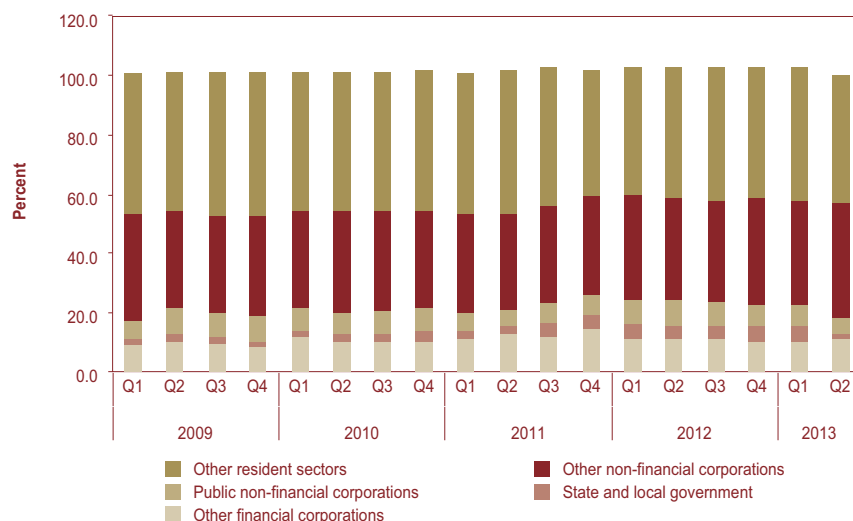


### Sources of funds of Other Depository Corporations (ODCs)

**Total deposits of ODCs increased at the end of the second quarter, driven by growth in transferable deposits.** Total deposits grew to N\$63.2 billion at the end of the second quarter of 2013, from N\$59.1 billion recorded at the end of the preceding quarter (Chart 3.10). This development was explained by increased transferable and other deposits of 13.0 percent and 2.0 percent, respectively.

**The composition of sources of ODCs deposits changed slightly during the second quarter of 2013.** The share of "other resident sector" slightly reduced to 43.2 percent at the end of the review quarter, but continues to account for the largest share of deposits. The share of "other non-financial corporations", which constitute the second largest share, grew slightly to 38.4 percent at the end of the second quarter. The share of state and local government as well as public non-financial corporations both reduced during the review period to 1.9 percent and 5.4 percent, respectively.

**Chart 3.10: Sources of funds of ODCs**

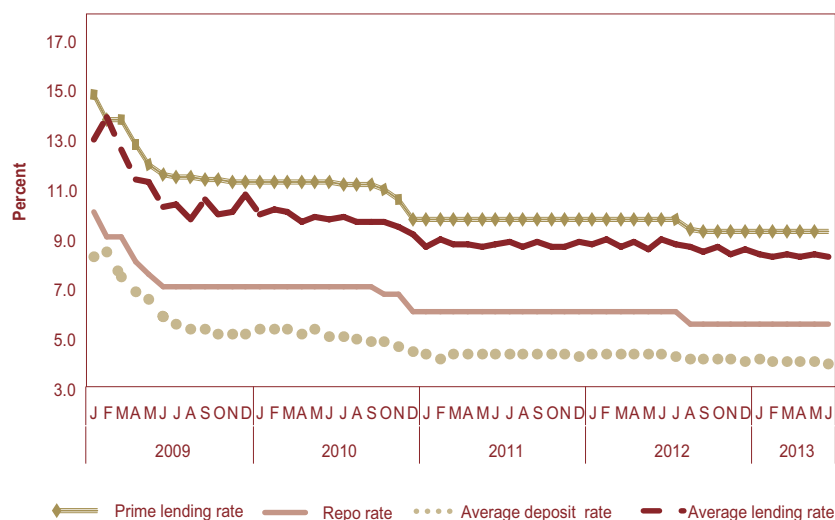


## MONEY AND CAPITAL MARKETS DEVELOPMENTS

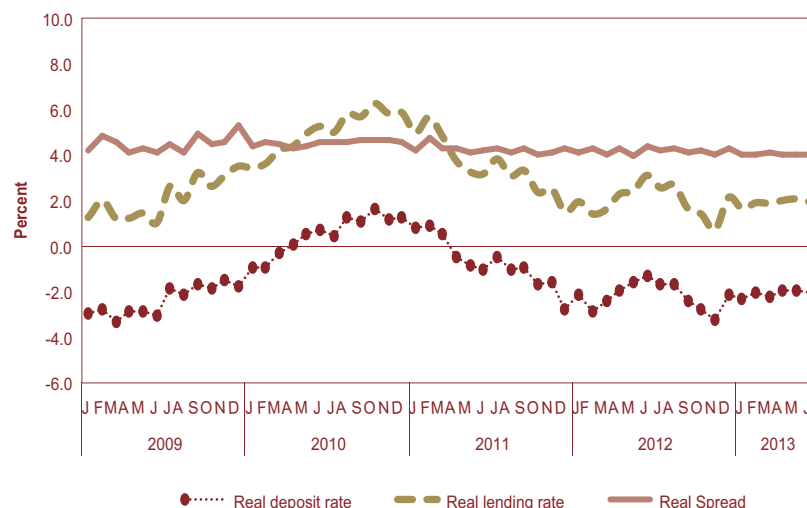
### Money markets developments

Consistent with the prevailing accommodative monetary policy stance, short-term money market rates remained aligned to the 5.5 percent Repo rate and hovered around historical low levels. The Bank maintained the Repo rate at 5.5 percent in support of the fragile domestic economy to mitigate the adverse effects from the external global economic developments. During the period under review, commercial banks' average lending and deposit rates moved in different directions. Average commercial banks' lending rate declined slightly to 8.26 percent from 8.30 percent during the preceding quarter, while the average deposit rate rose slightly to 4.04 percent during the review period from 3.98 percent during the first quarter of 2013 (Chart 3.11). This development resulted in reduced nominal spread between the average lending and deposit rate from 4.33 percent during the first quarter of 2013 to 4.22 percent during the quarter under review.

**Chart 3.11: Selected interest rates**



**Chart 3.12: Real interest rates**

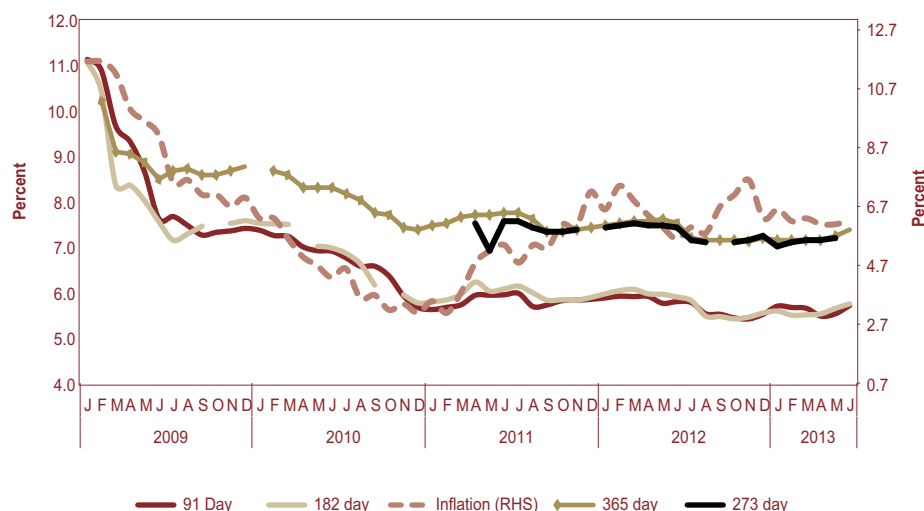


## CAPITAL MARKET DEVELOPMENTS

### Treasury bills

The yields for the Treasury bills (T-bills) increased at the end of the second quarter, compared to the preceding quarter, in line with rising money market rates in South Africa. The average effective yield for the 91-day Treasury bills rose to 5.72 percent at the end of second quarter of 2013, from 5.66 percent at the end of the previous quarter (Chart 3.13). For the 182-day T-bills, the average yield increased to 5.92 percent at the end of the review period from 5.53 percent at the end of the preceding quarter, respectively. Yields in South Africa, and subsequently, Namibia, were driven by the deterioration in fundamentals of the South African economy, i.e. depreciation in the Rand, low economic growth, wide current account deficit and the overall emerging market sell-off.

**Chart 3.13: Treasury Bills discount rates**

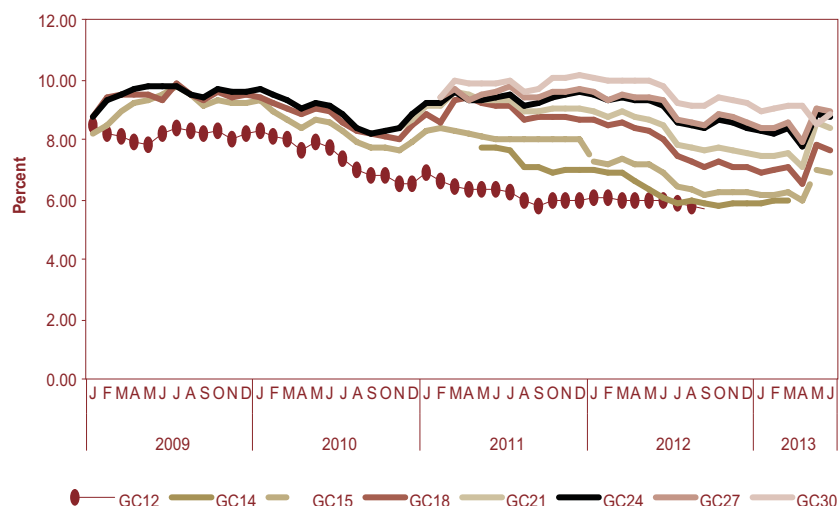


### Government bonds yields

The yields for all Namibian Government bonds increased during the second quarter of 2013, with the exception of GC30, on account of the emerging market sell-off. In this regards, the yields for GC14, GC15, GC18, and GC21 ticked upward by 20 basis points, 70 basis points, 50 basis points and 90 basis points, respectively, while GC24 and GC27 both ticked up by 40 basis points during the same period (Chart 3.14). The yield for GC30 slowed down by 30 basis points during the period under review. The Namibia bonds are benchmarked to the South African bonds, thus, the observed general increase in their yields emanated from the rise in the South African yields.



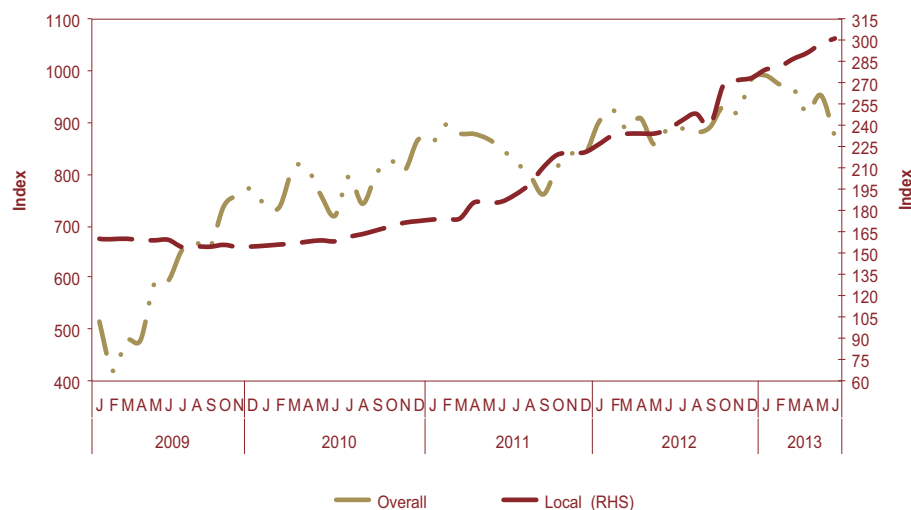
**Chart 3.14: Government Bonds yields**



## Equity markets developments

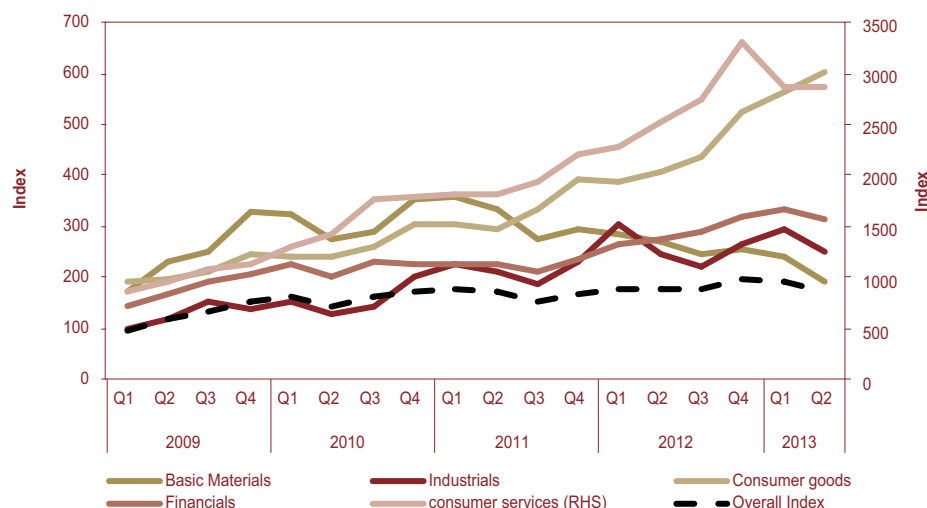
The performance of the Overall Index of the Namibia Stocks Exchange (NSX) was weak during the second quarter of 2013, compared to the preceding quarter, while the Local Index remained resilient. The NSX Overall Index closed lower at 872.51 points at the end of the second quarter of 2013 compared to a level of 966.21 points at the end of the preceding quarter (Chart 3.15). The recorded decline in the Overall Index resulted from weak performance of the dual listed stocks in the view of the uncertain global growth prospects. The local component of the NSX's performed well due to stable prices of the primary listed stocks. The local index was cushioned by limited exposure to the effects of the global financial markets developments. The local index closed higher at 301.40 points at the end of the review period up from 286.99 points at the end of the preceding quarter.

**Chart 3.15: NSX price index**



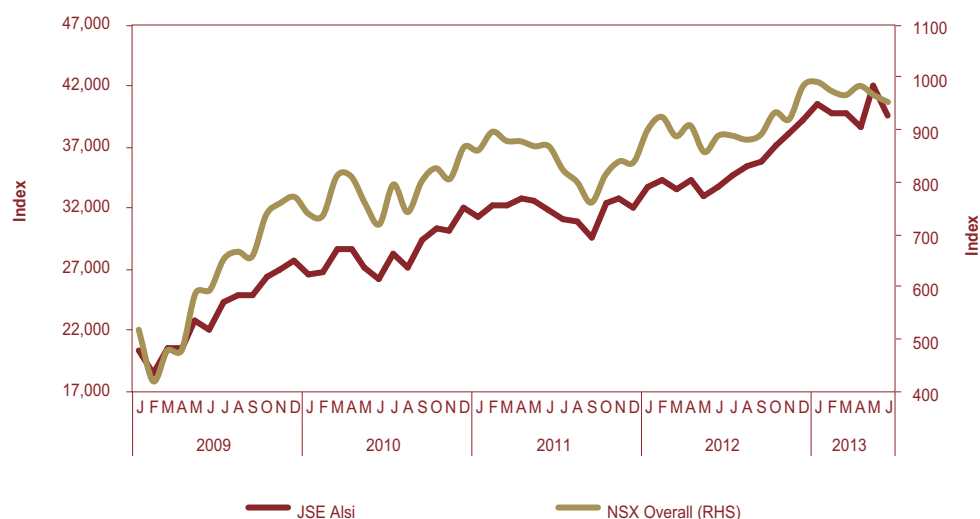
During the review period, all sectoral share price indices declined, with the exception of consumer goods. Basic material index declined the most during the review period, reflecting the dampened global demand for basic material (Chart 3.16). The negative investors' sentiment was also reflected in the decline of Industrial, Financial and Consumer service indices over the same period.

**Chart 3.16: Sectoral share price indices**



The JSE All Share Index and NSX Overall Index continued trending in the same direction due to dual listing of some stocks. During the second the quarter of 2013, the JSE All Share Index closed at 39,578 points, representing a 0.71 percent decline compared to the preceding quarter (Chart 3.17). The NSX Overall Index declined by 1.39 percent at the end of the period second quarter of 2013.

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



At the end of the second quarter of 2013, the overall market capitalisation declined while that of local rose as a result of new listing. The overall market capitalisation declined by 8.6 percent to N\$1.2 trillion at the end of the period under review from N\$1.3 trillion at the end of the previous quarter (Table 3.2). The decline was attributed to the decline in the share prices of basic material, industrial and consumer services. The local market capitalisation, however, grew by 48.1 percent to N\$17.2 billion at the end of the review period. The increase in local market capitalisation was mostly due to an additional listing of Bank Windhoek on NSX.

**Table 3.2: NSX summary statistics**

Overall	2012			2013	
	Q2	Q3	Q4	Q1	Q2
Index at the end period	888.95	890.70	983.79	966.21	872.51
Market capitalisation at end of period (N\$ million)	1,216,345	1,230,659	1,355,081	1,343,408	1,228,218
Free float market cap at end of period (N\$ million)	1,148,083	1,110,441	1,225,744	1,034,761	936,787
Number of shares traded ('000)	19,029	36,470	14,549	27,840	27,260
Value traded (N\$ million)	950	1,129	794	2,019	1,211
Number of deals on NSX	517	718	739	771	972
Number of new listing (DevX)	3	1	0	0	1
<b>Local</b>					
Index at the end period	237.38	249.00	273.56	286.99	301.40
Market capitalisation at end of period (N\$ million)	10,213	10,352	11,057	11,579	17,149
Number of shares traded ('000)	729	16,499	2,712	865	10,945
Value traded (N\$ million)	9	201	40	11	12
Number of deals on NSX	99	90	135	90	119
Number of new listing	0	1	0	0	1



## FISCAL DEVELOPMENTS<sup>15</sup>

The central government outstanding nominal debt increased on an annual basis at the end of the first quarter of 2013/14, while total loan guarantees declined, but the ratios to GDP remained well below the target ceilings. On a quarterly basis, total government debt increased while loan guarantees remained unchanged at the end of the review period. In light of these developments, the ratios of debt and guarantees to GDP remained significantly below the government's ceilings.

### Central Government Debt

The total nominal debt stock increased on a quarterly and annual basis at the end of the first quarter of 2013/14, while the ratio of total debt to GDP declined both on a quarterly and yearly basis. Central government's debt stock stood at N\$27.7 billion at the end of the quarter under review, representing an increase of 2.5 percent and 8.2 percent compared to the level at the end of the previous quarter and the first quarter of 2012/13, respectively (Table 4.1). At this level, total debt as a percentage of GDP stood at 22.2 percent, which is slightly lower by 2.2 percentage point compared to the ratio at the end of the preceding quarter and by 0.9 percentage points compared to the ratio at the end of the first quarter of 2012/13. At 22.2 percent, the ratio of total debt to GDP remains lower than the government's debt ceiling of 35.0 percent of GDP.

<sup>15</sup> All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the first fiscal quarter of 2013/14 is the second calendar quarter of 2013. Moreover, the exchange rates referred to in this section are direct rates for the respective currencies as at the end of the period. Exchange rates used for the BOP transactions are average rates during the period.

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

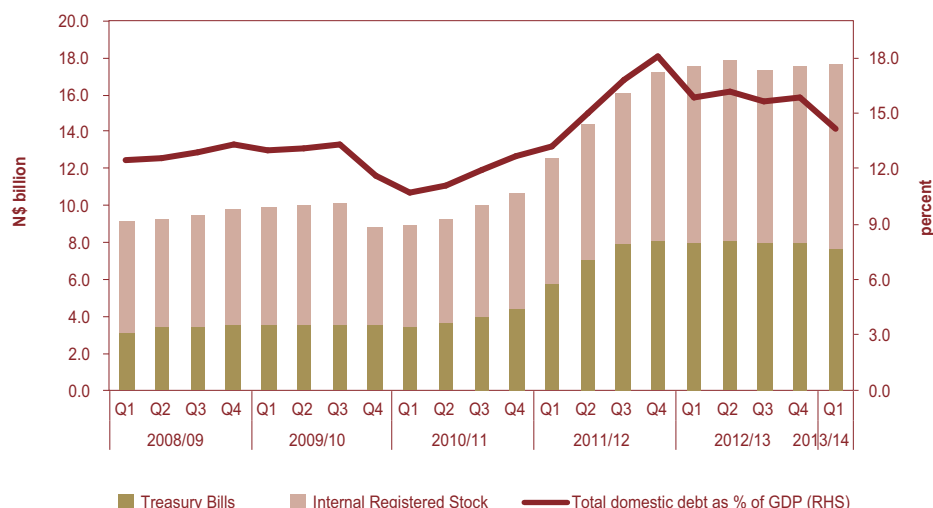
	2012/13				2013/14
	Q1	Q2	Q3	Q4	Q1
<b>Fiscal Year GDP</b>	<b>110 750</b>	<b>110 750</b>	<b>110 750</b>	<b>110 750</b>	<b>124 575</b>
<b>Total export of goods and services</b>	<b>8 915</b>	<b>8 024</b>	<b>8 229</b>	<b>8 695</b>	<b>10 187</b>
<b>Foreign debt stock</b>	<b>8 080.7</b>	<b>8 056.0</b>	<b>9 040.3</b>	<b>9 508.6</b>	<b>10 110.8</b>
Bilateral	1 267.9	1 277.4	1 313.6	1 408.9	1 515.7
As % of total foreign debt stock	15.7	15.9	14.5	14.8	15.0
Multilateral	2 655.5	2 667.3	2 640.4	2 633.0	2 770.1
As % of total foreign debt stock	32.9	33.1	29.2	27.7	27.4
Eurobond	4 157.3	4 111.3	4 236.3	4 616.7	4 975.0
As % of total foreign debt stock	51.4	51.0	46.9	48.6	49.2
JSE Listed bond			850.0	850.0	850.0
As % of total foreign debt stock			9.4	8.9	8.4
<b>Foreign debt service</b>	<b>153.8</b>	<b>143.5</b>	<b>13.4</b>	<b>113.9</b>	<b>57.0</b>
As % of export of goods and services	1.7	1.8	0.2	1.3	0.6
<b>Domestic debt stock</b>	<b>17 533.5</b>	<b>17 870.2</b>	<b>17 277.9</b>	<b>17 513.2</b>	<b>17 597.2</b>
Treasury bills	8 026.8	8 077.6	8 041.9	8 040.6	7 739.1
As % of total domestic debt stock	45.8	45.2	46.5	45.9	44.0
Internal registered stock	9 506.7	9 792.6	9 236.0	9 472.6	9 858.1
As % of total domestic debt stock	54.2	54.8	53.5	54.1	56.0
<b>Total Central Government debt</b>	<b>25 614.2</b>	<b>25 926.2</b>	<b>26 318.2</b>	<b>27 021.8</b>	<b>27 708.0</b>
<b>Proportion of total debt</b>					
Foreign debt stock	31.5	31.1	34.3	35.2	36.5
Domestic debt stock	68.5	68.9	65.7	64.8	63.5
<b>As % of fiscal year GDP</b>					
Foreign debt stock	7.3	7.3	8.2	8.6	8.1
Domestic debt stock	15.8	16.1	15.6	15.8	14.1
<b>Total debt</b>	<b>23.1</b>	<b>23.4</b>	<b>23.8</b>	<b>24.4</b>	<b>22.2</b>

Source: BoN, MoF and NSA

## Domestic Debt

**Total domestic debt of the central government increased on a quarterly and annual basis at the end of the first quarter of 2013/14 as reflected in the increases in Internal Registered Stocks (IRS).** The government's total domestic debt increased by 0.5 percent on a quarterly basis to N\$17.6 billion at the end of the first quarter of 2013/14 (Table 4.1). The rise in total domestic debt over the quarter was reflected primarily in Internal Registered Stock, which rose by 4.1 percent to N\$9.9 billion, while debt in Treasury Bills (T-Bills) declined on a quarterly basis by 3.7 percent to N\$7.7 billion during the period under review. On an annual basis, total Central Government domestic debt increased by 0.4 percent when compared to the stock at the end of the first quarter of the previous fiscal year. This was reflected in IRS, which rose by 3.7 percent while T-Bills declined by 3.6 percent over the same period.

**Chart 4.1: Total domestic debt by security**



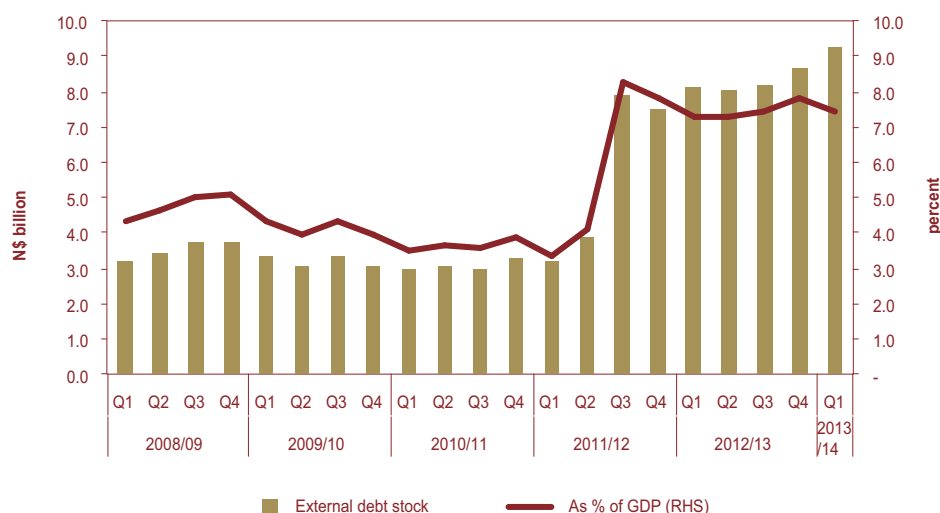
Source: BoN, MoF and NSA

**Domestic debt stock as a percentage of GDP declined both on a quarterly and annual basis at the end of the first quarter of 2013/14, owing to a relatively stronger GDP for 2013/14.** Government domestic debt as percentage of GDP decreased marginally by 1.7 percentage point, both on quarterly and annual basis to 14.1 percent at the end of the first quarter of 2013/14 (Chart 4.1). The slight dip on a quarterly basis was reflected in the ratios of both T-Bills and IRS, as the GDP for the 2013/14 fiscal year is estimated to be relatively stronger than that of the previous fiscal year.

## External Debt<sup>16</sup>

The Central Government's external debt increased both on a quarterly and annual basis at the end of the first quarter of 2013/14, mainly due to the depreciation of the local currency and the JSE listed bond, respectively. Government external debt increased by 6.3 percent on a quarterly basis to N\$10.1 billion at the end of the first quarter of 2013/14 (Chart 4.2). The increase over the quarter was reflected in the Eurobond and bilateral loans as a result of the depreciation of the Namibia Dollar against all major trading currencies during the review quarter. On an annual basis, government's external debt increased by 25.1 percent, driven mainly by the issuance of the JSE listed bond during the third quarter of 2012/13. As a result, external debt as a percentage of GDP rose by 0.8 percentage point on an annual basis, but declined by 0.5 percentage point on a quarterly basis to 8.7 percent at the end of the first quarter of 2013/14.

**Chart 4.2: Total external debt**



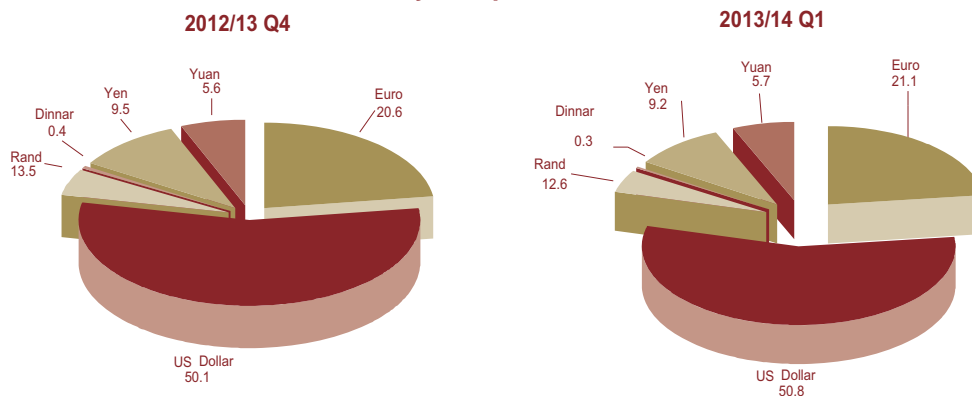
Source: BoN, MoF and NSA

<sup>16</sup> Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another given government.

## External debt by type and currency

The Eurobond and multilateral loans continued to dominate government's external debt when compared to both the bilateral loans and the JSE listed bond. At the end of the first quarter of 2013/14, the Eurobond accounted for 49.2 percent of external debt, 0.7 percentage point higher compared to its share at the end of the previous quarter. This increase was due to the depreciation of Namibia Dollar against the US Dollar at the end of the first quarter of 2013/14. Multilateral loans made up the second largest portion of the total external debt accounting for 27.4 percent at the end of the review quarter, about 0.3 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 15.0 percent of the total external debt share, while the JSE listed bond made up the remaining 8.4 percent.

**Chart 4.3: External debt currency composition**



Source: MoF

The US Dollar continued to be the most dominant currency in the government total external debt portfolio at the end of the first quarter of 2013/14. Government debt denominated in US Dollar accounted for 55.8 percent at the end of the review quarter, higher by 0.4 percentage point when compared to the share at the end of the preceding quarter (Chart 4.3). The Euro was the second most dominant currency at the end of the first quarter of 2013/14, accounting for 23.1 percent. The Japanese Yen and the Chinese Yuan made up the third and fourth largest currency shares, making up 9.5 and 6.3 percent, respectively. The composition of debt in the South African Rand, declined mildly by 0.3 percentage point to 4.6 percent over the same period.

## Central Government Loan Guarantees

The total loan guarantees remained fairly unchanged on a quarterly basis, but declined on an annual basis at the end of the first quarter of 2013/14 mainly driven by the decline in foreign loan guarantees. Loan guarantees declined on annual basis by 2.9 percent to N\$2.5 billion at the end of the first quarter of 2013/14 (Table 4.2). The fall in total loan guarantees was due to repayments made in foreign loan guarantees in the transport sector. As a percentage of GDP, central government loan guarantees decreased slightly by 0.2 percentage point and 0.3 percentage point on a quarterly and annual basis, respectively, to 2.0 percent at the end of the quarter under review. At this ratio, the proportion of total loan guarantees remained far below the government's ceiling of 10.0 percent.

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

	2012/13				2013/14
	Q1	Q2	Q3	Q4	Q1
<b>GDP</b>	<b>110 750</b>	<b>110 750</b>	<b>110 750</b>	<b>110 750</b>	<b>124 575</b>
<b>Domestic Guarantees</b>	<b>944.0</b>	<b>1 128.0</b>	<b>918.0</b>	<b>1 329.4</b>	<b>1 330.2</b>
As % of GDP	0.9	1.0	0.8	1.2	1.1
As % of Total Guarantees	33.3	44.4	41.6	53.8	54.8
<b>Foreign Guarantees</b>	<b>1 601.7</b>	<b>1 119.5</b>	<b>1 288.1</b>	<b>1 142.2</b>	<b>1 141.8</b>
As % of GDP	1.4	1.0	1.2	1.0	0.9
As % of Total Guarantees	66.7	55.6	58.4	46.2	47.2
<b>Total Guarantees</b>	<b>2 545.7</b>	<b>2 247.5</b>	<b>2 206.1</b>	<b>2 471.6</b>	<b>2 472.0</b>
As % of GDP	2.3	2.0	2.0	2.2	2.0

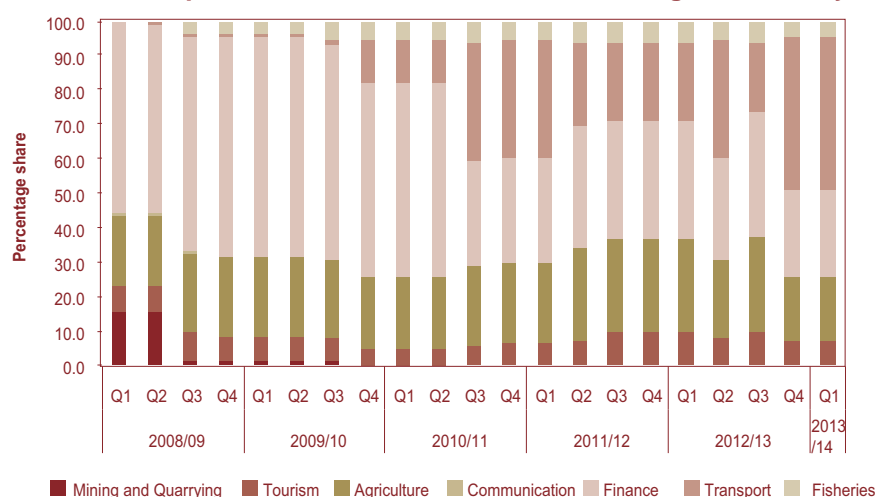
Source: BoN, MoF and NSA

## Domestic loan guarantees

Domestic loan guarantees increased both on a quarterly and annual basis at the end of the first quarter of 2013/14, driven mostly by the issuance of new loan guarantees in the transport sector. Domestic loan guarantees rose to N\$1.3 billion, a slight increase of 0.1 percent when compared to the stock at the end of the preceding quarter. On an annual basis, domestic loan guarantees increased significantly by 40.9 percent (Table 4.2). The substantial increase on an annual basis was reflected mainly in the loan guarantees issued to the transport sector, linked to new financing during the period under review. The ratio of total domestic loan guarantees to GDP declined slightly by 0.1 percentage point on a quarterly basis, however increased by 0.2 percentage point on an annual basis to 1.1 percent at the end of the quarter under review.

The transport, financial and agricultural sectors continued to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 45.0 percent, 24.9 percent and 18.9 percent, respectively at the end of the first quarter of 2013/14 (Chart 4.4). In nominal terms, by the end of the quarter under review, loan guarantees issued to the transport sector stood at N\$598.0 million, while the financial and agricultural sectors loans stood at N\$330.0 million and N\$251.7 million, respectively.

**Chart 4.4: Proportion of Government domestic loan guarantees by sector**



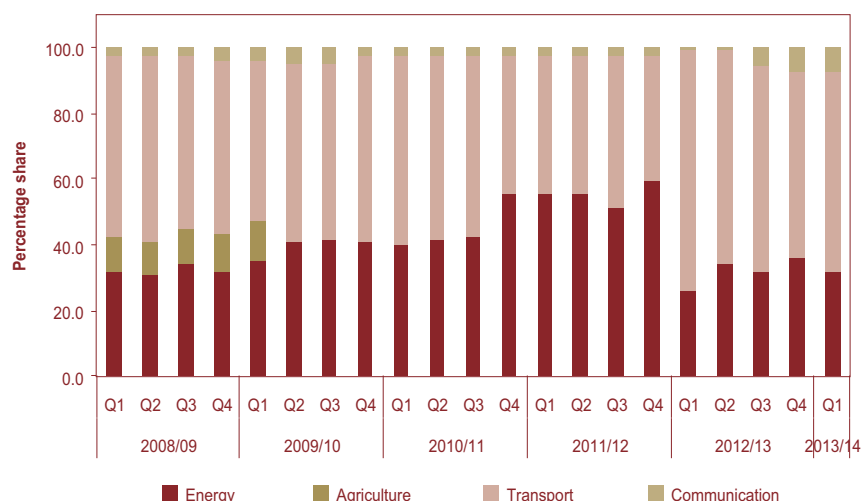
Source: MoF

## Foreign loan guarantees

Foreign loan guarantees have remained fairly unchanged on a quarterly basis but declined on an annual basis at the end of the first quarter of 2013/14, driven mostly by repayments of loans in the transport sector. Loan guarantees to foreigners remained unchanged at N\$1.1 billion on a quarterly basis, however this represents a decrease of 28.7 percent on an annual basis at the end of the first quarter of 2013/14 (Table 4.2). The decline on an annual basis was due to loan repayments made in the transport sector. As a result, the ratio of foreign loan guarantees to GDP declined slightly by 0.1 and 0.5 percentage points on a quarterly and annual basis, respectively, to 0.9 percent.



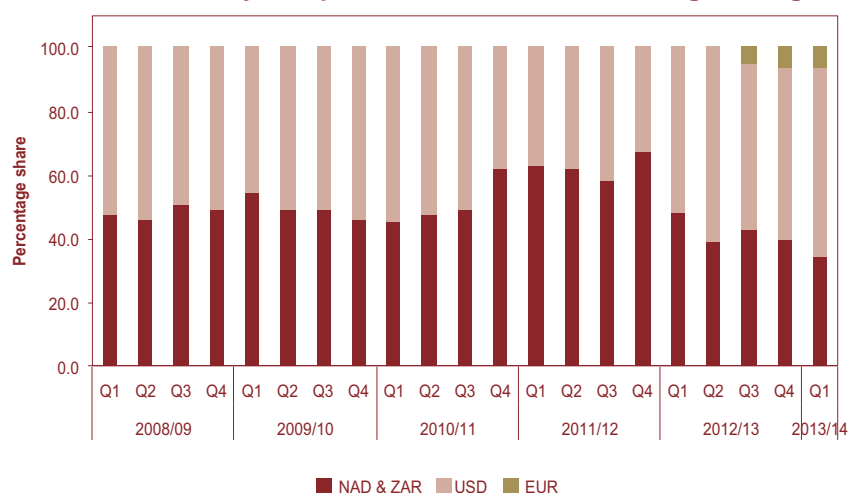
**Chart 4.5: Proportion of Government foreign loan guarantees by sector**



Source: MoF

The transport sector continued to dominate the foreign loan guarantees at the end of the first quarter of 2013/14, accounting for more than half of loan guarantees to foreign investors. The sector accounted for 60.9 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This ratio represents an increase of 3.8 percentage points in comparison to the preceding quarter and a decline of 12.1 percentage points relative to the ratio at the end of the first quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees at the end of the review period accounted for 31.6 percent, decreasing by 3.9 percentage points on a quarterly basis while increasing by 5.6 percentage points on an annual basis.

**Chart 4.6: Currency composition of Government foreign loan guarantees**



Source: MoF

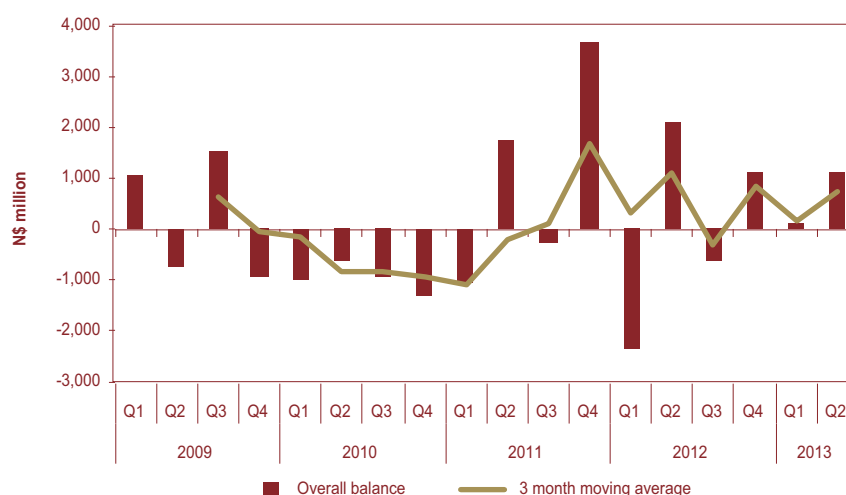
The proportion of Namibia Dollar denominated foreign loan guarantees declined at the end of the first quarter of 2013/14 while the share of the US Dollar and Euro-denominated foreign loan guarantees rose. The share of foreign loan guarantees denominated in the local currency declined by 4.8 percentage points and by 13.2 percentage points on a quarterly and annual basis to 34.7 percent, respectively, at the end of the first quarter of 2013/14 (Chart 4.6). Consequently, the share of the US Dollar denominated foreign loan guarantees increased by 4.2 percentage points and 6.3 percentage points on a quarterly and annual basis, respectively, to 58.4 percent at the end of the period under review. Moreover, the Euro denominated loan guarantees, introduced during the third quarter of 2012/13, increased on a quarterly basis by 0.6 percentage point to 6.9 percent.

## FOREIGN TRADE AND PAYMENTS

### Overall Balance

The *external balance* recorded a significant surplus of N\$1.1 billion during the second quarter of 2013 (Chart 5.1), which was mostly attributed to a *current account* surplus that resulted from increased export earnings and net inflow in *investment income*. The rise in export earnings, especially from diamonds, coincided with a lower increase in the value of imports, giving rise to the decreased deficit on *merchandise trade balance*. These developments, supported by the net inflow on *investment income* on account of reduced payments to non-resident investors, resulted in the surplus balance in the *current account* and consequently in the *overall balance*. *FDI into Namibia* and *other long-term investment* in the *capital and financial account* registered net capital inflows and further contributed to the improved external balance.

Chart 5.1: Overall Balance



## CURRENT ACCOUNT

A large surplus was registered in the *current account*, mainly due to a significant lower trade deficit and large net inflows on *investment income* and current transfers resulted from increased SACU receipts (Table 5.1). This surplus was a turn around from a deficit registered during the first quarter. The *current account* recorded a surplus of N\$3.1 billion during the second quarter of 2013, compared to a surplus of N\$1.3 billion during the corresponding quarter of 2012. On a quarterly basis, however, the current account surplus contrasted a deficit of N\$1.8 billion during the first quarter of 2013. The improved *current account balance* resulted mainly from increased merchandise exports due to high diamond export earnings and net inflows in investment income, largely on account of significantly reduced net payments to non-resident investors. Increased net *current transfer* receipts emanated from the SACU payment also contributed to this surplus balance.

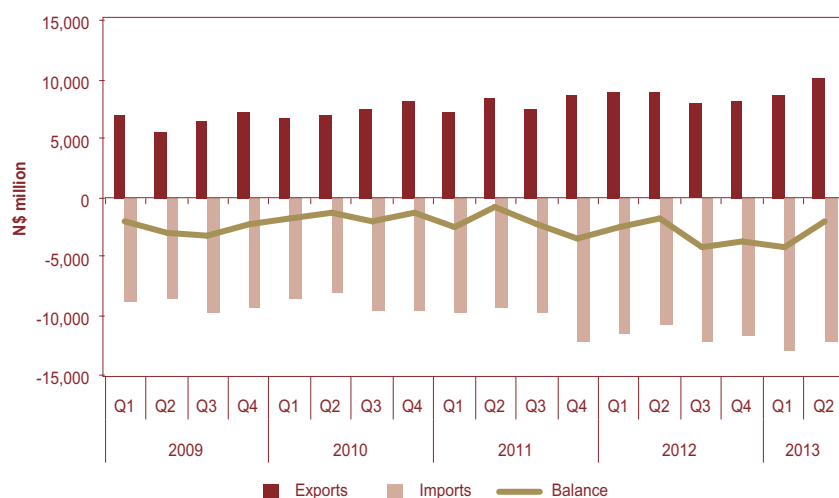
**Table 5.1: Major current account categories (N\$ million)**

	2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Merchandise exports</b>	<b>9 009</b>	<b>8 915</b>	<b>8 024</b>	<b>8 229</b>	<b>8 695</b>	<b>10 187</b>
<i>Diamonds</i>	1 618	2 867	1 969	1 796	1 943	3 550
<i>Uranium</i>	1 096	1 056	1 233	1 216	1 183	1 339
<i>Other mineral products</i>	681	608	497	607	513	478
<i>Food and live animals</i>	975	864	743	1 091	1 104	1 028
<i>Manufactured products</i>	2 722	1 609	1 648	1 589	2 021	1 868
<i>Other commodities</i>	1 918	1 911	1 934	1 929	1 931	1 924
<b>Merchandise imports</b>	<b>-11 576</b>	<b>-10 768</b>	<b>-12 153</b>	<b>-11 804</b>	<b>-12 978</b>	<b>-12 171</b>
<b>Merchandise trade balance</b>	<b>-2 567</b>	<b>-1 853</b>	<b>-4 129</b>	<b>-3 575</b>	<b>-4 282</b>	<b>-1 984</b>
<b>Investment income (net)</b>	<b>-941</b>	<b>-513</b>	<b>-480</b>	<b>-938</b>	<b>-1 007</b>	<b>1 352</b>
<i>Direct investment (net)</i>	-1 246	-686	-328	-1 067	-1 139	1 177
<i>Portfolio investment (net)</i>	354	309	208	226	224	238
<i>other investment (net)</i>	-50	-136	-360	-97	-92	-63
<b>Current transfer (net)</b>	<b>1 977</b>	<b>3 629</b>	<b>3 704</b>	<b>3 663</b>	<b>3 601</b>	<b>3 803</b>
<i>of which SACU</i>	1 784	3 449	3 449	3 449	3 449	3 682
<b>Net services</b>	<b>78</b>	<b>39</b>	<b>55</b>	<b>62</b>	<b>-103</b>	<b>-88</b>
<i>of which Travel</i>	588	682	715	736	753	761
<b>Current account balance</b>	<b>-1 461</b>	<b>1 291</b>	<b>-872</b>	<b>-803</b>	<b>-1 801</b>	<b>3 063</b>

### Merchandise trade balance

In this regard, *merchandise trade deficit* narrowed by 53.7 percent, quarter-on-quarter, but increased by 7.1 percent, year-on-year to N\$2.0 billion during the quarter under review (Chart 5.2). The decline, quarter-on-quarter, followed a drop in the volumes of imports for major commodities, particularly fuel, cathodes and other articles of copper, steel and iron. Higher exports were, on the other hand, largely driven by non-industrial diamonds, uranium, fish and fish products, live cattle, beef and salt. A substantial growth in the total export values during the quarter under review was partly attributed to the increased export volumes and the depreciated local currency.

**Chart 5.2: Merchandise trade**



## Mineral exports

### Diamonds

**Diamond export earnings rose, both year-on-year and quarter-on-quarter, during the second quarter of 2013, mainly as a result of increased volumes exported due to improved external demand.** *Diamond* exports earnings increased remarkably by 82.7 percent to N\$3.6 billion, quarter-on-quarter, during the second quarter of 2013 (Chart 5.3). The rise was mainly due to increased diamond exported volumes by 62.3 percent on account of low base factor, following the export break in February, coupled with improved global demand. The increase demand followed a moderate growth in the key markets, particularly the US during the first half of the year and the depreciation of local currency. Likewise, *diamond* export earnings increased, year-on-year, by 23.8 percent during the second quarter of 2013, when compared to the same period of 2012, also mostly due to increased diamond export volumes.

**Chart 5.3: Diamond quarterly exports**

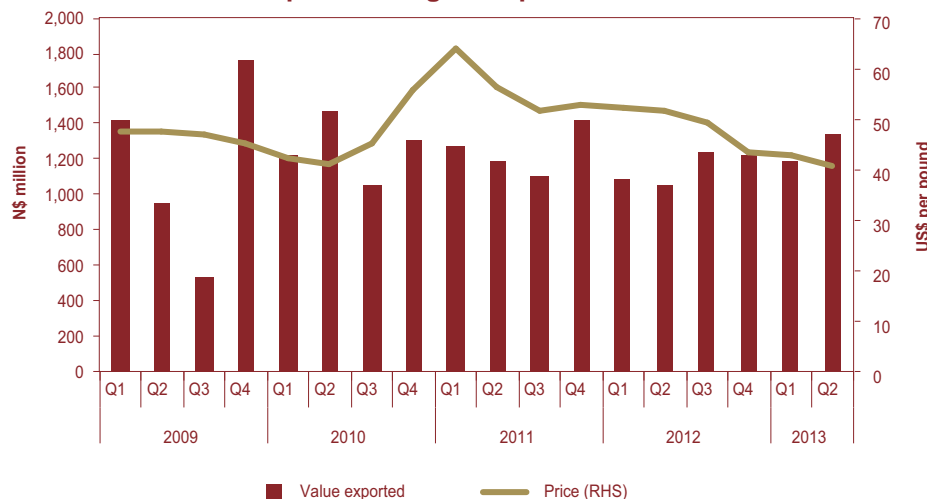


Source: MME and Namdeb

### Uranium

Despite the prolonged weakness in the uranium market, exports earnings rose, both on a quarterly and annual basis during the second quarter of 2013 due to increased exported volumes and the depreciation of the local currency (Chart 5.4). Uranium export earnings increased by 13.1 percent to N\$1.3 billion, quarter-on-quarter, during the second quarter of 2013. A higher increase of 26.8 percent was also recorded, year-on-year, when compared to the same period of 2012. Despite these positive developments, the general demand for uranium, however, remains low, causing a decline in overall prices by 5.1 percent, quarter-on-quarter, to US\$40.7 per pound.

**Chart 5.4: Uranium export earnings and price**

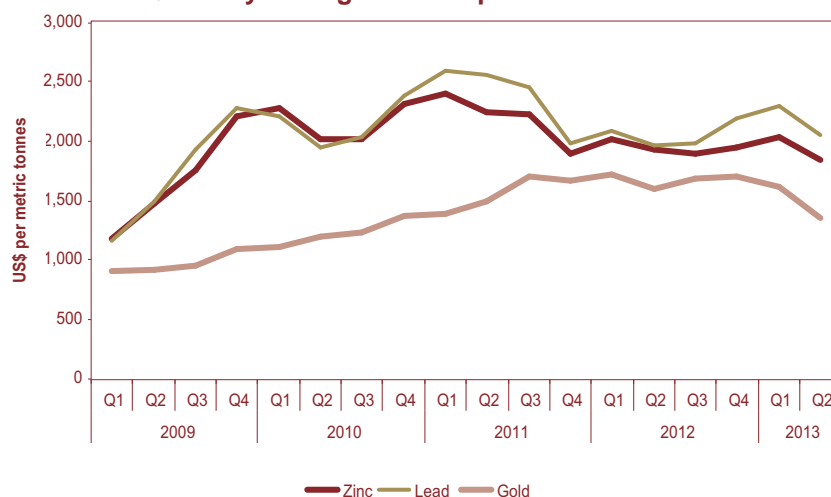


Source: Rio Tinto and Langer Heinrich

## Other minerals export earnings

Prices for most minerals displayed downward movements on both quarterly and yearly basis during the second quarter of 2013, mainly on account of slow economic growth in major metal consuming countries. With the exception of zinc concentrate, export earnings for “other minerals”, which include dimension and industrial stones, copper and gold decreased by 6.9 percent and 21.4 percent to N\$478 million on a quarterly and annual basis, respectively. As stated above, the drop in the earnings was mainly ascribed to a relatively depressed global demand, especially from China. In this regard, international prices for most metals, including copper, zinc and gold fell on both quarterly and annual basis (Chart 5.5). Gold price that had been positively served by its “safe haven” role, started declining over the same period due to improved global economic activity, particularly in the US.

Chart 5.5: Quarterly average mineral prices



Source: IMF

## Manufactured exports

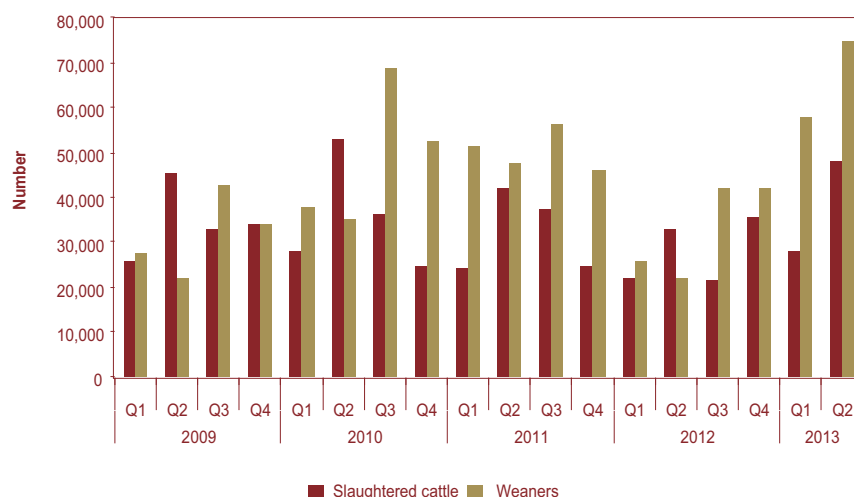
During the second quarter of 2013, export earnings from *manufactured products* declined on a quarterly basis, but increased on an annual basis due to increased earnings for soft drinks, fish and finished products from the EPZ companies. As a result, export earnings for the manufactured products sub-category increased by 17.0 percent, year-on-year to N\$1.9 billion. This performance was mainly reflected in the increased earnings for soft drinks, processed fish & fishing products and other finished products from EPZ companies. The quarter-on-quarter performance, however, displayed a drop, largely due to the decline in the export receipts for beer, fish products and refined zinc. The decline in beer and fish & fish products were primarily attributed to seasonal factors, while refined zinc was mainly due to depressed prices.

## Food and live animals

The export value for *food and live animals* decreased on a quarterly basis during the second quarter of 2013, mainly due to unfavourable prices, but increased on the yearly basis, as a result of rising fishing and drought-led sale activities. On a year-on-year basis, export earnings for *food and live animals* category rose by 20.2 percent to N\$1.0 billion. This was mainly due to export earnings for *live animals* and *meat preparations* that increased substantially by 97.1 percent and by 8.8 percent to N\$280 million and N\$391 million, respectively. Like in the first quarter, the increased export performance of *live animals*, particularly *live cattle* and *small stock*, as well as the meat thereof were mainly driven by the current drought, which caused farmers to sell-off and reduce stock. This phenomenon, in turn, led to downward pressure on prices for both *live cattle* and *small stock* since the beginning of the current year. On a quarterly basis, the value of *food and live animals* decreased by 7.6 percent, mainly as a result of seasonal factors, including the export activities for grapes that came to a virtual stand still during the second quarter.

Consistent with the above developments, the number of weaners exported increased by 29.2 percent and by 240.3 percent to 74 658, quarter-on-quarter and year-on-year, respectively (Chart 5.6). Similarly, the number of small stock slaughtered for export increased by 25.3 percent and 49.4 percent to 393 431, quarter-on-quarter and year-on-year, respectively.

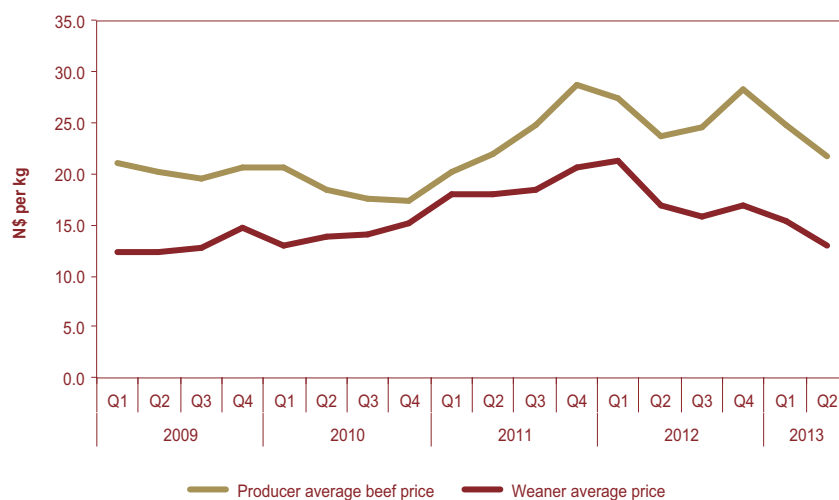
**Chart 5.6: Number of live weaners and slaughtered cattle exported**



Source: Meat Board of Namibia

As already stated above, the prevailing drought situation and the subsequent sell-offs caused prices for animals to fall prominently. In this regard, the price for weaners dropped substantially by 14.6 percent per kilogram, quarter-on-quarter, and by 22.6 percent per kilogram, year-on-year to N\$13.1 per kilogram during the second quarter of 2013. Likewise, the average producer price for beef fell by 12.3 percent, quarter-on-quarter and by 7.9 percent, year-on-year, to N\$21.7 per kilogram (Chart 5.7).

**Chart 5.7: Beef and weaner prices**

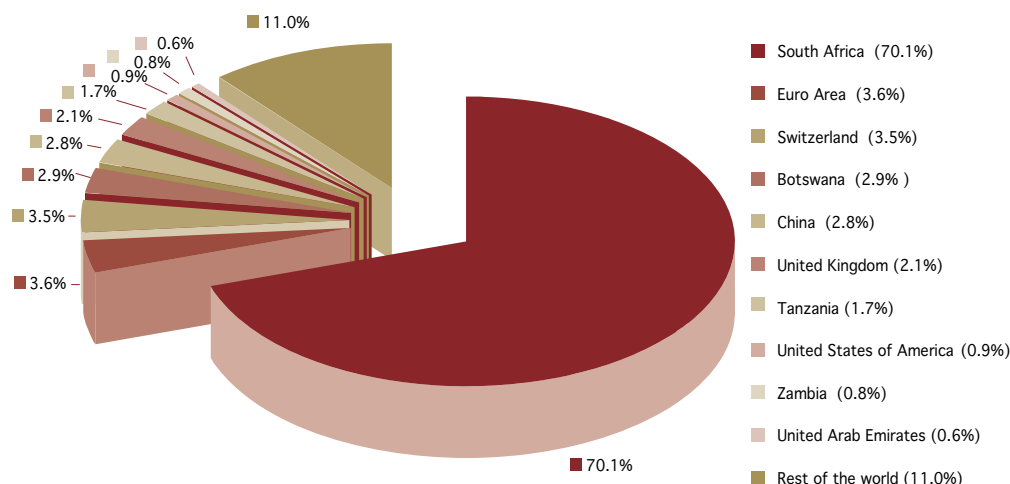


Source: Meat Board of Namibia

## Direction of trade by major commodities

South Africa remained Namibia's leading trading partner, particularly on the imports front during the second quarter of 2013. South Africa supplied Namibia with 70.1 percent of her import goods, followed by the Euro Area, Switzerland, Botswana and China; accounting for 3.6 percent, 3.5 percent, 2.9 percent and 2.8 percent, respectively. The remaining 17.1 percent was sourced from other countries such as the United Kingdom, Tanzania, United States of America, Zambia and other countries around the world (Chart 5.8).

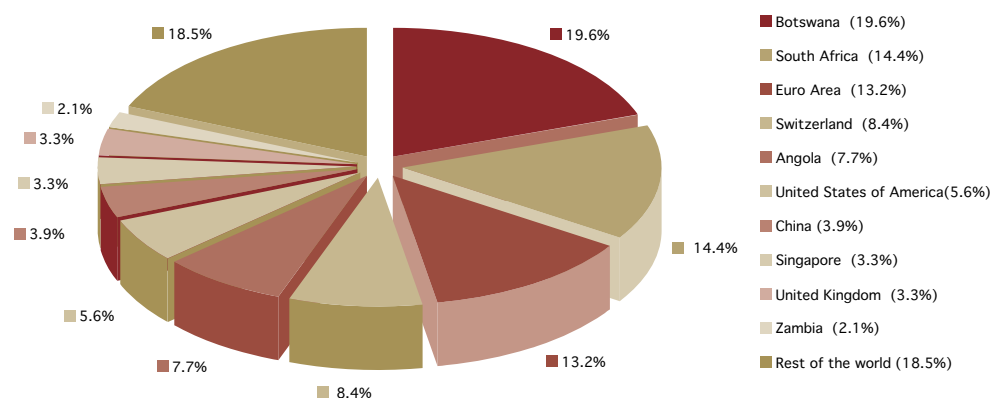
**Chart 5.8: Imports by origin (percentage share)**



Source: CBS

With regard to exports, Botswana<sup>17</sup> emerged as the leading destination for Namibia's exports during the second quarter of 2013. Botswana absorbed 19.6 percent of Namibian exports, overly dominated by rough diamonds. In the past, this position was exchanged between South Africa and the UK. This followed a 10-year sales agreement between Botswana and De Beers that was signed in September 2011. South Africa, the Euro Area, UK, Switzerland, Angola and the US also remained prominent destinations for Namibia's exports during the second quarter of 2013. Namibia exported 14.4 percent of products to South Africa, 13.2 percent to the Euro Area, 8.4 percent to Switzerland, 7.7 percent to Angola and 5.6 percent to the US (Chart 5.9). Countries such as China, Singapore, United Kingdom, Zambia and others also absorbed a noticeable portion of the Namibian exported commodities during the quarter under review.

**Chart 5.9: Exports by destination (percentage share)**



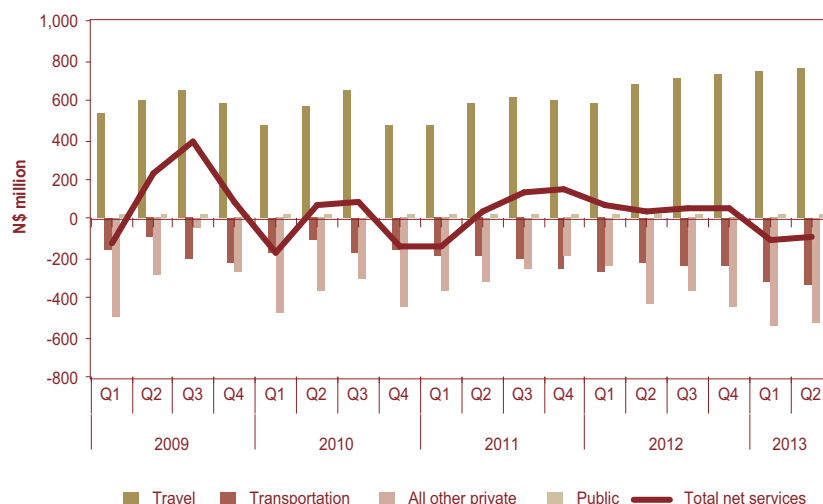
Source: CBS

## Services balance

Net services receipts recorded a net outflow on a quarterly and yearly basis during the second quarter of 2013, largely on account of net payments in other private services. The *net services* registered a deficit of N\$88 million, year-on-year, during the quarter under review from a surplus of N\$39 million (Chart 5.10). The quarterly deficit balance was mainly reflected in the higher net outflows of *other private services sub-category*, which surged by 4.0 percent, quarter-on-quarter, to N\$515 million and by 22.8 percent year-on-year. The outward movements of *net services* was, however, offset by the increased net inflows of *travel services* category that rose slightly by 1.1 percent and 11.6 percent, quarter-on-quarter and year-on-year, respectively to N\$761 million.

<sup>17</sup> In this agreement, De Beers transfers its rough diamond sales activity from its mines in South Africa, Namibia and Canada to Gaborone in Botswana for valuations and from there to the usual-London destination.

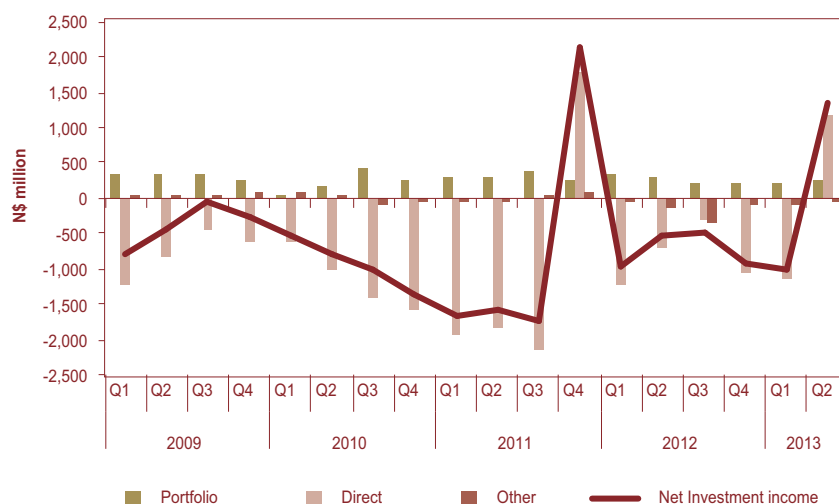
**Chart 5.10: Net Services**



## Net investment income

During the second quarter of 2013, net investment income turned from the traditional outflow to register an inflow of N\$1.4 billion, which resulted from a considerable decline in net payments to non-resident investors. This development was evident in the *net direct investment income* category that displayed a turn around from net outflows of N\$1.1 billion and N\$685 million during the previous quarter and the corresponding quarter of 2012, respectively to N\$1.3 billion during the quarter under review (Chart 5.11). This was largely on account of significant reduced payments to FDI abroad, particularly in the form of retained earnings during the second quarter. This resulted from operating losses made by most of the foreign owned companies during the period under review. Other investment income, however, recorded a net outflow over the same period, but was not enough to reduce the inflow for the overall category.

**Chart 5.11: Net Investment income**

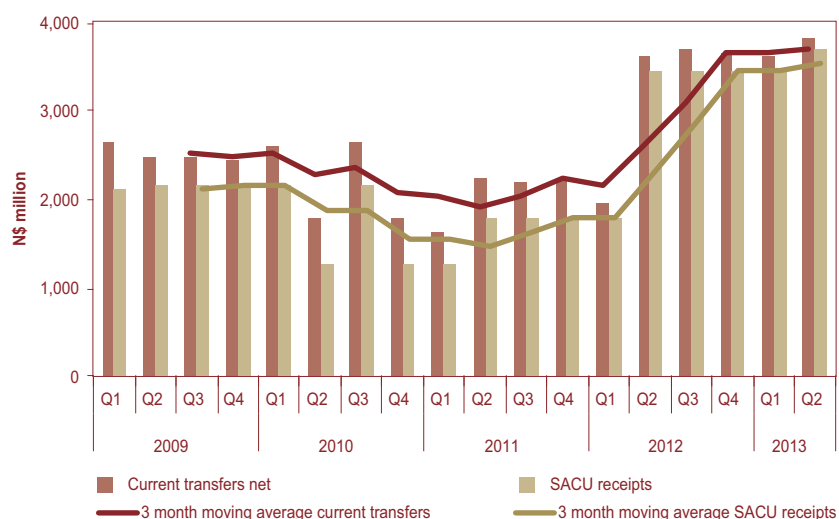


## Net current transfers

Current transfer receipts increased both year-on-year and quarter-on-quarter basis, during the second quarter of 2013, mainly due to a rise in SACU revenue. Namibia's *net current transfers* receivable increased by 5.6 percent and 4.8 percent, quarter-on-quarter and year-on-year, respectively to N\$3.8 billion during the second quarter of 2013 (Chart 5.12). This was largely due to increased inflows from SACU transfers by 6.7 percent, both on a quarterly and yearly basis, respectively to N\$3.7 billion during the second quarter of 2012.



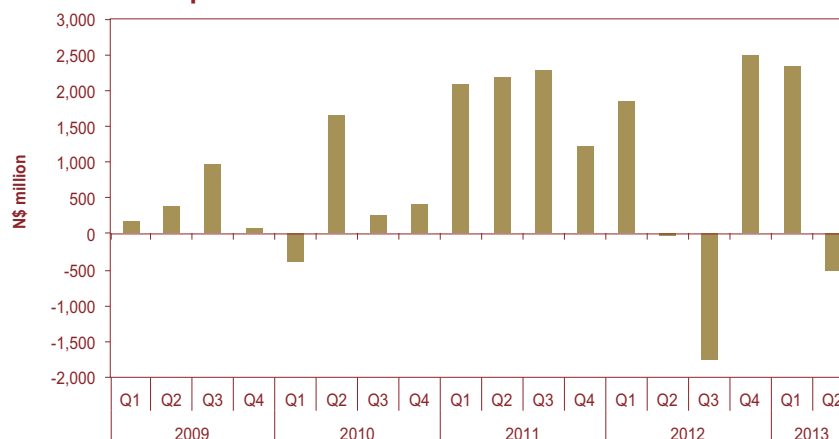
Chart 5.12: Current transfers



## CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account balance recorded a higher deficit during the second quarter of 2013 in relation to the deficit in the same quarter of the previous year, due to significant net outflows in *portfolio investment* and other *short-term investment* (Chart 5.13). The *capital and financial account* registered a deficit of N\$529 million during the second quarter of 2013 from a lower deficit of N\$31 million recorded a year ago. Unlike the yearly developments, on a quarterly basis, this deficit was on the back of a surplus of N\$2.3 billion registered during the first quarter. The deficit emanated primarily from significant *portfolio* outflows, which resulted from increased investment in debt assets abroad. Likewise, the reduced claims of commercial banks on non-residents in the form of *short-term loans*, coupled with the reduced foreign liabilities of both *other sectors* and *commercial banks* contributed to the deficit during the quarter. In contrast, *direct investment into Namibia* and other *long-term investment* recorded net inflows but remained insufficient to offset the large outflows from the other categories.

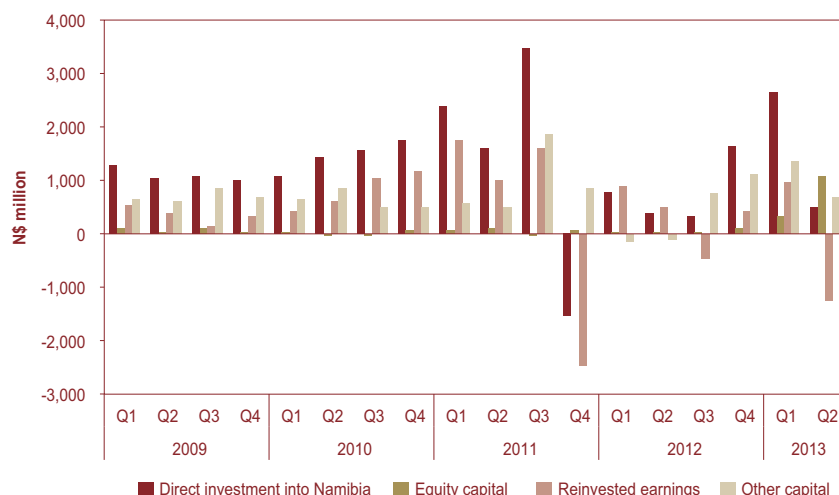
Chart 5.13: Capital and Financial account



## Foreign direct investment (FDI)

**Foreign direct investment inflows** improved significantly during the quarter under review, when compared to the corresponding quarter of 2012, due to increased net equity investment and other capital (Chart 5.14). The surplus was, however, lower when compared to the first quarter of 2013. In this regard, *foreign direct investment* inflows decreased to N\$515 million from N\$2.6 billion during the previous quarter and increased from N\$385 million in the corresponding quarter of 2012. Increased outflows in the category re-invested earnings and the reduced payment in *other capital*, quarter-on-quarter contributed to the lower deficit. The net capital outflows in *re-invested earnings*, which were recorded for the first time since the fourth quarter of 2011, resulted from operating losses experienced by companies, especially in the mining sector during the quarter under review. This resulted in decreased FDI liability for Namibia in the form of *re-invested earnings*.

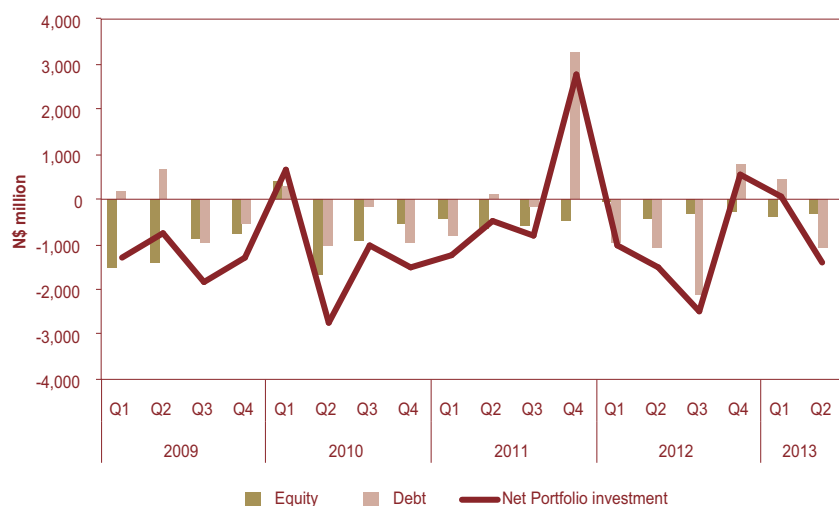
**Chart 5.14: Foreign direct investment into Namibia**



## Portfolio investments

**Portfolio investment** registered net capital outflow during the second quarter of 2013, the same as during the corresponding quarter of 2012, mainly due to increased investment in foreign debt securities by ODCs (Chart 5.15). An increased outflow of N\$1.4 billion was recorded on a quarterly basis from a net inflow of N\$76 million. The net outflow was a reflective of increased net investment in debt securities primarily from ODCs of N\$1.1 billion, from disinvestment of N\$452 million recorded during the previous quarter. On the contrary, net investments in foreign equity declined by 21.3 percent to N\$295 million during the current quarter, while on an annual basis the decline was by a higher margin of 33.1 percent.

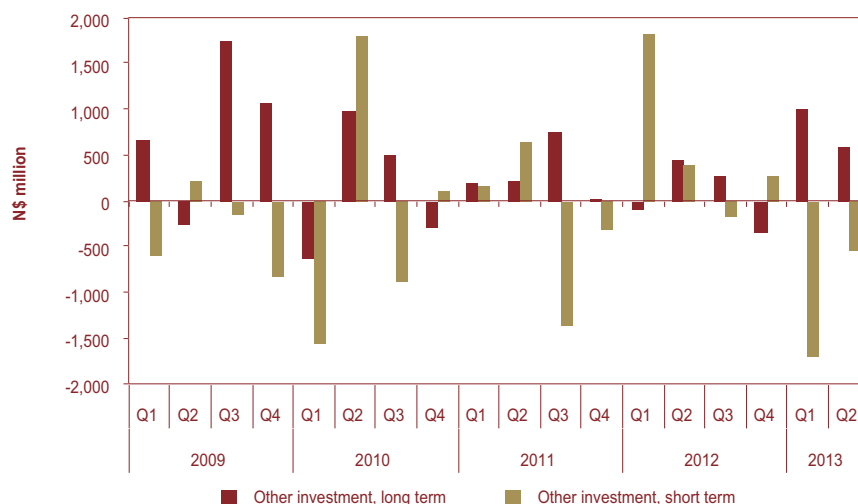
**Chart 5.15: Net portfolio investment**



## Other long term investment

**Other long-term investment** recorded an inflow during the second quarter of 2013, albeit lower than the previous quarter, but higher, year-on-year, due to repayments of loans by *other sectors* and **Government** (Chart 5.16). In this regard, *other long-term investment* registered an inflow of N\$574 million during the current quarter, which was lower than N\$991 million in the first quarter of 2013. Lower loan repayments by *General Government* and other sectors relative to the previous quarter contributed to this development.

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



### Other short-term investment

**Net capital outflow of *other short-term investment* reduced, quarter-on-quarter, while on an annual basis a turn around was noted from an inflow in the same quarter of 2012, mostly due to increased foreign assets and liabilities of other sectors and ODCs, respectively.** In this regard, a reduced outflow of N\$535 million in *other short-term investment* was observed during the second quarter from a significant outflow of N\$1.7 billion during the first quarter of 2013 (Chart 5.16). This decline resulted mainly from ODCs' increased foreign liabilities to the tune N\$269 million, while reducing their foreign assets. Over the same period, both the foreign assets and liabilities of other sectors also rose by N\$173 million and N\$210, respectively, and contributed to the outflow during the quarter under review.

### Stock of international reserves

**The stock of international reserves held by the Bank of Namibia rose, both on a quarterly and annual basis in line with higher capital inflows relative to outflows (Chart 5.17).** In this regard, the stock of international reserves rose by 8.2 percent from the level at the end of the first quarter of 2013. The increase was mainly accredited to a rise in interest income, government assets inflows, SACU revenue and the repatriation of Rand notes. The depreciation of the local currency against the British Pound, Euro and US Dollar, additionally aided the aforementioned increase in reserves. On an annual basis, a higher increase of 13.4 percent was noted when compared to the same period of the corresponding quarter in 2012, largely due to the same reasons.

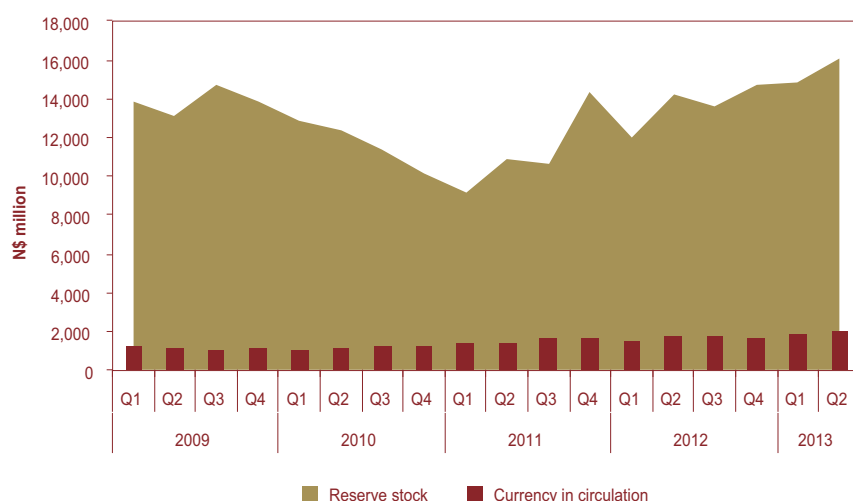
In line with the increased stock of international reserves relative to imports, the weeks of import cover rose from 13.3 weeks during the previous quarter to 15.2 weeks during the current quarter. The weeks of import cover continued to remain above the international benchmark of 12 weeks.

**Chart 5.17: International Reserves stock and import cover**



During the quarter under review, the stock of international reserves remained sufficient to sustain the currency peg with the South African Rand. In this regard, the aforementioned stock of international reserves remained 8 times higher than the currency in circulation (Chart 5.18).

**Chart 5.18: Quarterly international reserves stock and currency in circulation**

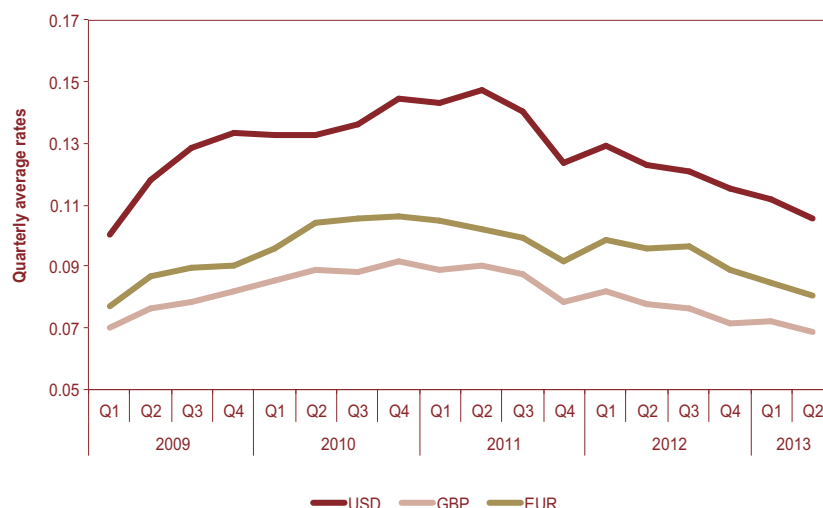


## EXCHANGE RATES<sup>18</sup>

On average, the Namibia Dollar continued to depreciate against all major trading currencies both on a quarterly and annual basis during the second quarter of 2013, on the premise of a perceived weakness in the South African economy and the impact of unwinding of the US expansion programme on emerging markets. The Rand/NAD weakened by 6.2 percent against the USD, 5.2 percent against the GBP and 5.1 percent against the EUR on a quarterly basis (Chart 5.19). The weakening of the Rand and invariably the Namibia Dollar continued to be influenced by domestic factors in South Africa and the impact of unwinding of the US expansion programme on emerging markets. In this regard, South Africa's GDP grew minimally at 0.9 percent during the first quarter of 2013, while the improved current account deficit to 5.8 percent of GDP during the same quarter did not significantly instil confidence into international investors. As a result, it had undesirable effect on the country's economic well-being and ultimately on the Rand going forward. Furthermore, the recurring domestic factors such as those linked to the increasingly violent labour unrest in the mining sector also contributed to the weaker Rand.

<sup>18</sup> The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

**Chart 5.19: Selected foreign currencies per Namibia Dollar**



Likewise, on an annual basis, the Namibia Dollar continued to depreciate by 16.9 percent against the USD, 13.6 percent against the GBP and 19.1 percent against EUR, due to the same reasons as mentioned above. During the first two weeks of August, the Namibia Dollar continued to weaken, albeit marginally by 0.2 percent to trade at 9.8919 against the USD.

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

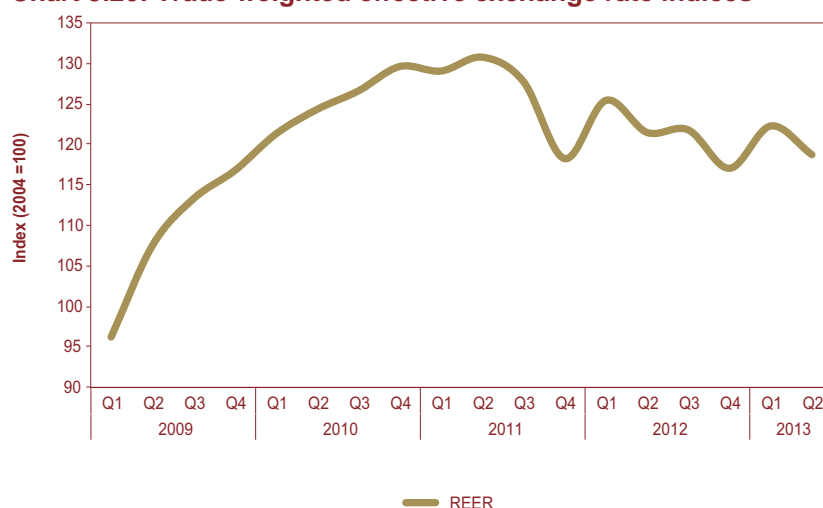
Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2010</b>									
Q1	7.5457	11.7408	10.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9
Q2	7.5413	11.2452	9.5979	-0.1	-4.2	-7.8	-11.1	-14.3	-16.9
Q3	7.3277	11.7408	9.4523	-2.8	1.0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

Source: South African Reserve Bank

## Trade weighted effective exchange rates<sup>19</sup>

Unlike in the previous quarter, the trade weighted effective exchange rate, namely the REER depreciated both on a quarterly and annual basis and thereby enhanced Namibia's external competitiveness during the second quarter of 2013. On a quarterly basis, the REER depreciated by 2.9 percent and by 2.3 percent on an annual basis. This suggests that Namibian export products became relatively cheaper on the international market during the second quarter of 2013 (Chart 5.20).

**Chart 5.20: Trade weighted effective exchange rate indices**



## INTERNATIONAL INVESTMENT POSITION

The International Investment Position (IIP<sup>20</sup>) recorded an increased net surplus position both on a quarterly and annual basis, mainly due to a sustained increase in foreign assets, while liabilities remained broadly unchanged. In this regard, Namibia's surplus position rose by 15.2 percent, quarter-on-quarter and significantly by 82.6 percent on an annual basis to N\$56.5 billion (Table 5.3). With the exception of FDI abroad, increased assets of other major investment categories contributed to the increased surplus position in both reference periods.

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

	2011	2012				2013	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Assets</b>	<b>84 220</b>	<b>83317.8</b>	<b>86 153</b>	<b>89 858</b>	<b>96 472</b>	<b>99 559</b>	<b>106 783</b>
Direct investment abroad	349	385	502	249	507	484	494
Portfolio investments	36 367	42 696	41 321	44 780	49 228	51 657	53 522
Other investments	33 097	28 185	30 125	31 230	32 007	32 572	36 709
International reserves	<b>14 406</b>	<b>12 051</b>	<b>14 205</b>	<b>13 598</b>	<b>14 729</b>	<b>14 847</b>	<b>16 058</b>
<b>Liabilities</b>	<b>58 080</b>	<b>55 735</b>	<b>55 209</b>	<b>51 573</b>	<b>49 171</b>	<b>50 521</b>	<b>50 273</b>
Direct investment into Namibia	41 963	38 151	38 330	34 602	30 607	29 116	29 248
Portfolio investments	4 173	3 935	4 255	4 209	4 334	4 715	5 073
Other investments	<b>11 943</b>	<b>13 649</b>	12 624	12 762	14 230	16 691	15 952
<b>Net asset (+)/liability (-)</b>	<b>26 141</b>	<b>27 583</b>	<b>30 944</b>	<b>38 285</b>	<b>47 301</b>	<b>49 038</b>	<b>56 509</b>

<sup>19</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners.

Namibia's effective exchange rate indices (NEER and REER) have been updated to a base year of 2004 to reflect its main trading partners in that year. An increase in the index represents an effective appreciation of the national currency, whereas a decline in index represents an effective depreciation.

<sup>20</sup> The International Investment Position (IIP) is a financial statement that provides the stock of a country's external assets and liabilities. A net asset position implies that a country is a net creditor/lender to the rest of the world, while a net liability position implies that the country is a net debtor/ borrower to the rest of the world. By implication, this means that when a country has net assets, it is a net recipient of income from the rest of the world, while when it has net liabilities; it is a net payer of income to the rest of the world.



## Assets

**Namibia's foreign assets rose on a quarterly and annual basis at the end of the second quarter of 2013, as investment assets in most major categories increased.** In this regard, the asset position rose by 7.3 percent and 23.9 percent to N\$106.7 billion on a quarterly and annual basis, respectively. On a quarterly basis, *portfolio investments* abroad increased by 3.6 percent to N\$53.2 billion at the end of the second quarter. The rise was mainly reflected in *equity securities* that rose by 3.5 percent to N\$31.6 billion. Significant revaluation gains mainly aided this increase. Similarly, on an annual basis, portfolio investments abroad rose by 29.5 percent mainly due to a rise of 32.6 percent in foreign invested equity securities, especially from *other sectors* from N\$23.8 billion. Other *investment* assets, which is the second largest category of Namibian assets held abroad also increased by 12.7 percent to N\$36.7 billion on a quarterly basis due to a rise in claims of the *resident non-bank* category on non-residents. Similarly, on an annual basis, a rise of 21.9 percent was registered in *other investment assets*, mainly due to the same reason. On a similar front, the *reserve assets* rose both on a quarterly and annual basis by 8.2 percent and 13.0 percent, respectively, mostly due to SACU receipts and valuation adjustment resulted from the depreciation of the local currency.

## Liabilities

**During the second quarter of 2013, Namibia's foreign liability position remained stagnant both on a quarterly and annual basis, mainly due to decreased other investment and FDI into Namibia, respectively.** Foreign liabilities decreased marginally by 0.5 percent and by 8.9 percent to N\$50.3 billion, quarter-on-quarter and year-on-year, respectively. On a yearly basis, *FDI into Namibia* declined by 23.7 percent to N\$29.2 billion, as *equity capital* decreased over the same period. This was due to a reduction in companies' foreign borrowings, while on a quarterly basis, it declined marginally. *Other investment* liabilities also decreased on a quarterly basis by 4.4 percent to N\$16.0 billion mainly due to decreased liabilities of *resident non-banks* in the form of short-term loans. In contrast, on an annual basis, *other investment* liabilities rose by 26.4 percent from N\$12.6 billion in the corresponding quarter of 2012, as liabilities of Namibian banking sector rose.

The above developments in both Namibia's asset and liability position resulted in an increased quarterly net surplus position of N\$56.5 billion during the second quarter of 2013.

## EXTERNAL DEBT<sup>21</sup>

**Namibia's total external debt stock rose, quarter-on-quarter and year-on-year, at the end of the second quarter of 2013, mostly due to the depreciation of the local currency and increased borrowing, respectively.** In this regard, the *private sector and Central Government* increased their borrowing requirements and contributed to a rise in total external debt by 4.5 percent to N\$42.2 billion in the quarter under review. Year-on-year, a higher increase of 23.5 percent was also recorded when compared to the corresponding quarter of 2012. The largest share of Namibia's external debt continues to be held by the *private sector*, which accounts for 72.0 percent, while *Central Government and parastatals* account for the remaining shares of 23.9 percent and 3.7 percent, respectively (Table 5.4).

<sup>21</sup> The external debt analysed under this section is limited only to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

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

	2011 Q4	Q1	2012 Q2	Q3	Q4	2013 Q1	Q2
<b>N\$ million</b>							
<b>Foreign debt outstanding</b>	<b>37 167.7</b>	<b>34 213.7</b>	<b>34 181.6</b>	<b>32 636.1</b>	<b>34 469.7</b>	<b>40 380.1</b>	<b>42 216.2</b>
Central Government	7 903.4	7 474.6	8 080.8	8 056.0	9 040.3	9 508.6	10 110.8
Parastatals	1 436.7	1 436.6	1 436.6	1 436.8	1 454.7	1 568.1	1 568.1
Private sector	27 537.5	25 012.4	24 374.1	22 961.6	23 826.8	29 118.1	30 360.9
<b>Foreign debt service</b>	<b>515</b>	<b>986.4</b>	<b>858.3</b>	<b>534.5</b>	<b>589.7</b>	<b>996.3</b>	<b>1 501.4</b>
Central Government	42.5	113.9	152	127.2	13.4	114	56.3
Parastatals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	472.5	872.5	706.3	407.2	576.3	882.3	1 445.2
<b>Quarterly growth rates</b>							
Outstanding Debt Q-on-Q	<b>26.1</b>	<b>-7.9</b>	<b>-0.1</b>	<b>-4.5</b>	<b>5.6</b>	<b>17.1</b>	<b>4.5</b>
Debt service Q-on-Q	12.4	91.5	-13.0	-37.7	10.3	68.9	50.7
<b>Percentage of:</b>							
Debt service to Exports fob	<b>5.9</b>	<b>10.9</b>	<b>9.6</b>	<b>6.7</b>	<b>7.2</b>	<b>11.5</b>	<b>14.7</b>
<b>Exports fob</b>	<b>8 756.6</b>	<b>9 009.2</b>	<b>8 915.1</b>	<b>8 024.2</b>	<b>8 228.5</b>	<b>8 695.1</b>	<b>10 187.0</b>

**External debt held by the Namibian *private sector* rose on a quarterly and annual basis due to increased borrowing requirements.** In this regard, private sector debt rose by 4.3 percent and 24.6 percent to N\$30.4 billion, quarter-on-quarter and year-on-year, respectively, at the end of the second quarter of 2013. The rise on both the quarterly and annual basis was due to increased borrowing of *short term loans by resident banks*, coupled with increase in *long term loans* acquired by private entities, mainly in the mining sector.

**Likewise, the *Central Government's* outstanding debt stock rose both on a quarterly and annual basis due to the effect of exchange rates and increased borrowing requirements, respectively.** In this regard, the debt of *Central Government* rose by 6.3 percent on a quarterly basis and by 25.1 percent on an annual basis to N\$10.1 billion at the end of the second quarter. Government's borrowing strategy which has been aimed at funding its national development goals included the issuance of the Eurobond in the fourth quarter of 2011 as well as the JSE bond in the fourth quarter of 2012. The issuance of the above-mentioned debt, coupled with a weaker exchange rate continues to influence developments in the external debt balances on a quarterly and annual basis. Furthermore, while the *parastatals'* debt remained unchanged at N\$1.6 billion from the previous quarter, it rose by 9.1 percent on an annual basis, respectively.

**During the quarter under review, debt servicing rose significantly both on a quarterly and annual basis, mainly due to increased *private sector* loan repayments.** On a quarterly basis, debt servicing rose by 50.7 percent to N\$1.5 billion, mainly supported by increased repayments of debt by mining companies in particular. On an annual basis, debt servicing rose by a higher margin of 74.9 percent from N\$858.3 million, as repayments, primarily by the *private sector* almost doubled from N\$706.3 billion to N\$1.4 billion.

Taking into account the above developments, the ratio of debt servicing to exports<sup>22</sup> rose to 14.7 percent during the second quarter of 2013 from 11.5 percent in the previous quarter and 9.6 percent from the corresponding quarter of 2012. The rise in the ratio on a quarterly and annual basis emanated mainly from increased debt servicing, which grew faster than exports during the quarter under review, as a result of the depreciation of the local currency and increased borrowing. In both instances, the ratio, however, remains within the international benchmark of 15.0 – 25.0 percent.

<sup>22</sup> Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.



## REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER OF 2013

The balance of payment quarterly data as disseminated to the public in this publication is subjected to a routine revision undertaken at the end of each quarter. In this regard, certain items as published in the June 2013 Quarterly Bulletin are revised in this publication, as could be observed in Table 5.5 below. However, only items on which significant revisions were made are highlighted.

In the *current account*, notable revisions were made on *merchandise trade balance sub-category*, where the outflow of N\$3.6 billion was scaled up to N\$4.3 billion in the latest report. This followed a corresponding rise in the revised data for imports. The net outflow in *net investment income* of N\$1.8 billion were reduced to N\$1.0 billion, as the revised figures showed a net inflow for *retained earnings* from an outflow during the first quarter of 2013 due to increased income payments to direct investors abroad.

With regard, to capital and financial account, revisions were made on *direct investment in Namibia* and *other investment long-term*. In this regard, net inflows for *direct investment in Namibia* were increased by N\$698 million to N\$2.6 billion, mainly as a result of increased company borrowings from their parent companies abroad, as reflected in the revised figures. Conversely, *other investment long-term* outflow of N\$147 million was reversed to an inflow of N\$991 million due to revised increased borrowing by other sectors.

For both *current and capital & financial account*, the revisions were made mainly on account of improved coverage and response rate in the data during the period under review.

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

	As published in June 2013 Quarterly Bulletin	As published In September 2013 Quarterly Bulletin	Discrepancy
<b>Current Account</b>			
Merchandise trade balance	-3,644	-4,282	-638
Investment income	-1,825	-1,007	818
<b>Capital Account</b>			
Direct investment in Namibia	1,937	2,635	698
Other investment – long term	-147	991	1,138

## SPEECHES AND PRESS STATEMENTS

Ref.


18 April 2013

### FINANCIAL STABILITY REPORT FOR MARCH 2013 LAUNCHED

The Bank of Namibia launched the bi-annual Financial System Stability Report of March 2013 on 18 April 2013. This Report assesses the recent performance of important institutions and infrastructure with a bearing on financial system stability in Namibia. The Report uses economic and financial data available to assess the stability and resilience of the Namibian financial sector to internal and external shocks. The report further highlights specific risks stemming from the external environment, domestic household and corporate debts, performance of the banking sector, performance of the non-banking financial sector and payment and settlement systems. It concludes with policy recommendations to enhance financial stability.

### SUMMARY OF MAIN RISKS AND POLICY RECOMMENDATIONS

1. **The global economic recovery remains weak, although less so than in the first half of 2012 with potential negative effects to the real economy and financial sector in Namibia. Global trade developments have also remained volatile.** In particular, international commodity prices for uranium have declined further, while food and energy prices remain elevated. The Namibia economy is mainly affected through trade and foreign direct investment channels. The external current account deficit has remained relatively small, as sizeable trade imbalances were financed by an increase in SACU receipts. International reserves stood at about 3.4 months of imports of goods and services by end-December 2012.
2. Addressing the financial vulnerabilities arising from a weak international environment therefore demands preventive policy actions. This is necessary to limit the build up of financial risks that have wide impact on the financial system and minimize negative impact on the real sector. In this context, strong policy coordination among the Ministry of Finance, the two regulators Bank of Namibia and NAMFISA, is warranted.
3. **Private sector debt levels remained high, even though household debt to disposable income declined slightly from 85 to 84 percent.** The debt servicing ratio remained unchanged at 21 percent. These indicators are above the regional levels and are potentially of concern and warrant monitoring; particularly should interest rates increase in the future. On the other hand, corporate debt, that is predominantly domestic, declined as a share of GDP from 44 percent in 2011 to 38 percent in 2012. Although the level of corporate debt to GDP is acceptable and no immediate action is required, the situation will be monitored for changes going forward.
4. **The concentration of banking industry loans in mortgage assets (mainly residential) remains a concern and as such the Bank is currently investigating the potential usage of forward looking regulatory tools, such as setting maximum Loan-to-Value Ratios in granting loans for second homes.** Practically, the regulation entails requiring borrowers to make a certain deposit for second housing loan. This is one of the effective tools used by central banks to directly control the amount that can be lent against a given amount of collateral. Although current policies and regulations of the Bank of Namibia are generally adequate in ensuring stability in the banking sector, there is need to introduce policies and regulations that are forward looking in order to strengthen risk management practises and to mitigate against this risk.
5. **Notwithstanding the concerns of higher household indebtedness and concentration of mortgages, the financial soundness indicators show that domestic banking institutions remain profitable and liquid as these institutions continue to hold more capital than required by local regulatory and international guidelines, indicating that the banking system as a whole is able to withstand various economic shocks.** In this connection, the stress testing results conducted for credit risk further attests that banking institutions are able to remain solvent in the face of sizeable shocks.

- 
6. **Non-bank financial intermediaries (NBFIs) manage relatively large amounts of private sector savings in the economy and their balance sheets appear strong.** While their balance sheets appear to be robust, NBFIs' exposures to global economy warrant monitoring. This is because NBFIs are creditors in relation to the rest of the world and therefore, are exposed to financial market contagion from overseas. Although little can be done to remove the contagion risk from global financial markets, local priority should be to mitigate and manage the risk through the existing robust regulatory framework.
  7. **The national payment systems which represent a critical part of the financial system, continues to operate efficiently and safely, ensuring that smooth and efficient transaction can take place within the system.** Payments systems witnessed increased use, as well as reduced outages and disruptions. In this regard, current procedures which conform to internationally accepted principles and good practices of payment systems should be monitored and maintained to ensure continuation.

The media and the public at large are encouraged to read the full Financial Stability Report, which can also be accessed at [www.bon.com.na/Publication/Financial Stability Report](http://www.bon.com.na/Publication/Financial%20Stability%20Report)

Michael Mukete

**ASSISTANT GOVERNOR & HEAD OF FINANCIAL SYSTEM STABILITY**

**Enquiries can be directed to:**

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## SPEECHES AND PRESS STATEMENTS

9/6/2

24<sup>th</sup> April 2013

Global economic conditions remain weak and there are no clear signs that a significant recovery will take place soon. However, Namibian economic growth is relatively resilient, while inflation remains at tolerable levels. Developments are broadly in line with the assessment made by the Bank of Namibia in February 2013. The Repo rate needs to remain low to support the economy and mitigate, as far as possible, the impact of endured slow growth in many of our trading partners. The Monetary Policy Committee has therefore decided to keep the Repo rate unchanged at the current level of 5.50 percent.

### **Slow growth of the global economy continues to affect the Namibian economy negatively.**

1. The pace of economic activity and employment creation in key trading partners remains weak. Growth in advanced economies remains slow, most notably in the Euro Area and to a lesser degree, the United States (US). Growth performance in emerging market economies remains the driver of global growth, but is also facing challenges due to the current dull economic conditions in developed economies, which are important destinations for their exports.

**Despite on going uncertainties in the global economy, domestic growth continues to be relatively strong, while inflationary pressures are low.**

2. Growth in 2013 is projected at 4.4 percent, down from the preliminary growth rate estimate of 5.0 percent in 2012. To date, growth for 2013 has been driven by increased output in the mining, agriculture, manufacturing and construction industries, while wholesale and retail trade has contributed to a lesser degree. Recent decline in international commodity prices is a concern going forward, as it will negatively impact the mining industry. However, the government budget will support domestic production and consumption through relatively high levels of expenditure and tax relief.
3. Inflation remains manageable—at 6.3 percent in March 2013—with no changes foreseen over the short to medium term. Food inflation has declined somewhat in recent months along developments in international markets, although the depreciation of the Namibian currency against major currencies has kept domestic prices of imported food and energy elevated.
4. Credit growth remains robust, with the main drivers being credit extended to the business sector. Credit extended to individuals too experienced growth, however this was to a lesser extent. A positive development is the slowdown in instalment finance of non-productive items, but growth rates still remain high and warrant continued monitoring.
5. The fiscal position of the Central Government improved markedly during FY2012/13. This allowed a large build up of cash balances with the Bank of Namibia and aided a stronger international reserve position. Foreign reserves are still enough to cover 3 months of imports and the currency peg, although the Bank of Namibia remains concerned about the negative impact of imports of non-productive items on our reserves.

### **Monetary Policy Meeting**

1. On the 23<sup>rd</sup> of April 2013, the Monetary Policy Committee (MPC) of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed the global, regional and domestic economic and financial developments since the last meeting, held on the 18<sup>th</sup> of February 2012. The next meeting of the MPC will be held on the 18<sup>th</sup> June 2013.

**Ipumbu Shiimi**

**Governor**

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## SPEECHES AND PRESS STATEMENTS

9/6/3

12 June 2013

### ANNOUNCEMENT:

#### IMPROVED N\$10 AND N\$20 BANKNOTES TO BE ISSUED ON 17 JUNE 2013

On 3 June 2013 the Bank of Namibia gave feedback on the improved N\$10 and N\$20 Namibia dollar banknotes, informing the public that the issuance date will be announced at a later stage. This was to allow the Bank to conduct an awareness campaign and share information about the security features on the improved bank notes. At the same time, this was to allow commercial banks to finalise their logistical arrangements in terms of the necessary adjustments required to their systems.

Governor Ipumbu Shiimi hereby announces that the improved banknotes will be issued into circulation on **Monday, 17 June 2013**. Members of the public will be able to obtain the new improved notes from their respective commercial banks and at Automatic Teller Machines (ATM) on 17 June 2013.

*Our money our pride - know your currency! For more information please visit our website at [www.bon.com.na](http://www.bon.com.na)*

**Issued by: Ndangi Katoma**

Director:

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## SPEECHES AND PRESS STATEMENTS

9/6/2

19 June 2013

### REPO RATE REMAINS UNCHANGED AT 5.50 PERCENT

*Economic conditions across the globe remain weak; however, the outlook for the medium term is seen to be improving. Despite Namibia posting relatively robust growth in the first quarter of 2013 given global economic conditions, growth is expected to remain below the targeted level in NDP4 for the remainder of the year. Inflation remains at tolerable levels despite the recent Namibia Dollar depreciation against major currencies, while international reserve levels continue to be sufficient. The Monetary Policy Committee is of the view that the repo rate should remain low to support economic activities and mitigate the impact of slow growth in many of our trading partners. The Monetary Policy Committee has therefore decided to keep the repo rate unchanged at the current level of 5.50 percent.*

**Weak growth outcomes in advanced economies signal continuing challenges to global economic recovery, which may continue to negatively affect demand, commodity prices and the output of the Namibian economy.**

1. Economic growth in key trading partners continues to be weak, with growth in the Euro Area contracting at an ever increasing pace. However, growth in the US has picked up in the first quarter of 2013, when compared to the final quarter of 2012. Growth performance in emerging market economies has been generally favourable with the exception of South Africa, which saw growth of less than 2 percent in first quarter of 2013.
2. Global food prices have stabilised somewhat since the last meeting of the MPC, however, energy and metals prices continue to decline. Despite falling global food and fuel prices, imported food and fuel prices remain high when compared to historic levels, largely on account of Rand and Namibia Dollar weakness against major currencies. Despite the expected slow global recovery, global growth for 2013 is expected to surpass that of 2012, before increasing in 2014.

**While the global economy remains fragile, the domestic economy continues to perform relatively well, with inflation remaining low.**

3. Domestic economic growth in 2013 is expected to be positive and driven by increased output in the mining, manufacturing and construction industries.
4. Inflation has remained unchanged at 6.1 percent in April and May 2013, as declining transport prices have offset increases in the cost of utilities and food. Inflation excluding food and energy prices has remained at 3.4 percent, thus suggesting an absence of underlying inflationary pressures. Going forward, Namibia Dollar depreciation against major currencies may present an inflation risk.
5. Private sector credit extension continued to experience high growth. This growth, however, moderated in April 2013 to 14.0 percent. Growth in credit extension to both individuals and businesses slowed in April when compared to March 2013. Growth in credit extension in the form of mortgage loans remained almost unchanged and instalment sales increased slightly in April, however, both remain at subdued levels when compared with the same period of last year.
6. The continued widening of the trade deficit may further affect the level of reserves, and warrants monitoring. Nevertheless, the official international reserve position, in May 2013, remained adequate to protect the fixed currency arrangement as well as meeting other international obligations.



## Monetary Policy Meeting

7. On the 18<sup>th</sup> of June 2013, the Monetary Policy Committee (MPC) of the Bank of Namibia held its bi-monthly meeting to decide on the monetary policy position for the next two months. The meeting reviewed the global, regional and domestic economic and financial developments since the last meeting, held on the 23<sup>rd</sup> of April 2013, and the decision was taken to keep the repo rate unchanged at 5.50 percent. The next meeting of the MPC will be held on the 20<sup>th</sup> of August 2013.

**Ipumbu Shiimi**

**Governor**

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# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Balance of Payments

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

#### Capital and Financial Account

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

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### Direct Investment

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

#### Double-entry accounting

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

#### Goods

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



### Income

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

### Merchandise Trade Balance

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

### Net Errors and Omissions

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

### Other Investment

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

### Overall Balance of Payments

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

### Portfolio Investment

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

### Reserve Assets

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

### Residency

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

## Monetary and Financial Statistics

### 3-month BA rate

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

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Deposit rate

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

### Dual-listed Companies

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

### Lending rate

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

### Local Market in terms of NSX

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

### Market Turnover

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

### Market Volume

The number of shares traded on the NSX.

### Money Market rate

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

### Mortgage rate

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

### Overall Market in terms of NSX

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

### Prime rate

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

### Real Interest rate

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

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**Table 1.1 Aggregate economic indicators**

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

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

Source: NSA

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

**Percentage Contribution**

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

Source: NSA



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

Constant 2004 Prices - N\$ Million

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

Source: NSA

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

Annual percentage changes

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

Source: NSA

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

Current Prices - N\$ Million

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

Source: NSA

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

Current Prices - Percent

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

Source: NSA

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

Constant 2004 Prices - N\$ Million

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

Source: NSA

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

Constant 2004 Prices - Percent

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

Source: NSA

**Table I.8 Gross Fixed Capital Formation by Activity****Current prices - N\$ Million**

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

Source: NSA

**Table I.9 Gross Fixed Capital Formation by Activity****Constant 2004 Prices - N\$ Million**

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

Source: NSA

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

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

Source: NSA

**Table I.11 Gross Fixed Capital Formation by Type of Asset****Constant 2004 Prices - N\$ Million**

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

Source: NSA

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

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

Source: NSA

**Table I.13 Gross Fixed Capital Formation by Ownership****Constant 2004 Prices - N\$ Million**

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

Source: NSA

**Table I.14 Fixed Capital Stock by Activity****Current Prices - N\$ Million**

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

Source: NSA

**Table I.15 Fixed Capital Stock by Activity****Constant 2004 Prices - N\$ Million**

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

Source: NSA

**Table 1.16 (a) National Consumer Price Index (December 2001 = 100)**

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water/electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>weights</b>	<b>29.63</b>	<b>3.26</b>	<b>5.13</b>	<b>20.59</b>	<b>5.61</b>	<b>1.51</b>	<b>14.79</b>	<b>0.90</b>	<b>2.50</b>	<b>7.36</b>	<b>1.62</b>	<b>7.11</b>	<b>100</b>	
<b>2010</b>														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	198.5	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	187.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	193.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	154.6	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2
Nov-10	201.1	209.9	125.2	160.5	149.7	131.7	193.6	125.6	144.9	183.8	194.3	142.4	174.3	3.4
Dec-10	199.6	209.8	124.9	160.6	150.3	131.6	193.1	125.9	144.0	183.8	195.4	142.4	173.6	3.1
<b>Average</b>	<b>198.9</b>	<b>205.8</b>	<b>126.7</b>	<b>157.4</b>	<b>150.8</b>	<b>130.4</b>	<b>192.0</b>	<b>125.1</b>	<b>144.0</b>	<b>183.8</b>	<b>190.9</b>	<b>140.8</b>	<b>172.7</b>	<b>4.5</b>
<b>2011</b>														
Jan-11	200.9	209.8	125.9	171.5	151.4	136.6	194.7	126.4	144.5	193.2	196.4	144.9	176.8	3.5
Feb-11	201.3	209.4	127.0	170.6	151.2	136.7	196.0	126.4	147.0	193.2	195.6	144.3	176.9	3.1
Mar-11	203.6	215.3	126.3	170.8	151.3	137.4	197.8	126.5	147.1	193.2	200.6	144.6	178.3	3.8
Apr-11	206.8	218.8	126.9	170.7	152.2	137.6	200.9	126.5	148.4	193.2	200.3	144.2	180.0	4.8
May-11	208.0	219.3	126.4	171.0	152.8	138.2	202.4	126.5	149.2	193.2	198.6	147.0	180.8	5.2
Jun-11	208.9	220.4	126.9	171.0	154.3	138.0	202.2	126.7	148.7	193.2	198.8	147.1	181.2	5.4
Jul-11	209.9	220.8	126.9	173.4	154.8	138.0	203.3	126.6	149.7	193.2	199.9	147.5	182.3	4.8
Aug-11	211.0	221.6	128.4	173.7	154.5	137.9	204.3	126.6	150.4	193.2	199.4	147.3	183.4	5.4
Sep-11	211.4	221.7	128.6	175.0	154.4	138.2	203.1	126.7	150.7	193.2	200.5	147.2	183.0	5.3
Oct-11	213.9	221.6	130.4	175.3	155.6	138.2	205.9	127.1	152.1	193.2	201.4	147.4	184.4	6.1
Nov-11	214.6	223.2	131.0	175.5	155.6	138.2	206.3	127.1	151.7	193.2	202.1	147.6	184.7	6.0
Dec-11	217.7	223.5	130.4	175.4	156.9	138.2	208.1	127.1	154.2	193.2	202.5	147.5	186.1	7.2
<b>Average</b>	<b>209.0</b>	<b>218.8</b>	<b>127.9</b>	<b>172.8</b>	<b>153.8</b>	<b>137.8</b>	<b>202.1</b>	<b>126.7</b>	<b>149.5</b>	<b>193.2</b>	<b>199.7</b>	<b>146.4</b>	<b>181.5</b>	<b>5.1</b>
<b>2012</b>														
Jan-12	219.2	223.9	129.1	180.7	158.8	142.0	208.2	127.2	156.2	200.1	204.2	149.5	188.5	6.6
Feb-12	221.1	227.6	129.7	180.4	158.7	142.5	211.9	127.2	160.0	200.1	204.2	154.5	190.1	7.4
Mar-12	223.3	234.4	129.1	178.6	160.5	142.7	213.6	127.2	158.5	200.1	204.3	154.2	190.7	6.9
Apr-12	224.4	236.3	129.0	178.5	161.7	143.0	215.9	127.2	161.1	200.1	204.9	154.2	191.4	6.4
May-12	224.4	237.9	128.4	178.4	160.2	142.7	218.7	127.2	162.5	200.1	207.7	152.4	191.7	6.0
Jun-12	223.0	237.5	128.7	178.5	160.8	142.8	218.2	127.2	162.5	200.1	207.9	153.5	191.3	5.6
Jul-12	226.3	238.2	128.9	185.7	161.8	142.8	215.9	126.6	164.2	200.1	208.8	151.4	193.2	6.0
Aug-12	226.4	239.8	129.8	186.5	162.7	142.9	216.5	126.6	164.5	200.1	210.4	152.5	193.7	5.8
Sep-12	230.7	241.0	131.9	188.3	165.2	143.2	215.9	126.1	163.1	200.1	214.0	152.4	195.3	6.7
Oct-12	235.6	242.9	132.2	188.3	165.2	143.5	218.4	129.2	164.6	200.1	214.2	152.6	197.5	7.1
Nov-12	238.2	243.3	132.3	188.4	166.7	143.5	220.2	129.8	165.5	200.1	214.8	152.8	198.7	7.6
Dec-12	235.5	242.7	132.5	188.9	167.3	142.8	220.2	129.0	165.2	200.1	216.7	152.7	197.9	6.3
<b>Average</b>	<b>227.3</b>	<b>237.1</b>	<b>130.1</b>	<b>183.4</b>	<b>162.5</b>	<b>142.9</b>	<b>216.1</b>	<b>127.6</b>	<b>162.3</b>	<b>200.1</b>	<b>209.3</b>	<b>152.7</b>	<b>193.3</b>	<b>6.5</b>
<b>2013</b>														
Jan-13	236.4	243.9	132.3	193.7	167.9	147.6	221.5	130.0	168.6	213.2	222.3	160.3	201.1	6.6
Feb-13	237.7	246.1	132.3	193.7	169.7	148.0	222.7	130.0	169.5	213.2	224.0	160.7	201.9	6.2
Mar-13	238.5	251.4	130.6	195.6	170.7	148.2	224.6	129.8	170.3	213.2	223.5	160.6	202.7	6.3
Apr-13	239.8	254.9	131.4	195.4	170.5	148.4	225.3	130.8	168.6	213.2	223.5	160.6	203.1	6.1
May-13	241.0	257.9	131.5	195.5	170.5	148.7	224.7	130.8	169.1	213.2	223.8	160.7	203.5	6.1
Jun-13	239.8	258.2	130.9	195.8	171.8	148.9	224.7	130.8	172.4	213.2	225.8	160.8	203.2	6.2



**Table 1.16 (b) National Consumer Price Index (December 2001=100)**

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2007</b>	<b>135.3</b>	<b>0.2</b>	<b>4.3</b>	<b>139.4</b>	<b>0.8</b>	<b>8.3</b>
<b>2008</b>						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
<b>Average</b>	<b>145.0</b>	<b>0.9</b>	<b>7.2</b>	<b>156.5</b>	<b>0.8</b>	<b>12.2</b>
<b>2009</b>						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7
Nov-09	157.0	0.4	4.0	175.9	0.1	8.2
Dec-09	157.2	0.1	4.0	175.5	-0.3	8.7
<b>Average</b>	<b>155.6</b>	<b>0.3</b>	<b>7.4</b>	<b>171.4</b>	<b>0.7</b>	<b>9.6</b>
<b>2010</b>						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7
Sep-10	167.6	0.0	7.2	177.8	0.1	1.7
Oct-10	167.8	0.1	7.3	177.4	-0.2	0.9
Nov-10	168.3	0.3	7.2	178.0	0.3	1.2
Dec-10	167.6	-0.4	6.6	177.4	-0.3	1.1
<b>Average</b>	<b>165.8</b>	<b>0.5</b>	<b>6.6</b>	<b>177.1</b>	<b>0.1</b>	<b>3.4</b>
<b>2011</b>						
Jan-11	172.2	2.7	6.1	179.7	1.3	1.9
Feb-11	172.7	0.3	6.4	179.6	-0.1	1.2
Mar-11	172.6	-0.03	5.6	181.9	1.3	2.8
Apr-11	172.7	0.1	5.3	184.6	1.5	4.5
May-11	170.9	-1.1	3.4	187.1	1.4	6.3
Jun-11	172.5	1.0	4.1	186.6	-0.3	6.1
Jul-11	174.5	1.2	4.1	187.2	0.3	5.2
Aug-11	174.7	0.1	4.3	188.3	0.6	6.1
Sep-11	175.3	0.4	4.6	187.8	-0.3	5.7
Oct-11	176.0	0.4	4.9	189.7	1.0	6.9
Nov-11	176.1	0.03	4.6	190.1	0.2	6.8
Dec-11	176.6	0.3	5.4	192.1	1.1	8.3
<b>Average</b>	<b>173.9</b>	<b>0.5</b>	<b>4.9</b>	<b>186.2</b>	<b>0.7</b>	<b>5.2</b>
<b>2012</b>						
Jan-12	179.1	1.4	4.0	194.5	1.2	8.2
Feb-12	179.5	0.3	4.0	196.7	1.1	9.5
Mar-12	180.3	0.4	4.4	197.2	0.3	8.4
Apr-12	181.1	0.5	4.9	197.9	0.4	7.2
May-12	183.2	1.1	7.2	197.1	-0.4	5.3
Jun-12	183.7	0.3	6.5	196.1	-0.5	5.1
Jul-12	187.2	1.9	7.2	196.9	0.4	5.2
Aug-12	186.3	-0.5	6.7	198.3	0.7	5.3
Sep-12	188.5	1.2	7.5	199.6	0.6	6.2
Oct-12	191.3	1.5	8.7	201.3	0.9	6.2
Nov-12	192.6	0.7	9.4	202.4	0.5	6.5
Dec-12	191.3	-0.7	8.3	202.1	-0.2	5.2
<b>An. Av</b>	<b>185.3</b>	<b>0.7</b>	<b>6.6</b>	<b>198.3</b>	<b>0.4</b>	<b>6.5</b>
<b>2013</b>						
Jan-13	198.0	3.5	10.5	202.9	0.4	4.4
Feb-13	197.7	-0.1	10.1	204.4	0.7	3.9
Mar-13	198.1	0.2	9.9	205.5	0.6	4.2
Apr-13	198.7	0.3	9.7	205.7	0.1	4.0
May-13	198.7	0.0	8.5	206.4	0.3	4.7
Jun-13	200.2	0.8	9.0	205.0	-0.7	4.6

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

Assets	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<b>Net foreign assets</b>	<b>11615.6</b>	<b>10737.1</b>	<b>9406.4</b>	<b>10885.5</b>	<b>11027.6</b>	<b>11084.1</b>	<b>11902.0</b>	<b>11447.7</b>	<b>10891.4</b>	<b>12170.0</b>	<b>15202.6</b>	<b>14658.6</b>	<b>15314.1</b>	<b>13642.4</b>	<b>12302.4</b>	<b>15252.1</b>	<b>13937.0</b>	<b>14434.9</b>	<b>16014.0</b>	<b>15148.1</b>	<b>13841.6</b>	<b>15226.6</b>	<b>15585.9</b>	<b>15068.3</b>	<b>17807.4</b>	<b>16410.8</b>	<b>14978.3</b>	<b>17737.5</b>	<b>17307.0</b>	<b>16303.5</b>
Claims on nonresidents	11615.6	10737.1	9406.4	10885.5	11027.6	11084.1	11902.0	11447.7	10891.4	12170.0	15202.6	14658.6	15314.1	13642.4	12302.4	15252.1	13937.0	14434.9	16014.0	15148.1	13841.6	15226.6	15585.9	15068.3	17807.4	16410.8	14978.3	17737.5	17307.0	16303.5
Monetary gold and SDR holdings	1462.1	1428.5	1404.4	1393.5	1432.1	1422.6	58.2	61.0	67.9	66.8	66.1	65.9	63.0	60.8	62.3	62.6	69.1	64.1	65.2	65.8	64.3	68.8	69.8	66.7	71.1	69.7	71.2	0.0	0.0	86.0
Foreign currency	164.0	79.2	181.1	116.8	90.4	52.8	180.9	119.7	71.2	159.6	111.1	101.4	139.1	112.7	189.3	174.4	152.2	144.8	160.5	186.0	108.8	159.6	141.9	160.6	164.0	93.8	89.5	175.3	165.3	108.7
Deposits	5044.7	5184.0	4740.1	4823.9	5004.0	5256.1	7819.0	7138.9	6270.9	7127.7	8022.8	6997.5	7514.1	7819.4	6254.1	8887.0	8121.2	7927.2	9529.5	8107.5	7967.6	8647.2	5812.6	5830.3	4563.9	4495.9	4562.0	4735.3	4729.7	4797.4
Securities other than shares	4768.8	4016.9	3038.0	4495.4	4432.6	4270.5	3749.2	4019.6	4359.7	4680.7	6851.5	7331.7	7395.8	5431.8	5723.9	5961.4	5511.6	6200.5	6144.4	6657.9	5554.1	6188.1	9382.3	8819.0	12798.4	11712.8	10199.4	12754.2	12321.2	11141.5
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Foreign Assets	175.9	28.4	42.8	55.9	68.4	82.1	94.7	108.4	121.7	135.2	149.1	162.0	202.1	217.8	72.8	66.7	82.9	98.3	114.3	130.9	146.7	162.9	179.3	191.7	209.9	36.6	56.2	72.7	90.8	170.0
<b>less: Liabilities to nonresidents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Foreign Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Claims on other depository corporations</b>	<b>39.9</b>	<b>39.8</b>	<b>39.9</b>	<b>40.1</b>	<b>138.9</b>	<b>137.7</b>	<b>40.9</b>	<b>160.3</b>	<b>41.2</b>	<b>41.3</b>	<b>41.5</b>	<b>41.9</b>	<b>42.1</b>	<b>42.3</b>	<b>42.4</b>	<b>42.6</b>	<b>42.8</b>	<b>43.1</b>	<b>42.9</b>	<b>43.5</b>	<b>43.7</b>	<b>43.8</b>	<b>44.1</b>	<b>44.3</b>	<b>44.5</b>	<b>44.6</b>	<b>44.8</b>	<b>44.9</b>	<b>44.8</b>	<b>45.4</b>
<b>Net claims on central government</b>	<b>-4659.1</b>	<b>-4107.1</b>	<b>-2434.0</b>	<b>-4556.2</b>	<b>-4243.3</b>	<b>-5268.2</b>	<b>-5651.1</b>	<b>-4331.9</b>	<b>-3629.0</b>	<b>-4782.3</b>	<b>-7165.7</b>	<b>-5915.8</b>	<b>-8915.3</b>	<b>-7788.2</b>	<b>-5190.9</b>	<b>-8996.1</b>	<b>-6616.3</b>	<b>-6407.2</b>	<b>-8726.3</b>	<b>-7379.5</b>	<b>-6346.7</b>	<b>-7462.7</b>	<b>-7745.4</b>	<b>-6617.2</b>	<b>-9486.4</b>	<b>-8555.3</b>	<b>-6314.1</b>	<b>-9818.5</b>	<b>-7785.0</b>	<b>-6696.1</b>
<b>Claims on central government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>less: Liabilities to central government</b>	<b>4659.1</b>	<b>4107.1</b>	<b>2434.0</b>	<b>4556.2</b>	<b>4243.3</b>	<b>5268.2</b>	<b>5651.1</b>	<b>4331.9</b>	<b>3629.0</b>	<b>4782.3</b>	<b>7165.7</b>	<b>5915.8</b>	<b>8915.3</b>	<b>7788.2</b>	<b>5190.9</b>	<b>8996.1</b>	<b>6616.3</b>	<b>6407.2</b>	<b>8726.3</b>	<b>7379.5</b>	<b>6346.7</b>	<b>7462.7</b>	<b>7745.4</b>	<b>6617.2</b>	<b>9486.4</b>	<b>8555.3</b>	<b>6314.1</b>	<b>9818.5</b>	<b>7765.0</b>	<b>6696.1</b>
Deposits	4659.1	4107.1	2434.0	4556.2	4243.3	5268.2	5651.1	4331.9	3629.0	4782.3	7165.7	5915.8	8915.3	7788.2	5190.9	8996.1	6616.3	6407.2	8726.3	7379.5	6346.7	7462.7	7745.4	6617.2	9486.4	8555.3	6314.1	9818.5	7765.0	6696.1
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other sectors	232	23.7	24.5	25.3	25.9	26.0	26.3	25.3	25.8	25.4	26.0	26.4	30.1	32.1	32.6	34.2	30.7	31.9	31.6	34.3	34.9	35.5	35.6	39.3	39.5	40.6	40.2	36.5	36.5	37.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.7	3.7	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	232	23.7	24.5	25.3	25.8	26.0	25.9	24.9	25.4	25.4	26.0	26.4	26.5	28.4	28.9	30.5	30.7	31.9	31.6	34.3	34.9	35.5	35.6	35.6	35.8	36.9	36.5	36.5	36.5	37.4

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

Liabilities	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<b>Monetary base</b>	2846.5	2754.4	3069.0	3042.4	3478.1	2823.0	3578.2	4595.6	4097.9	4241.5	4448.3	5507.8	3486.9	3363.7	4179.8	3541.1	3898.3	4821.4	4271.8	4423.9	4299.9	4108.3	4031.2	4983.2	4258.8	4057.1	4503.7	4065.4	4509.5	4703.6
<b>Currency in circulation</b>	1777.4	1792.8	1840.3	1933.0	1901.9	1876.3	1939.3	2139.4	2104.0	2155.3	2253.2	2397.5	2168.5	2116.0	2140.2	2232.8	2316.6	2267.7	2352.4	2401.2	2331.6	2383.8	2495.8	2772.5	2414.0	2340.4	2556.5	2625.5	2679.5	2768.3
<b>Liabilities to other depository corporations</b>	1069.1	961.6	1228.7	1109.4	1576.2	946.7	1639.0	2456.3	1993.9	2086.3	2195.1	3110.3	1318.3	1247.6	2039.5	1308.3	1581.8	2553.8	1919.4	2022.7	1968.3	1724.5	1535.5	2210.7	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3
Reserve deposits	1069.1	961.6	1228.7	1109.4	1576.2	946.7	1639.0	2456.3	1993.9	2086.3	2195.1	3110.3	1318.3	1247.6	2039.5	1308.3	1581.8	2553.8	1919.4	2022.7	1968.3	1724.5	1535.5	2210.7	1844.8	1716.7	1947.2	1439.8	1830.0	1935.3
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Securities other than shares, excluded from broad money</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Shares and other equity</b>	1312.5	1302.5	1257.5	1216.9	1295.5	1258.9	1240.7	1483.0	1844.3	1827.4	2211.0	1929.6	1662.1	1353.6	1550.7	1529.1	2125.7	1972.1	1812.9	2107.9	2009.7	2395.8	2475.9	2231.1	2754.6	2541.3	2838.4	2657.6	3600.7	3370.2
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	151.4	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123.8	123.8	123.8	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	53.8	53.1	53.1	0.0	0.0	0.0
General and special reserves	1086.6	1070.2	1021.7	1126.1	1190.9	1145.9	1110.8	1335.1	1682.5	1660.4	2008.0	1750.0	1449.8	1133.4	1322.8	1413.4	2003.2	1859.1	1686.9	1975.9	1877.7	2252.6	2330.6	2096.2	2614.0	2389.0	2653.2	2497.7	3425.9	3245.4
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year result	34.5	40.9	44.3	50.8	64.6	73.0	89.9	107.9	121.9	127.0	163.0	139.5	48.5	56.4	64.1	75.7	82.5	73.0	86.0	92.0	92.0	103.2	105.3	94.9	46.8	59.2	92.2	119.9	134.9	84.8
Other items (net)	-247.5	-253.1	-161.6	-233.0	-236.7	-214.3	-224.9	-254.6	-259.4	-234.1	-240.1	-258.1	-236.8	-273.0	-102.5	-306.5	-357.1	-307.9	-366.5	-343.6	-374.1	-406.0	-398.7	-392.0	-423.0	-445.1	-417.4	1277.0	1492.1	1645.5
Unclassified Assets	-409.6	-416.0	-325.8	-396.5	-402.0	-399.5	-398.8	-425.3	-417.1	-419.4	-425.3	-444.2	-445.2	-475.6	-296.3	-497.3	-518.1	-527.0	-532.1	-544.4	-561.6	-568.9	-588.3	-603.7	-607.8	-623.1	-622.2	-632.0	-648.4	-647.4
Unclassified Liabilities	162.1	162.9	164.2	163.5	165.3	185.2	173.9	170.7	157.7	185.3	185.3	186.1	208.4	202.6	193.8	190.9	161.0	219.1	165.7	200.8	187.5	162.9	189.6	211.7	184.8	178.0	204.8	1909.0	2140.5	2290.8

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

Assets	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<b>Net foreign assets</b>	10433.0	9455.6	10009.8	10039.7	9517.3	8524.2	9630.1	9457.6	9876.8	10588.2	10809.7	10144.5	8821.1	8215.7	8609.2	7541.8	9087.2	8377.4	8895.7	8398.1	9845.9	9253.5	7494.4	7537.3	9805.8	8954.6	8202.2	7853.8	7922.3	8659.1
<b>Claims on nonresidents</b>	11383.2	10700.4	10817.6	10726.2	10232.2	9361.5	10335.8	10184.4	10659.5	11352.1	11512.1	11044.0	9905.4	9135.2	9670.6	8626.0	9937.0	9155.9	10022.9	9841.7	11132.9	11848.6	10074.6	9986.3	12180.1	11697.1	10598.3	10158.5	10355.0	11037.7
Foreign currency	111.8	123.2	102.3	95.9	158.0	121.9	93.6	132.4	118.9	201.1	132.6	179.4	145.5	136.6	136.6	116.7	158.8	156.1	141.5	160.7	129.7	117.8	116.5	173.9	152.1	119.7	136.8	134.9	167.9	165.0
Deposits	5828.7	5322.4	5197.3	5349.9	5106.6	4474.4	5719.9	5852.7	6119.7	6158.7	6615.2	6331.5	5692.2	4855.9	4531.6	3817.8	4967.1	3803.3	4678.6	3847.6	4424.1	5675.8	4277.9	4059.8	6332.3	5963.6	5543.1	4504.6	4658.2	5364.9
Securities other than shares	5293.1	5109.9	5370.1	5132.1	4803.4	4606.9	4310.7	3929.7	4170.7	4758.2	4572.2	4276.0	3870.9	3975.7	4778.6	4466.1	4597.8	5016.1	5020.9	5654.3	6399.8	5873.1	5487.6	5557.0	5499.8	5403.7	4679.1	5231.6	5206.2	5269.6
Loans	138.9	134.0	137.2	138.3	143.2	146.0	199.2	246.2	219.3	221.7	179.6	247.9	191.5	163.5	215.9	220.2	210.3	175.6	177.3	176.2	177.1	180.2	185.6	186.0	190.5	203.9	234.6	273.1	288.7	205.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	16.0	12.4	12.5	9.1	3.6	8.0	5.2	2.9	4.8	4.6	3.0	2.3	1.6	7.1	9.5	5.3	6.2	4.6	14.2	34.0	32.4
Other	10.8	10.9	10.7	11.0	11.9	12.3	12.3	13.2	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>less: Liabilities to nonresidents</b>	950.2	1244.8	807.8	686.5	705.9	837.2	705.7	726.9	782.7	764.0	702.4	899.5	1084.3	919.5	1061.5	1084.2	849.9	778.5	1127.2	1443.6	1487.1	2595.1	2580.3	2449.0	2374.3	2742.4	2396.1	2304.6	2432.7	2378.6
Deposits	849.6	947.6	653.7	574.0	561.4	731.6	601.3	599.0	680.7	619.6	558.6	764.1	927.9	783.0	920.5	941.2	684.6	625.3	966.2	1288.1	1317.9	2301.7	2375.4	2274.9	2189.2	2566.4	2197.2	2069.1	2095.5	1928.1
Securities other than shares	100.6	100.6	105.7	100.6	100.6	100.6	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Loans	0.0	5.0	5.0	5.1	5.2	5.0	11.4	11.4	11.5	11.3	10.2	15.1	17.8	17.9	17.7	17.8	19.7	9.5	9.6	22.5	21.4	21.5	21.6	21.8	30.4	20.0	20.2	20.3	20.5	20.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	17.5	23.6	20.4	27.2	28.4	25.5	30.3	32.2	52.6	50.7	58.4	60.0	54.8	50.7	63.6	59.4	60.7	63.1	65.0	75.4	175.8	105.4
Other	0.0	191.6	43.4	6.8	38.7	0.0	0.0	0.0	0.0	16.5	20.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.2	26.6	0.0	1.1	0.0	20.7	46.8	47.8	231.2
<b>Claims on central bank</b>	2877.7	2545.2	3232.5	2747.7	3168.6	2281.0	2600.2	3481.0	2980.4	3115.5	3244.9	4421.0	2369.9	2933.0	3200.1	2449.0	2835.6	3695.8	3217.9	3337.5	3148.4	3066.5	2890.4	3936.2	3392.4	3078.3	3205.5	2998.4	3412.6	3501.9
Currency	495.8	427.0	449.7	517.2	512.4	425.4	416.4	579.9	463.7	459.1	580.8	700.5	508.2	519.5	615.5	597.8	717.3	552.4	722.8	691.7	619.4	767.9	786.4	1087.6	770.1	645.0	669.0	862.4	907.5	764.6
Reserve deposits	1072.2	938.7	1160.3	1016.4	1527.5	847.0	1487.3	2382.9	1908.5	2033.8	2045.3	3099.3	1208.2	1232.7	1950.2	1202.4	1471.7	2451.0	1787.3	1939.4	1819.3	1623.8	1375.7	2113.2	1827.1	1643.1	1746.3	1334.4	1703.5	1935.7
Other claims	1309.8	1179.4	1622.5	1214.1	1128.7	1008.5	696.5	518.2	608.1	622.7	618.9	621.2	652.5	630.7	634.4	648.8	646.7	692.4	707.8	706.4	709.7	614.8	728.4	735.5	795.2	790.2	790.2	801.6	801.6	801.6
<b>Net claims on central government</b>	1683.8	1816.6	1956.4	2591.8	3018.1	3493.2	3701.6	3986.1	4576.3	4667.1	4899.3	5361.9	5478.3	5674.5	5236.0	5326.4	5094.1	5373.1	5400.8	5555.8	5303.9	5057.8	5386.5	5311.5	5331.0	5442.4	5205.7	5417.1	5346.2	5050.5
<b>Claims on central government</b>	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5976.8	6314.5	6509.8	6969.0	6833.5	6780.6	6717.8	6748.7	6632.0	6689.9	6765.0	7110.2	6984.3	6785.5	6825.9	6825.2	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8
Securities other than Shares	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5976.8	6314.5	6509.8	6969.0	6833.5	6780.6	6717.8	6748.7	6632.0	6689.9	6765.0	7110.2	6984.3	6785.5	6825.9	6825.2	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8
<b>less: Liabilities to central government</b>	1511.9	1497.7	1438.1	1284.2	1455.1	1372.1	1352.5	1406.7	1400.4	1647.4	1610.5	1607.1	1355.2	1106.2	1481.8	1422.3	1537.8	1316.8	1364.2	1554.4	1680.5	1727.7	1439.4	1513.7	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3
Deposits	1511.9	1497.7	1438.1	1284.2	1455.1	1372.1	1352.5	1406.7	1400.4	1647.4	1610.5	1607.1	1355.2	1106.2	1481.8	1422.3	1537.8	1316.8	1364.2	1554.4	1680.5	1727.7	1439.4	1513.7	1546.7	1454.7	1872.4	1708.2	1724.9	1821.3
<b>Claims on other sectors</b>	44264.7	44753.8	44702.3	43924.8	43873.5	44686.3	44648.5	44963.2	45581.3	45906.4	46211.5	46892.8	47454.1	47823.9	48879.8	49861.4	49828.9	49629.9	50440.0	50715.6	51737.1	52357.3	54063.7	54426.0	55359.4	55200.5	56198.2	56736.0	57450.6	58414.0
Other financial corporations	3387.9	3327.7	3252.4	1534.8	1353.3	1368.7	1475.7	1349.0	1425.7	1415.4	1501.6	1399.1	1447.2	1576.9	1586.6	1700.2	1672.1	816.9	1370.3	875.2	940.5	1086.9	957.7	1395.7	1519.4	1433.0	1454.9	1539.8	1467.2	1657.1
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8	29.5	30.3	56.6
Public nonfinancial corporations	494.3	503.2	504.8	839.4	712.6	833.8	689.6	747.5	1099.1	1222.2	843.0	903.0	1074.3	1109.9	1137.5	1044.7	917.4	1062.8	910.1	934.4	1124.5	980.4	1232.8	1029.8	1274.8	1135.9	1501.3	1618.5	1683.9	1612.9
Other nonfinancial corporations	14986.9	15411.4	15510.2	15899.0	15889.8	16438.3	16229.7	16307.0	16304.5	16006.3	16205.8	16434.4	16725.8	16910.3	17506.3	18014.6	17861.2	18129.8	18258.1	18676.3	19111.8	19382.1	20403.3	20699.8	20427.6	20122.0	20537.8	20635.8	20847.0	2176.8
Other resident sectors	25282.2	25451.8	25418.2	25634.7	25901.8	26028.6	26192.2	26388.6	26640.6	27151.1	27532.3	27980.3	28018.5	28074.2	28554.1	28983.2	29285.1	29560.0	29865.9	30180.4	30472.0	30865.0	31393.5	31864.6	32080.8	32477.6	32672.4	32912.4	33412.3	33910.6

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

Liabilities	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Liabilities to central bank	37.4	38.1	38.3	38.5	137.5	136.1	39.6	159.1	40.0	40.2	40.9	40.6	41.2	41.5	41.6	41.8	42.2	42.5	42.7	43.3	43.5	43.7	43.9	44.1	44.3	44.5	44.7	44.9	45.1	45.7
Deposits included in broad money	49413.1	49069.7	48328.9	48939.0	49636.9	49363.3	50436.6	52623.3	52977.0	53982.4	55896.4	56012.9	53052.1	54382.6	55658.7	55188.0	56777.1	58822.9	59695.0	59781.6	59377.2	59417.0	59182.4	59645.2	60476.8	59747.9	59067.0	61818.7	62282.5	63183.5
Transferable deposits	21308.6	21432.5	21317.9	22139.5	22020.6	20907.2	21307.3	23022.3	22980.0	23356.8	24788.3	24621.7	23438.5	23905.8	25062.6	23960.5	25506.6	25653.5	24795.4	24611.1	25306.1	23904.0	23570.4	23263.9	24943.2	24261.2	24515.6	26618.2	26989.7	27925.5
Other financial corporations	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3213.1	2792.7	2522.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2667.3	2439.6	2343.2	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0
State and local government	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7	828.2	865.5	838.9
Public nonfinancial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1867.5	1745.1	1504.5	1713.0	2131.7	1974.4	2522.4	2154.4	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	1875.0	2066.4	2039.2	2466.4	2447.9	2368.5	2220.6	2171.5	1739.3
Other nonfinancial corporations	12245.0	12197.9	12031.0	12551.7	12278.3	11513.1	11801.2	13059.6	12476.5	13077.3	14196.6	13342.2	12916.5	13162.8	14281.1	12958.5	14180.2	14536.0	14008.6	13989.7	14382.5	12684.0	11823.2	12428.0	13956.1	13083.7	13277.6	15093.1	15859.2	16637.8
Other resident sectors	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8	5084.9	5036.3	5273.3	5073.2	5151.9	5285.9	5176.0	5225.9	5862.6	5671.9	5725.8	5571.1	5290.8	5486.5	5650.8	5836.1	5770.2	6251.6
Other deposits	28104.4	27637.1	27011.1	26799.5	27616.3	28456.1	29129.3	29601.0	29997.1	30625.6	31108.1	31391.2	29613.6	30476.8	30596.0	31227.5	31270.5	33169.4	32154.6	34170.6	34231.1	35513.0	35612.0	36381.3	35533.6	35486.7	34551.4	35200.5	35292.8	35258.0
Other financial corporations	3175.0	3135.6	3186.8	3243.1	3220.3	3927.6	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4	4654.3	4296.2	3777.5	3837.5	4038.6	3992.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3786.6	4542.2	4724.1	4461.8
State and local government	509.5	689.4	409.7	466.6	418.0	417.8	461.5	382.6	444.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5	385.7	371.4	380.6
Public nonfinancial corporations	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1456.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7	1975.8	1811.1	1680.3
Other nonfinancial corporations	4543.2	4511.0	4317.3	4069.8	4283.8	4892.2	4808.2	4762.5	4976.0	5342.7	5923.9	5226.6	5316.1	5553.3	5364.3	5868.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	9141.2	8111.5	8628.1	7934.2	7855.6	7522.4	7756.2
Other resident sectors	18047.6	17880.0	17745.9	17587.4	18205.5	18290.6	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4	17234.6	18283.7	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20619.6	20573.0	20797.3	20425.3	20441.2	20863.8	20799.2
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	406.5	511.8	841.6	1054.6	576.5	754.8	816.5	697.0	627.6	597.7	637.2	642.0	501.8	584.7	663.8	675.2	630.5	850.4	994.9	584.4	780.1	842.9	760.1	954.4	1111.8	1144.3	1072.9	721.6	938.5	919.2
Securities other than shares, excluded from broad money	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2	10360.8	10865.1	10763.1	11342.3	11968.8	11906.4	12367.2	12400.5	9280.5	12552.0	12376.2	12267.0	12623.4	12653.9	12734.5	12459.3	12871.4	13352.6	13799.4	13956.1	14233.0	14790.8	15255.8	15235.9
Of which: Other financial corporations	9800.7	9557.1	10037.0	9673.9	9446.5	9472.4	9356.6	9755.7	9847.4	10433.6	11056.7	10902.8	11364.3	11446.7	8389.3	11665.5	11420.1	11309.2	11492.0	11519.2	11602.0	11334.8	11750.3	12230.2	12675.9	12931.2	13210.3	13779.3	14238.0	14075.6
Loans	32.3	32.1	32.1	31.7	31.7	31.7	30.8	28.9	28.9	27.6	27.6	27.7	27.7	24.7	24.7	26.7	26.4	29.0	29.6	35.7	33.9	51.6	51.6	50.2	60.3	57.2	57.2	56.5	66.6	66.6
Financial derivatives	0.0	0.0	0.0	48.2	30.9	41.5	51.9	61.5	133.8	94.8	126.4	103.8	73.1	56.9	61.7	49.8	68.6	64.2	76.5	43.8	28.6	50.5	52.5	42.9	77.7	65.2	89.0	28.3	147.2	103.0
Shares and other equity	7477.3	7524.6	7103.8	7368.7	7338.1	7381.8	7551.2	7595.5	7689.9	7869.5	7988.5	7925.1	7960.3	8124.9	8378.1	8369.7	8445.4	8576.3	8513.7	8665.4	8568.7	8513.3	8717.0	8893.8	8934.4	8995.6	8982.1	9080.4	9234.1	9484.0
Funds contributed by owners	2036.1	2036.1	1992.1	2023.1	2023.1	2023.1	2068.2	2068.2	2109.3	2109.3	2114.2	2114.2	2127.2	2139.2	2279.2	2292.2	2298.2	2302.2	2302.2	2302.2	2307.2	2428.7	2428.7	2468.7	2479.1	2479.1	2559.1	2559.1	2559.1	2759.1
Retained earnings	3432.5	3438.6	3474.2	3537.1	3545.0	3553.8	3425.6	3437.8	3437.7	3454.5	3472.1	3462.5	3493.7	3582.7	3593.0	3611.6	3612.9	3569.9	3754.5	3781.5	3812.9	3807.2	3872.7	3879.6	3939.0	3948.2	3875.7	3944.4	3980.2	4150.6
General and special reserves	1563.2	1563.2	1563.4	1564.0	1566.4	1567.9	1738.9	1761.3	1764.2	1765.5	1766.2	1784.3	1784.2	1783.2	1784.1	1792.5	1788.3	2132.3	2019.8	2021.1	2021.9	2028.5	2031.8	2042.3	2044.9	2044.7	2046.9	2044.5	2045.6	2331.1
Valuation adjustment	19.4	17.5	15.7	15.3	18.5	20.0	22.8	27.5	25.3	22.0	19.9	20.8	22.9	22.2	22.0	24.7	24.1	25.7	34.6	31.6	31.6	29.6	31.2	34.3	31.9	32.6	21.2	34.7	25.4	25.5
Current Year Result	426.1	469.1	58.3	229.2	185.1	216.9	295.6	300.6	353.4	518.2	616.1	543.3	532.3	597.6	699.8	648.7	721.9	546.2	402.6	529.0	395.1	219.3	352.6	468.9	439.5	491.0	479.2	497.8	623.9	217.7
Other items (net)	-8879.8	-9011.9	-7558.4	-8877.0	-8641.5	-9223.7	-8706.9	-10142.6	-9245.6	-9677.4	-11520.3	-9838.2	-9899.9	-11518.8	-8184.4	-11724.6	-11520.6	-11276.3	-11276.3	-11891.3	-11703.2	-11843.8	-11772.1	-10616.1	-11335.1	-10734.3	-13535.8	-13838.1	-13422.7	
Consolidation adjustment	8895.6	8846.1	8108.0	9398.6	8762.5	9203.6	8666.3	10258.2	9632.8	10531.0	11357.6	9965.5	9577.2	10771.0	7871.8	11385.4	11287.7	12770.5	10991.1	12342.6	12284.2	11346.2	11243.9	1400.5	10676.9	10918.7	10261.3	13474.5	13691.9	13988.2
Unclassified Assets	-2602.6	-2671.4	-2409.7	-2294.4	-2578.0	-2578.0	-2281.7	-2566.8	-2281.7	-2566.8	-2838.4	-2300.9	-2486.6	-3529.6	-3171.2	-3307.2	-2927.3	-3183.5	-2754.4	-3351.8	-2879.5	-3128.4	-4115.9	-2452.6	-2425.8	-3071.9	-3276.2	-2770.9	-3219.6	-2444.7
Unclassified liabilities	2418.4	2505.7	2959.3	2816.0	2421.3	2557.9	2241.1	2682.4	2912.7	3120.4	2675.7	2428.2	2166.9	2781.8	2858.6	2968.1	2694.4	2377.7	2469.1	2893.2	3272.4	2771.5	3516.0	2081.0	2486.6	2655.5	2803.2	2709.6	3073.4	2920.3



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

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<b>Net foreign assets</b>	20566.1	18763.7	18011.7	19531.7	19112.3	18165.5	20128.1	19428.3	19122.0	21138.8	24327.4	23171.7	22576.5	20354.0	19353.5	21225.0	21297.2	21195.6	23265.9	21888.1	21560.1	22732.2	21308.7	20904.0	25798.9	25293.6	23107.9	25591.1	25208.6	24990.3
Claims on nonresidents	22998.8	21437.5	20224.0	21611.7	21250.7	20445.5	22237.8	21632.1	21550.9	23522.1	26714.7	25702.6	25219.5	22277.6	21973.1	23878.2	23874.0	23590.8	26036.8	24989.8	24974.5	27076.1	25660.5	25054.6	29987.5	28037.2	25504.3	27895.9	27662.0	27341.2
less: Liabilities to nonresidents	24127.7	2673.8	2212.3	2080.0	2138.5	2260.0	2109.7	2203.9	2429.9	2383.3	2387.1	2353.9	2643.0	2277.6	2619.6	2653.1	2578.8	2395.3	2770.9	3101.6	3124.5	4340.0	4351.8	4150.6	4188.6	2743.6	2396.4	2304.9	2453.3	2350.9
<b>Domestic claims</b>	41322.7	42487.1	44249.1	41985.7	42574.1	42337.1	42725.3	44642.7	46554.4	45816.7	43971.1	46365.4	44047.3	45762.3	48957.5	46225.9	48337.5	48627.6	47746.1	48926.2	50729.1	49897.9	51740.4	53159.7	51243.5	52128.2	55149.8	5371.9	55066.3	56805.9
Net claims on central government	-2665.3	-2290.5	-477.6	-1964.4	-1225.3	-1775.0	-1945.5	-345.8	947.4	-115.2	-2266.4	-553.9	-3436.9	-2093.7	45.1	-3669.7	-1522.1	-1034.1	-3325.5	-1823.7	-1042.9	-2404.9	-2338.9	-1055.6	-4155.4	-3112.9	-1108.4	-4401.4	-2418.8	-1645.6
Claims on central government less: Liabilities to central government	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5978.8	6314.5	6393.8	6869.0	6833.5	6780.6	6717.8	6748.7	6832.0	6689.9	6765.0	7110.2	6984.3	6785.5	6825.9	6825.2	6877.7	6897.0	7078.2	7125.3	7071.1	6871.8
Other financial corporations	6171.0	5684.8	3872.0	5940.4	5698.4	6640.3	7003.7	5738.6	5029.4	6429.7	8776.2	7522.9	10270.5	8874.3	6672.7	10418.4	8154.1	7724.0	10090.5	8933.8	8027.2	9190.4	9184.8	8130.9	11031.0	10010.0	8186.5	11526.7	9489.9	8517.4
<b>Claims on other sectors</b>	44288.0	44776.6	47268.8	43950.1	43899.4	44712.3	44674.8	44988.5	45607.1	45931.9	46237.5	46193.3	47484.3	47856.0	48912.4	49959.6	49853.6	49661.8	50471.6	50749.9	51772.0	52392.8	54099.3	54465.3	55399.0	55241.1	50258.2	56772.5	57487.1	59451.4
Other financial corporations	3387.9	3227.7	3252.4	1534.8	1353.3	1368.7	1476.1	1349.4	1426.1	1415.4	1501.6	1399.1	1450.9	1580.6	1592.3	1703.9	1672.1	816.9	1370.3	875.2	940.5	1086.9	957.7	1399.4	1523.1	1436.7	1458.6	1539.8	1467.2	1657.1
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8	29.5	30.3	56.6
Public nonfinancial corporations	494.3	503.2	504.8	839.4	712.6	833.8	688.6	747.5	1093.1	1222.2	843.0	903.0	1074.3	1103.9	1137.5	1044.7	917.4	1062.8	910.1	934.4	1124.5	980.4	1232.8	1029.8	1274.8	1135.9	1501.3	1618.5	1893.9	1612.9
Other nonfinancial corporations	14986.9	15411.4	15510.2	15890.0	15889.8	16438.3	16228.7	16370.7	16304.5	16006.3	16205.8	16434.4	16725.8	16910.3	17508.3	18014.6	17861.2	18129.8	18258.1	18676.3	19111.8	19382.1	20403.3	20669.8	20427.6	20122.0	20537.8	20635.8	20847.0	21176.8
Other nonfinancial corporations	25305.4	25475.5	25442.8	25660.0	25927.6	26054.6	26218.1	26413.6	26665.9	27176.5	27558.3	28006.8	28044.9	28102.6	28583.0	29013.7	29315.8	29591.9	29897.5	30214.8	30506.9	30900.4	31429.1	31900.2	32116.6	32514.5	32738.7	32948.9	33448.7	33948.0
<b>Broad money liabilities</b>	50894.6	50435.4	49719.6	50354.8	51026.4	50814.2	51959.4	54182.8	54617.3	55678.5	57868.8	57708.9	54711.5	55979.1	57183.4	56622.9	58376.4	60538.2	58579.7	60491.1	61749.5	61032.9	60891.8	61330.1	62120.7	6143.3	60954.6	63581.9	64054.5	65187.2
Currency outside depository corporations	1281.6	1365.7	1390.6	1415.8	1389.5	1450.9	1522.8	1559.5	1640.3	1696.2	1672.4	1697.0	1659	1597	1525	1635	1599	1715	1630	1709	1712	1816	1709	1685	1644	1695	1888	1763	1772	2004
<b>Transferable deposits</b>	21308.6	21432.5	21317.9	22139.5	22020.6	22080.7	21307.3	23022.3	22980.0	23356.8	24788.3	24621.7	23438.5	23905.8	25062.6	23960.5	25506.6	25653.5	24795.4	24611.1	25306.1	23904.0	23570.4	23263.9	24943.2	24261.2	24515.6	26618.2	26989.7	27925.5
Other financial corporations	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2789.4	3213.1	2792.7	2522.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2687.3	2439.6	2343.2	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0
State and local government	366.3	363.3	365.8	346.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7	828.2	865.5	838.9
Public nonfinancial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2131.7	1974.4	2522.4	2154.4	2174.9	2512.7	2541.0	2398.1	2243.6	1983.2	1875.0	2086.4	2039.2	2486.4	247.9	2368.5	2220.6	2171.5	1739.3
Other nonfinancial corporations	12245.0	12197.9	12031.0	12551.7	12278.3	11513.1	11801.2	13059.6	12476.5	13077.3	14196.6	13342.2	12916.5	13162.8	14291.1	12958.5	14180.2	14536.0	14008.6	13989.7	14382.0	15684.0	11823.2	12428.0	13956.1	13083.7	13217.6	15093.1	15659.2	16637.8
Other nonfinancial corporations	4836.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8	5084.9	5086.3	5273.3	5073.2	5151.9	5285.9	5176.0	5225.9	5662.6	5871.9	5725.8	5571.1	5290.8	5486.5	5650.8	5836.1	5770.2	6251.6
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other deposits</b>	28104.4	27637.1	27011.1	26799.5	27616.3	28456.1	29128.3	29601.0	29997.1	30625.6	31108.1	31391.2	29613.6	30476.8	30596.0	31227.5	31270.5	33169.4	32154.6	34170.6	34231.1	35513.0	35612.0	36381.3	35533.6	35486.7	34514.4	35200.5	35292.8	36258.0
Other financial corporations	3175.0	3135.6	3186.8	3243.1	3220.3	3027.6	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4	4654.3	4296.2	3777.5	3637.5	4038.6	3982.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3788.6	4542.2	4724.1	4461.8
State and local government	509.5	669.4	409.7	466.6	418.0	417.8	481.5	362.6	444.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5	385.7	371.4	380.6
Public nonfinancial corporations	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1458.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1873.3	2495.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7	1975.8	1811.1	1680.3
Other nonfinancial corporations	4843.2	4511.0	4317.3	4069.8	4283.8	4892.2	4808.2	4762.5	4976.0	5342.7	5823.9	5226.6	5316.1	5553.3	5394.3	5686.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	9141.2	8111.5	8628.1	7934.2	7855.6	7524.4	7756.2
Other resident sectors	18047.6	17880.0	17745.9	17387.4	18205.5	18290.6	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4	17234.6	18283.7	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20519.6	20573.0	20797.3	20425.3	20441.2	20863.8	20979.2
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	406.5	511.8	841.6	1054.6	576.7	754.9	816.5	697.0	627.6	597.7	637.2	642.0	501.8	584.7	663.8	675.2	630.5	850.4	994.9	584.4	780.1	842.9	760.1	954.4	1111.8	1144.3	1072.9	721.6	938.5	919.2
Securities other than shares, excluded from broad money	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2	10368.0	10865.1	10763.1	11342.3	11868.8	11906.4	12367.2	12400.5	9200.5	12552.0	12376.2	12267.0	12623.4	12653.9	12734.5	12452.3	12871.4	13352.6	13799.4	13956.1	14233.0	14790.8	15255.8	15235.9
Loans	32.3	32.1	32.1	31.7	31.7	31.7	30.8	28.9	28.9	27.6	27.6	27.7	27.7	24.7	24.7	26.7	26.4	29.0	29.6	35.7	33.9	51.6	51.6	50.2	60.3	57.2	57.2	56.5	66.6	66.6
Financial derivatives	0.0	0.0	0.0	48.2	30.9	41.5	31.9	61.5	133.8	94.8	126.4	103.8	73.1	56.9	61.7	49.8	68.6	64.2	76.5	43.8	28.6	50.5	52.5	42.9	77.7	65.2	89.0	28.3	147.2	103.0
Shares and other equity	8789.8	8827.1	8361.2	8385.6	8633.6	8640.7	8791.9	9078.4	9534.2	9696.9	10199.5	9854.6	9622.4	9478.5	9928.7	9838.9	10571.2	10548.4	10326.6	10773.3	10578.4	10903.1	11192.9	11124.9	11689.0	11536.9	11820.5	11738.1	12834.8	12854.1
Other items (net)	-8796.9	-8962.4	-7808.3	-9257.9	-8980.2	-9659.5	-9157.9	-10842.9	-10028.5	-10482.5	-12229.7	-10707.3	-10679.7	-12408.2	-8832.2	-12574.5	-12414.6	-14474.1	-12218.5	-13767.8	-12825.8	-12623.2	-12771.1	-12791.3	-11816.5	-10781.3	-9989.2	-12954.9	-13020.6	-12580.3

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

Loans	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	
<b>Loans</b>	<b>41667.2</b>	<b>42287.5</b>	<b>42239.5</b>	<b>43054.0</b>	<b>43250.7</b>	<b>44061.9</b>	<b>44186.9</b>	<b>44481.1</b>	<b>44892.5</b>	<b>45248.0</b>	<b>45431.2</b>	<b>46177.5</b>	<b>46895.1</b>	<b>47032.2</b>	<b>48107.8</b>	<b>49014.7</b>	<b>49000.5</b>	<b>48835.7</b>	<b>49289.9</b>	<b>49850.4</b>	<b>50759.5</b>	<b>51217.4</b>	<b>53075.3</b>	<b>52962.3</b>	<b>53763.4</b>	<b>53731.3</b>	<b>54720.8</b>	<b>55305.3</b>	<b>55885.3</b>	<b>56749.9</b>	
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other depository corporations	24.1	24.5	21.4	22.7	24.4	23.8	157.7	27.2	24.1	30.3	31.7	21.4	23.9	26.4	18.9	20.2	23.6	23.1	27.1	28.1	26.2	24.5	24.5	31.3	19.5	31.3	26.6	30.4	23.0	25.4	
Other financial corporations	918.0	977.5	971.3	964.3	1002.2	1014.6	1133.8	1062.4	983.7	975.4	1040.6	939.7	987.2	1099.8	1083.8	1127.8	1137.5	276.0	217.6	218.9	243.7	227.4	244.5	193.3	220.0	217.6	221.6	276.6	225.3	306.5	
Central government	48.1	49.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5	52.0	12.2	12.4	11.9	12.8	13.5	11.3	12.0	11.0	11.4	15.3	13.0	14.8	14.0	13.0	11.0	11.6	12.1	12.1	12.0	12.4	
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8	29.5	30.3	56.6	
Public non-financial corporations	304.3	313.2	279.9	425.2	294.6	415.8	247.1	296.0	857.6	775.5	398.2	453.1	615.6	663.4	688.0	590.6	463.3	684.3	523.9	557.8	662.2	520.1	788.0	592.2	834.4	698.0	1062.8	1180.6	1267.6	1175.8	
<b>Other non-financial corporations (Businesses)</b>	<b>14965.4</b>	<b>15387.8</b>	<b>15485.0</b>	<b>15870.4</b>	<b>15873.0</b>	<b>16420.6</b>	<b>16210.1</b>	<b>16357.8</b>	<b>16282.7</b>	<b>15990.1</b>	<b>16177.7</b>	<b>16410.5</b>	<b>16707.8</b>	<b>16891.5</b>	<b>17484.2</b>	<b>17994.9</b>	<b>17821.0</b>	<b>18101.3</b>	<b>18231.5</b>	<b>18652.6</b>	<b>19992.6</b>	<b>19384.6</b>	<b>20375.3</b>	<b>20406.7</b>	<b>20397.4</b>	<b>20099.7</b>	<b>20510.6</b>	<b>20608.2</b>	<b>20721.3</b>	<b>21109.6</b>	
Loans and Advances	11577.6	11944.6	11943.5	12209.9	12216.3	12866.5	12426.1	12539.2	12574.3	12282.1	12446.4	12598.2	12857.6	12888.1	13429.2	13882.8	13511.0	13732.0	13844.7	14240.0	14495.3	14919.6	15893.8	15564.1	15681.4	15441.9	15608.8	15583.9	15544.0	15879.0	
Farm mortgage loans	27.1	27.3	27.5	27.7	27.9	24.8	25.0	25.2	25.3	25.5	25.7	25.9	26.1	26.3	26.5	26.7	26.9	27.1	24.0	24.0	24.3	24.5	24.7	24.9	25.1	25.2	25.4	25.6	25.8	26.0	
Other mortgage loans	3746.6	3840.8	3790.4	3936.3	4300.2	4464.9	4599.8	4682.6	4705.5	4733.0	4956.6	5084.8	5020.4	5148.0	5228.2	5315.5	5365.9	5490.2	5546.5	5501.8	5701.4	5765.0	5827.9	5796.8	5883.7	5985.5	6048.2	6298.1	6302.1	6336.7	
Dwellings	429.0	450.8	446.6	445.3	454.5	454.4	452.4	446.7	444.8	445.5	468.2	467.2	482.6	482.7	497.3	493.8	501.3	510.8	515.3	520.1	527.1	524.7	533.0	531.0	542.0	539.5	535.9	537.7	537.7	533.0	
Other	3317.7	3380.0	3343.8	3491.1	3845.7	4010.5	4147.4	4215.9	4280.7	4277.5	4491.4	4627.6	4537.8	4665.3	4730.8	4821.7	4884.6	4979.4	5033.2	4981.8	5174.3	5260.3	5295.0	5265.8	5341.7	5446.1	5513.3	5760.4	5764.4	5903.7	
Overdrafts	5285.3	5532.8	5402.8	5495.0	5113.9	5391.1	4987.0	4931.6	4759.6	4484.5	4428.4	4427.1	4780.1	4662.3	5017.9	5325.0	4988.9	5157.4	5059.7	5441.5	5498.5	5768.3	6125.5	5821.9	5934.8	5456.6	5565.2	5646.3	5422.0	5829.5	
Other loans and advances	2516.6	2543.8	2722.8	2750.9	2774.3	2805.8	2814.3	2919.9	3083.9	3039.1	3047.4	3050.3	3031.0	3051.5	3156.7	3215.7	3219.4	3216.3	3212.6	3272.6	3271.1	3341.8	3915.6	3940.5	4017.8	3974.5	3970.0	3593.8	3794.1	3686.8	
Leasing	69.4	69.0	71.6	74.0	72.1	74.2	80.4	81.3	86.8	96.1	106.6	109.8	106.6	104.4	104.7	106.9	108.3	112.4	116.6	120.0	124.8	125.3	124.9	124.5	125.1	128.7	129.1	131.3	141.0	150.9	
Instalment credit	2254.4	2302.7	2335.2	2357.2	2385.5	2393.1	2403.5	2419.1	2434.5	2444.2	2462.6	2513.5	2504.8	2561.5	2594.9	2632.3	2685.3	2717.6	2704.0	2748.3	2756.6	2774.1	2789.3	2831.8	2820.0	2865.0	2880.4	2894.4	2944.6	2960.0	
Other	1064.0	1071.5	1134.7	1229.3	1219.8	1266.7	1300.2	1318.2	1187.0	1167.6	1162.1	1189.1	1238.8	1337.5	1355.4	1372.9	1446.3	1539.4	1566.1	1544.3	1715.9	1545.5	1567.3	1506.3	1590.9	1664.1	1891.3	2018.6	2121.7	2191.7	
<b>Other resident sectors (Individuals)</b>	<b>25155.1</b>	<b>25344.0</b>	<b>25353.5</b>	<b>25523.3</b>	<b>25843.9</b>	<b>25972.4</b>	<b>26126.1</b>	<b>26332.1</b>	<b>26562.4</b>	<b>27091.6</b>	<b>27462.3</b>	<b>27916.5</b>	<b>27968.7</b>	<b>28022.3</b>	<b>28512.4</b>	<b>28931.0</b>	<b>29239.7</b>	<b>29504.1</b>	<b>29800.7</b>	<b>30152.2</b>	<b>30455.3</b>	<b>30842.8</b>	<b>31387.2</b>	<b>31631.8</b>	<b>32033.8</b>	<b>32437.1</b>	<b>32621.0</b>	<b>32894.8</b>	<b>33320.1</b>	<b>33658.9</b>	
Loans and Advances	20669.5	20829.3	20902.3	20970.8	21210.6	21324.4	21361.1	21532.1	21754.3	21986.0	22225.5	22538.6	22686.1	22833.9	23028.0	23452.4	23591.5	23819.1	24042.6	24343.7	24631.7	24841.5	25357.0	25765.2	26233.7	26391.6	26206.9	26233.7	26391.6	26728.5	27125.5
Farm mortgage loans	925.7	925.1	875.8	844.2	910.9	842.4	875.6	848.9	840.4	841.6	857.4	880.2	938.9	911.8	894.6	903.3	871.2	913.7	937.7	940.9	945.7	970.6	1026.9	987.4	1015.2	999.7	998.5	1012.9	996.6	1105.0	
Other mortgage loans	16285.0	16425.3	16639.2	16712.9	16838.8	16897.2	17104.9	17284.0	17494.3	17667.8	17880.0	18138.2	18111.1	18097.1	18433.7	18731.9	18875.3	19024.6	19201.3	19458.3	19713.0	19882.0	20255.0	20496.8	20524.3	20720.4	20914.8	21358.8	21367.9	21628.2	
Dwellings	16285.0	16425.3	16639.2	16712.9	16838.8	16897.2	17104.9	17284.0	17494.3	17667.8	17880.0	18138.2	18111.1	18097.1	18433.7	18731.9	18875.3	19024.6	19201.3	19458.3	19713.0	19882.0	20255.0	20496.8	20524.3	20720.4	20914.8	21358.8	21367.9	21628.2	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Overdrafts	1498.8	1508.9	1374.1	1502.3	1550.4	1492.8	1489.3	1466.2	1439.4	1460.3	1455.1	1490.4	1468.9	1500.2	1594.2	1718.1	1727.0	1725.5	1721.4	1727.4	1746.6	1732.2	1742.9	1759.3	1859.5	1901.9	1911.2	1845.2	1928.5	1957.4	
Other loans and advances	1960.0	1969.9	1913.2	1911.4	1910.6	1910.1	1921.3	1933.0	1980.1	2016.3	2032.9	2049.8	2051.2	2074.8	2115.5	2099.2	2118.0	2155.3	2176.1	2217.1	2225.5	2265.8	2321.1	2366.0	2386.2	2385.0	2409.2	2397.6	2435.6	2434.8	
Leasing	126.6	124.6	120.3	115.3	113.5	108.8	105.7	102.8	93.8	94.6	91.8	88.6	87.5	4.7	4.5	4.5	4.8	4.7	4.4	4.0	3.9	4.0	3.8	4.1	4.0	3.8	4.8	5.0	5.0	4.4	
Instalment credit	3671.7	3686.4	3718.7	3743.6	3789.2	3883.0	3883.4	3920.8	3916.6	4192.8	4247.4	4405.2	4409.7	4547.5	4568.5	4658.8	4658.8	4681.9	4729.2	4734.0	4834.0	4871.9	4911.4	4960.7	5056.4	5092.5	5064.1	5102.3	5153.6	5242.8	
Other	687.3	700.7	712.2	722.6	730.6	748.3	765.9	776.4	797.6	818.1	897.6	884.1	903.4	886.1	911.4	908.3	986.6	988.3	1024.6	1070.5	985.7	1125.3	1115.0	1257.5	1208.2	1333.9	1316.3	1395.9	1433.1	1485.4	
<b>Nonresidents</b>	<b>138.9</b>	<b>134.0</b>	<b>137.2</b>	<b>138.3</b>	<b>143.2</b>	<b>146.0</b>	<b>199.2</b>	<b>246.2</b>	<b>219.3</b>	<b>221.7</b>	<b>179.6</b>	<b>247.9</b>	<b>191.5</b>	<b>163.5</b>	<b>215.9</b>	<b>220.2</b>	<b>210.3</b>	<b>175.6</b>	<b>177.1</b>	<b>176.2</b>	<b>182.2</b>	<b>185.6</b>	<b>186.0</b>	<b>186.0</b>	<b>190.5</b>	<b>203.9</b>	<b>224.6</b>	<b>273.1</b>	<b>288.7</b>	<b>205.7</b>	
Loans and Advances	138.9	134.0	138.8	138.3	143.2	146.0	144.8	174.1	151.7	152.8	155.5	164.6	160.7	163.2	163.5	173.9	174.1	175.6	177.3	176.2	177.0	180.2	185.2	186.0	190.5	203.7	202.2	205.0	205.8	205.6	
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other mortgage loans	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.6	91.0	92.9	90.9	92.1	92.3	99.7	98.3	98.7	99.3	99.2	100.3	102.2	106.0	106.5	106.5	111.4	109.6	112.6	113.6	113.4	
Dwellings	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.6	91.0	92.9	90.9	92.1	92.3	99.7	98.3	98.7	99.3	99.2	100.3	102.2	106.0	106.5	106.5	111.4	109.6	112.6	113.6	113.4	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Overdrafts	49.9	49.6	49.6	50.5	51.2	52.4	51.2	59.8	55.4	55.9	56.2	65.2	63.4	64.5	64.8	68.1	69.7	71.2	72.2	72.3	72.1	73.5</									

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

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Total Deposits	55003.0	55308.6	54512.8	54967.2	56390.9	55961.5	57911.6	58999.4	59290.5	59471.0	60729.8	61154.0	57872.2	59215.8	61335.0	61483.0	62340.3	64729.7	63603.5	65122.0	65897.3	68247.9	67805.8	68359.2	69691.9	68919.5	68398.0	67227.1	68207.8	68784.3
Deposits included in broad money	49413.1	49069.7	48328.9	48939.0	49636.9	49363.3	50436.6	52623.3	52977.0	53982.4	55896.4	56012.9	53052.1	54382.6	55658.7	55188.0	56777.1	58822.9	56950.0	58781.6	59537.2	59417.0	59182.4	59645.2	60476.8	59747.9	59067.0	61818.7	62382.5	63183.5
Transferable deposits	21308.6	21432.5	21317.9	22139.5	22020.6	20907.2	21307.3	22022.3	22980.0	23358.8	24788.3	24621.7	23438.5	23905.8	25062.6	23960.5	25506.6	25653.5	24795.4	24611.1	25306.1	23904.0	23570.4	23263.9	24943.2	24261.2	24515.6	26618.2	26989.7	27925.5
In national currency	20656.1	20886.5	20887.1	21575.5	21726.1	20529.7	20757.4	22622.7	22733.2	23090.4	24382.9	24367.8	22326.1	23689.1	24769.2	23807.3	25348.8	25522.0	24631.7	24436.4	24977.9	23582.0	23404.7	23089.5	24556.7	23905.1	24230.8	26275.7	26761.8	27756.8
Other financial corporations	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3213.1	2792.7	2522.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2667.3	2439.6	2343.2	2347.8	2368.9	2427.0	2640.1	2323.2	2458.0
State and local government	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7	828.2	865.5	838.9
Public non-financial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2131.7	1974.4	2522.4	2154.4	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	1875.0	2066.4	2039.2	2466.4	2447.9	2368.5	2220.6	2171.5	1739.3
Other non-financial corporations	11592.4	11651.9	11600.2	11987.7	11983.8	11135.6	1251.3	12660.0	12229.7	12810.9	13791.2	13088.3	12714.2	12946.1	13987.7	12605.4	14022.3	14404.4	13844.8	13815.0	14054.4	12361.9	11657.5	12253.6	13569.6	12727.5	12932.8	14750.6	15631.3	16469.1
Other resident sectors	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8	5084.9	5036.3	5273.3	5073.2	5151.9	5285.9	5176.0	5252.9	5862.6	5671.9	5725.8	5571.1	5290.8	5486.5	5660.8	5836.1	5770.2	6251.6
In foreign currency	652.5	546.0	430.8	564.0	294.5	377.5	549.9	399.6	246.8	266.4	405.4	253.9	202.4	216.7	293.4	353.2	157.9	131.5	163.8	174.7	328.2	322.0	165.7	174.4	386.5	356.1	284.8	342.5	227.9	168.6
Other deposits	28104.4	27637.1	27011.1	26799.5	27816.3	28456.1	29129.3	29601.0	29997.1	30625.6	31108.1	31391.2	29613.6	30476.8	30596.0	31227.5	31270.5	33169.4	32154.6	34770.6	34231.1	35513.0	35612.0	36381.3	35533.6	35486.7	34551.4	35200.5	35292.8	35258.0
In national currency	28104.4	27637.1	27011.1	26799.5	27816.3	28456.1	29129.3	29601.0	29997.1	30625.6	31108.1	31391.2	29613.6	30476.8	30596.0	31227.5	31270.5	33169.4	32154.6	34770.6	34231.1	35513.0	35612.0	36381.3	35533.6	35486.7	34551.4	35200.5	35292.8	35258.0
Other financial corporations	3175.0	3135.6	3186.8	3243.1	3220.3	3927.6	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4	4654.3	4296.2	3777.5	3837.5	4038.6	3992.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3786.6	4542.2	4724.1	4461.8
State and local government	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5	385.7	371.4	380.6
Public nonfinancial corporations	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1456.9	1787.3	1983.8	2103.4	1516.1	2036.6	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7	1975.8	1811.1	1680.3
Other nonfinancial corporations	4543.2	4511.0	4317.3	4069.8	4283.8	4892.2	4808.2	4762.5	4976.0	5342.7	5923.9	5226.6	5316.1	5553.3	5384.3	5886.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	8111.5	8628.1	7934.2	7855.6	7522.4	7756.2	
Other resident sectors	18047.6	17880.0	17745.9	17587.4	18205.5	18290.6	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4	17234.6	18283.7	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20619.6	20573.0	20797.3	20425.3	20441.2	20863.8	20979.2
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	5590.0	6238.9	6183.9	6028.1	6754.0	6598.2	7475.0	6376.1	6313.5	5488.6	4833.4	5141.1	4820.1	4833.2	5676.4	6295.0	5563.2	5906.8	6653.5	6340.3	6360.0	8830.9	8623.4	8714.0	9215.1	9171.6	9331.0	5408.3	5925.3	5600.8
Transferable deposits	4050.3	4299.3	3783.6	3439.8	4446.1	4080.2	4828.8	3708.9	3636.8	3036.0	2385.5	2631.1	2462.5	2400.1	2941.0	3321.7	2757.8	2636.2	3273.6	3538.2	3278.1	5636.4	5872.7	5582.8	5828.6	6123.8	6311.1	3383.7	3526.9	3410.4
In national currency	3270.1	3435.0	3224.7	2928.1	3940.7	3501.8	4394.2	3217.6	3111.1	2552.1	2009.2	2102.0	1729.2	1630.1	2012.0	2347.0	2096.1	2093.6	2377.7	2384.8	2072.1	3409.7	3611.4	3595.3	3700.8	3489.9	4231.7	1652.1	1784.2	1846.7
In foreign currency	780.3	864.3	558.9	511.7	505.4	578.4	434.6	491.3	525.7	483.9	376.3	529.0	733.3	770.0	929.0	974.8	661.7	542.6	886.0	1153.4	1206.0	2226.6	2261.3	1997.5	2127.8	2634.0	2079.4	1731.6	1742.6	1563.7
Other deposits	1539.6	1939.6	2400.3	2568.3	2307.9	2518.0	2646.2	2667.2	2676.7	2452.6	2447.9	2510.0	2357.6	2433.1	2735.3	2973.3	2805.4	3270.5	3379.8	2802.1	3081.9	3194.6	2750.8	3131.2	3386.5	3047.7	3019.9	2024.6	2388.4	2190.4
In national currency	1344.4	1652.3	1791.8	1802.0	1908.0	1921.2	2054.4	2208.9	2234.3	2052.3	1983.3	2049.1	2057.9	2121.0	2332.6	2588.5	2422.5	2659.2	2614.6	2416.8	2489.9	2562.2	2343.2	2170.8	2603.4	2291.6	2321.9	1407.4	1566.8	1433.1
In foreign currency	195.2	287.3	608.5	786.3	400.0	596.8	591.8	458.3	442.4	400.3	464.6	460.9	299.7	312.1	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5	783.1	756.1	698.0	617.3	831.6	757.3



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

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

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4637.7	36610.2	-16315.3
2009	Jan	48,025.8	25,719.5	2,706.5	9,465.1	-52.8	-6758.5	36734.8	-9397.0
	Feb	47,867.0	24,828.7	2,610.5	9,195.7	-53.5	-6,585.2	36,712.4	-9,230.9
	Mar	43,698.8	22,714.9	2,589.0	7,974.9	-161.1	-5,385.8	37,390.8	-6,044.3
	Apr	44,885.0	25,471.8	2,507.3	9,805.5	-173.2	-7,298.2	37,636.8	-5,471.1
	May	45,239.2	24,790.4	2,409.5	9,633.7	-186.2	-7,224.2	37,712.8	-5,964.1
	Jun	45,813.9	24,379.8	2,519.4	9,073.7	-126.6	-6,554.3	37,650.3	-6,567.0
	Jul	45,661.1	25,349.7	2,659.8	10,118.9	-142.5	-7,459.1	37,817.2	-6,098.7
	Aug	45,483.2	24,988.9	2,653.9	9,439.3	-166.2	-6,785.4	38,490.1	-6,342.4
	Sep	44,985.4	23,806.2	2,534.2	9,055.5	-175.7	-6,521.4	39,040.0	-6,378.7
	Oct	46,831.8	26,959.9	2,760.0	9,746.3	-194.0	-6,986.3	38,521.6	-7,563.9
	Nov	47,506.8	25,354.6	2,731.6	8,263.5	-207.1	-5531.9	39124.0	-8223.2
2010	Jan	48,762.9	26,509.4	2,392.8	8,595.1	-143.5	-6202.3	40129.7	-8555.8
	Feb	48,654.2	26,045.3	2,780.4	8,090.7	-183.2	-5,310.3	39,756.0	-7,953.8
	Mar	49,947.6	24,471.2	2,843.6	6,475.6	-201.6	-3,632.0	39,905.9	-8,757.4
	Apr	51,167.2	25,025.7	3,026.1	7,161.4	-214.5	-4,135.3	40,723.7	-8,169.4
	May	50,842.7	23,568.6	3,003.9	6,286.8	-218.1	-3,282.8	40,523.6	-8,369.6
	Jun	48,177.1	21,321.4	2,620.1	6,865.5	-125.9	-4,245.4	41,189.3	-8,976.2
	Jul	49,010.7	21,453.6	2,721.2	6,780.4	-135.6	-4,059.2	41,835.7	-9,868.7
	Aug	50,098.1	22,317.7	2,800.5	6,618.6	-172.1	-3,818.2	41,763.9	-9,766.5
	Sep	50,096.9	20,963.6	2,861.9	5,640.4	-173.5	-2,778.5	42,202.9	-9,860.7
	Oct	50,858.2	21,675.8	2,835.3	5,603.0	-198.2	-2,767.7	42,805.8	-9,225.3
	Nov	51,657.9	20,438.2	2,854.9	4,377.9	-209.4	-1,523.0	43,308.0	-9,670.5
	Dec	51,567.0	19,634.7	3,080.0	4,801.3	-132.4	-1,721.3	44,458.9	-8,771.0
2011	Jan	50,694.6	20,586.1	3,205.7	6,171.0	-104.4	-2,965.3	44,288.0	-8,796.9
	Feb	50,435.4	18,763.7	3,314.4	5,604.8	-124.9	-2,290.5	44,777.6	-8,962.4
	Mar	49,719.6	18,011.7	3,394.4	3,872.0	-138.4	-477.6	44,726.8	-7,808.3
	Apr	50,354.8	19,531.7	3,876.0	5,840.4	-177.5	-1,964.4	43,950.1	-9,257.9
	May	51,026.4	19,112.3	4,473.2	5,698.4	-80.7	-1,225.3	43,899.4	-8,980.2
	Jun	50,814.2	18,185.5	4,865.3	6,640.3	-103.0	-1,775.0	44,712.3	-9,659.5
	Jul	51,959.4	20,128.1	5,054.1	7,003.7	-104.9	-1,949.5	44,674.8	-9,157.9
	Aug	54,182.8	19,428.3	5,392.8	5,738.6	-118.9	-345.8	44,988.5	-10,842.9
	Sep	54,617.3	19,122.0	5,976.8	5,029.4	-111.3	947.4	45,607.1	-10,028.5
	Oct	55,678.5	21,138.8	6,314.5	6,429.7	-119.1	-115.2	45,931.9	-10,482.5
	Nov	57,568.8	24,327.4	6,509.8	8,776.2	-71.1	-2,266.4	46,237.5	-12,229.7
	Dec	57,709.9	23,171.7	6,969.0	7,522.9	-132.2	-553.9	46,919.3	-10,707.3
2012	Jan	54,711.5	22,576.5	6,833.5	10,270.5	-82.1	-3,436.9	47,484.3	-10,679.7
	Feb	55,979.1	20,354.0	6,780.6	8,874.3	-51.1	-2,093.7	47,856.0	-12,408.2
	Mar	57,183.4	19,353.5	6,717.8	6,672.7	-131.6	45.1	48,912.4	-8,832.2
	Apr	56,822.9	21,225.0	6,748.7	10,418.4	-126.7	-3,669.7	49,895.6	-12,574.5
	May	58,376.4	21,297.2	6,632.0	8,154.1	-116.6	-1,522.1	49,859.6	-12,414.6
	Jun	60,538.2	21,195.6	6,689.9	7,724.0	-80.6	-1,034.1	49,661.8	-14,474.1
	Jul	58,579.7	23,265.9	6,765.0	10,090.5	-80.6	-3,325.5	50,471.6	-12,218.5
	Aug	60,491.1	21,888.1	7,110.2	8,933.8	-80.6	-1,823.7	50,749.9	-13,767.8
	Sep	61,249.5	21,850.1	6,984.3	8,027.2	-80.6	-1,042.9	51,772.0	-12,825.8
	Oct	61,032.9	22,735.2	6,785.5	9,190.4	-	(2,404.9)	52,392.8	(12,623.2)
	Nov	60,891.8	21,308.7	6,825.9	9,184.8	-	(2,358.9)	54,099.3	(12,771.1)
	Dec	61,330.1	20,904.0	6,825.2	8,130.9	-	(1,305.6)	54,465.3	(12,791.3)
2013	Jan	62,120.7	25,798.9	6,877.7	11,033.1	-	(4,155.4)	55,399.0	(11,816.5)
	Feb	61,443.3	23,587.8	6,897.0	10,010.0	-	(3,112.9)	55,241.1	(10,781.3)
	Mar	60,954.6	21,356.4	7,078.2	8,186.5	-	(1,108.4)	56,238.4	(9,989.2)
	Apr	63,581.9	25,591.1	7,125.3	11,526.7	-	(4,401.4)	56,772.5	(12,954.9)
	May	64,054.5	25,208.6	7,071.1	9,489.9	-	(2,418.8)	57,487.1	(13,020.6)
	Jun	65,187.2	24,990.3	6,871.8	8,517.4	-	(1,645.6)	58,451.4	(12,580.3)

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2009</b>	<b>Jan</b>	<b>18,784.4</b>	<b>12,135.3</b>	<b>74.8</b>	<b>2,195.6</b>	<b>10.7</b>	<b>-2,120.8</b>	<b>124.6</b>	<b>6918.4</b>
	Feb	-158.8	-890.8	-96.0	-269.3	-0.6	173.3	-22.4	166.1
	Mar	-4,168.2	-2,113.9	-21.5	-1,220.9	-107.6	1,199.4	678.4	3186.5
	Apr	1,186.1	2,756.9	-81.8	1,830.6	-12.1	-1,912.4	246.0	573.2
	May	354.2	-681.3	-97.7	-171.8	-13.0	74.0	76.0	-493.0
	Jun	574.7	-410.7	109.9	-560.0	59.6	669.9	-62.6	-602.9
	Jul	-152.8	969.9	140.4	1,045.3	-16.0	-904.8	167.0	468.4
	Aug	-177.8	-360.9	-5.9	-679.6	-23.6	673.7	672.8	-243.7
	Sep	-497.8	-1,182.6	-119.7	-383.7	-9.5	264.0	550.0	-36.3
	Oct	1,846.4	3,153.6	225.8	690.7	-18.4	-464.9	-518.5	-1185.2
	Nov	675.0	-1,605.3	-28.4	-1,482.8	-13.1	1,454.4	602.5	-659.3
	Dec	224.6	-754.3	82.4	-222.1	76.9	304.4	607.5	-236.8
<b>2010</b>	<b>Jan</b>	<b>1,031.5</b>	<b>1,909.2</b>	<b>-421.2</b>	<b>553.7</b>	<b>-13.3</b>	<b>-974.8</b>	<b>398.2</b>	<b>-95.8</b>
	Feb	-108.7	-464.2	387.5	-504.4	-39.7	892.0	-373.7	601.9
	Mar	1,293.4	-1,574.1	63.3	-1,615.0	-18.3	1,678.3	149.8	-803.6
	Apr	1,219.6	554.5	182.4	685.8	-12.9	-503.3	817.8	588.0
	May	-324.5	-1,457.1	-22.1	-874.6	-3.6	852.5	-200.1	-200.1
	Jun	-2,665.5	-2,247.1	-383.8	578.7	92.2	-962.5	665.7	-606.6
	Jul	833.6	132.1	101.1	-85.1	-9.7	186.2	646.5	-892.5
	Aug	1,087.3	864.1	79.3	-161.7	-36.5	241.0	-71.8	102.2
	Sep	-1.2	-1,354.1	61.4	-978.2	-1.4	1,039.6	439.0	-94.2
	Oct	761.3	712.2	-26.5	-37.4	-24.8	10.8	602.9	635.4
	Nov	799.7	-1,237.6	19.6	-1,225.1	-11.2	1,244.7	502.2	-445.2
	Dec	-90.9	-803.5	225.1	423.4	77.0	-198.3	1,150.9	899.5
<b>2011</b>	<b>Jan</b>	<b>-872.4</b>	<b>951.4</b>	<b>125.7</b>	<b>1,369.7</b>	<b>27.9</b>	<b>-1,243.9</b>	<b>-170.9</b>	<b>-25.9</b>
	Feb	-259.2	-1,822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	-715.8	-752.0	80.1	-1,732.8	-13.5	1,812.9	-50.8	1154.1
	Apr	635.3	1,520.0	481.5	1,968.3	-39.1	-1,486.8	-776.7	-1449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1,145.2	1,942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2,223.4	-699.8	338.7	-1,265.1	-13.9	1,603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1,293.1	618.6	814.3
	Oct	1,061.2	2,016.8	337.7	1,400.3	-7.8	-1,062.6	324.8	-454.0
	Nov	1,890.2	3,188.7	195.3	2,346.5	47.9	-2,151.2	305.7	-1747.2
	Dec	141.1	-1,155.7	459.2	-1,253.3	-61.1	1,712.5	681.7	1522.4
<b>2012</b>	<b>Jan</b>	<b>-2,998.4</b>	<b>-595.3</b>	<b>-135.5</b>	<b>2,747.6</b>	<b>50.1</b>	<b>-2,883.0</b>	<b>565.0</b>	<b>27.6</b>
	Feb	1,267.6	-2,222.5	-52.9	-1,396.2	31.0	1,343.2	371.7	-1,728.5
	Mar	1,204.3	-1,000.4	-62.8	-2,201.6	-80.5	2,138.8	1,056.4	3,576.0
	Apr	-360.5	1,871.5	30.8	3,745.6	4.9	-3,714.8	983.3	-3,742.3
	May	1,553.5	72.1	-116.7	-2,264.2	10.1	2,147.6	-36.0	159.9
	Jun	2,161.8	-101.6	57.9	-430.1	36.1	488.0	-197.8	-2,059.5
	Jul	-1,958.6	2,070.4	75.1	2,366.4	-0.0	-2,291.3	809.8	2,255.5
	Aug	1,911.5	-1,377.8	345.2	-1,156.6	-0.0	1,501.8	278.3	-1,549.3
	Sep	758.3	-38.1	-125.8	-906.6	-0.0	780.8	1,022.1	942.0
	Oct	-216.6	885.1	-198.8	1,163.2	80.6	-1,362.0	620.8	202.6
	Nov	-141.1	-1,426.5	40.4	-5.6	0.0	46.0	1,706.5	-147.9
	Dec	438.4	-404.7	-0.7	-1,053.9	0.0	1,053.3	366.0	-20.3
<b>2013</b>	<b>Jan</b>	<b>790.5</b>	<b>4,894.9</b>	<b>52.4</b>	<b>2,902.2</b>	<b>0.0</b>	<b>-2,849.8</b>	<b>933.7</b>	<b>974.9</b>
	Feb	-677.3	-2,211.1	19.4	-1,023.1	0.0	1,042.5	-157.8	1,035.2
	Mar	-488.8	-2,231.4	181.1	-1,823.4	0.0	2,004.5	997.3	792.1
	Apr	2,627.3	4,234.7	47.1	3,340.2	0.0	-3,293.1	534.1	-2,965.6
	May	472.7	-382.4	-54.2	-2,036.8	0.0	1,982.6	714.5	-65.8
	Jun	1,132.7	-218.3	-199.2	-972.5	0.0	773.3	964.3	440.3

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

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

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

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2012</b>									
Jan	04/12	190,000.0	0.0	190,000.0	11,200.0	0.0	600.0	201,800.0	7,833,800.0
Jan*	07/12	185,890.0	0.0	185,890.0	63,500.0	0.0	610.0	250,000.0	7,833,800.0
Jan***	10/12	158,340.0	0.0	158,340.0	41,660.0	0.0	0.0	200,000.0	7,833,800.0
Jan**	01/13	200,230.0	0.0	200,230.0	49,770.0	0.0	0.0	250,000.0	7,983,800.0
Feb	05/12	211,650.0	0.0	211,650.0	31,600.0	0.0	6,750.0	250,000.0	7,983,800.0
Feb*	08/12	221,000.0	0.0	221,000.0	29,000.0	0.0	0.0	250,000.0	7,983,800.0
Feb*	08/12	220,910.0	0.0	220,910.0	27,030.0	0.0	2,060.0	250,000.0	7,983,800.0
Feb***	11/12	199,770.0	0.0	199,770.0	230.0	0.0	0.0	200,000.0	7,983,800.0
Feb**	02/13	218,330.0	0.0	218,330.0	31,670.0	0.0	0.0	250,000.0	8,083,800.0
Mar	06/12	165,000.0	0.0	165,000.0	85,000.0	0.0	0.0	250,000.0	8,083,800.0
Mar*	09/12	226,270.0	0.0	226,270.0	42,190.0	0.0	1,540.0	270,000.0	8,083,800.0
Mar***	12/12	173,080.0	0.0	173,080.0	26,920.0	0.0	0.0	200,000.0	8,083,800.0
Mar**	03/13	190,000.0	0.0	190,000.0	60,000.0	0.0	0.0	250,000.0	8,133,800.0
Apr	07/12	183,200.0	0.0	183,200.0	16,200.0	0.0	0.0	200,000.0	8,132,000.0
Apr*	10/12	217,420.0	0.0	217,420.0	22,080.0	10,000.0	500.0	250,000.0	8,132,000.0
Apr***	01/13	129,140.0	0.0	129,140.0	20,620.0	0.0	240.0	150,000.0	8,132,000.0
Apr**	04/13	229,010.0	0.0	229,010.0	20,990.0	0.0	0.0	250,000.0	8,132,000.0
May	08/12	168,000.0	0.0	168,000.0	23,190.0	0.0	0.0	191,190.0	8,073,190.0
May*	11/12	185,000.0	0.0	185,000.0	38,100.0	0.0	540.0	223,640.0	8,026,830.0
May***	02/13	190,000.0	0.0	190,000.0	10,000.0	0.0	0.0	200,000.0	8,026,830.0
May**	05/13	219,310.0	0.0	219,310.0	30,690.0	0.0	0.0	250,000.0	8,076,830.0
May**	05/13	169,900.0	0.0	169,900.0	30,100.0	0.0	0.0	200,000.0	8,026,830.0
Jun	09/12	194,070.0	0.0	194,070.0	55,930.0	0.0	0.0	250,000.0	8,026,830.0
Jun*	11/12	223,810.0	0.0	223,810.0	45,610.0	0.0	580.0	270,000.0	8,026,830.0
Jun*	12/12	243,000.0	0.0	243,000.0	7,000.0	0.0	0.0	250,000.0	8,026,830.0
Jun***	03/13	170,000.0	10,000.0	180,000.0	20,000.0	0.0	0.0	200,000.0	8,026,830.0
Jun**	05/13	339,950.0	0.0	339,950.0	60,050.0	0.0	0.0	400,000.0	8,026,830.0
Jun**	06/13	143,060.0	0.0	143,060.0	106,010.0	0.0	930.0	250,000.0	8,026,830.0
Jul	10/12	155,130.0	0.0	155,130.0	44,870.0	0.0	0.0	200,000.0	8,026,830.0
Jul*	01/13	228,120.0	0.0	228,120.0	21,260.0	0.0	620.0	250,000.0	8,026,830.0
Jul***	04/13	187,000.0	0.0	187,000.0	13,000.0	0.0	0.0	200,000.0	8,026,830.0
Jul**	07/13	189,000.0	0.0	189,000.0	11,000.0	0.0	0.0	200,000.0	8,026,830.0
Aug	11/12	235,000.0	0.0	235,000.0	6,400.0	0.0	570.0	241,970.0	8,077,610.0
Aug*	02/13	229,340.0	0.0	229,340.0	20,660.0	0.0	0.0	250,000.0	8,077,610.0
Aug*	02/13	230,510.0	0.0	230,510.0	19,430.0	0.0	60.0	250,000.0	8,077,610.0
Aug***	05/13	164,440.0	0.0	164,440.0	35,560.0	0.0	0.0	200,000.0	8,077,610.0
Aug**	08/13	215,000.0	0.0	215,000.0	5,000.0	0.0	0.0	220,000.0	8,077,610.0
Sept	12/12	214,940.0	0.0	214,940.0	27,000.0	8,060.0	0.0	250,000.0	8,077,610.0
Sept*	03/13	208,130.0	0.0	208,130.0	60,310.0	0.0	1,560.0	270,000.0	8,077,610.0
Sept**	09/13	132,000.0	0.0	132,000.0	68,000.0	0.0	0.0	200,000.0	8,077,610.0
Sept**	09/13	202,870.0	0.0	202,870.0	17,130.0	0.0	0.0	220,000.0	8,077,610.0
Oct	01/13	146,150.0	0.0	146,150.0	53,850.0	0.0	0.0	200,000.0	8,077,610.0
Oct*	04/13	221,740.0	0.0	221,740.0	28,260.0	0.0	0.0	250,000.0	8,077,610.0
Oct***	07/13	191,890.0	0.0	191,890.0	8,110.0	0.0	0.0	200,000.0	8,077,610.0
Oct**	10/13	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	8,077,610.0
Nov	02/13	228,350.0	0.0	228,350.0	21,650.0	0.0	0.0	250,000.0	8,085,640.0
Nov*	05/13	190,570.0	40,000.0	230,570.0	38,880.0	0.0	550.0	270,000.0	8,132,000.0
Nov*	05/13	170,000.0	0.0	170,000.0	11,260.0	0.0	590.0	181,850.0	8,043,850.0
Nov***	08/13	175,000.0	25,000.0	200,000.0	0.0	0.0	0.0	200,000.0	8,043,850.0
Nov**	11/13	216,270.0	5,000.0	221,270.0	28,730.0	0.0	0.0	250,000.0	8,043,850.0
Nov**	11/13	226,490.0	0.0	226,490.0	3,510.0	0.0	0.0	230,000.0	8,041,850.0
Dec	03/13	225,000.0	0.0	225,000.0	25,000.0	0.0	0.0	250,000.0	8,041,850.0
Dec*	06/13	223,580.0	0.0	223,580.0	26,000.0	0.0	420.0	250,000.0	8,041,850.0
Dec***	09/13	187,000.0	0.0	187,000.0	13,000.0	0.0	0.0	200,000.0	8,041,850.0
Dec**	12/13	166,280.0	0.0	166,280.0	33,720.0	0.0	0.0	200,000.0	8,041,850.0
<b>2013</b>									
Jan	04/13	190,000.0	2,700.0	192,700.0	7,300.0	0.0	0.0	200,000.0	8,041,850.0
Jan*	07/13	186,180.0	10,000.0	196,180.0	53,200.0	0.0	620.0	250,000.0	8,041,850.0
Jan***	10/13	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	8,041,850.0
Jan**	01/14	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	8,041,850.0
Feb	05/13	159,320.0	5,000.0	164,320.0	85,680.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	216,530.0	0.0	216,530.0	33,470.0	0.0	0.0	250,000.0	8,041,850.0
Feb*	08/13	222,420.0	0.0	222,420.0	27,580.0	1.0	0.0	250,001.0	8,041,851.0
Feb***	11/13	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	8,041,850.0
Feb**	01/14	225,000.0	0.0	225,000.0	23,760.0	0.0	0.0	248,760.0	8,040,610.0
Mar	06/13	218,730.0	0.0	218,730.0	31,270.0	0.0	0.0	250,000.0	8,040,610.0
Mar*	09/13	219,040.0	0.0	219,040.0	49,380.0	0.0	1,580.0	270,000.0	8,040,610.0
Mar***	12/13	143,460.0	0.0	143,460.0	56,540.0	0.0	0.0	200,000.0	8,040,610.0
Mar**	02/14	229,870.0	0.0	229,870.0	20,130.0	0.0	0.0	250,000.0	8,040,610.0
Apr	07/13	150,000.0	5,000.0	155,000.0	22,030.0	0.0	0.0	177,030.0	8,017,640.0
Apr*	10/13	253,300.0	0.0	253,300.0	6,700.0	0.0	0.0	260,000.0	8,027,640.0
Apr***	01/14	197,500.0	0.0	197,500.0	12,500.0	0.0	0.0	210,000.0	8,037,640.0
Apr**	04/14	268,830.0	0.0	268,830.0	1,170.0	0.0	0.0	270,000.0	8,057,640.0
May	08/13	228,770.0	5,000.0	233,770.0	16,230.0	0.0	0.0	250,000.0	8,057,640.0
May*	11/13	125,000.0	0.0	125,000.0	13,570.0	0.0	560.0	139,130.0	7,926,770.0
May*	11/13	155,560.0	0.0	155,560.0	33,940.0	0.0	500.0	190,000.0	7,934,920.0
May***	02/14	145,000.0	0.0	145,000.0	41,000.0	0.0	0.0	186,000.0	7,920,920.0
May**	05/14	213,980.0	0.0	213,980.0	36,020.0	0.0	0.0	250,000.0	7,920,920.0
May**	05/14	160,950.0	0.0	160,950.0	59,050.0	0.0	0.0	220,000.0	7,940,920.0
May**	05/14	270,000.0	0.0	270,000.0	48,130.0	0.0	0.0	318,130.0	7,859,050.0
Jun	09/13	214,680.0	0.0	214,680.0	30,060.0	5,260.0	0.0	250,000.0	7,859,050.0
Jun*	12/13	30,000.0	0.0	30,000.0	70,000.0	10,000.0	0.0	110,000.0	7,719,050.0
Jun**	06/14	62,500.0	0.0	62,500.0	206,520.0	0.0	980.0	270,000.0	7,739,050.0

\* 182 days

\*\* 365 days

\*\*\* 273 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC14 (7.50%)	<b>2012</b>				
	Jan	150.0	392.6	242.6	7.0
	Feb	150.0	348.2	198.2	7.0
	Mar	150.0	461.1	311.1	7.0
	Apr	60.0	111.0	51.0	6.7
	Jun	50.0	154.0	104.0	6.1
	Aug	50.0	107.3	57.3	6.1
	Oct	120.0	473.7	353.7	5.8
GC17 (8.00%)	<b>2012</b>				
	Jan	80.0	57.5	-22.5	8.5
	Feb	80.0	107.0	27.0	8.2
	Mar	80.0	122.0	42.0	8.5
	Apr	60.0	85.5	25.5	8.3
	Jun	60.0	116.3	56.3	7.7
	Aug	60.0	166.4	106.4	7.1
	Oct	120.0	349.6	229.6	6.7
	Nov	60.0	144.5	84.5	6.7
	<b>2013</b>				
	Jan	60.0	116.1	56.1	6.5
	Mar	60.0	253.4	193.4	6.6
	Apr	40.0	92.0	52.0	6.4
	May	40.0	51.2	11.2	6.4
GC18 (9.50%)	<b>2012</b>				
	Jan	80.0	117.2	37.2	8.7
	Feb	80.0	111.0	31.0	8.5
	Mar	80.0	203.0	123.0	8.7
	<b>2013</b>				
	Apr	40.0	148.3	108.3	6.8
	May	40.0	120.0	80.0	6.5
	Jun	40.0	98.4	58.4	7.8
GC21 (7.75%)	<b>2012</b>				
	Jan	20.0	30.3	10.3	8.9
	Feb	20.0	61.2	41.2	8.8
	Mar	20.0	107.5	87.5	9.0
	Apr	60.0	83.5	23.5	8.9
	Jun	60.0	61.8	1.8	8.6
	Aug	60.0	131.1	71.1	7.9
	Oct	120.0	136.8	16.8	7.7
	Nov	60.0	109.1	49.1	7.6
	<b>2013</b>				
	Jan	60.0	49.9	-10.1	7.28
	Mar	60.0	125.9	65.9	7.50
	Apr	10.0	22.5	12.5	7.03
	May	10.0	53.0	43.0	7.60
GC24 (10.50%)	<b>2012</b>				
	Jan	20.0	65.0	45.0	9.4
	Oct	120.0	203.8	83.8	8.7
	<b>2013</b>				
	Apr	20.0	70.6	50.6	8.0
	May	20.0	28.7	8.7	7.8
	Jun	20.0	39.6	19.6	8.9
GC27 (8.00%)	<b>2012</b>				
	Jan	20.0	25.0	5.0	9.5
	May	30.0	46.3	16.3	9.3
	Jul	30.0	74.9	44.9	8.5
	Sep	30.0	65.2	35.2	8.6
	Oct	110.0	91.9	-18.1	8.8
	Dec	30.0	13.2	-16.8	8.6
	<b>2013</b>				
	Feb	30.0	8.8	-21.3	0.0
	Apr	20.0	24.7	4.7	8.2
	May	20.0	5.5	-14.5	0.0
	Jun	20.0	30.0	10.0	9.0
GC30 (8.00%)	<b>2012</b>				
	Jan	10.0	26.1	16.1	10.0
	May	30.0	8.2	-21.8	10.0
	Jul	30.0	48.0	18.0	9.1
	Sep	30.0	81.8	51.8	9.2
	Oct	110.0	155.9	45.9	9.4
	Dec	30.0	7.9	-22.1	9.2
	<b>2013</b>				
	Feb	30.0	12.9	-17.2	9.1
	Apr	15.0	5.6	-9.4	8.5
	May	15.0	8.6	-6.4	8.8
	Jun	15.0	22.6	7.6	9.8



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
<b>2012</b>										
Jan	07/14	7.50	50,000.0		50,000.0	100,000.0	0.0		150,000.0	8,297,420.0
Jan	10/17	8.00	32,500.0	0.0	32,500.0	25,000.0	0.0	0.0	57,500.0	8,354,920.0
Jan	07/18	9.50	28,500.0	0.0	28,500.0	51,500.0	0.0	0.0	80,000.0	8,434,920.0
Jan	10/21	7.75	12,100.0	0.0	12,100.0	7,900.0	0.0	0.0	20,000.0	8,454,920.0
Jan	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	8,474,920.0
Jan	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	8,484,920.0
Jan	01/30	8.00	100.0	0.0	100.0	9,900.0	0.0	0.0	10,000.0	8,494,920.0
Feb	07/14	7.50	121,000.0	0.0	121,000.0	9,000.0	20,000.0	0.0	150,000.0	8,644,920.0
Feb	10/17	8.00	10,000.0	0.0	10,000.0	16,000.0	10,000.0	0.0	36,000.0	8,680,920.0
Feb	07/18	9.50	40,000.0	0.0	40,000.0	17,500.0	20,000.0	2,500.0	80,000.0	8,760,920.0
Feb	10/21	7.75	7,000.0	0.0	7,000.0	13,000.0	0.0	0.0	20,000.0	8,780,920.0
Feb	10/24	10.50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/27	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Feb	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,780,920.0
Mar	07/14	7.50	114,000.0	0.0	114,000.0	36,000.0	0.0	0.0	150,000.0	8,930,920.0
Mar	10/17	8.00	35,000.0	42,000.0	77,000.0	0.0	3,000.0	0.0	80,000.0	9,010,920.0
Mar	07/18	9.50	34,000.0	46,000.0	80,000.0	0.0	0.0	0.0	80,000.0	9,090,920.0
Mar	10/21	7.75	8,330.0	0.0	8,330.0	11,670.0	0.0	0.0	20,000.0	9,110,920.0
Apr	07/14	7.50	54,830.0	0.0	54,830.0	5,170.0	0.0	0.0	60,000.0	9,170,920.0
Apr	10/17	8.00	26,500.0	0.0	26,500.0	33,500.0	0.0	0.0	60,000.0	9,230,920.0
Apr	10/21	7.75	34,500.0	0.0	34,500.0	25,500.0			60,000.0	9,290,920.0
May	01/27	8.00	4,000.0	0.0	4,000.0	26,000.0	0.0	0.0	30,000.0	9,320,920.0
May	01/30	8.00	0.0	0.0	0.0	30,000.0	0.0	0.0	30,000.0	9,350,920.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	9,400,920.0
Jun	10/17	8.00	29,500.0	25,000.0	54,500.0	450.0	0.0	5,050.0	60,000.0	9,460,920.0
Jun	10/21	7.75	42,250.0	0.0	42,250.0	3,500.0	0.0	0.0	45,750.0	9,506,670.0
Jul	01/27	8.00	28,350.0	0.0	28,350.0	1,500.0	0.0	0.0	29,850.0	9,536,520.0
Jul	01/30	8.00	9,040.0	0.0	9,040.0	17,000.0	0.0	0.0	26,040.0	9,562,560.0
Aug	07/14	7.50	31,540.0	0.0	31,540.0	18,460.0	0.0	0.0	50,000.0	9,612,560.0
Aug	10/17	8.00	11,170.0	0.0	11,170.0	36,450.0	10,000.0	2,380.0	60,000.0	9,672,560.0
Aug	10/21	7.75	37,000.0	0.0	37,000.0	3,000.0	20,000.0	0.0	60,000.0	9,732,560.0
Sep	01/27	8.00	6,780.0	0.0	6,780.0	23,000.0	0.0	220.0	30,000.0	9,762,560.0
Sep	01/30	8.00	29,200.0	0.0	29,200.0	0.0	0.0	800.0	30,000.0	9,792,560.0
Oct	07/14	7.50	60,000.0	0.0	60,000.0	60,000.0	0.0	0.0	120,000.0	9,912,560.0
Oct	10/17	8.00	9,570.0	0.0	9,570.0	110,430.0	0.0	0.0	120,000.0	10,032,560.0
Oct	10/21	7.75	65,760.0	0.0	65,760.0	54,240.0	0.0	0.0	120,000.0	10,152,560.0
Oct	10/24	10.50	55,500.0	0.0	55,500.0	64,500.0	0.0	0.0	120,000.0	10,272,560.0
Oct	01/27	8.00	71,500.0	0.0	71,500.0	20,400.0	0.0	0.0	91,900.0	10,364,460.0
Oct*	01/30	8.00	52,000.0	0.0	52,000.0	58,000.0	0.0	0.0	110,000.0	9,094,960.0
Nov	10/17	8.00	1,510.0	10,000.0	11,510.0	32,610.0	14,760.0	1,120.0	60,000.0	9,154,960.0
Nov	07/21	7.75	8,000.0	30,000.0	38,000.0	21,150.0	0.0	850.0	60,000.0	9,214,960.0
Dec	01/27	8.00	1,200.0	0.0	1,200.0	12,000.0		0.0	13,200.0	9,228,160.0
Dec	01/30	8.00	2,000.0	0.0	2,000.0	2,500.0	0.0	3,360.0	7,860.0	9,236,020.0
<b>2013</b>										
Jan	10/17	8.00	21,720.0	0.0	21,720.0	36,900.0	0.0	1,380.0	60,000.0	9,296,020.0
Jan	10/21	7.75	3,000.0	30,000.0	33,000.0	16,940.0	0.0	0.0	49,940.0	9,345,960.0
Feb	01/30	8.00	1,000.0	0.0	1,000.0	5,600.0	0.0		6,600.0	9,352,560.0
Mar	10/17	8.00	15,000.0	0.0	15,000.0	45,000.0	0.0	0.0	60,000.0	9,412,560.0
Mar	10/21	7.75	20,000.0	14,060.0	34,060.0	22,930.0	3,010.0	0.0	60,000.0	9,472,560.0
Apr	10/17	8.00	30,000.0	0.0	30,000.0	10,000.0	0.0	0.0	40,000.0	9,512,560.0
Apr	07/18	9.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	9,552,560.0
Apr	10/21	7.75	8,000.0	0.0	8,000.0	2,000.0	0.0	0.0	10,000.0	9,562,560.0
Apr	10/24	10.50	5,000.0	0.0	5,000.0	15,000.0	0.0	0.0	20,000.0	9,582,560.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,602,560.0
Apr	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	9,607,560.0
May	10/17	8.00	23,850.0	0.0	23,850.0	16,000.0	0.0	150.0	40,000.0	9,647,560.0
May	07/18	9.50	22,000.0	0.0	22,000.0	18,000.0	0.0	0.0	40,000.0	9,687,560.0
May	10/24	10.50	2,300.0	0.0	2,300.0	17,700.0	0.0	0.0	20,000.0	9,707,560.0
May	01/30	8.00	0.0	0.0	0.0	5,010.0	0.0	570.0	5,580.0	9,713,140.0
Jun	10/17	8.00	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	9,753,140.0
Jun	07/18	9.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	9,793,140.0
Jun	10/21	7.75	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	9,803,140.0
Jun	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,823,140.0
Jun	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	9,843,140.0
Jun	01/30	8.00	0.0	0.0	0.0	15,000.0	0.0	0.0	15,000.0	9,858,140.0

\*Redemption of GC12



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

	2010/11				2011/12				2012/13				2013/14
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Multilateral</b>	<b>1,922.2</b>	<b>2,008.4</b>	<b>2,005.8</b>	<b>2,107.1</b>	<b>2,045.3</b>	<b>2,590.7</b>	<b>2,534.9</b>	<b>2,393.7</b>	<b>2,655.7</b>	<b>2,667.3</b>	<b>2,640.4</b>	<b>2,633.0</b>	<b>2,770.1</b>
Euro	583.5	592.7	565.5	594.9	590.6	799.2	747.8	785.7	930.5	1,003.3	1,045.2	1,089.5	1,202.5
US Dollar	177.0	161.0	153.2	203.4	149.6	176.0	151.8	159.8	171.0	166.9	169.3	183.0	191.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.2	472.2	450.5	450.5	428.9	428.9
Franc	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9
Dinar	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	883.9
<b>Bilateral</b>	<b>1,007.5</b>	<b>1,038.6</b>	<b>980.3</b>	<b>1,130.0</b>	<b>1,150.0</b>	<b>1,315.6</b>	<b>1,293.5</b>	<b>1,244.3</b>	<b>1,267.9</b>	<b>1,277.4</b>	<b>1,313.6</b>	<b>1,408.9</b>	<b>1,515.7</b>
Euro	778.5	790.6	720.2	784.9	780.6	861.0	821.7	799.9	792.3	805.1	822.6	872.2	933.1
Yuan	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6
<b>Eurobond</b>							<b>4,075.1</b>	<b>3,836.6</b>	<b>4,157.3</b>	<b>4,111.3</b>	<b>4,236.3</b>	<b>4,616.7</b>	<b>4,975.0</b>
US Dollar							4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7	4,975.0
<b>JSE listed bond</b>											<b>850.0</b>	<b>850.0</b>	<b>850.0</b>
ZAR											850.0	850.0	850.0
<b>Foreign debt stock</b>	<b>2,929.7</b>	<b>3,047.0</b>	<b>2,986.1</b>	<b>3,237.1</b>	<b>3,195.3</b>	<b>3,906.3</b>	<b>7,903.4</b>	<b>7,474.6</b>	<b>8,080.8</b>	<b>8,056.0</b>	<b>9,040.3</b>	<b>9,508.6</b>	<b>10,110.8</b>
Euro	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,660.2	1,569.5	1,585.6	1,722.9	1,808.5	1,867.8	1,961.7	2,135.5
US Dollar	177.0	161.0	153.2	203.4	149.6	176.0	4,226.9	3,996.4	4,328.3	4,278.1	4,405.6	4,799.7	5,166.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.2	472.2	450.5	1300.5	1278.9	1278.9
Franc	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.2	28.8	28.9	30.4	31.9	31.9
Dinar	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1	31.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.2	984.9	912.1	863.5	883.9
Yuan	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	472.3	491.0	536.7	582.6
Exchange Rates (End of period) - Namibia Dollar per foreign currency													
Euro	9.341	9.486	8.831	9.625	9.807	10.816	10.581	10.287	10.469	10.638	11.174	11.848	12.988
US Dollar	7.649	6.949	6.615	6.795	6.751	7.988	8.150	7.673	8.315	8.223	8.473	9.234	9.950
Pound	11.513	11.057	10.224	10.950	10.845	12.448	12.608	12.312	13.013	13.377	13.675	14.018	15.190
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	7.067	7.125	7.072	7.413	8.120	8.873	8.688	8.536	8.711	8.791	9.259	9.723	10.515
Dinar	28.760	24.607	24.015	25.000	22.448	28.242	29.060	27.711	29.937	29.297	29.297	32.317	32.123
SDR	11.283	11.787	10.187	10.734	10.784	12.518	12.473	11.856	8.315	12.407	0.000	13.933	15.014
Yen	0.086	0.084	0.081	0.085	0.084	0.105	0.105	0.094	0.104	0.106	0.098	0.983	0.101
Yuan	0.885	0.958	1.005	1.039	1.047	1.254	1.302	1.226	1.312	1.309	1.360	1.493	1.621

Source: BoN and MoF

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

Sectoral allocation	2009/10				2010/11				2011/12				2012/13				2013/14
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	13.3	13.3	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	70.0	70.0	70.0	61.1	61.1	61.1	61.1	65.3	65.3	65.3	91.5	91.5	91.5	91.5	91.5	90.9	90.9
Agriculture	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	682.6	682.6	682.6	682.1	682.1	682.1	332.1	331.5	331.5	331.2	331.2	331.2	331.2	331.2	331.2	330.0	330.0
Transport	14.0	14.0	14.0	152.5	152.5	152.5	372.5	364.1	364.1	221.9	211.9	210.0	210.0	394.0	184.0	597.2	598.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	38.5	38.5	64.1	64.1	64.1	64.1	64.1	59.6	59.6	59.7	59.7	59.7	59.7	59.7	59.7	59.7	59.7
<b>Total domestic loan guarantees</b>	<b>1,070.0</b>	<b>1,070.0</b>	<b>1,095.6</b>	<b>1,211.4</b>	<b>1,211.4</b>	<b>1,211.4</b>	<b>1,081.4</b>	<b>1,072.2</b>	<b>1,072.2</b>	<b>929.7</b>	<b>945.9</b>	<b>944.0</b>	<b>944.0</b>	<b>1,128.0</b>	<b>918.0</b>	<b>1,329.4</b>	<b>1,330.2</b>
<b>Proportion of domestic guarantees by sector</b>																	
Mining & Quarrying	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.5	6.5	6.4	5.0	5.0	5.0	5.6	6.1	6.1	7.0	9.7	9.7	9.7	8.1	10.0	6.8	6.8
Agriculture	23.5	23.5	23.0	20.8	20.8	20.8	23.3	23.5	23.5	27.1	26.6	26.7	26.7	22.3	27.4	18.9	18.9
Finance	63.8	63.8	62.3	56.3	56.3	56.3	30.7	30.9	30.9	35.6	35.0	35.1	35.1	29.4	36.1	24.8	24.8
Transport	1.3	1.3	1.3	12.6	12.6	12.6	34.4	34.0	34.0	23.9	22.4	22.2	22.2	34.9	20.0	44.9	45.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.6	3.6	5.9	5.3	5.3	5.3	5.9	5.6	5.6	6.4	6.3	6.3	6.3	5.3	6.5	4.5	4.5
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2009/10				2010/11				2011/12				2012/13				2013/14
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Energy</b>	<b>629.1</b>	<b>629.1</b>	<b>629.1</b>	<b>576.9</b>	<b>576.9</b>	<b>576.9</b>	<b>576.9</b>	<b>520.6</b>	<b>520.6</b>	<b>520.6</b>	<b>520.6</b>	<b>467.4</b>	<b>415.4</b>	<b>389.1</b>	<b>410.8</b>	<b>408.7</b>	<b>360.5</b>
NAD and ZAR	629.1	629.1	629.1	576.9	576.9	576.9	576.9	520.6	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7	360.5
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>216.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>857.5</b>	<b>832.9</b>	<b>819.4</b>	<b>811.4</b>	<b>840.2</b>	<b>768.9</b>	<b>734.0</b>	<b>398.3</b>	<b>390.2</b>	<b>398.3</b>	<b>466.5</b>	<b>300.9</b>	<b>1,168.4</b>	<b>718.2</b>	<b>799.7</b>	<b>651.8</b>	<b>695.3</b>
NAD and ZAR	48.3	48.3	48.3	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.2	332.9	37.4	126.7	32.7	28.1
USD	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2
<b>Communication</b>	<b>71.0</b>	<b>71.0</b>	<b>71.0</b>	<b>35.3</b>	<b>35.3</b>	<b>35.3</b>	<b>35.3</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>17.9</b>	<b>17.9</b>	<b>12.2</b>	<b>77.5</b>	<b>81.6</b>	<b>86.0</b>
NAD and ZAR	71.0	71.0	71.0	35.3	35.3	35.3	35.3	21.6	21.6	21.6	21.6	17.9	17.9	12.2	9.7	9.7	7.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
EUR															67.8	71.9	78.8
<b>Total foreign loan guarantees</b>	<b>1,773.8</b>	<b>1,532.9</b>	<b>1,519.4</b>	<b>1,423.5</b>	<b>1,452.4</b>	<b>1,381.1</b>	<b>1,346.2</b>	<b>940.5</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,601.7</b>	<b>1,119.5</b>	<b>1,288.1</b>	<b>1,142.2</b>	<b>1,141.8</b>
<b>Proportion of foreign loan guarantees by sector</b>																	
<b>Energy</b>	<b>35.5</b>	<b>41.0</b>	<b>41.4</b>	<b>40.5</b>	<b>39.7</b>	<b>41.8</b>	<b>42.9</b>	<b>55.4</b>	<b>55.8</b>	<b>55.4</b>	<b>51.6</b>	<b>59.4</b>	<b>25.9</b>	<b>34.8</b>	<b>31.9</b>	<b>35.8</b>	<b>31.6</b>
NAD and ZAR	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4	51.6	59.4	25.9	34.8	31.9	35.8	31.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>12.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transport</b>	<b>48.3</b>	<b>54.3</b>	<b>53.9</b>	<b>57.0</b>	<b>57.9</b>	<b>55.7</b>	<b>54.5</b>	<b>42.3</b>	<b>41.8</b>	<b>42.3</b>	<b>46.2</b>	<b>38.3</b>	<b>72.9</b>	<b>64.2</b>	<b>62.1</b>	<b>57.1</b>	<b>60.9</b>
NAD and ZAR	2.7	3.2	3.2	3.0	3.0	3.1	3.2	4.6	4.6	4.6	4.2	5.4	20.8	3.3	9.8	2.9	2.5
USD	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	58.4
<b>Communication</b>	<b>4.0</b>	<b>4.6</b>	<b>4.7</b>	<b>2.5</b>	<b>2.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>1.1</b>	<b>1.1</b>	<b>6.0</b>	<b>7.1</b>	<b>7.5</b>
NAD and ZAR	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	1.1	1.1	0.8	0.8	0.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR															5.3	6.3	6.9
<b>Total Foreign loan guarantees per currency</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
NAD and ZAR	964.6	748.3	748.3	655.0	655.0	655.0	655.0	585.1	585.1	585.1	585.1	527.6	766.2	438.7	547.2	451.1	395.7
USD	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2	667.2
EUR															67.8	71.9	78.8
<b>Total foreign loan guarantees</b>	<b>1,773.8</b>	<b>1,532.9</b>	<b>1,519.4</b>	<b>1,423.5</b>	<b>1,452.4</b>	<b>1,381.1</b>	<b>1,346.2</b>	<b>940.5</b>	<b>932.4</b>	<b>940.5</b>	<b>1,008.7</b>	<b>786.3</b>	<b>1,601.7</b>	<b>1,119.5</b>	<b>1,288.1</b>	<b>1,142.2</b>	<b>1,141.8</b>
<b>Currency composition of foreign loan guarantees</b>																	
NAD and ZAR	54.4	48.8	49.3	46.0	45.1	47.4	48.7	62.2	62.7	62.2	58.0	67.1	47.8	39.2	42.5	39.5	34.7
USD	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2	58.4
EUR															5.3	6.3	6.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

	2009				2009	2010				2010	2011(p)				2011	2012(p)				2012	2013(p)	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
<b>Merchandise trade balance</b>	-1,899	-3,017	-3,269	-2,155	-10,340	-1,799	-1,267	-2,087	-1,357	-6,510	-2,417	-858	-2,208	-3,409	-8,892	-2,567	-1,853	-4,129	-3,575	-12,123	-4,282	-1,984
Exports fob	6,900	5,554	6,580	7,239	26,274	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	9,009	8,915	8,024	8,229	34,177	8,695	10,187
Imports fob	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782	-12,165	-40,836	-11,576	-10,768	-12,153	-11,804	-46,300	-12,978	-12,171
<b>Services (net)</b>	-118	228	399	88	596	-174	70	95	-136	-146	-134	33	136	155	189	78	39	55	62	233	-103	-88
Credit	1,265	1,356	1,545	1,280	5,446	1,040	1,214	1,409	1,319	4,982	1,200	1,353	1,402	1,417	5,372	1,414	1,337	1,384	1,414	5,550	1,436	1,451
Debit	-1,383	-1,129	-1,146	-1,192	-4,850	-1,214	-1,144	-1,314	-1,455	-5,128	-1,334	-1,320	-1,267	-1,262	-5,183	-1,336	-1,298	-1,330	-1,352	-5,316	-1,539	-1,539
<b>Compensation of employees (net)</b>	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37
<b>Investment income (net)</b>	-800	-447	-39	-253	-1,539	-532	-769	-1,022	-1,340	-3,663	-1,647	-1,560	-1,732	2,154	-2,786	-941	-513	-480	-938	-2,871	-1,007	1,352
Credit	512	463	551	409	1,935	192	281	474	291	1,239	355	358	488	423	1,624	458	411	271	282	1,422	356	352
Debit	-1,312	-910	-591	-662	-3,474	-724	-1,050	-1,496	-1,631	-4,901	-2,002	-1,918	-2,220	1,731	-4,409	-1,399	-924	-751	-1,219	-4,293	-1,363	1,000
<b>Current transfers in cash and kind (net)</b>	2,644	2,492	2,471	2,436	10,042	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,630	3,705	3,664	12,977	3,602	3,804
Credit	2,791	2,642	2,622	2,614	10,670	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,842	3,927	3,878	13,837	3,845	4,071
Debit	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267
<b>Current account balance</b>	-176	-755	-442	97	-1,275	65	-184	-375	-1,049	-1,543	-2,572	-166	-1,621	1,109	-3,250	-1,460	1,292	-871	-802	-1,841	-1,800	3,064
<b>Net capital transfers</b>	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296
Credit	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315
Debit	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19
<b>Direct investment</b>	1,290	1,028	1,092	1,038	4,448	1,018	1,480	1,555	1,721	5,773	2,402	1,612	3,469	-1,596	5,886	777	386	352	1,700	3,216	2,668	518
Abroad	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	26	42	52	33	3
In Namibia	1,286	1,033	1,091	1,014	4,424	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	794	385	325	1,659	3,164	2,635	515
<b>Portfolio investment</b>	-1,311	-728	-1,842	-1,319	-5,201	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,762	224	-999	-1,529	-2,479	527	-4,480	76	-1,383
Assets	-1,322	-740	-1,852	-1,330	-5,244	636	-2,754	-1,050	-1,508	-4,675	-1,270	-506	-803	-1,168	-3,747	-1,013	-1,560	-2,494	-338	-5,404	60	-1,421
Liabilities	10	11	11	11	44	10	10	10	10	42	16	5	20	3,930	3,971	13	31	14	865	924	16	38
<b>Other investment - long term</b>	673	-274	1,751	1,064	3,213	-619	965	497	-302	541	197	228	749	23	1,198	-90	448	270	-340	287	991	574
Assets	53	5	-16	100	143	-1,032	1,043	310	-121	200	85	232	-150	-192	-25	48	-34	230	7	251	-44	42
Liabilities	619	-279	1,767	963	3,070	412	-78	187	-182	341	113	-3	898	215	1,223	-138	481	40	-347	35	1,035	532
<b>Other investment - short term</b>	-610	214	-153	-832	-1,381	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	389	-178	278	2,298	-1,706	-535
Assets	-483	-179	-9	-766	-1,438	-1,105	1,981	-548	124	451	928	590	-1,601	-276	-359	1,756	693	-446	-31	1,972	-1,267	-55
Liabilities	-127	393	-143	-65	57	-457	-179	-333	-24	-993	-776	52	239	-46	-531	53	-305	268	309	326	-438	-480
<b>Capital and financial account excluding reserves</b>	182	377	987	91	1,638	-377	1,643	271	411	1,948	2,087	2,189	2,280	1,215	7,771	1,835	-31	-1,744	2,479	2,539	2,334	-529
<b>Net errors and omissions</b>	1,078	-319	992	-1,085	666	-668	-2,078	-817	-631	-4,195	-561	-292	-902	1,351	-403	-2,743	872	1,986	-579	-463	-428	-1,413
<b>OVERALL BALANCE</b>	1,083	-697	1,536	-901	1,022	-981	-620	-922	-1,271	-3,794	-1,046	1,730	-244	3,674	4,114	-2,369	2,132	-629	1,097	231	105	1,121
<b>Reserve assets</b>	-1,083	697	-1,536	901	-1,022	981	620	922	1,271	3,794	1,046	-1,730	244	-3,674	-4,114	2,369	-2,132	629	-1,097	-231	-105	-1,121

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

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
<b>Services, net</b>	<b>-118</b>	<b>228</b>	<b>399</b>	<b>88</b>	<b>596</b>	<b>-174</b>	<b>70</b>	<b>95</b>	<b>-136</b>	<b>-146</b>	<b>-134</b>	<b>33</b>	<b>136</b>	<b>155</b>	<b>189</b>	<b>78</b>	<b>39</b>	<b>55</b>	<b>62</b>	<b>233</b>	<b>-103</b>	<b>-88</b>
<b>Credit</b>	<b>1,265</b>	<b>1,356</b>	<b>1,545</b>	<b>1,280</b>	<b>5,446</b>	<b>1,040</b>	<b>1,214</b>	<b>1,409</b>	<b>1,319</b>	<b>4,982</b>	<b>1,200</b>	<b>1,353</b>	<b>1,402</b>	<b>1,417</b>	<b>5,372</b>	<b>1,414</b>	<b>1,337</b>	<b>1,384</b>	<b>1,414</b>	<b>5,550</b>	<b>1,436</b>	<b>1,451</b>
Transportation	229	234	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264	267	272	272	1,075	269	270
Travel	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059	1,070
Insurance	7	7	7	3	24	19	14	0	9	42	12	17	6	8	43	5	4	0	0	9	0	0
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	28	107	27	27	27	27	108	27	27
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	5	6	8	3	21	3	4	6	3	17	5	5	5	6	21	5	4	6	9	24	12	12
Computer and information	0	0	8	2	11	3	3	2	2	9	1	1	1	1	4	0	2	1	0	3	1	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	1	0	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0
Professional and technical	1	3	1	1	6	1	25	3	7	35	9	11	19	20	59	10	0	0	0	10	0	0
Others, not included elsewhere	184	197	290	122	795	74	65	160	135	435	56	40	42	53	191	98	35	36	34	202	33	37
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
<b>Debit</b>	<b>-1,383</b>	<b>-1,129</b>	<b>-1,146</b>	<b>-1,192</b>	<b>-4,850</b>	<b>-1,214</b>	<b>-1,144</b>	<b>-1,314</b>	<b>-1,455</b>	<b>-5,128</b>	<b>-1,334</b>	<b>-1,320</b>	<b>-1,267</b>	<b>-1,262</b>	<b>-5,183</b>	<b>-1,336</b>	<b>-1,298</b>	<b>-1,330</b>	<b>-1,352</b>	<b>-5,316</b>	<b>-1,539</b>	<b>-1,539</b>
Transportation	-388	-326	-447	-480	-1,640	-383	-342	-439	-432	-1,597	-430	-448	-465	-529	-1,871	-526	-484	-509	-502	-2,021	-577	-603
Travel	-235	-253	-272	-247	-1,007	-207	-240	-269	-345	-1,061	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306	-309
Insurance	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-83	-21	-168	-32	-20
Communication	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0
Construction	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204	-1
Financial	-2	-2	-2	3	-3	-57	-14	-10	-34	-115	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-8	-8
Computer and information	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86	-59
Royalties and license Fees	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12	-6
Administrative and business	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-50	-49	-191	-49	-39	-68	-61	-216	-49	-53
Professional and technical	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-78	-103
Others, not included elsewhere	-60	-86	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-172	-361
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
Compensation of employees, net	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9	-20
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26	-37
Investment income, net	-800	-447	-39	-253	-1,539	-532	-769	-1,022	-1,340	-3,663	-1,647	-1,560	-1,732	2,154	-2,786	-941	-513	-480	-938	-2,871	-1,007	1,352
Credit	512	463	551	409	1,935	192	281	474	291	1,239	355	358	488	423	1,624	458	411	271	282	1,422	356	352
Direct investment	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1	6	-7	1	1	-21	-38	-57	19	-15
Portfolio investment	385	398	406	295	1,484	46	222	497	290	1,054	362	332	418	318	1,429	396	351	250	269	1,267	267	281
Other investment	123	65	139	122	449	120	79	-33	0	166	9	25	70	99	202	60	59	42	51	212	70	86
Debit	-1,312	-910	-591	-662	-3,474	-724	-1,050	-1,496	-1,631	-4,901	-2,002	-1,918	-2,220	1,731	-4,409	-1,399	-924	-751	-1,219	-4,293	-1,363	1,000
Direct investment	-1,207	-817	-452	-595	-3,071	-636	-991	-1,398	-1,570	-4,594	-1,902	-1,840	-2,124	1,792	-4,074	-1,247	-686	-307	-1,029	-3,269	-1,158	1,191
Portfolio investment	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42
Other investment	-63	-51	-96	-24	-233	-46	-17	-56	-19	-137	-57	-36	-53	-19	-166	-110	-195	-402	-148	-854	-162	-149

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
<b>Current transfers, net</b>	2,644	2,492	2,471	2,436	10,042	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,211	2,235	8,340	1,978	3,630	3,705	3,664	12,977	3,602	3,804
<b>Credit</b>	2,791	2,642	2,622	2,614	10,670	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,842	3,927	3,878	13,837	3,845	4,071
Government	2,742	2,598	2,583	2,579	10,503	2,763	1,923	2,770	1,924	9,379	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,809	4,030
Grants from foreign governments, etc	405	408	405	405	1,624	557	557	557	557	2,229	436	442	436	436	1,751	300	300	300	300	1,201	302	302
SACU receipts	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449	3,682
Withholding Taxes	66	44	32	27	168	23	43	36	40	143	14	80	49	69	212	30	13	75	57	174	17	5
Other transfers received	146	0	0	0	146	36	36	36	39	147	39	39	39	39	156	40	41	42	41	164	41	41
Private	49	44	39	36	168	38	35	35	38	145	37	36	35	46	153	36	39	61	32	167	36	41
Grants received by NGO's	18	14	9	5	46	7	4	5	7	24	7	5	4	15	32	5	9	31	1	46	6	11
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30
<b>Debit</b>	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-132	-138	-569	-212	-212	-222	-214	-861	-243	-267
Government	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-131	-125	-132	-542	-206	-205	-215	-207	-834	-236	-261
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4
SACU payments	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-127	-121	-127	-525	-201	-201	-211	-203	-817	-232	-256
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
<b>Capital Transfers, net</b>	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305	296
<b>Credit</b>	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323	315
Government	152	149	150	151	602	151	150	150	401	852	601	220	220	360	1,400	350	287	304	326	1,267	317	308
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
<b>Debit</b>	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19	-19
Government	-17	-17	-17	-17	-66	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-18	-18	-18	-18	-71	-18	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
<b>Direct investment abroad</b>	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	26	42	52	33	3
Equity capital	2	1	-2	1	2	1	5	-5	-23	-21	13	12	3	-60	-31	2	1	4	-0	7	58	-1
Reinvested earnings	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1	0	18	1	1	23	40	64	-17	16
Other capital	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	0	0	1	-19	-7	-12
<b>Direct investment in Namibia</b>	1,286	1,033	1,091	1,014	4,424	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	794	385	325	1,659	3,164	2,635	515
Equity capital	109	38	113	15	275	29	-31	-2	70	66	63	91	-2	68	220	54	14	28	103	200	319	1,077
Reinvested earnings	539	377	133	326	1,375	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-2,471	1,895	894	492	-466	443	1,363	950	-1,252
Other capital	637	618	845	674	2,774	639	845	510	490	2,484	585	502	1,856	867	3,809	-154	-121	764	1,112	1,601	1,367	690

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
Portfolio investment, net	-1,311	-728	-1,842	-1,319	-5,201	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,762	224	-999	-1,529	-2,479	527	-4,480	76	-1,383
Equity	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-895	-553	-2,771	-428	-635	-606	-477	-2,146	-22	-442	-342	-264	-1,070	-375	-295
Assets	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-561	-2,802	-435	-643	-614	-484	-2,177	-30	-449	-350	-272	-1,102	-383	-303
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8
Debt	187	673	-962	-563	-665	269	-1,043	-145	-944	-1,862	-827	135	-177	3,238	2,370	-977	-1,087	-2,137	792	-3,410	452	-1,087
Assets	185	670	-965	-567	-677	267	-1,045	-148	-947	-1,873	-834	137	-189	-684	-1,570	-983	-1,110	-2,144	-66	-4,302	443	-1,118
Liabilities	3	4	3	4	13	3	3	3	3	10	8	-2	12	3,922	3,940	6	23	7	857	893	8	31

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)	
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1	Q2
Long-term, net	673	-274	1,751	1,064	3,213	-619	965	497	-302	541	197	228	749	23	1,198	-90	448	270	-340	287	991	574
General Government	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	252	-22	221	-85	99	-32	-22	-41	-100	-55
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	262	-12	260	-76	109	-22	-12	-1	-90	-45
Of which: drawings	15	25	183	298	521	329	0	51	0	381	34	72	284	23	413	0	147	77	0	224	0	0
repayments	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100	-12	-225	-90	-45
Monetary Authorities	-5	-16	1,539	65	1,583	-60	-94	-61	-107	-322	65	152	-101	-140	-24	25	39	-4	-10	50	-47	40
Assets	-5	-16	5	97	80	0	-112	-1	-19	-132	-5	137	-106	-135	-109	32	40	-2	-9	61	-49	29
Liabilities	0	0	1,534	-31	1,502	-60	18	-60	-88	-189	70	15	5	-5	85	-7	-1	-3	-1	-11	1	11
Banks	3	2	4	-462	-454	5	-5	3	19	22	1	6	3	3	13	-1	6	0	6	12	-5	4
Assets	4	3	4	7	18	2	-4	4	19	21	1	6	3	3	13	-1	6	0	6	12	-5	4
Liabilities	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	706	-249	500	1,226	2,182	-781	1,129	541	-177	712	149	62	596	182	988	-29	304	306	-315	266	1,143	586
Assets	64	28	-15	7	85	-1,024	1,169	316	-110	351	99	98	-36	-50	111	27	-70	241	20	218	20	20
Liabilities	641	-277	514	1,219	2,098	243	-40	225	-66	361	50	-36	632	232	878	-56	374	65	-335	48	1,124	566
Short-term, net	-610	214	-153	-832	-1,381	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	389	-178	278	2,298	-1,706	-535
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-568	-246	56	-751	-1,510	-1,295	1,880	-1,214	268	-361	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,567	-152
Assets	-568	-260	69	-751	-1,510	-1,095	1,986	-1,083	312	119	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,490	118
Liabilities	0	13	-13	0	0	-199	-106	-131	-44	-480	-92	35	-88	86	-60	156	-295	693	957	1,511	-78	-269
Other sectors	-42	460	-208	-81	129	-268	-77	333	-168	-180	-612	-97	298	-161	-571	-158	21	-277	-1,002	-1,416	-138	-383
Assets	85	80	-78	-15	72	-10	-5	535	-188	332	72	-114	-29	-29	-100	-55	31	147	-354	-231	223	-173
Liabilities	-127	379	-130	-65	57	-258	-73	-202	20	-513	-684	17	327	-132	-471	-103	-10	-424	-648	-1,185	-361	-210

(p) Provisional

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

	Q1			Q2			2010			Q4			Q1			Q2			2011(p)			Q3			Q4			Q1			Q2			2012(p)			Q3			Q4			2013(p)			Q1			Q2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
FOREIGN	62,592	16,648	79,240	62,622	16,566	79,178	64,325	16,811	81,136	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128	65,337	16,791	82,128

p) Provisional, except for the reserve assets.



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

	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2			
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**Table IV.I Foreign exchange rates**  
**Foreign currency per Namibia Dollar**  
**Period averages**

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

Table IV.J Effective exchange rate indices

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

**Table IV.K Selected mineral monthly average prices**

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2009</b>	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5	1,582.9	934.2	49.7
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	Dec	6,977.0	2,326.3	2,374.0	1126.2	44.4
<b>2010</b>	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
<b>2011</b>	Jan	9,533.2	2,584.0	2,375.8	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,505.5	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,628.5	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
<b>2012</b>	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
<b>2013</b>	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1598.3	42.3
	Apr	7,221.2	2,024.4	1,855.6	1469.0	41.4
	May	7,248.7	2,031.9	1,831.0	1394.5	40.6
	Jun	7,000.2	2,099.7	1,839.0	1192.0	39.9

Source: IMF and London Gold Price

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

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

Source: IMF and London Gold Price

# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

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

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

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

### 3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

### 4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

## LIST OF ABBREVIATIONS

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



## LIST OF ABBREVIATIONS

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



