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71 Robert Mugabe Avenue
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of the Bank of Namibia.
Enquiries related to this publication
should be directed to:
The Director: Research Department
P.O. Box 2882
WINDHOEK
NAMIBIA
Tel: +264 61 283 5111
Fax: +264 61 283 5231
e-mail: research@bon.com.na
http://www.bon.com.na

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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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PART B

QUARTERLY KEY EVENTS[1]

Month	Day	Event
Jul	05	The Bank of Namibia rejected Absa's application to buy at least 70.0 percent of the shares in Capricorn Investment Holdings (CIH), the holding company of Bank Windhoek.
	09	The Northern Electricity Distributor (Nored) increased power tariffs by 16.5 percent effective from July 2010.
	12	Itochu, the Japanese corporate giant that also holds 15.0 percent in the Kudu gas field, acquired a 10.3 percent stake in Extract Resources, developers of Rössing South.
	20	Walvis Bay Corridor Group official said that Namibia plans to invest more than US$1 billion over the next decade in transport routes, linking Southern Africa with Walvis Bay port to give mineral producers in the region a viable export route.
	20	The poultry farming at the Mashare Agricultural Development Institute (Madi) in the Kavango Region is booming and coping with the demands of the local communities, Madi Chief Training Officer said.
	22	The Managing Director of Ohorongo Cement revealed that the construction of Southern Africa's most modern cement plant near Otavi is well on track and the N$2.5 billion project will start preliminary production in December 2010, while official operation will start in January 2011.
	26	The CEO of Custom Smelter in Tsumeb said that the future of the company has been secured for up to 20 years, with a takeover by the Canadian-based Dundee Precious Metals.
Aug	09	The Ohorongo Cement manufacturing company has decided to invest in a satellite plant at the port of Walvis Bay to enter international cement markets along the shores of Africa and America.
	12	Extract Resources said that Namibia has the sixth largest uranium deposit in the world, sitting on at least a quarter of a billion pounds of uranium at Rössing South.
	17	The Kimberley Process Certification Scheme's Annual Summary of Global Diamond Production indicated that, in 2009, Namibian diamonds continued to be the most valuable in the world by far, with an average value of US$343 or about N$2 500 per carat of the precious stone.
	31	The Meat Corporation of Namibia (Meatco) is investing N$ 260 000 into an agricultural radio programme, aimed at keeping communal Namibian farmers informed about agricultural topics and updates.
Sept	15	The Development Bank of Namibia (DBN) saw its loan book double from N$375 million in 2008 to N$721.3 million in 2009 and its asset base grew to N$1 billion, while its profits dropped by N$12.3 million to N$37.6 million due to lending rates, which went down significantly.
	27	The latest statistics from the Ministry of Fisheries and Marine Resources show that Namibia's fishing sector continues performing weak, with landings remaining low.
	28	Government has set aside N$8 million to help farmers increase Namibia's surplus mahangu to 30 000 tonnes a year to boost food security in the country.

Source: The Namibian, New Era and Republikein

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

NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2006	2007	2008	2009	*2010
Population (million)***	1.99	2.03	2.07	2.10	
Gini coefficient***	0.60	0.60	0.60	0.60	
GDP current prices (N$ million)	54 028	62 080	74 000	77 812	89 099
GDP constant 2004 prices (N$ million)	46 853	49 371	51 475	51 106	52 662
% change in annual growth	7.1	5.4	4.3	-0.7	4.2
Namibia Dollar per US Dollar (period average)***	6 767	7 054	8 252	8 4371	
Annual inflation rate***	5.1	6.7	10.3	8.8	
Government budget balance as % of GDP**	4.1	5.1	2.0	-1.6	-7.1
	2009				2010
Quarterly economic indicators	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
Vehicle sales (number)	2 648	2 660	2 658	2 704	3 012
Inflation rate (quarterly average)	7.4	6.9	6.1	4.7	4.0
Non-performing loans (N$ 000)	989 390	966 296	885 898	851 856	781 128
Monetary and financial sector indicators					
NFA (quarterly growth rate)	8.5	4.6	-2.0	-15.0	0.4
Domestic credit (quarterly growth rate)	2.7	6.9	4.9	2.2	6.6
Private sector credit (quarterly growth rate)	3.6	3.6	-0.2	3.3	2.6
Individual credit (quarterly growth rate)	1.6	2.3	1.2	2.3	2.4
Business borrowing (quarterly growth rate)	7.3	5.9	-2.7	5.3	3.1
Repo rate	7.0	7.0	7.0	7.0	7.0
Prime lending rate	11.38	11.25	11.25	11.25	11.13
Average lending rate	10.55	10.75	10.06	9.78	9.59
Average deposit rate	5.27	5.11	5.31	5.06	4.81
Average 91 T-Bill rate	7.27	7.42	7.24	6.92	6.59
Average 365 T-Bill rate	7.74	8.07	7.78	7.34	6.51
Fiscal sector indicators					
Total Government debt (N$ million)	13 106.9	13 499.1	11 922.5	11 880.9	12 288.2
Domestic borrowing (N$ million)	10 056.7	10 177.1	8 876.0	8 951.2	9 241.2
External borrowing (N$ million)	3 050.2	3 322.0	3 046.5	2 911.8	3 047.0
Total debt as % of GDP	16.4	16.9	14.9	13.5	13.9
Total Government guarantees (N$ million)	2 603.0	2 615.1	2 634.9	2 663.8	2592.5
Total Government guarantees as % of GDP	3.2	3.3	3.3	3.0	2.9
External sector indicators					
Merchandise trade balance (N$ million)	-3 272	- 2 157	-1 652	-1 085	-2 107
Current account balance (N$ million)	585	302	226	119	117
Capital and financial account (N$ million)	574	-1 507	-658	-264	-618
Overall balance (N$ million)	1 327	-855	-1 147	-486	-845
International reserves (N$ million)	-1 327	855	1 147	486	845
Imports cover (weeks)	17.28	17.00	17.09	17.79	14.01

**This is financial year data.

***Data not available or period not complete.

*Figures for 2010 are forecasted annual indicators except for annual inflation and exchange rate which are actual.

International Economic Indicators: Selected Economies

		2008		2009				2010		
Variable:	**Country**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Inflation/deflation rates		**Quarterly average for selected economies**								
	USA	5.3	1.6	-0.1	-1.1	-1.6	1.4	2.3	1.8	1.1
	UK	4.8	3.9	3.0	2.1	1.5	2.1	3.3	3.4	3.1
	Euro Area	3.8	2.3	1.0	0.2	-0.4	0.4	1.1	1.5	1.7
	Japan	2.2	1.0	-0.1	-1.0	-2.2	-2.0	-1.2	-0.9	-0.8
	Brazil	6.3	6.2	6.0	5.2	4.4	4.2	4.9	5.1	4.6
	Russia	14.9	13.8	13.4	12.5	11.4	9.2	7.2	5.9	6.2
	India	9.0	9.8	9.4	8.9	11.8	13.3	10.4	13.6	10.3
	China	5.3	2.5	-0.8	-1.5	-1.3	0.7	2.2	2.9	3.5
	South Africa	13.4	11.1	8.4	7.8	6.4	6.0	5.7	4.5	3.5
Monetary Policy Rates		**Quarterly average for selected economies (end of period)**								
	USA	2.0	1.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	UK	5.0	2.0	3.3	0.5	0.5	0.5	0.5	0.5	0.5
	Euro Area	4.2	3.3	2.4	1.1	1.0	1.0	1.0	1.0	1.0
	Japan	0.5	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Brazil	13.0	13.8	12.6	10.3	8.9	8.8	8.8	9.7	10.7
	Russia	11.0	11.9	13.0	12.2	10.9	9.5	8.6	8.0	7.8
	India	6.0	5.8	3.9	3.3	3.3	3.3	3.3	4.3	4.5
	China	7.4	6.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
	South Africa	12.0	11.9	10.8	8.5	7.2	7.0	7.0	6.5	6.3
Real GDP		**Annualised Quarterly average for selected economies**								
	USA	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3.2	3.1
	UK	-0.4	-2.7	-5.5	-6.0	-5.4	-3.0	-0.3	1.7	2.8
	Euro Area	0.1	-2.1	-5.2	-4.9	-4.0	-2.0	0.8	1.9	1.9
	Japan	-1.4	-4.1	-8.9	-5.7	-5.2	-1.0	4.7	2.4	3.9
	BRICS									
	Brazil	7.1	0.8	-2.1	-1.6	-1.2	4.3	8.9	8.8	N/A*
	Russia	6.4	-1.1	-9.3	-11.0	-8.6	-2.9	3.1	5.2	2.7
	India	7.5	6.2	5.8	6.1	7.9	6.0	8.6	8.8	8.9
	China	9.0	6.8	6.5	7.9	9.1	10.7	11.9	10.3	9.6
	South Africa	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6	3.1	2.6
Unemployment		**Quarterly average for selected economies**								
	USA	6.1	6.9	8.1	9.3	9.6	10	9.7	9.7	9.6
	UK	5.7	6.1	6.8	7.5	7.9	7.8	7.9	7.8	7.7
	Euro Area	7.6	8.2	8.8	9.3	9.6	10.0	10.0	10.0	10.1
	Russia	5.9	7.1	9.1	8.5	8.0	8.0	8.8	7.4	6.5
	Japan	4.0	4.1	4.5	5.2	5.5	5.1	4.9	5.2	5.1

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

* Data not available at the time of publishing.

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economy

The global economic recovery which commenced during the second half of 2009 is gradually gaining strength, although economic activities in some countries remain fragile. Emerging market economies seem to continue taking the lead, while the advanced economies are somewhat lagging behind, despite some improvement over the period under review. Looking at the performance of advanced economies during the third quarter of 2010, the Japanese GDP expanded by 3.9 percent, an increase from 2.4 percent posted during the second quarter. The UK economy also grew by 2.8 percent, an improvement of 1.1 percent from the preceding quarter, while the the Euro Area's economic growth rate was steady at 1.9 percent for the third quarter, similar to the previous quarter. Over the same period, economic growth in the US, however, slowed slightly to 3.1 percent from 3.2 percent, on the back of frugal consumption and business investment, credit restraints, limited job gains and persistent weakness in the real estate sector.

High growth rates in emerging economies continued to drive global economic recovery during the third quarter of 2010, although they lost momentum relative to the previous quarter. China recorded a GDP growth rate of 9.6 percent, down from 10.3 percent in the previous quarter. Similarly, slowed growth were recorded for South Korea, Russia and South Africa over the same period. The moderation in economic performance in these economies is mostly attributed to weaker manufacturing activities and adverse weather conditions in Russia. Looking ahead, the IMF in its latest World Economic Outlook (WEO, October 2010) indicated that downside risks to economic recovery remain elevated. Some of the identified risk factors hindering the global recovery are weaknesses in the US housing market, the lack of fiscal consolidation plans, high unemployment rates in advanced economies and the instability of sovereign debts in the Euro Area.

Global inflationary pressures remained contained in most economies during the third quarter of 2010. Moreover, the accommodative monetary policy stance, especially in the advanced economies (with the exception of Canada) is further indicative of perceived inflationary pressures. The moderation in manufacturing activities in most countries, as reflected in their weak PMIs for the third quarter of 2010 relative to the previous quarter, is yet another source of concern for global economic growth. These factors combined, transpired in fragile investor sentiments which further manifested in weak financial market conditions globally.

Domestic economy

In line with the improved global economic recovery, the Namibian economy continued recovering during the third quarter of 2010. The improvement was more evident in the agricultural sector of the primary industry, whose activities continued to accelerate during the quarter under review as compared to the previous quarter. In this connection, cattle marketed, horticulture and milk production rose. The mining sector, however, displayed some weaknesses due to operational issues. This was reflected in the production of diamonds, uranium and zinc concentrate which declined. The secondary industry recovered during the quarter under review, supported by both the manufacturing and construction sectors. Similarly, the tertiary industry grew significantly during the third quarter of 2010. This was as a result of increased activities in the wholesale and retail trade and total land and water transport. Furthermore, the tourism sector revived as reflected in room occupancy rates and the increased number of air passenger arrivals.

Reflecting global inflation developments, inflationary pressures in Namibia continued to remain subdued during the third quarter of 2010. This was reflected in the low inflation for transport, clothing and footwear, recreation and culture, furnishings, household equipment and routine maintenance, alcoholic beverages and tobacco and hotels, cafes and restaurants. On the monetary front, M2 improved due to the rise in net foreign assets of depository corporations, although growth in private sector credit slowed at the end of the third quarter of 2010. Furthermore, on the fiscal side, the stock of total debt outstanding of the Central Government rose while the stock of the Central Government loan guarantees decreased both quarter-on-quarter and year-on-year over the same period. The external balance of the balance of payments recorded a widening deficit during the third quarter due to the narrowing surplus in the current account, whereas a larger deficit was registered in the capital and financial account. Despite the global economic crisis, Namibia continued recording a surplus position in the international investment position (IIP).

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS[2]

Although the global economic recovery is proceeding, it is still fragile and uneven. In the advanced economies, the combination of weak labour market prospects, ongoing deleveraging and subdued consumer confidence continue to influence the pace of economic activities. Growth in emerging economies has remained robust, although it has moderated recently (Table 1). According to the IMF, the recovery is beginning to gradually change from being policy driven to investment based, particularly in major advanced economies. However, private consumption remains sluggish in these countries. According to the IMF, the downside risks to economic recovery remain high. Of critical concern are pressures in the U.S. housing market, the lack of credible medium-term fiscal consolidation plans and risks of spillovers from the sovereign debt crisis in the Euro Area. Overall, bank balance sheets need to be further strengthened to ensure financial stability against funding shocks and to prevent adverse feedback loops with the real economy.

Table 1.1 Annualised quarterly real GDP growth for selected economies

	2008				2009				2010		
Advanced	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
USA	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3.2	3.1
UK	1.9	1.0	-0.4	-2.7	-5.5	-6.0	-5.4	-3.0	-0.3	1.7	2.8
Euro Area	2.2	1.4	0.1	-2.1	-5.2	-4.9	-4.0	-2.0	0.8	1.9	1.9
Japan	1.2	-0.4	-1.4	-4.1	-8.9	-5.7	-5.2	-1.0	4.7	2.4	3.9
BRICS											
Brazil	6.3	6.5	7.1	0.8	-2.1	-1.6	-1.2	4.3	8.9	8.8	N/A
Russia	9.3	7.7	6.4	-1.1	-9.3	-11.0	-8.6	-2.9	3.1	5.2	2.7
India	8.5	7.8	7.5	6.2	5.8	6.1	7.9	6.0	8.6	8.8	8.9
China	10.6	10.1	9.0	6.8	6.5	7.9	9.1	10.7	11.9	10.3	9.6
South Africa	4.1	5.1	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6	3.1	2.6

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

During the third quarter of 2010, real GDP in the US slowed slightly to 3.1 percent, from 3.2 percent experienced in the second quarter of the same year. The slowdown could largely be attributed to a high degree of caution demonstrated by consumers and businesses, persistent weakness in the residential and commercial real estate sectors and tight credited conditions. Unemployment decreased slightly to an average of 9.6 percent during the quarter under review from an average of 9.7 percent in the preceding quarter. Similarly, inflation declined to 1.1 percent from 1.8 percent recorded in the second quarter of 2010. The decline in the inflation rate was due to the decrease in the indices for apparel, household furnishing and operations, recreation, and used cars and trucks during the third quarter.

[2] This section was compiled based on available data.

In the Euro Area, real GDP grew at 1.9 percent during the third quarter of 2010, the same rate as that registered in the preceding quarter. Moreover, real GDP in Germany grew by 3.9 percent during the third quarter, similar to the growth registered in the previous quarter. Increased consumption and investment were the main drivers of economic growth in Germany during the quarter under review. Spain and Italy recorded sluggish real GDP growth of 0.2 percent and 1.0 percent, respectively. In the case of Spain, poor economic growth was ascribed to the moderation in private consumption after the increase in Value Added Tax. Italy's weak performance was attributed to the restrained performance of the agricultural sector. Apart from Spain and Italy, the French economy was also fairly weak on account of sluggish exports and registered a growth of 1.8 percent during the third quarter of 2010. The unemployment rate in the Euro Area averaged 10.1 percent during the third quarter of 2010, representing a marginal increase from a 10.0 unemployment rate in the preceding quarter. Inflation in the Euro Area rose slightly to 1.7 percent during the third quarter of 2010 from an average of 1.5 percent in the preceding quarter. The slight increase could be attributed to unfavourable weather conditions that affected the production of some of the agricultural commodities.

In Japan, real GDP increased to 3.9 percent in the third quarter, compared to 2.4 percent in the preceding quarter. Consumer spending, which accounts for 60 percent of economic activities increased in the third quarter as Japanese households took advantage of the government's incentive program for automobile purchases which expired at the end of the third quarter. This program which is financed by the government promotes the replacement of old vehicles with modern vehicles, by offering US$2,500 to individuals who trade in their vehicles which are 13 years or more for new environmentally friendly fuel-efficient cars. The program has the dual objective of stimulating the automobile industry and removing high emission vehicles from the road. Japan's deflation rate decreased to 0.8 percent during the third quarter from 0.9 percent in the preceding quarter. Unemployment decreased marginally to 5.1 percent in the current quarter from 5.2 percent in the previous quarter signaling that the job market may be improving even though the economy was threatened by an appreciating currency which prompted the Bank of Japan to intervene in the foreign exchange market to keep it weaker.

Real GDP in the UK increased to 2.8 percent during the third quarter of 2010 from 1.7 percent in the second quarter. The main sectors that contributed to growth during the quarter under review were construction, services and manufacturing, respectively. Unemployment decreased marginally to 7.7 percent during the third quarter of 2010 compared to 7.8 percent in the second quarter. This was mainly due to an increase in part-time employment opportunities which boosted the number of jobs during the third quarter of 2010. Inflation slowed to 3.1 percent during the third quarter from 3.4 percent in the preceding quarter. Although inflation slowed during the third quarter, it still remained above the UK official inflation target of 2.0 percent. The main factor that underpinned inflation during the third quarter was the surge in global commodity prices.

South Korea's real GDP slowed to 4.5 percent in the third quarter of 2010 from 7.2 percent registered in the preceding quarter. The main factors which underpinned the slowdown were poor performance of the manufacturing sector and a decline in exports coupled with a slowdown in economic activities in agriculture, fisheries and forestry as well as in the wholesale, retail trade, hotels and restaurants sectors. Exports slowed to 1.9 percent in the third quarter from 7.0 percent in the second quarter. Similarly, growth in the manufacturing sector slowed to 2.0 percent, compared to a growth of 5.2 percent registered in the previous three months. Moreover, economic activities in the agriculture, forestry and fisheries sector contracted due to adverse weather conditions. Unemployment increased marginally to 3.6 percent during the quarter under review from 3.5 percent in the preceding quarter. This was partly due to a decline in employment in agriculture, fisheries and forestry as well as in the wholesale, retail trade, hotels and restaurants sectors, which was brought about by the slowdown in economic activities in these sub-sectors, respectively. During the quarter under review, South Korea's inflation rose to an average of 2.9 percent from 2.6 percent registered in the preceding quarter. The main factor that drove inflation during the third quarter was an increase in the administered prices of electricity and gas.

Real GDP in China moderated to 9.6 percent in the third quarter of 2010 from 10.3 percent in the preceding quarter. The moderation was due to the weakening impact of fiscal stimulus package and the normalization of the monetary policy stance. Inflation rose slightly to 3.5 percent in the third quarter from 3.0 percent in the previous quarter. The rise in consumer price inflation was on the back of higher food prices due to problematic weather conditions that occurred in the country during the quarter under review.

Russia's GDP growth slowed to 2.7 percent in the third quarter from 5.2 percent in previous quarter. This was largely due to a severe drought that wrecked harvests and constrained economic activities in the agricultural sector. Although Russia's real GDP increased for the third consecutive quarter, growth in the third quarter was about half of the 5.2 percent registered in the second quarter. The unemployment rate decreased to 6.4 percent during the third quarter from 7.4 percent in the previous quarter. The decline in unemployment was due to new employment opportunities that were created on the backdrop of strong economic growth in the preceding quarters. Inflation rose to 6.2 percent during the third quarter from 5.9 percent in the preceding quarter. Inflationary pressures intensified in the third quarter driven by food prices due to a shortage of food that was caused by poor weather conditions in that country. Russia's economy, the world's 10th biggest, is expanding for a 9th consecutive year, boosted by revenue from oil and gas sales.

In South Africa, real GDP eased to 2.6 percent during the third quarter of 2010 from 3.1 percent recorded during the preceding quarter. The main sectors that contributed to the slowdown in economic activities in South Africa during the quarter under review were manufacturing, construction, wholesale, retail, motor trade and accommodation, transport and communication as well as finance and real estate, respectively. In this regard, the manufacturing sector contracted by 5.0 percent as a result of the impact of the strike in the automotive industry that affected manufacturers of vehicles as well as automotive parts and accessories during the quarter under review. Apart from the strike, the contraction in the manufacturing sector was also influenced by weak global demand for South Africa's exports and the strong Rand which eroded the price competitiveness of South African manufacturers. A slowdown of 0.8 percent in the construction sector also contributed to the moderation in economic activities during the quarter under review. The performance of the construction industry was affected by weak fixed investment in the private sector, coupled with modest public sector expenditure on infrastructure during the quarter under review.

Growth in the wholesale, retail, motor trade and accommodation industries also slowed in the third quarter, from a high base established in the second quarter and in early July following the injection provided by the 2010 FIFA World Cup. Economic activities in the sub-sector were negatively affected by the departure of World Cup visitors resulting in decreased occupancy rates. Economic growth in the transport and communication industries also slowed during the third quarter, mainly reflecting the slowdown in general economic activity and the weakness in the manufacturing sector. This sub-sector slowed by 3.0 percent during the quarter under review from 4.5 percent in the previous quarter. The finance and real estate industries also eased from a relatively high base in the second quarter. This was mainly due to prospective buyers who postponed their purchases after the strong recovery in house prices in the first half of the year. These developments largely offset the impact of a strong rebound in mining production and much stronger agricultural output.

South Africa's inflation rate slowed to 3.5 percent during the quarter under review from 4.5 percent in the second quarter. The slowdown was largely attributed to the appreciation of the Rand leading to cheaper imports as well as weak demand. As a result, prices for items such as beverages, transport as well as miscellaneous goods and services decreased during the third quarter. On the other hand, South Africa's Producers Price Index (PPI) increased marginally to 7.4 percent during the third quarter from 7.2 percent in the preceding quarter. The key factors that drove the PPI upwards were increases in food prices due to a spike in the international wheat price as a result of drought and fires in Russia, the world's third-largest producer of wheat. The price of water and gas as well as coal also increased significantly. The unemployment rate for South Africa increased marginally to 25.3 percent during the third quarter of 2010 compared to 25.2 percent recorded in the second quarter. Employment in the formal sector of the economy contracted by 0.5 percent or 45 000 jobs, while the informal sector employment decreased by 0.6 percent or 14 000 jobs. According to Statistics South Africa, the loss of jobs in the formal sector was observed mainly in establishments that employ less than 50 people, while big establishments (that employ over 50 people) were able to generate new jobs during the quarter under review. Although South Africa exited a recession in the third quarter of 2009, it has continued to struggle with high unemployment and the economic recovery is expected to be sluggish. This has partly been worsened by a relatively strong currency. On average, the South African Rand appreciated by 13.5 percent against the USD for the first eleven months of 2010. The low interest rate environment that is prevailing in advanced economies caused investors to seek for better returns in emerging economies, leading to significant capital inflows and the appreciation of emerging market currencies including the Rand.

Monetary Policy Stance

The monetary policy stances for the majority of industrialized countries remained unchanged during the third quarter of 2010, with the exception of Canada. In this connection, the Bank of Canada increased its overnight rate by 50 basis points, citing the possible impact of increasing consumption and solid business investment on inflation. In the United States, the Federal Reserve Board maintained the federal funds rate in the range of zero to 0.25 percent. The main reason that underpinned the Federal Reserve decision was the high unemployment, modest income growth, lower housing wealth, tight credit conditions and very low inflation that warranted it to further support the US economy. Apart from keeping the federal fund rate unchanged, the Federal Reserve also pursued the second round of its Quantitative Easing Programme

(QE2) in November 2010[3] with a view to achieve its dual mandate of promoting a high level of employment as well as stable inflation. Similarly, the Bank of England kept its base rate unchanged at 0.50 percent during the quarter under review due to weak economic performance. The Reserve Bank of Australia also maintained its cash rate at 4.50 percent at its last meeting. The Reserve Bank Board decided to keep the cash rate constant because the country's interest rates were around their average levels of the past decade and should thus contribute positively towards achieving stable economic growth and bring inflation close to its target rate (Table 1.2).

Table 1.2: Selected Economies Latest Policy Rates

Countries	Policy Rate	Q2 2010 end of month rates	Policy Rate % Δ	Q3 2010 end of month rates
Advanced				
USA	Fed Fund	0.25	0.00	0.25
Canada	Overnight rate	0.50	0.50	1.00
Australia	Cash rate	4.50	0.00	4.50
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.10	0.00	0.10
BRICs				
Brazil	Short term interest rate	9.88	0.87	10.75
Russia	Refinancing rate	7.75	0.00	7.75
India	Repo rate	3.75	1.25	5.00
China	Lending rate	5.31	-0.31	5.00
South Africa	Repo rate	6.50	-0.50	6.00

Source: Trading Economics /Respective Central Banks

In emerging markets, central banks pursued different monetary policy stances which they deemed appropriate to their countries' economic fundamentals. In this connection, the Bank of Brazil and the Reserve Bank of India increased their policy rates by 87 basis points and 125 basis points, respectively with a view to contain inflationary pressures. Contrary, the People's Bank of China (i.e. China's Central Bank) and the South African Reserve Bank (SARB) reduced their policy rates to stimulate economic growth during the quarter under review. Furthermore, the South African Reserve Bank reduced its repo rate by 50 basis points to 5.5 percent at its November 2010 meeting. The main reasons that underpinned SARB's monetary policy decision in November were: the improved longer term inflation outlook and the domestic economic recovery that remained fragile in recent times. Moreover, the Monetary Policy Committee of SARB cited the adverse global developments that makes the growth outlook for the South African economy more uncertain as another reason for reducing the repo rate.

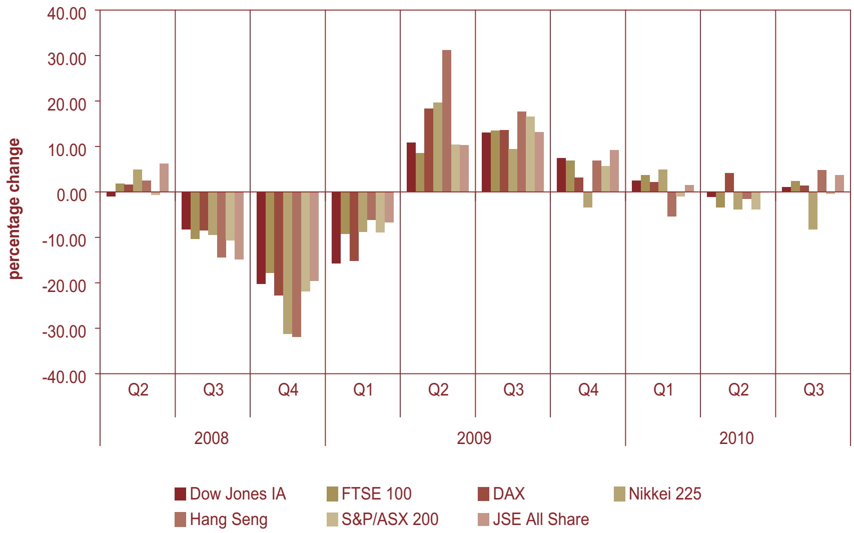
Capital and Financial Markets

Conditions in global financial markets were characterized by fragile investor sentiments at the beginning of the third quarter. Uncertainty about the degree of economic strength in the US combined with serious problems in the finances of several EU nations posed a negative outlook for equity markets. Fear of a potential double-dip recession in the US dominated investors' sentiments during August, which was by far the weakest month of the quarter. However, economic data reported in the last two months of the third quarter, while certainly not robust, abated fears of a double-dip recession into the background, at least for the near-term. Stronger economic data from Europe and China helped to reduce investor concerns regarding the durability of growth in these important regions as well.

[3] Quantitative easing refers to a monetary policy that is occasionally used to increase the money supply by buying government securities or other securities from the market. It increases the money supply by providing financial institutions with capital in an effort to promote increased lending and liquidity. The Federal Reserve implemented the second round of Quantitative Easing because it is concerned about the weak economic recovery in the US and, particularly, by the possibility of future deflation. Under QE2, the Federal Reserve is essentially printing US$600 billion, and using it to purchase U.S. Treasury bonds. This increases the quantity of money available in the economy thereby easing the pressure on banks and other financial institutions to lend out funds to economic agents with a view to stimulating economic activities.

Consequently, the performance of global financial markets improved substantially during the third quarter of 2010 when compared to the preceding quarter. In this regard, the Hang Seng Index was the leading performer during the quarter and registered a quarterly growth of 4.8 percent. It was closely matched by the Johannesburg Securities Exchange's All Shares Index that grew by 3.7 percent in the quarter under review. Registering an equally impressive performance of 2.3 percent in the third quarter was the FTSE 100 (Chart 1.1). It is expected that equities will benefit from the accommodative monetary policy stance in the next six months.

Chart 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

Purchasing Manager's Index (PMI)[4]

The Global All Industry Output Index[5] grew by 3.3 percent during the third quarter of 2010 from a decline of 4.2 percent registered during the second quarter of 2010. As a result the index registered an average value of 53.7 in the third quarter from 49.9 in the second quarter. Generally, the index value of the Global All Industry Output Index was greater than 50.0, meaning that global economic growth is positive. Similar to the growth of the Global All Industry Output Index, the PMIs for most selected advanced and emerging economies remained above the 50.0 level in the third quarter with the exception of a few (Chart 1.2). For the advanced economies, the best performer was the US which registered a PMI of 55.4 in the third quarter of 2010. This level was on the back of manufacturing output which continued to grow moderately. The Euro Area was the second best performer, recording a PMI 55.1 during the third quarter but slightly weaker when compared to the preceding quarter. The slowdown was largely due to weak performance in the manufacturing sectors of Germany and France.

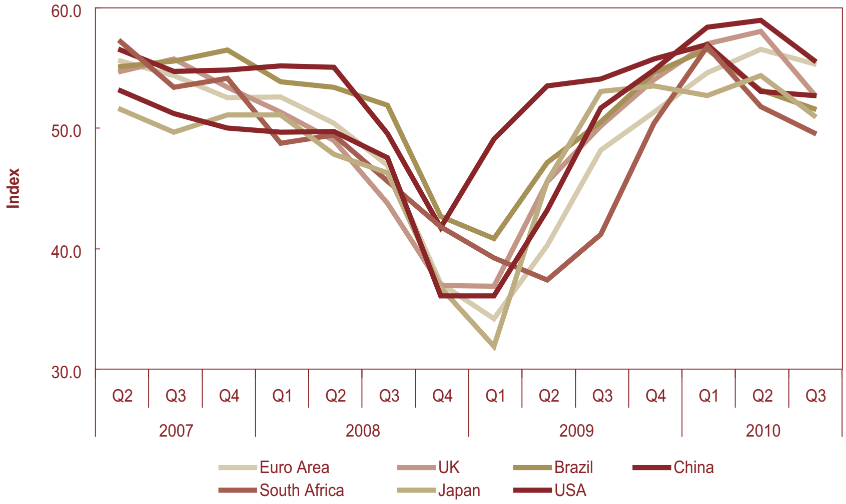
The UK, recorded a PMI of 52.6, a slowdown from 57.8 recorded in the previous quarter. Growth of production eased as the rate of new orders remained subdued due to a weakening global demand. At 50.8, Japan's PMI was the lowest amongst advanced economies in the third quarter. This was a result of a slowdown in industrial output due to a fall in new business and weak client demand that was aggravated by Japan's economic outlook and the strength of the Yen.

Similar to the performance of the advanced economies, the emerging market economies of China and Brazil recorded PMI levels of above 50.0 in the third quarter. China was the best performer with a PMI of 52.5 due to larger inflows of new business and stronger market demand. On the other hand, Brazil registered a lower PMI of 51.4 due to a sharp contraction in new export sales as well as weak demand stemming from uncertainty caused by the elections and strong foreign competition, particularly from China. In contrast, South Africa's PMI recorded a value of 49.4 which is below the 51.6 registered in the preceding quarter of 2010. This was mainly due to the strike in the automotive industry which reduced working hours and hence, the negative effect on manufacturing activity for the quarter under review (Chart 1.2).

4 The PMI is an indicator of the economic health of the manufacturing sector. It is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

5 The JP Morgan Global All-Industry Output Index combines data on the manufacturing and services sector, and the Global Services Purchasing Managers' Index.

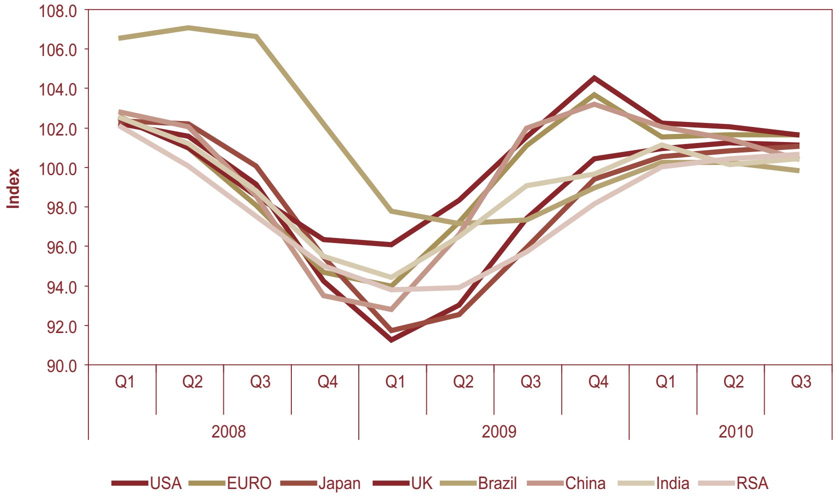
Chart 1.2: Purchasing Manager's Index



Source: Markit Economics

The composite leading indicators (CLI) of the major advanced economies displayed a mixed pattern during the third quarter of 2010. This was the case for the Euro Area whose CLI remained constant, indicating that growth in the economy is expected to remain steady. In contrast, the CLI of the US decreased marginally. Japan's CLI however improved slightly to a level of 100.9, pointing to continuing growth. In emerging markets, the CLIs for India and South Africa increased slightly registering growth rates of 0.3 percent and 0.2 percent in the third quarter of 2010, respectively. This could be interpreted as signaling towards continuous economic growth in these countries. Meanwhile, the CLIs for Brazil and China decreased by 0.4 percent and 1.0 percent, respectively during the third quarter, possibly indicating a slowdown in the growth of these two economies going forward (Chart 1.3).

Chart 1.3: Composite Leading Indicator of selected economies



Source: OECD

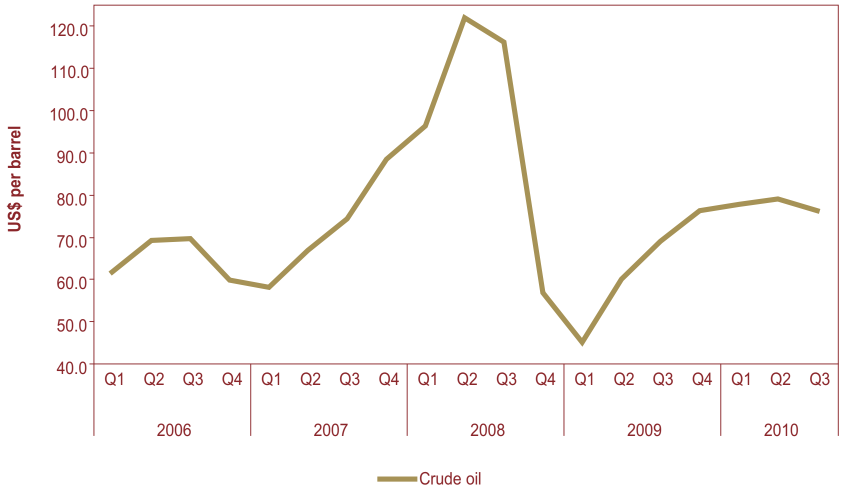
International commodity prices

Crude oil

The price of crude oil decreased by 3.5 percent during the third quarter of 2010 compared to the second quarter. The main reason for the decrease in the price of crude oil was largely the concern about the pace of global economic recovery. During the past three months, the supply of crude oil was relatively stable, increasing by about 0.5 million barrels per day. However, oil demand growth moderated from robust gains in the second quarter of the year, with China's oil imports declined by 3.0 percent in the third quarter. This had caused the price of oil to decline marginally in the quarter under review. According to the Energy Information Administration Department (EIA) in the US, average crude oil prices will be about US$79.33[6] per barrel in the fourth quarter of 2010. (Chart 1.4).

[6] The US$ and USD will be used interchangeably in this report.

Chart 1.4: Oil Prices



Source:IMF

Metal prices

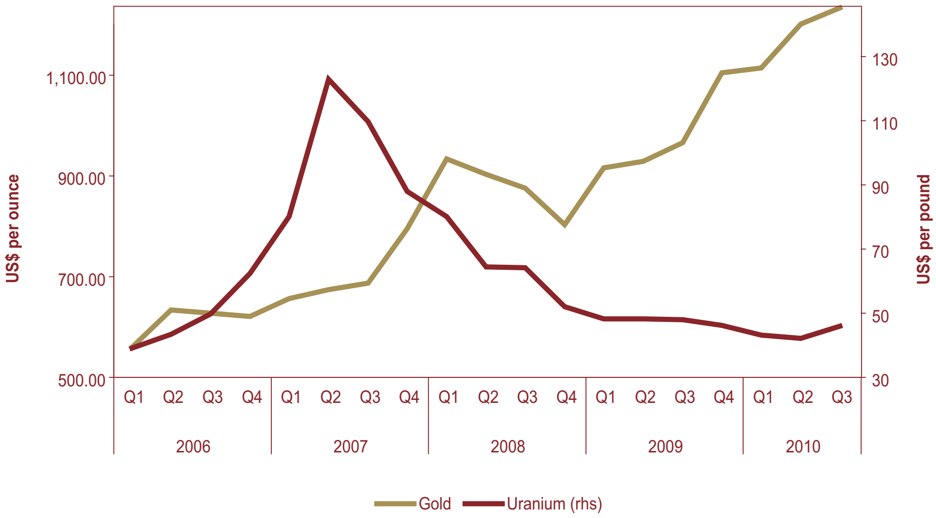
The prices of commodities of major export interest to Namibia increased during the third quarter of 2010. The price of copper for instance increased by 3.4 percent to US$7,260.96 in the quarter under review compared to the preceding quarter (Chart 1.5). Underpinning the increase was largely the sustainable demand from the manufacturing activities of the Asian economies. Moreover, the prices of gold and uranium increased by 2.6 percent and 9.2 percent to USD1, 226.87 and USD44.90, respectively.

Chart 1.5: Copper and Zinc prices

Source: IMF

The increase in the gold price was also due to the rise in demand for the metal among the world's richest investors. During this cautious time of economic recovery and the weak USD, the precious metal is seen as a safe haven and therefore a lucrative option for investment given the depreciation of the USD (Chart 1.6). The increase in the price of uranium was mainly due to strong demand for nuclear energy, especially from emerging markets such as, China, India, and Russia. These countries had recently sought to intensely increase their nuclear power capabilities.

Chart 1.6: Gold and Uranium prices

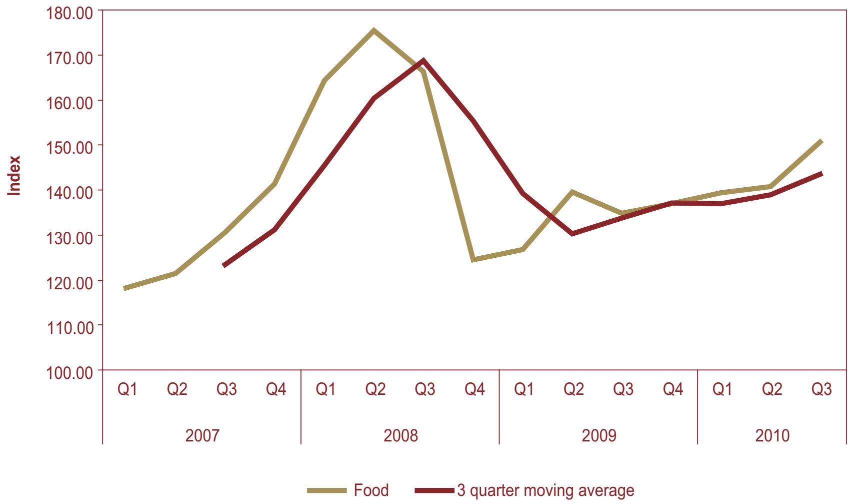


Source: IMF

Food price index

During the quarter under review, the food price index increased by 7.1 percent. The impact of weather-related factors in some key exporting economies continued contributing to higher international food prices. The international prices of nearly all the commodities included in the index rose during the third quarter. In this connection, significant increases were recorded in the prices of sugar, soybeans and coarse grain. According to the World Bank, global demand for food will continue to be driven by Asia's major economies, especially China and India due to their growing populations and increasing income levels. The World Bank thus forecasts an average increase of over 20 percent in global food prices for 2010 (Chart 1.7).

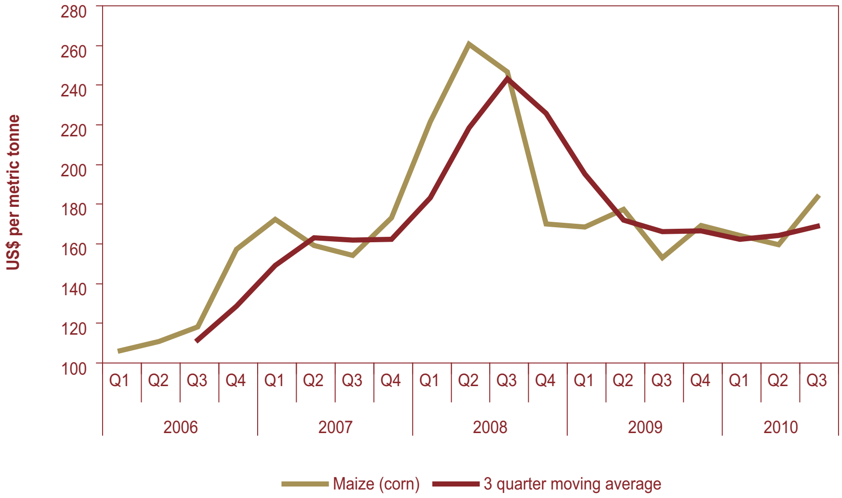
Chart 1.7: Food Price Index



Source: IMF

The price of maize rose by 15.1 percent during the third quarter of 2010. Maize prices have increased on account of renewed import demand from China which further tightened the supply of maize in the market (Chart 1.8).

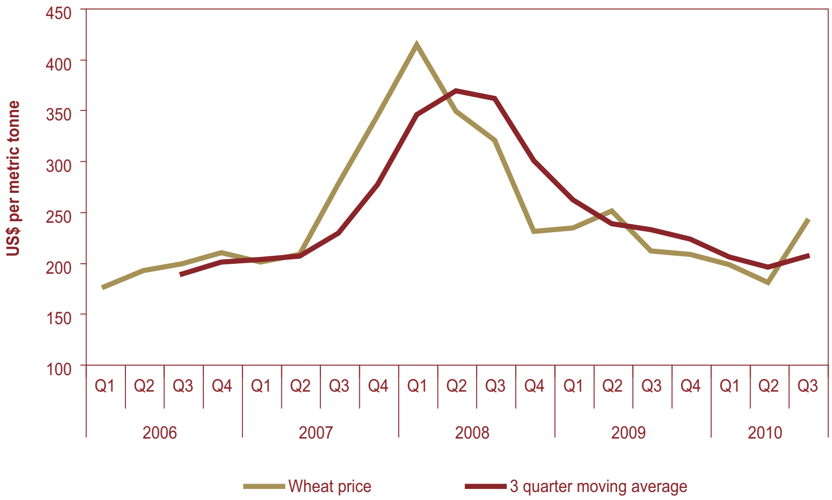
Chart 1.8: Maize price



Source: FAO

Wheat prices increased substantially by 34.2 percent during the third quarter of 2010 because of the expected decrease in wheat production in the US, Russia's ban on grain exports, and the increase in the purchasing power of major wheat importing countries. Weather-related crop losses in Eastern Europe and Central Asia also exerted an upward pressure on wheat prices during the quarter under review. The increase in the spot price of wheat was also reflected in the wheat futures prices at the Chicago Board of Trade (CBOT), which indicate market participants' expectations about future market conditions with hikes comparable to those occurring during the food price crisis. These prices have however been stable since September, at a level about 40 percent below their peak in 2008, which is indicative of stabilizing prices in the coming months (Chart 1.9).

Chart 1.9: Wheat price



Source:FAO

Currency market

On the exchange rate front, the US Dollar (USD) depreciated against all the other internationally traded currencies. The quarterly rate of depreciation was particularly pronounced against the Japanese Yen, the Australian Dollar (AUD) as well as the British Pound Sterling (Pound). The USD thus depreciated by 7.2 percent against the Yen, 5.2 percent relative to the AUD and 4.3 percent against the Pound, respectively (Table 1.3). The USD also depreciated by 3.9 percent against the EURO. The depreciation of the USD was mainly due to low yields in the US and investors' search for better returns in emerging markets. Apart from low yield, the USD has depreciated against the major international currencies due to the competitive devaluation in which countries are trying to compete against each other to achieve a relatively low exchange rate for their home currency, so as to help their domestic industries to remain competitive in the world market.

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

Period	Pound	EURO	AUD	CAD	Yen
Q1	0.5687	0.8280	1.3541	1.1493	116.7200
Q2	0.5415	0.7845	1.3301	1.1117	113.5500
Q3	0.5317	0.7844	1.3189	1.1183	116.6700
Q4	0.5144	0.7652	1.2755	1.1429	117.1700
2007					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.4924	0.7220	1.1729	1.0382	116.6467
Q4	0.4904	0.6857	1.1175	0.9807	112.6133
2008					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
2009					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
2010					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Q2	0.6703	0.7942	1.1488	1.0422	91.2500
Q3	0.6416	0.7629	1.0886	1.0414	84.6767

Source: Bloomberg

Overall assessment of the international economy

The global economy is recovering, however, the pace of recovery is still fragile and uneven. Moreover, unemployment is still high and capacity utilisation is low in many advanced economies. Commodity prices have risen markedly in recent months, but consumer price inflation remains low in most advanced economies and inflation expectations have edged down. Financial markets have stabilised somewhat after the turbulence in the second quarter, but are still marked by uncertainty. In the US, structural problems in the labour market and further consolidation of the housing market remain the principal obstacles to growth. In Europe, the need to consolidate public finances is hampering the economic recovery.

Growth in emerging markets in Asia and Latin America is strong and some of the countries are seeking to limit the strong rate at which their local economies and capital markets are expanding without negatively influencing growth. In contrast, the recovery in advanced economies remains weak, and it will be difficult for them to adopt further stimulus measures due to the central banks' zero interest rate policy and their high levels of public debt. The Namibian economy is expected to benefit from the global recovery, especially the increase in commodity prices.

According to the IMF, the downside risks to the global economic recovery remain large. The key risks are for the advanced countries to stimulate domestic demand while maintaining sustainable fiscal positions. The emerging market economies should also stimulate domestic demand, given the sluggish demand for their products in international markets and relatively strong currencies. The search for alternative markets, particularly in emerging market economies and developing countries is therefore an imperative for Namibia.

REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Developments in the real sector continued to show some improvements during the third quarter of 2010 compared to the preceding quarter. In this connection, within the primary industry, the agricultural sector continued to improve during the quarter under review as compared to the previous quarter. However, it is worth noting that the mining sector displayed some weakness due to some operational issues which slowed production at some mining sites. The secondary industry recovered significantly during the third quarter supported by both manufacturing and construction sectors. Similarly, the tertiary industry grew significantly during the third quarter compared to the previous quarter. This was reflected in the increased wholesale and retail trade and total land and water cargo volumes handled by transport operators during the period under review. Furthermore, the tourism sector recovered as reflected in room occupancy and beds sold as well as the increased number of air passenger arrivals.

Primary Industry

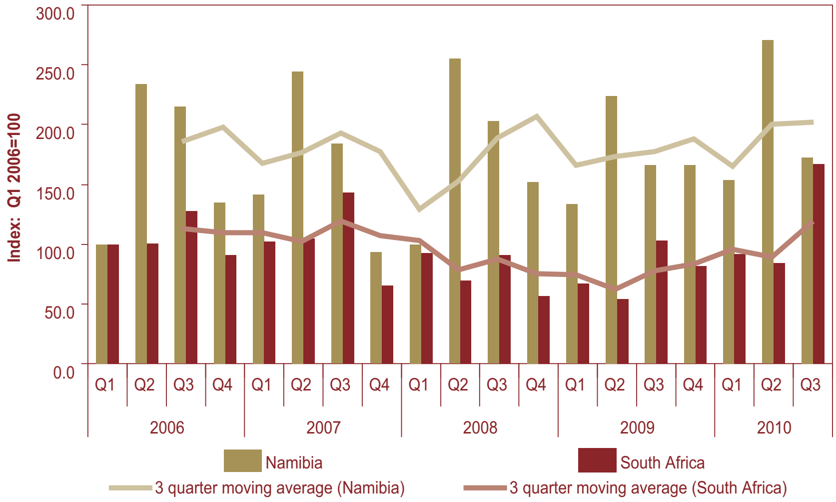
Agriculture

The agricultural sector performed relatively well during the third quarter of 2010 compared to the preceding quarter as reflected in indicators such as cattle marketed which rose, while small stock marketed decreased over same period. Equally, the production of horticulture and milk also increased over the same period. On a yearly basis, the number of cattle and small stock marketed as well as milk production expanded compared to the same period of the previous year, while horticulture production declined.

Cattle marketed

The total number of cattle marketed surged by 38.6 percent to 107 899 heads during the third quarter of 2010 compared to the preceding quarter (Chart 2.1). This increase was reflected in the number of live cattle exported to South Africa which rose by 98.3 percent to 68 931. This rise was due to the increased weaners exported to South Africa because of favourable prices. The strong Namibia Dollar against major currencies makes meat products to the EU market uncompetitive, as a result, producers favoured the South African market. In this regard, those slaughtered for exports to the EU market and for local consumption declined by 36.4 percent to 36 460 heads over the same period. On a yearly basis, cattle marketed rose by 19.8 percent from 77 828 heads recorded over the same period in 2009, due to favourable prices in terms of the Namibia Dollar.

Chart 2.1: Cattle marketed

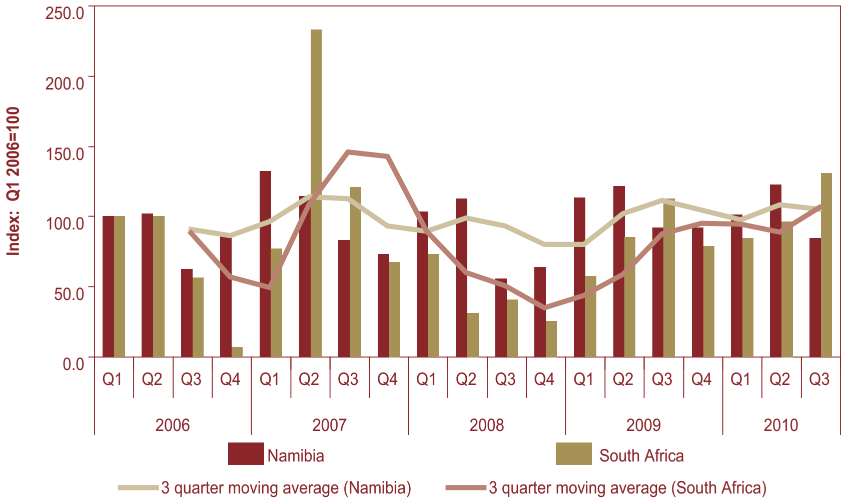


Source: Meat Board of Namibia

Small stock marketed

The number of small stock marketed fell by 15.0 percent to 311 904 heads, quarter-on-quarter, during the third quarter of 2010 (Chart 2.2). The quarterly decrease was reflected in small stock slaughtered for export and local consumption. However, those exported live increased, though not large enough to offset the overall decline in the number of small stock marketed. The reduction in small stock marketed was due to a low marketing season between July and August compared to the peak marketing season usually realised between March and May. Moreover, on a yearly basis, the total number of small stock marketed increased by 35.7 percent. The yearly increase was driven by live small stock exported to South Africa, while those marketed locally declined over same the period.

Chart 2.2: Small stock marketed

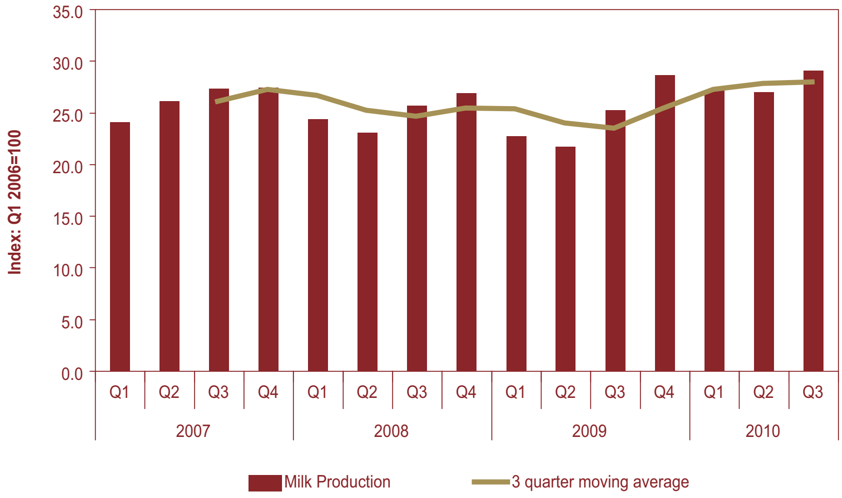


Source: Meat Board of Namibia

Milk production

Milk production increased by 7.8 percent to 5.4 million litres during the third quarter of 2010 compared to the second quarter of 2010 (Chart 2.3). Similarly, year-on-year, milk production rose by 17.3 percent from 4.7 million litres recorded during the third quarter of 2009. The Super farm which opened its doors in 2009 near Mariental continued to impact positively on the production of milk.

Chart 2.3: Milk production

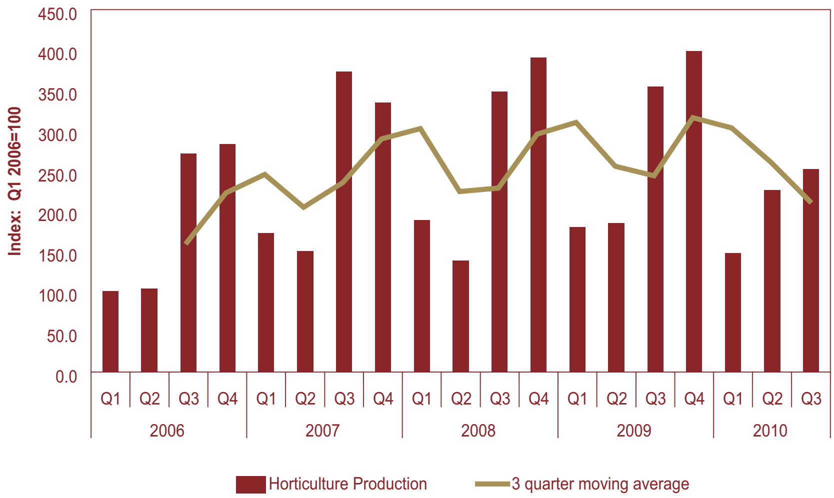


Source: Agricultural Union of Namibia

Horticulture

Horticulture production rose by 11.5 percent to 13 705 tonnes during the third quarter of 2010 compared to the preceding quarter (Chart 2.4). The increase which was mostly reflected in the output of carrots, onions and potatoes could be attributed to the "Namibia Horticulture Market Share Promotion Scheme" which control the importation of fresh fruit and vegetables into Namibia in order to increase the sourcing of these produces locally. This was done through the National Horticulture Development Initiative (NHDI) under the auspices of the Namibian Agronomic Board (NAB). Furthermore, the pre-planting arrangements between producers and traders have also contributed to this increase. On a yearly basis however, the output declined by 28.9 percent from 19 274 tonnes. This decline was mainly recorded in the output of carrots, onions and potatoes. Going forward, horticulture output is expected to improve further during the fourth quarter which is usually a peak season for horticulture production. In addition, the weather experts forecasted the rainfall during the current rainy season to be normal and above normal in the Southern Africa Development Community (SADC) region. This could impact positively on the production of horticulture in Namibia going forward.

Chart 2.4: Horticulture production



Source: Namibia Agronomic Board

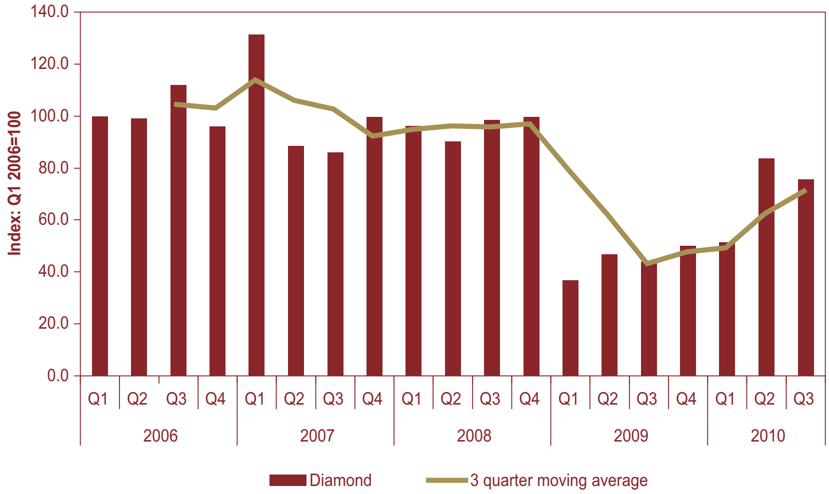
Mining and quarrying

The performance in the mining and quarrying sector was relatively weak during the third quarter of 2010 when compared to the preceding quarter. The weak performance was attributed to various operational issues experienced at some mining sites. This resulted in the decreased output of diamonds, uranium and zinc concentrate. However, gold bullion production increased over the same period.

Diamonds

Diamond production declined by 9.6 percent to 436 883 carats during the third quarter of 2010 compared to the preceding quarter (Chart 2.5). The quarterly decline was mainly due to the slowdown in land mining operations. However, on a yearly basis diamond production rose by 71.8 percent during the third quarter of 2010 from 254 283 carats recorded during the corresponding quarter of 2009. The yearly increase of diamond output was attributed to the continued recovery of global demand for diamonds which led to the sustained production of this commodity. Furthermore, it is worth noting that the production of diamonds increased significantly to 1.2 million carats during the first nine months of 2010 when compared to lower production of 737 000 carats during the same period of 2009.

Chart 2.5: Diamond production

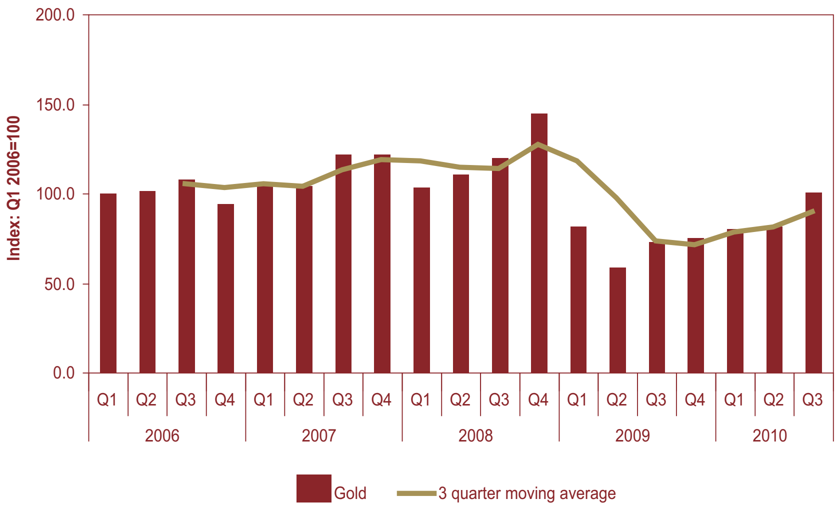


Source: Namdeb

Gold

The production of gold bullion increased significantly by 23.9 percent during the third quarter of 2010 compared to the previous quarter (Chart 2.6). Similarly, year-on-year, gold bullion production rose significantly by 38.1 percent to 703 kg during the third quarter of 2010 compared to the corresponding quarter of 2009. Favourable international gold price impacted positively on the production of gold on both a quarterly and yearly basis. Gold price rose due to the sustained investment interest in gold as the US Dollar continues weakening. From August 2010, the People's Bank of China allowed more Chinese banks to trade in gold, implying that access for the Chinese investors to the gold market would be much easier. Going forward, the easing of restrictions on China's gold imports could boost the global demand for gold bullion.

Chart 2.6: Gold bullion production

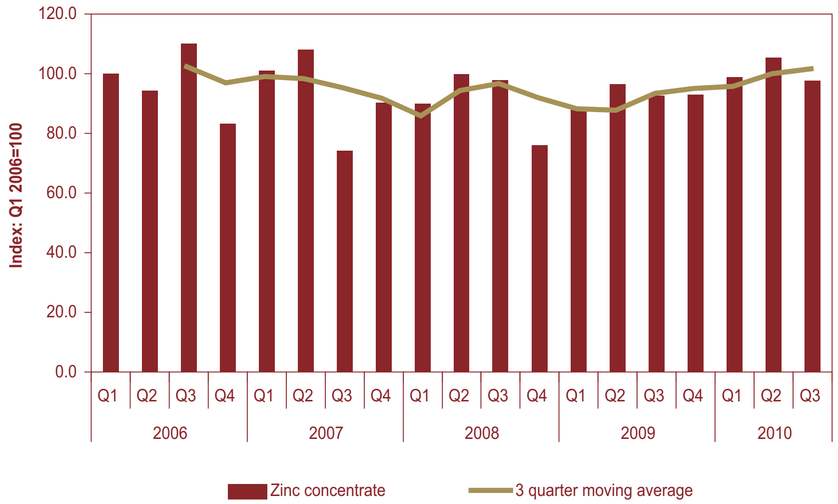


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate decreased by 7.2 percent to 24 793 tonnes during the third quarter of 2010 compared to the preceding quarter (Chart 2.7). The decline was due to operational issues such as maintenance carried out at the mine during the quarter under review. However, year-on-year, zinc concentrate production recorded an increase of 5.6 percent on account of continued elevated demand for base metals, especially by China and India to support their manufacturing sectors. The improved demand led to the favourable international price of zinc.

Chart 2.7: Production of zinc concentrate

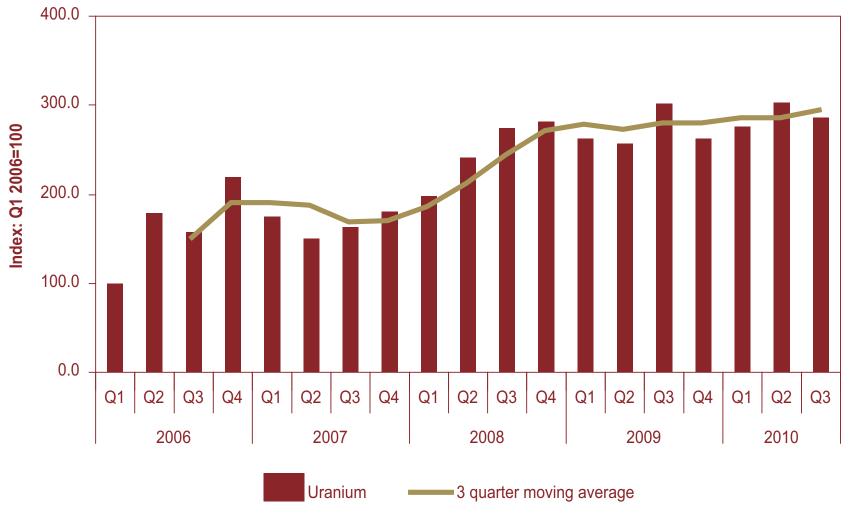


Source: Rosh Pinah Zinc Corporation

Uranium

The production of uranium declined by 5.1 percent and 5.4 percent to 1 456 tonnes on a quarterly and yearly basis, respectively, during the third quarter of 2010 (Chart 2.8). These declines were mainly due to operational issues related to equipment breakdown coupled with the varying quality of uranium ore extracted during the mining operation. Global demand for uranium continued to be elevated and sentiments are still strong that spot prices of uranium could rebound going forward from the low prices recorded over the past couple of months. Furthermore, international investors continued to display interests in the exploration of uranium deposits in Namibia.

Chart 2.8: Uranium production



Source: Rio Tinto and Langer Heinrich

Mineral Exploration

The number of Exclusive Prospecting Licenses (EPLs)[7] granted decreased by 10.5 percent, quarter-on-quarter, to 94 EPLs compared to the number of EPLs granted in the preceding quarter. The decrease was reflected in EPLs granted for the exploration of precious metals as well as base and rare metals. On a yearly basis, however, the EPLs granted rose by 571.4 percent from 14 EPLs granted in the corresponding quarter of the previous year. The increase was recorded in all categories of EPLs granted for mineral exploration (Table 2.1).

Table 2.1: Number of EPLs granted

	2008	2009				2010		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base and rare metals	31	7	47	3	15	15	36	17
Industrial minerals	32	16	45	3	4	17	17	18
Dimension stone	17	2	18	1	4	3	2	8
Non-nuclear fuel	9	2	6	1	0	7	0	4
Nuclear fuel	0	2	11	0	3	7	4	4
Precious metals	29	7	42	1	11	16	32	15
Precious stones	16	7	30	4	7	13	14	17
Semi-precious stones	8	1	12	1	3	6	0	11
Total	142	44	211	14	47	84	105	94

Source: Ministry of Mines and Energy

The Ministry of Mines and Energy did not grant any mining licenses during the third quarter of 2010 compared to 93 mining license issued in the preceding quarter. In the preceding quarter, the granting of mining licenses was largely dominated by base and rare metals, precious metals and industrial minerals.

Secondary Industry

Manufacturing

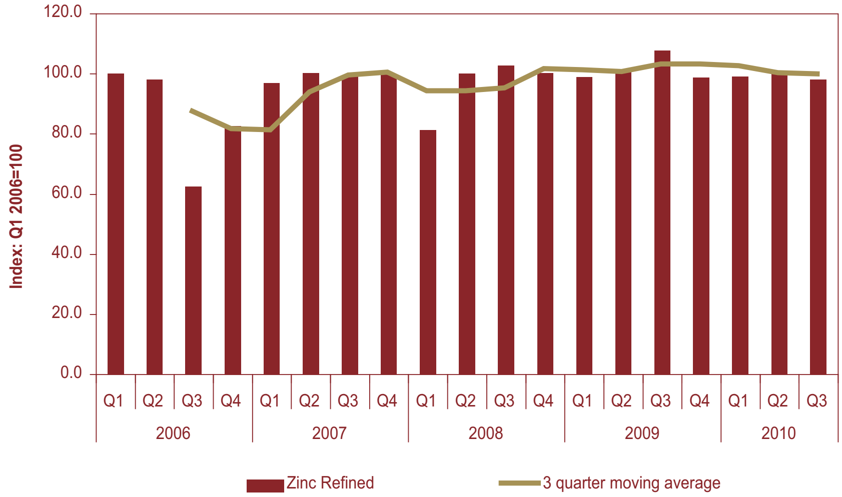
The manufacturing sector displayed some considerable improvement during the third quarter of 2010 compared to the previous quarter. This was also in line with Simonis Storm Securities' manufacturing survey for the third quarter which recorded an increase in total manufacturing new orders over the same period. In this regard, positive growth rates were recorded in the production of blister copper, beer and soft drinks. Contrary, the production of refined zinc recorded a decline over the same period. The available indicators in the manufacturing sector, however, displayed weak performance on a yearly basis.

Refined zinc

Refined zinc production decreased by 2.7 percent to 37 110 tonnes during the third quarter of 2010 compared to the previous quarter (Chart 2.9). Similarly, year-on-year, the production of refined zinc declined by 9.1 percent compared to the corresponding quarter of 2009. The quarterly and yearly declines were attributed to operational issues, which slowed production activities. Despite these declines, the international price of zinc remain favourable, mostly due to sustained demand of base metals especially from China and India to support the expansion of their manufacturing sector.

[7] Issuance of EPLs show the intended investment in the local economy and this is only realized if the company issued with the license gets a mining license and becomes operational.

Chart 2.9: Refined zinc production

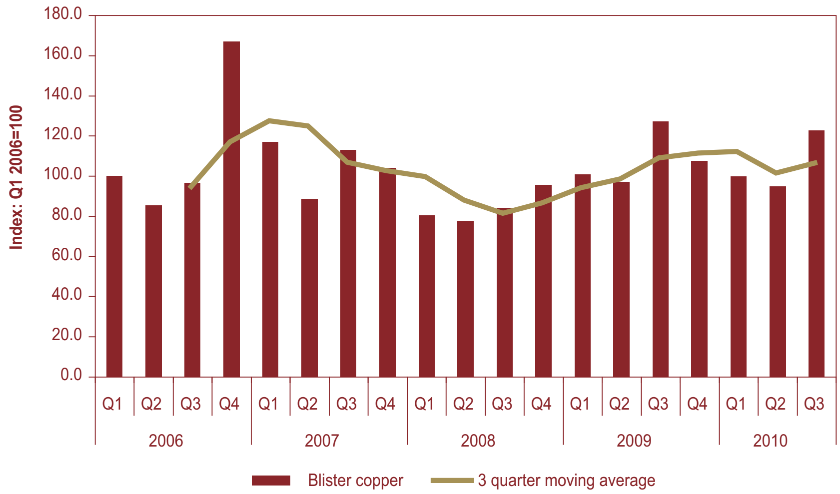


Source: NamZinc

Blister copper

The production of blister copper rose by 29.3 percent to 5 982 tonnes during the third quarter of 2010, compared to the preceding quarter (Chart 2.10). The quarterly increase was attributed to the sustained supply of copper from abroad for smelting purposes. Furthermore, full production was realised, which also contributed to the increased blister copper during the period under review as opposed to frequent shut-downs experienced during the previous quarter, which emanated from operational related issues. On a yearly basis, however, the production of blister copper declined by 3.7 percent compared to the corresponding quarter of 2009. Going forward, the prevailing favourable copper price is expected to sustain demand for copper due to the continued expansion of Chinese and Indian manufacturing sectors.

Chart 2.10: Blister copper production

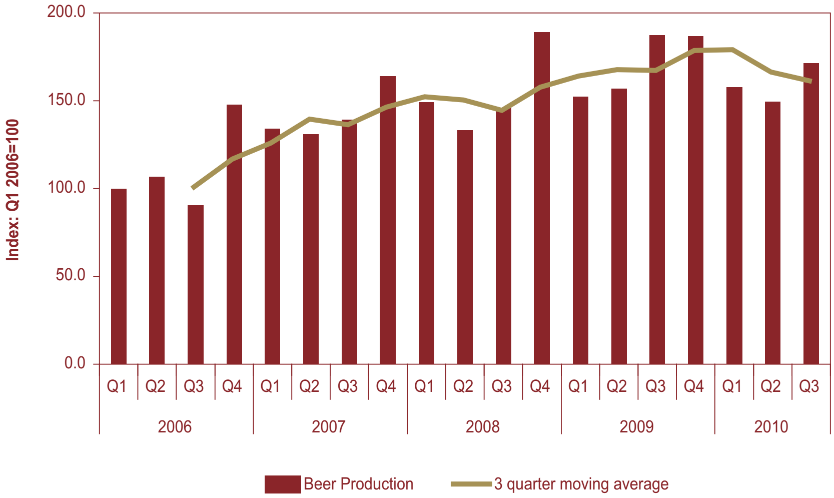


Source: Namibia Custom Smelter

Beer and soft drinks

The production of beer increased by 14.5 percent during the third quarter of 2010 compared to the preceding quarter (Chart 2.11). The increase was due to the low base recorded during the second quarter, attributable to seasonal factors since most part of the second quarter fell on winter months. During this period, the demand for beer usually drops, thereby affecting production negatively. On an annual basis, however, beer production decreased by 8.6 percent compared to the same quarter of 2009.

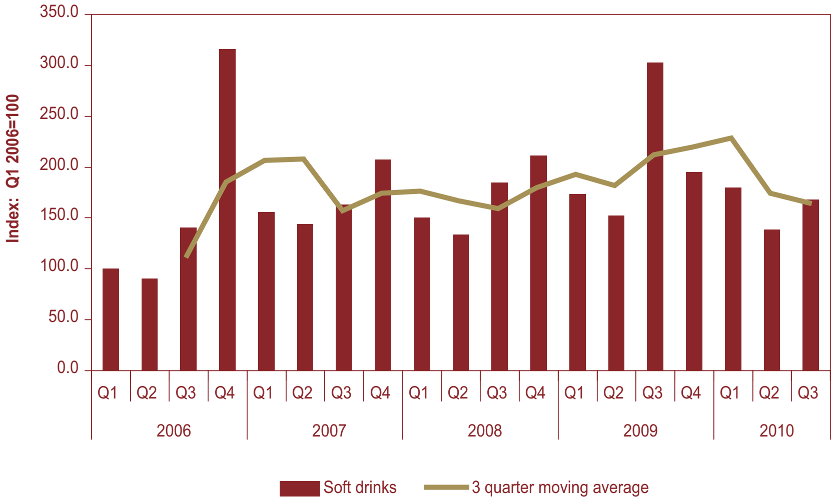
Chart 2.11: Production of beer



Source: Namibia Breweries

The production of soft drinks rose by 21.0 percent during the third quarter of 2010 compared to the preceding quarter (Chart 2.12). This increase was also attributed to seasonal factors as mentioned earlier under beer production. However, on a yearly basis, the production of soft drinks dropped by 44.5 percent compared to the same period of 2009. The significant decrease ascribed to the high base recorded during the third quarter of 2009 when compared to the quarter under review. In terms of production, the third quarter of 2009 was the best for the producers since 2007, compared to subsequent quarters.

Chart 2.12: Production of soft drinks

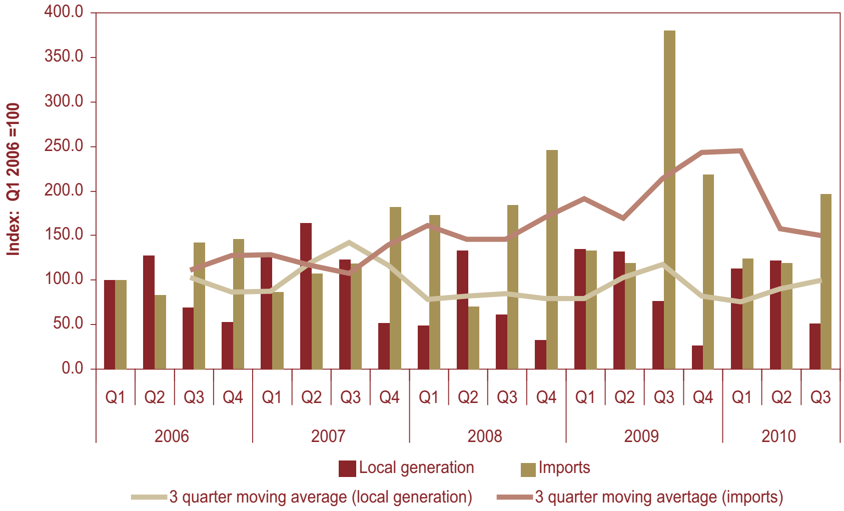


Source: Namibia Breweries and Namibia Beverages

Electricity

Locally generated electricity declined by 58.0 percent quarter-on-quarter during the third quarter of 2010 (Chart 2.13(a)). Consequently, the decrease in the local generation of electricity during the third quarter of 2010 led to the surge of imports of electricity by 65.0 percent over the same period. Equally, on an annual basis, generation of electricity dropped by 32.7 percent as imported electricity also decreased by 48.1 percent over the same period.

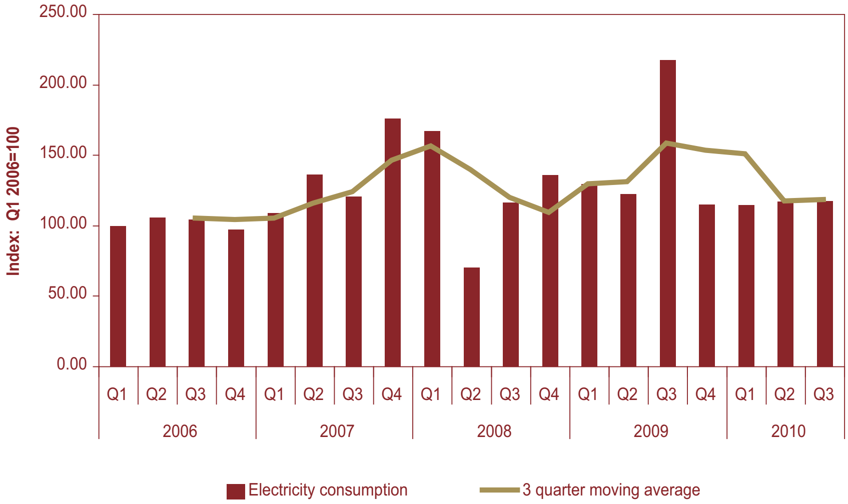
Chart 2.13(a): Electricity Production



Source: NamPower

The consumption of electricity during the third quarter of 2010 increased slightly by 0.5 percent, quarter-on-quarter (Chart 2.13(b)), which was further reflected in the surged volumes of electricity imported over the same period. On a yearly basis, the consumption of electricity fell by 45.9 percent. This decrease could partly be explained by the importation of electricity from other countries as well as the locally generated volume which declined over the same period.

Chart 2.13(b): Electricity consumption



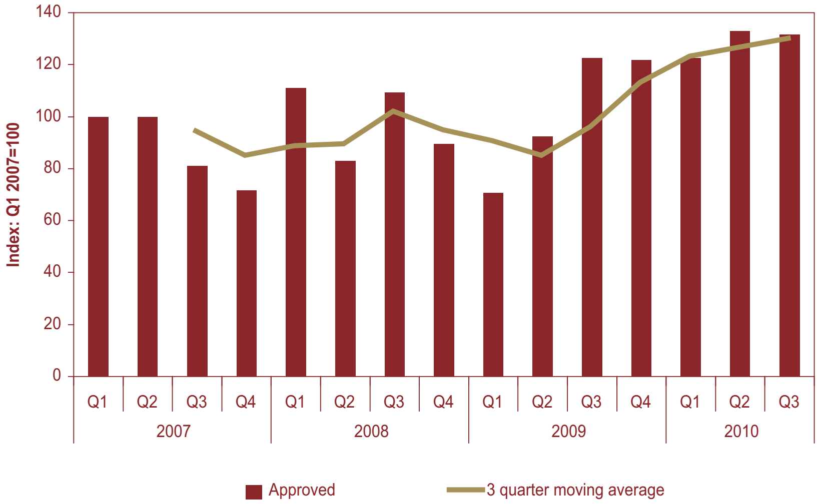
Source: NamPower

Construction[8]

The construction sector continued to improve during the third quarter of 2010. This was displayed in the total value of buildings completed, while the value of building plans approved, which suggests future construction activities declined slightly over the same period. On the other hand, year-on-year, the value of building plans approved increased, while those for buildings completed declined.

[8] Data is collected from selected municipalities and town councils on new building plans approved and building completed, additions and alterations inclusive of residential, institutions, industrial and commercial buildings.

Chart 2.14: Building plans approved

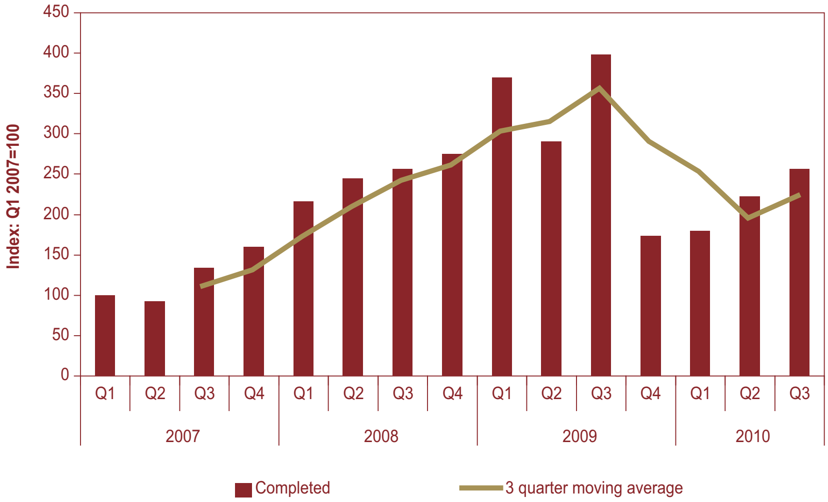


Source: Various municipalities and towns councils

The total value of building plans approved decreased by 0.9 percent, quarter-on-quarter, to N$545.9 million during the third quarter of 2010 (Chart 2.14). The decrease was recorded in the value of building plans approved in Windhoek, Walvis Bay and Rundu, whereas those in Swakopmund and Ongwediva increased. Furthermore, the aforesaid declines were recorded in the value of the approved building plans for industrial and residential properties, which also include additions and alterations for residential properties. However, the value of building plans approved increased by 7.5 percent from N$507.8 million compared to the corresponding quarter of 2009. This increase was led by the value of building plans approved in Rundu followed by Ongwediva and Windhoek, while those for Walvis Bay and Swakopmund declined over the same period. The yearly positive development in building plans approved was also supported by the mortgage loans, which improved year-on-year during the third quarter of 2010.

The value of buildings completed during the third quarter of 2010 rose by 15.4 percent to N$277.2 million compared to the preceding quarter (Chart 2.15). The increase was recorded in Rundu, Swakopmund and Ongwediva, while those of Walvis Bay and Windhoek declined. These increases were recorded in the value of the buildings completed for new industrial and residential properties, which also include additions and alterations for residential properties. On a yearly basis, the value of buildings completed, however, declined by 35.5 percent compared to the corresponding quarter of 2009. In this regard, the decline was led by buildings completed in Rundu followed by Walvis Bay and Swakopmund whereas those of Windhoek and Ongwediva rose during the same period. Going forward, the recent loan agreements of N$35.0 million between the National Housing Enterprise (NHE) and Old Mutual Investment Group Namibia (OMIGNAM) to construct 200 houses in the Otjomuise residential area could boost the housing sector.

Chart 2.15: Buildings completed



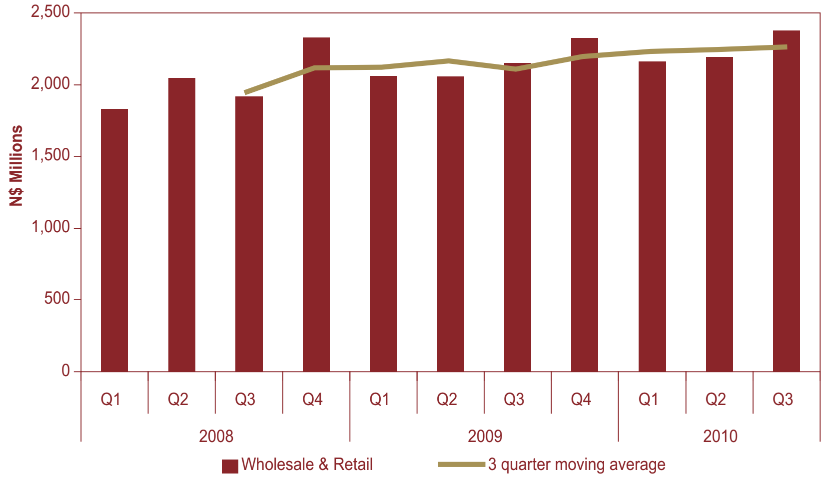
Source: Various municipalities and towns councils

Tertiary Industry

Wholesale and retail[9]

The wholesale and retail trade real turnover rose by 8.4 percent, quarter-on-quarter, to N$2.4 billion during the third quarter of 2010 (Chart 2.16). This increase was led by vehicle sales, followed by supermarkets, while those of clothing and furniture sales as well as wholesale trade decreased over the same period. Similarly, on a yearly basis, wholesale and retail trade real turnover rose by 10.4 percent from N$2.2 billion recorded during the corresponding quarter of 2009. The yearly increase in turnover was recorded in some retail trade categories, such as super markets, vehicles sales and clothing, while wholesale trade and furniture sales declined over the same period. The improvement in turnover on a quarterly and yearly basis was ascribed to continued recovery in the Namibian economy as a result of sustained consumer demand, coupled with more accommodative macroeconomic policies.

Chart 2.16: Wholesale and retail trade sales

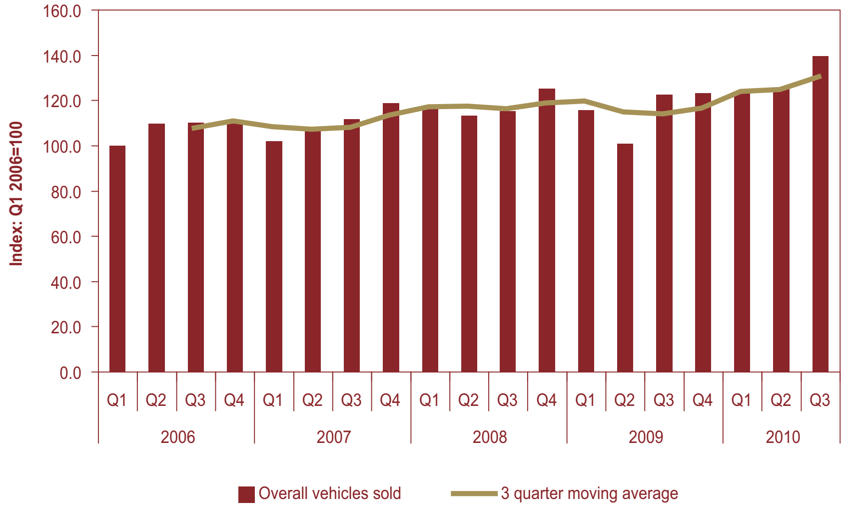


Vehicle sales

New vehicles sold during the third quarter of 2010 rose by 11.4 percent to 3 012 units compared to the preceding quarter (Chart 2.17). This increase was mainly led by the rise in the number of commercial vehicles sold. The upward movement in vehicles sold was in line with the improvement in instalment credit during the period under review. On a yearly basis, new vehicles sold also rose by 13.7 percent, led by passenger vehicles, while the commercial vehicles sold only rose slightly over the same period. Furthermore, the continued improvement in demand for instalment credit emanated from the favourable monetary policy stance which also contributed to the yearly increase in vehicles sold, particularly for those of passengers.

[9] The data are in constant prices deflated by Namibia Consumer Price Index (NCPI) (Dec.2001 = 100)

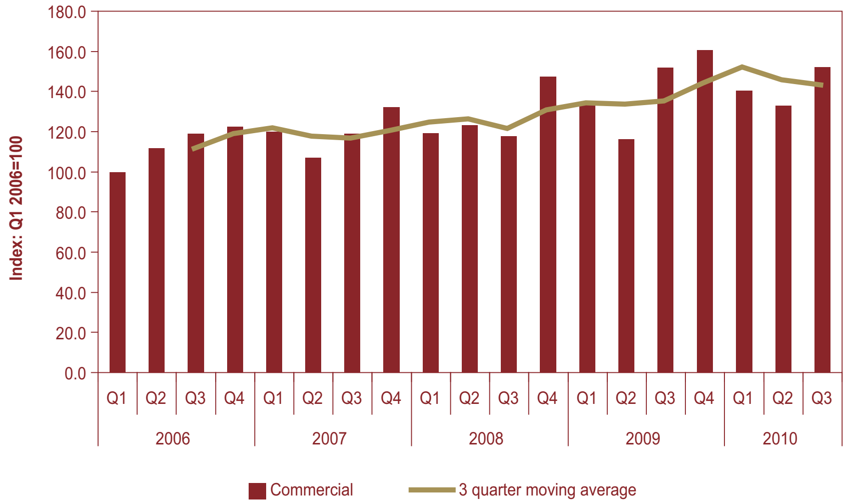
Chart 2.17: Total new vehicles sold



Source: Simonis Storm Securities

The new commercial vehicles sold increased by 14.6 percent during the third quarter of 2010, which was reflected in all three categories, led by heavy commercial vehicles. This was followed by light and medium commercial vehicles (Chart 2.18(a)). On a yearly basis, new commercial vehicles sold increased slightly by 0.4 percent. The increase was reflected in the number of both of medium and light commercial vehicles, while that of heavy commercial vehicles declined.

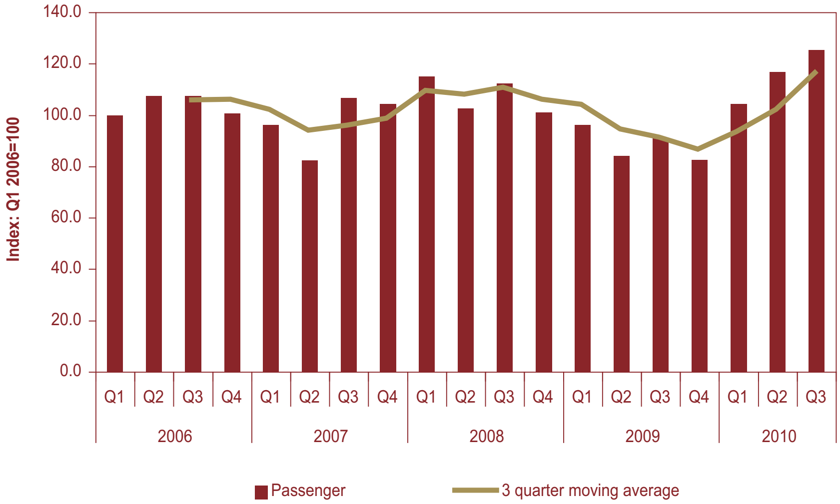
Chart 2.18(a): Commercial vehicles sold



Source: Simonis Storm Securities

New passenger vehicles sold rose by 7.4 percent and 38.0 percent on a quarterly and yearly basis during the third quarter of 2010 (Chart 2.18(b)). This increase was a reflection of improved consumption demand due to similar reasons as stated above, coupled with the favourable monetary policy stance experienced since the last quarter of 2008.

Chart 2.18(b): Passenger vehicles sold



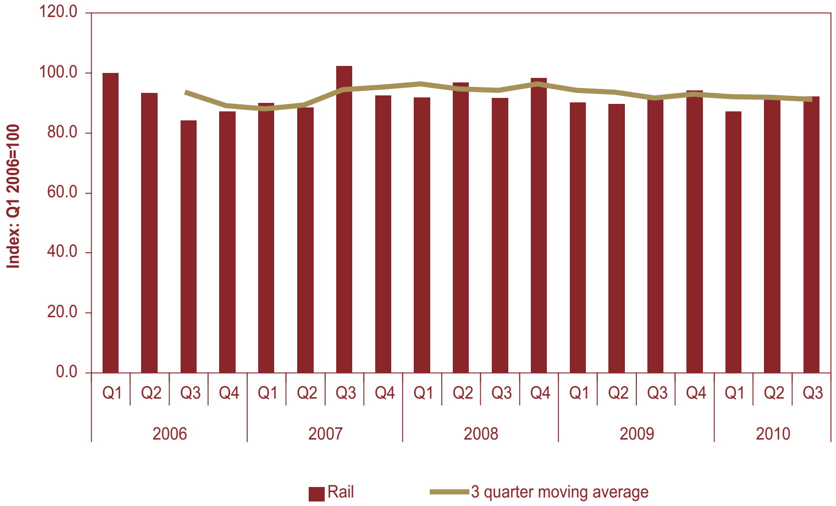
Source: Simonis Storm Securities

TRANSPORTATION[10]

Land transport

Activities in land transportation continued to improve during the third quarter of 2010 compared to the preceding quarter. In this regard, rail and road cargo rose by 0.1 percent and 8.1 percent, respectively (Chart 2.19(a) and (b)). These increases were mainly attributed to the delivery of consignments for coal, cement and fuel.

Chart 2.19(a): Rail freight

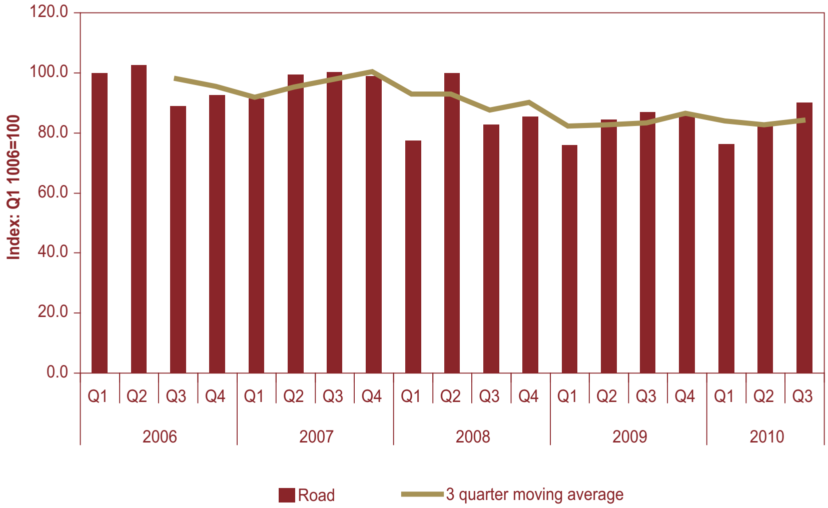


Source: TransNamib

The third quarter is usually a good season for cargo rail and traffic volume as reflected in the improvement of traffic volume realised during the said quarter. On a yearly basis, cargo handled by rail slightly declined by 0.1 percent, whereas those for road rose by 3.6 percent for the same reason stated above. Going forward, the reparation and expansion of railway is necessary, given the rising economic activities in the country, in order to relief pressure from roads.

[10] The indices being referred to here are volume indices.

Chart 2.19(b): Road freight

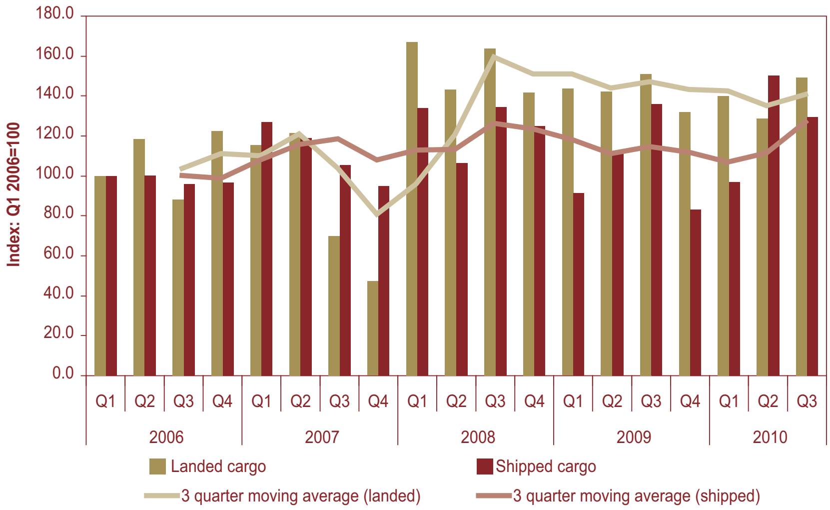


Source: TransNamib

Water transport

The aggregated volume of cargo handled via the two harbours of Walvis Bay and Lüderitz improved significantly during the third quarter of 2010. The increase was reflected in landed and transhipped cargo, whereas those shipped declined. Total landed cargo handled through the two harbours, rose by 15.7 percent to 775 681 tonnes on a quarterly basis during the third quarter of 2010 (Chart 2.20 (a)). The increase was largely attributed to importation of coal, wheat, cement via Walvis Bay and the delivery of bulk sulphur through Lüderitz. On a yearly basis, however, landed cargo declined slightly by 1.3 percent during the period under review. Shipped cargo, however, decreased by 13.8 percent and 2.3 percent to 395 143 tonnes on both a quarterly and yearly basis, respectively, during the third quarter of 2010. The decline was mainly ascribed to less zinc exported over the same period.

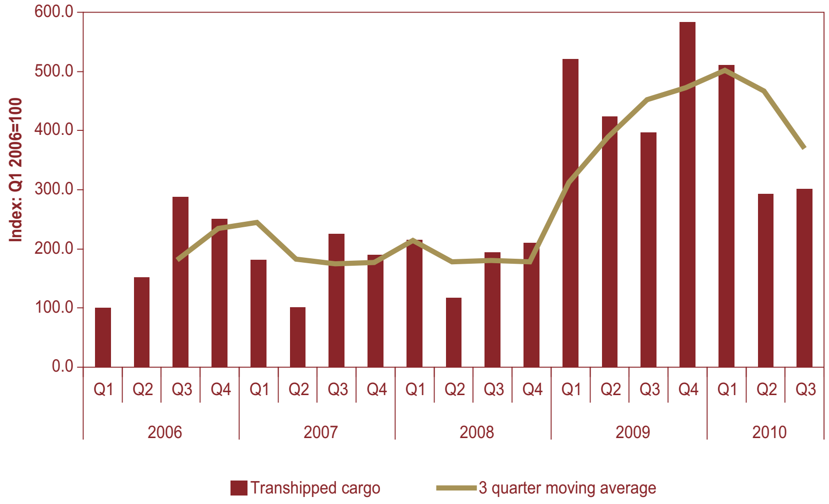
Chart 2.20(a): Landed and shipped cargo



Source: NamPort

On the transhipping front, cargo volume increased slightly by 2.6 percent to 180 829 on a quarterly basis during the third quarter of 2010 (Chart 2.20(b)). In this regard, more containerized cargo was transhipped during the third quarter of 2010 compared to the preceding quarter.

Chart 2.20(b): Transhipped cargo

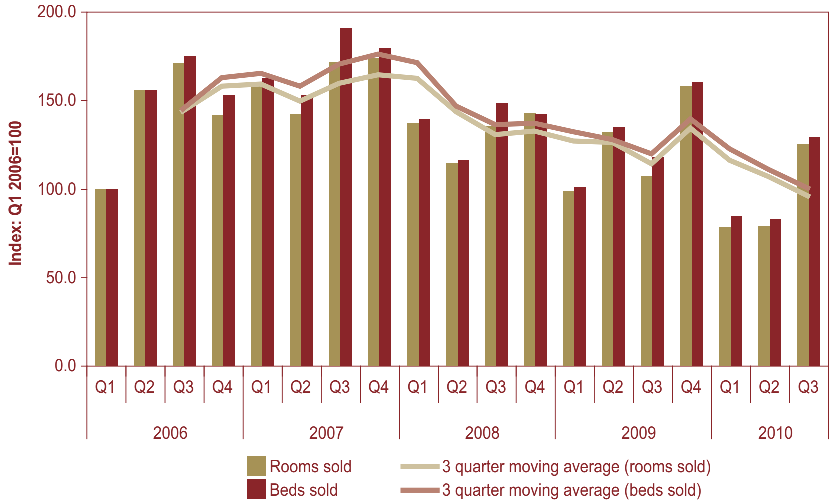


Source: NamPort

Tourism

The available indicators on tourism activities displayed a predominantly favourable performance during the third quarter of 2010. In this regard, room occupancy and beds sold increased by 57.8 percent and 54.9 percent, respectively, (Chart 2.21). This represented a recovery from low activities during the second quarter due to the closure of European airspace in April as a result of a volcanic eruption in Iceland, which led to cancellations of several accommodation establishments and flights. Furthermore, the 2010 FIFA World Cup crowding-out effects which resulted in slowed activities in travel and hospitality businesses during June and July, diminished after the end of this World Cup. In addition, various campaigns by Namibia Tourism Board to promote local tourism, could have also contributed to the improved performance of the hospitality sector. Similarly, on a yearly basis the room occupancy and beds sold[11] increased by 16.5 percent and 9.1 percent, respectively.

Chart 2.21: Hotel rooms and beds sold

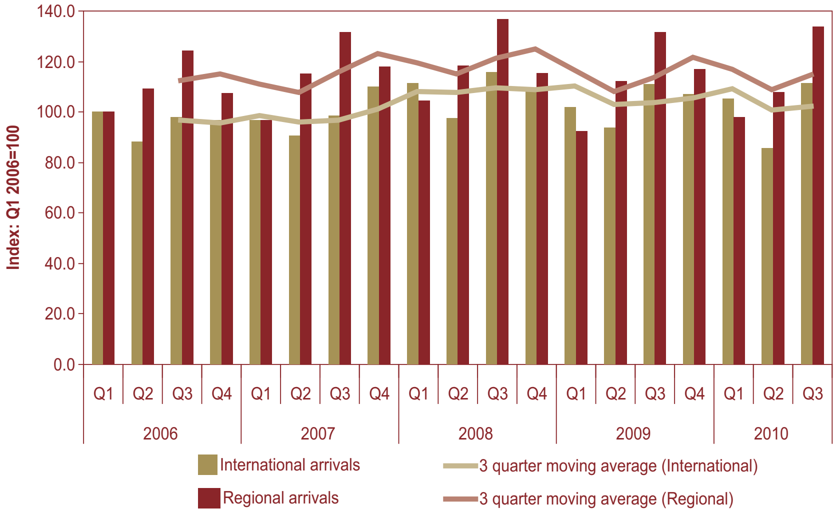


Source: Hospitality Association of Namibia

11 This data should, however, be treated with caution due to the response rate from some data providers.

The number of passengers arriving by air improved substantially by 25.8 percent during the third quarter of 2010 compared to the preceding quarter (Chart 2.22). Both international and regional passenger arrivals improved significantly in the third quarter, suggesting a rebound in the tourism sector. It is also worth mentioning that the third quarter is usually a high season for tourism activities. On a yearly basis, passengers arriving by air, via international and regional routes also rose by 0.2 percent and 1.6 percent, respectively during the period under review.

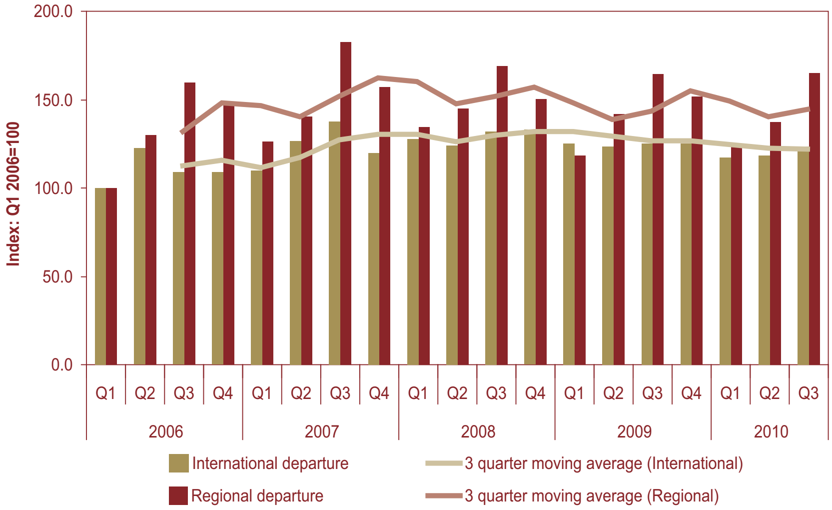
Chart 2.22: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

The number of passengers departing by air, also recovered by 14.7 percent during the third quarter of 2010 compared to the preceding quarter. This increase was reflected both in the passengers departing via regional and international routes which rose by 20.1 percent and 5.7 percent, respectively, (Chart 2.23). However, on a yearly basis the volume of passenger departures dropped by 3.5 percent. The decrease was also reflected in the volume of both categories.

Chart 2.23: International and regional air traffic passenger departure

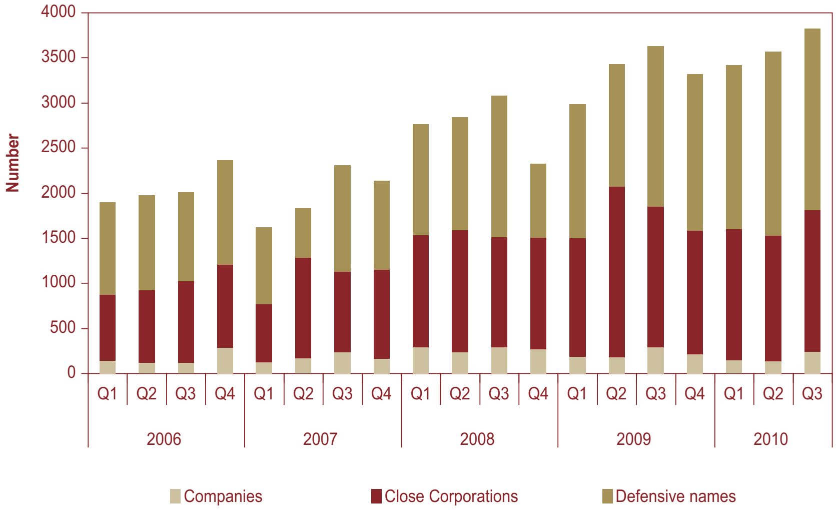


Source: Namibia Airports Company

Company registrations

The number of businesses registered improved by 7.2 percent during the third quarter of 2010 compared to the previous quarter. The increase was recorded in the category of companies (Pty Ltd) and Close Corporations, which rose by 76.6 percent and 12.8 percent, respectively, whereas those of defensive names decreased by 1.2 percent. The considerable rise in businesses registered was in line with the IJG Businesses Confidence Survey for the third a quarter of 2010, which was generally favourable. Similarly, on a yearly basis, the number of businesses registered rose by 5.3 percent, led by defensive names and followed by close corporates, while those of companies (Pty Ltd) declined compared to the previous year.

Chart 2.24: Company registrations



Source: Ministry of Trade and Industry

Box 1: KEY ISSUES EMANATING FROM THE 2010 BANK OF NAMIBIA ANNUAL SYMPOSIUM

1. INTRODUCTION

Every year since 1999, the Bank of Namibia has been hosting an Annual Symposium, with a purpose of stimulating public debate on key and topical economic issues. The 2010 Symposium took place on the 29th of September 2010, under the theme of 'SME Development'. As such, relevant speakers (internationally, regionally and locally) were invited to provide their expert views on the subject matter, which were then later deliberated on during the plenary session.

Overall, the deliberations at the Symposium emphasized the importance of the SME sector to the economy. This view was strengthened by the speakers presentations that pointed to the fact that recent empirical evidence has shown that economies with strong SME sectors have proved to be more resilient during economic crises. SMEs were further found to be more dynamic, innovative and able to create more jobs than their large counterparts; which is particularly critical for the Namibian economy that generally lacks value addition activities and where unemployment rates are critically high. The Namibian Government, though, was commended for its support to SMEs by having a dedicated department, for availing necessary infrastructure and its efforts aimed at ensuring access to finance for SMEs. However, it was also acknowledged that a lot still needs to be done to develop the SME sector in Namibia and ensure that the sector reaches its full potential. Below are key critical issues raised during the Symposium.

2. KEY CRITICAL ISSUES NEEDING TO BE ADDRESSED

(i) Data limitation

It was noted at the Symposium that data limitations on the SME sector is a key concern in terms of analysis, evaluation and monitoring. The latest data used by presenters were from a survey done in 2004/5. Presenters indicated that the data needs to be updated to ensure the latest reflection of the current status of SME development in Namibia. In this regard, it was noted that the Ministry of Trade and Industry conduct a business and enterprise census/survey and which, once data are released, would give an updated indication on the sector.

A related issue mentioned at the Symposium was that in order to overcome the lack of knowledge about the contribution of SMEs to the economy, and for the authorities to target the sector better through policy, Government needs to incentivise SMEs to register and become formal businesses. The significance of the problem of not knowing the exact current status of the sector is such that if it cannot be measured, it cannot be mended as well.

(ii) Financing

The Symposium noted that access and affordability of finance by SMEs remained one of the key challenges to the development of SMEs in Namibia. It was further noted that commercial banks have appeared to represent the interest of the SMEs, where as by their very nature, are not tailored to meet the specific needs of the SMEs. Commercial banks are accused of getting development funds in order to finance SMEs, while retaining their stringent lending criteria and high financial charges.

The access to finance as a constraint was, however, contrasted by the argument that entrepreneurs need to acquire necessary skills and penetrate local markets (for sub-sectors where this is possible) and that would increase their chances of accessing finance at affordable terms. Nonetheless, the Bank of Namibia was requested to craft a banking model for commercial banks which is supportive and SME friendly.

In general, the Namibian authorities were urged to explore ways and methods of overcoming financial access constraints that have proven successful elsewhere. Examples in this regard include the registration of movable collateral the way it is done in China; successful financial support for SMEs in India and Bangladesh; Government supported Business Angel Networks and establishment of private sector credit bureaus in various countries.

It was noted that most of Namibia's SMEs were involved in trade-related activities rather than in value addition and this makes the involvement of institutions such as UNIDO difficult because UNIDO's mandate is to fund value addition or manufacturing activities. There is hence, an opportunity for SMEs to venture in manufacturing and attract funding from international institutions.

(iii) Domestic SME protection policies

Besides access to finance, other challenges facing the SME sector include the supply constraints; fierce competition from traders and retail chains; demand-side constraints whereby locals are said to prefer buying foreign supplied goods and services; lack of appropriate institutions and legal instruments to protect patents; and lack of transparency in procurement, amongst others.

It was noted that the lack of local SMEs protection from unfair foreign competition compromises the growth and development of the sector. An example of such protection could be in the form of appropriate regulation which will make it difficult for bigger businesses to enter the market and crowd out SMEs. In this regard, Angola was given as an example, where businesses to a certain size require a ministerial council's approval.

SMEs also expressed concerns particularly on Chinese and RSA businesses that constantly threatens local SMEs. In this regard, there were calls to Government that there was also a need to protect local firms from such unfair practices through policy and legislation. However, it was also pointed out that protectionism is not an answer in the long-term as it may work only for the short-term and not help the sector to develop and become competitive in the long-term.

At the same time, the Symposium noted that government is not doing enough to enable SMEs to access domestic markets. It was thus concluded that SMEs will not access external markets if they cannot even access their own market. Therefore, there was a call for Namibians to support SMEs by buying their products as well as to ensure that the sector improve on the quality and relevance of its products.

It was further noted at the Symposium that Namibia has adopted numerous policies towards SME development, but has done very little in terms of implementation. Government was called upon to begin matching their talks with action. Some of the areas where Government could focus more on was said to include fair competition and promotion of Government bulk procurement from local SME suppliers.

(iv) Formalisation of the SME sector

It was noted at the Symposium that the informal nature of the SMEs makes it difficult to discern their exact value and contribution to economic growth and hence makes it harder for policy interventions. When compared with registered SMEs, data showed that registered (and hence formal) SMEs appear to posit higher turnovers and are more dynamic than their unregistered counterparts. Formal SMEs are also better in terms of their contribution to the economy, including the fact that they create sustainable jobs and may also contribute to state tax revenues.

In this regard, Namibia was urged to create incentives for SMEs to register with relevant authorities and become formal businesses so that their value and contribution can be determined and developmental measures be channelled effectively. Such incentives could be in the form of free training services, targeting of formal SMEs through Government procurement policies, etc.

(v) Capacity building

<u>Entrepreneurial training in the SME sector:</u>
It was noted that there is still shortage of skills and capacity in the SME sector; hence Government was called upon to ensure the provision of skills and capacity. In New Zealand, Government encouraged adults to attend entrepreneurial training by granting them tax rebates during the year they attend such training. Adults were particularly targeted because of their influence in their younger relatives' career choices. This entrepreneurial campaign was said to have proven to be a success as it has created a strong SME base in that country.

Government can take advantage of the existing infrastructures such as that of the Polytechnic of Namibia. The Polytechnic school of entrepreneurship currently has a small incubator facility which shields new businesses from some of the hindrances and formal procedures that businesses can face upon starting up. The idea could be to have such an incubator at a larger scale, a sort of “one stop-shop” that carter for all SMEs needs.

Mentoring and coaching facilities:
The Symposium noted that SME development in Namibia was challenged by the lack of mentoring, coaching and supporting facilities. Nonetheless, another view was expressed that SMEs were also reluctant to utilize the available facilities. In this connection, SMEs were urged to seek and invest in available training and mentorship programmes to build capacity in running their businesses. SMEs were also urged to join the Namibia National Chamber of Commerce and Industry for a greater network and take advantages of the existing similar facilities. At the macro-level, Namibia was urged to promote the concept of business angel network. An angel investor (also known as a business angel or informal investor) is an affluent individual who provides capital for a business start-up, usually in exchange for convertible debt or ownership equity. The country was urged to devise these SME support networks mechanisms targeting specific sectors of interest rather than trying to support every SME business.

A small but increasing number of angel investors in mostly developed countries have organized themselves into angel groups or angel networks to share research and pool their investment capital. The successful examples cited in this regard include the energy financial support in Russia. Furthermore, business angel networks have helped a number of SMEs in the UK to grow and expand. It is, however, necessary to ensure that any adoption of such strategies that are successful elsewhere are fine-tuned to suit local specifics and needs.

Entrepreneurs were further encouraged to embrace partnerships because a good innovator may not necessarily be a good implementer at the same time. International experience also showed that businesses with more than one owner/manager perform better than a sole trader.

(vi) Ease of doing business in Namibia

The Symposium took note that doing business in Namibia remained relatively difficult particularly for SMEs. The procedure, starting from registering a business/company is long and complicated and eventually discourages prospective entrepreneurship. In this connection, the Government was urged to have a sort of “one stop-shop” for all procedures and formalities needed to do business in Namibia.

(vii) Creation of Business support institutions

Namibia was urged to establish various institutions to guide the development of businesses in the country, including SMEs. The recommended institutions include an Economic council, a Business angel network and private sector Credit bureaus.

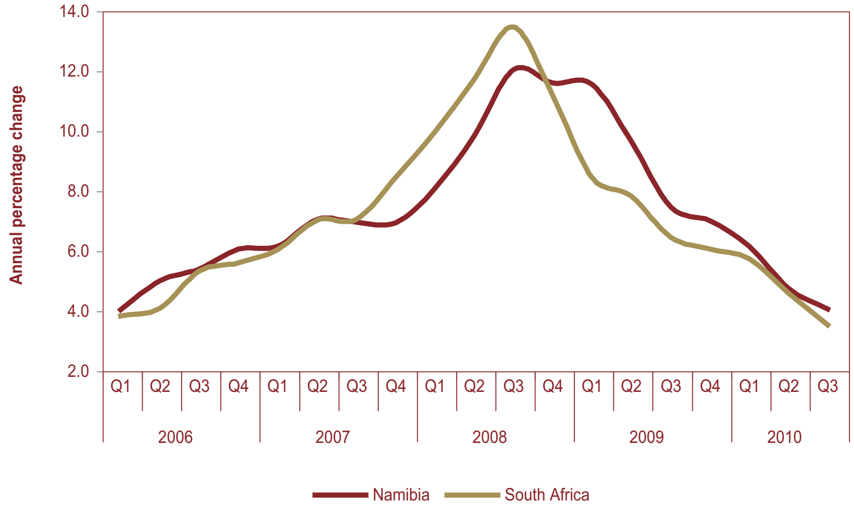
3. CONCLUSION

As can be seen from above, the Symposium raised a number of shortcomings hampering the development of SMEs in Namibia. Given the importance of the sector in the economy, in terms of having the potential to create employment and add to economic growth, there is a need for the country to address the shortcomings so as to ensure that the sector reaches its full potential.

PRICE DEVELOPMENTS

Namibia's consumer price inflation continued slowing down during the third quarter of 2010, registering a quarterly rate of 4.0 percent compared to a higher rate of 4.7 percent in the previous quarter (Chart 2.25). The easing in overall inflation during the third quarter was attributed to lower inflation rates for *transport, clothing and footwear, recreation and culture, furnishings, household equipment & routine maintenance, alcoholic beverages and tobacco and hotels, cafes & restaurants. Food and non-alcoholic beverages, transport* and *housing, water, electricity, gas and other fuels* are the largest categories of the NCPI basket which mostly determine the direction of the overall inflation rate. However, during the period under review, these categories except transport recorded higher inflation rates when compared to their corresponding rates in the preceding quarter. Similarly, on a monthly basis, the rate of inflation eased to 3.2 percent in October, a 0.5 percentage point decline from the rate in the previous month. The decrease in NCPI was due to the decline in index for *food and non-alcoholic beverages* category when compared to the same quarter of 2009. Likewise, the annual rate for October 2010 was far lower than the 7.1 percent recorded during the same period last year.

Chart 2.25: Overall inflation

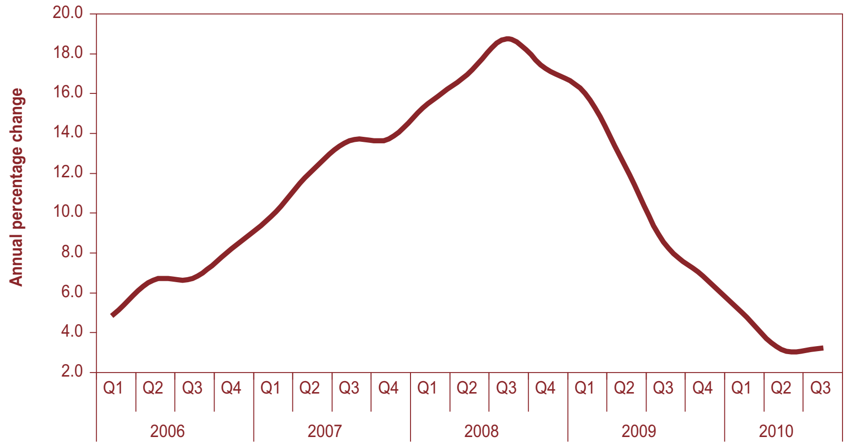


Source: CBS

Inflation for food and non-alcoholic beverages

The inflation rate for *food and non-alcoholic beverages* rose slightly to 3.1 percent during the third quarter of 2010, from 3.0 percent in the previous quarter (Chart 2.26). The increase was reflected in higher inflation rates for *vegetables* and *meat* during the third quarter, compared to the previous quarter. *Vegetables* recorded a significantly high inflation rate of 14.0 percent during the third quarter compared to a far lower rate of 2.2 percent in the second quarter, while meat inflation also rose by 2.3 percentage points to 3.4 percent during the same period. The shortage of potatoes in the region and reduced output for pork and beef at local abattoirs led to higher prices for both vegetables and meat during the third quarter.

Chart 2.26: Inflation for food and non-alcoholic beverages



Source: CBS

Besides meat and vegetables, all other items under *food and non-alcoholic beverages* recorded lower inflation rates during the third quarter of 2010 compared to their corresponding second quarter rates (Table 2.2), with some having recorded negative inflation rates. This means that the increase in inflation rates for meat and vegetables, which accounts for about 32.0 percent of the *food and non-alcoholic beverages* category more than offsets the reduction in inflation for other items.

Table 2.2: Food and non-alcoholic beverages

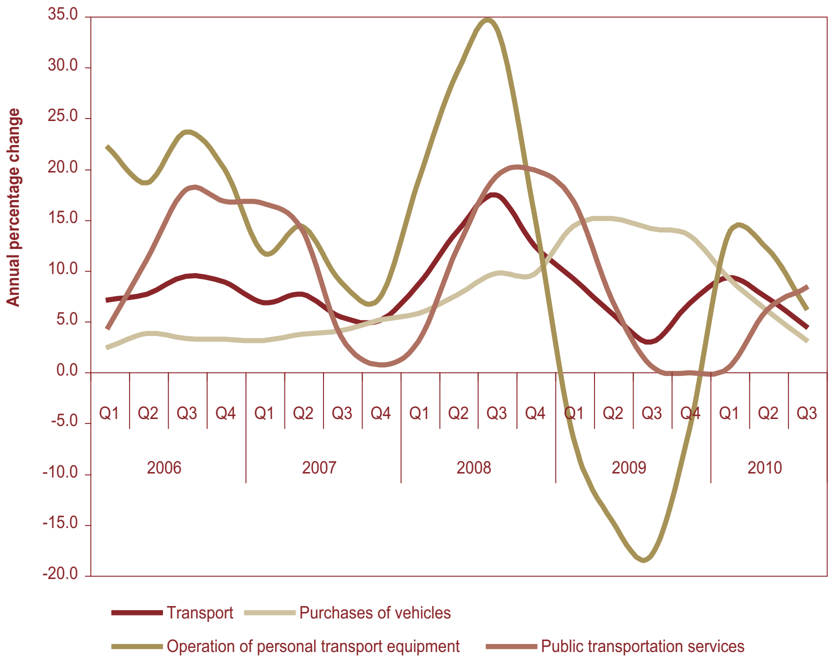
		2008	2009				2010		
	Weight	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and Non-alcoholic Beverages	**29.6**	**17.1**	**15.9**	**12.3**	**8.4**	**6.7**	**4.9**	**3.0**	**3.1**
Food	**27.1**	**17.1**	**15.8**	**11.8**	**7.9**	**6.5**	**4.7**	**2.9**	**3.1**
Bread and cereals	8.7	16.2	14.0	6.1	7.0	3.5	3.9	3.0	0.3
Meat	7.6	17.2	15.1	11.9	6.6	2.8	0.7	1.1	3.4
Fish	0.9	18.6	15.1	15.0	10.1	6.5	4.1	3.0	1.1
Milk, cheese & eggs	3.3	20.0	14.0	12.6	2.8	6.1	7.4	2.8	0.8
Oils and fats	1.0	29.9	18.0	4.5	-5.2	-7.4	-6.2	-2.7	0.0
Fruit	1.1	13.3	19.2	17.9	13.8	14.8	6.9	5.5	4.6
Vegetables	2.9	15.3	19.0	18.4	13.7	18.8	5.9	2.2	14.0
Sugar, jam, honey syrups etc.	1.8	15.5	11.3	13.4	11.0	8.1	8.8	4.1	-1.3
Food products	0.7	16.0	15.5	14.6	13.2	10.9	9.4	7.0	5.1
Non-alcoholic beverages	**2.5**	**16.8**	**17.6**	**19.0**	**16.4**	**10.1**	**8.2**	**5.2**	**3.1**
Coffee, tea, and cocoa	0.7	19.3	21.6	29.1	24.0	16.9	13.0	2.2	-1.3
Mineral waters, soft drinks & juices	1.8	15.3	15.2	13.8	12.3	6.6	5.6	5.8	4.4

Source: CBS

Transport inflation

Transport is the third largest category of the NCPI basket after food and housing, and accounts for 14.8 percent of the basket. Annual inflation for *transport* slowed to 4.3 percent during the third quarter of 2010, down from 7.1 percent recorded in the previous quarter. The 4.3 rate was, however, higher than 2.7 percent recorded in the third quarter of 2009. Both the *purchases of vehicles and operation of personal transport equipment* recorded lower inflation rates during the third quarter in comparison to their corresponding second quarter rates, while a higher rate was recorded for the *public transportation services* sub-category over the same period (Chart 2.27). This resulted in slowed inflation for the *purchases of vehicles* by 2.8 percentage points to 3.0 percent during the review period, which therefore reflects smaller adjustments in the prices of both vehicles and parts thereof.

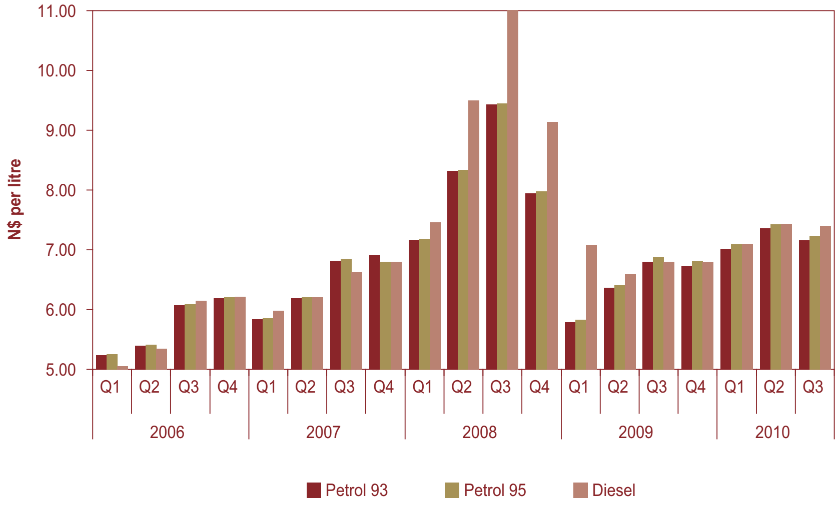
Chart 2.27: Transport inflation



Source: CBS

Prices for the three controlled fuel products in Namibia i.e. petrol 93, petrol 95 and diesel, are determined based on the prevailing costs of purchasing fuel from international markets, as well as insurance and freight costs incurred to transport fuel to Namibia. In addition, other cost factors such as the exchange rate and interest rates are also included in the cost price of fuel products. During the period under review, coastal pump prices[12] were reduced once on 18 August 2010, by a weighted average of 1.4 percent (Chart 2.28). The main factor which contributed to such price reduction was the strong Namibia Dollar which makes the imported international fuel prices cheaper in the USD terms. This resulted in a slate account surplus of N$34.5 million at the end of the third quarter of 2010, compared to a deficit of N$1.9 million at the end of the previous quarter.

Chart 2.28: Coastal pump prices



Source: MME

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

Annual inflation for *housing, water, electricity, gas and other fuels* rose by 1.1 percentage points from the second quarter rate to 6.4 percent in the third quarter (Table 2.3). The third quarter rate was, however, still lower than the corresponding rate of 7.2 percent recorded a year ago. An increase of 0.1 percentage point in the inflation rate for rental payments for *dwelling*, together with a 0.4 percentage point rise in the inflation rate for *electricity, gas and other fuels*, determined the direction of overall inflation for this category. This could be due to their dominant weights in the category. The City of Windhoek implemented a 16.7 percent increase for electricity tariffs in July 2010.

Table 2.3: Housing, water, electricity, gas and other fuels

		2008	2009				2010		
	Weight	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Housing, water, Electricity, Gas and other fuels	**20.6**	**5.1**	**8.9**	**8.3**	**7.2**	**6.9**	**5.2**	**5.3**	**6.4**
Rental payments for dwelling	15.3	0.4	5.7	5.7	5.0	5.3	3.7	3.7	3.8
Regular maintenance and repair of dwelling	0.2	52.9	53.5	45.2	7.8	3.7	2.5	2.4	1.9
Water supply, sewerage service and refuse collection	2.0	7.1	7.1	7.1	5.4	5.2	5.5	5.7	4.9
Electricity gas and other fuels	3.1	12.3	12.5	10.5	12.2	10.7	10.0	10.3	10.7

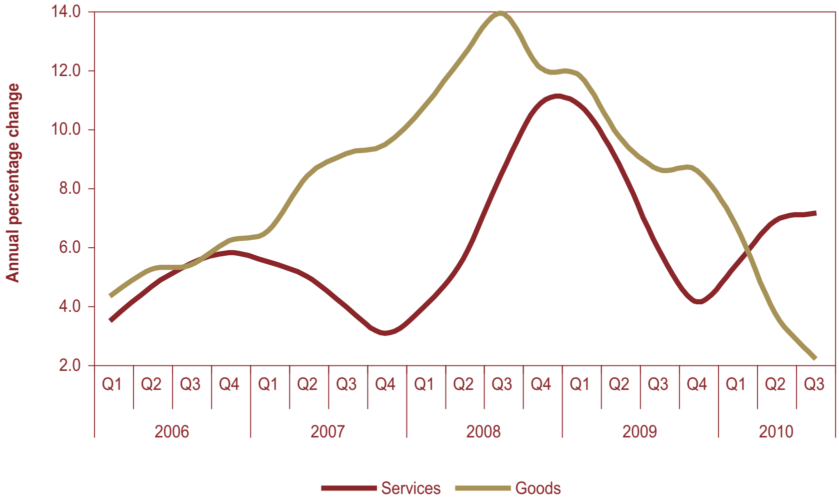
Source: CBS

[12] Pump prices at the cost reflect the CIF cost of purchasing fuel from international markets and transporting it to Namibia, while inland pump prices also include internal transportation costs depending on the distance from Walvis Bay.

Goods and services inflation

Services inflation continued with an upward trend since the first quarter of 2010, after rising from 6.8 percent in the second quarter to 7.1 percent in the third quarter of 2010 (Chart 2.29). The rise in inflation rates for services items such as *housing, water, electricity, gas & other fuels, health and public transportation services* were responsible for the increase in overall services inflation during the review period. Over the same period, goods inflation continued falling, recording a rate of 2.2 percent from 3.7 percent in the second quarter, the 8th consecutive slowdown since the fourth quarter of 2008. The reduction in goods inflation for the third quarter was a reflection of lower inflation rates for the categories *clothing & footwear, purchases of vehicles and non-alcoholic beverages.*

Chart 2.29: Goods and services inflation

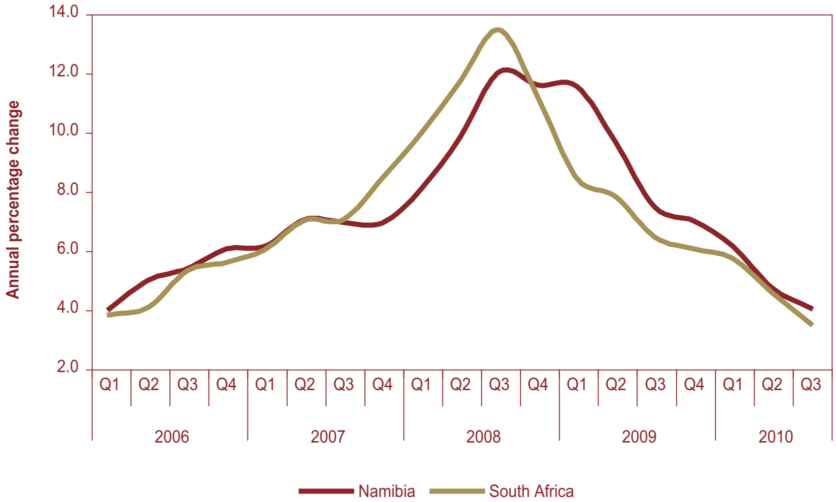


Source: CBS

Namibia's inflation versus South Africa's inflation

During the third quarter of 2010, Namibia's overall inflation averaged 4.0 percent, while that of South Africa averaged 3.5 percent (Chart 2.30). This indicates some divergence between the two rates as the gap between them increased to a 0.5 percentage point during the third quarter from a 0.2 percentage point in the previous quarter. This divergence appeared to be a short-term phenomenon as the two rates continued to move together in the medium term.

Chart 2.30: Namibia's inflation versus South Africa's inflation



Sources: CBS and Statssa

Going forward, inflation is expected to maintain a down-ward trend until 2011 after which it is expected to start rising again. Improving recovery in the world economy and supply shortages for some staple food commodities on the international markets are some of the factors which are expected to give rise to high inflation.

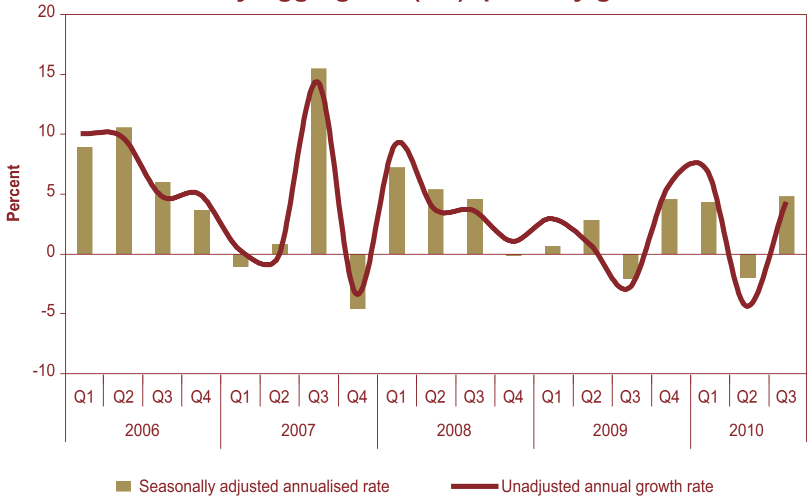
MONETARY AND FINANCIAL DEVELOPMENTS

The continued economic recovery observed in the domestic economy was partly mirrored in the monetary statistics. Monetary aggregates improved significantly, although domestic demand as reflected in private sector credit slowed at the end of the third quarter of 2010. The slower growth recorded in private sector credit extension (PSCE) is, however, expected to be a temporary phenomenon, as the year is gearing towards the end and preparations for the festive season may imply further borrowing by economic agents. Net foreign assets of the depository corporations expanded at the end of the third quarter of 2010, a reversal from the significant contraction recorded at the end of the preceding quarter. These developments were partly influenced by sufficient liquidity of the Namibian banking system. With regard to the monetary policy stance, the Bank reduced the Repurchase (repo) rate by 25 basis points during its October 2010 monetary policy meeting bringing the rate to its current 6.75 percent level.

MONETARY AGGREGATES

Broadly defined money supply (M2) accelerated at the end of the third quarter of 2010 resulting in a significant turnaround from the contraction recorded at the end of the previous quarter (Chart 3.1). In this regard, quarterly growth of seasonally unadjusted M2 rose by 4.0 percent to N$32.8 billion at the end of the third quarter of 2010. Growth in the narrow monetary aggregate (M1) increased, and resembled the growth in M2 when compared to the growth rate at the end of the preceding quarter. Growth in M2 (seasonally adjusted) also rose to a growth rate of 4.8 percent at the end of the third quarter of 2010 relative to the previous quarter. Growth in domestic claims fuelled by major Government withdrawals underpinned the bulk of the increase in the growth in M2 at the end of third quarter of 2010. The growth in domestic claims rose to a 6.6 percent growth rate at the end of the third quarter of 2010, higher than the 2.2 percent recorded at the end of the previous quarter. This can be confirmed by the substantial increase in overall liquidity of the banking sector during the period under review.

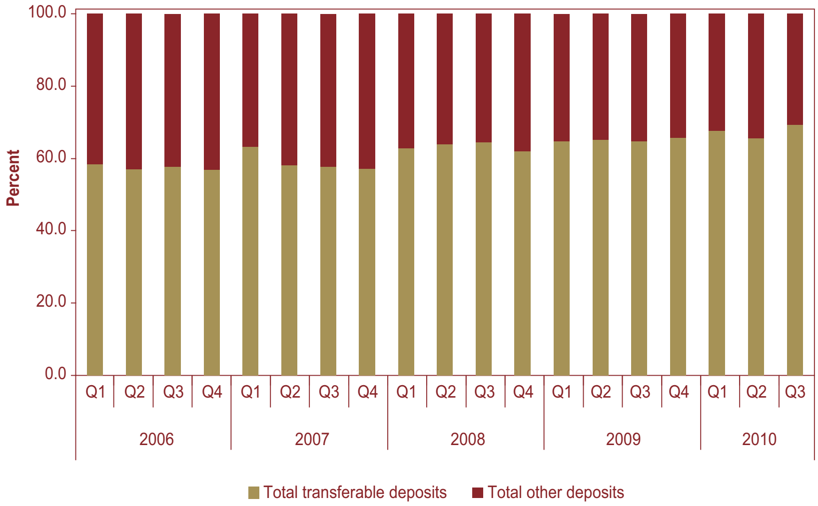
Chart 3.1: Monetary Aggregates (M2) quarterly growth rates



Components of Money Supply

Growth in transferable deposits increased by 9.6 percent to N$ 21.8 billion at the end of the quarter ending September 2010 from a contraction of 8.5 percent recorded at the end of the preceding quarter (Chart 3.2). This increase observed in transferable deposits can partially be explained by funds originating from the maturity of a debt instrument issued to a public non financial corporation several years ago. The funds from this transaction were transferred into transferable deposits of the issuing institution after an agreement between the two parties, thus resulting in increased transferable deposits at the end of the period under review. At the same time, currency in circulation, the most liquid component of M2, accelerated by 7.3 percent to N$1.2 billion at the end of the quarter under review as transaction demand for cash increased, reflecting a recovery in economic activity. Other deposits on the contrary, contracted by 6.9 percent to N$9.7 billion, compared to a growth of 2.6 percent recorded at the end of the second quarter of 2010. The share of transferable deposits in total deposits of the other depository corporations increased to 69.3 percent at the end of the third quarter of 2010 from 65.6 percent at the end of the preceding quarter. The foregoing developments resulted in the share of other deposits declining to 30.7 percent from 34.4 percent at the end of the previous quarter of 2010.

Chart 3.2: Composition of other depository corporation's deposits



Responsible for the increase in M2 at the end of the third quarter of 2010, were domestic claims of the depository corporations, which rose by 6.6 percent at the end of the third quarter of 2010 from N$36.5 billion recorded at the end of the previous quarter. This increase was a result of a significant contraction in liabilities to the Central Government after a huge Government withdrawal of N$1.69 billion during the month of September 2010. Similarly, the net foreign asset position of the depository corporations, also a determinant of M2, improved at the end of the third quarter of 2010. These assets increased by 0.4 percent compared to a significant contraction recorded at the end of the previous quarter, reaching N$14.2 billion at the end of the third quarter of 2010 (Table 3.1).

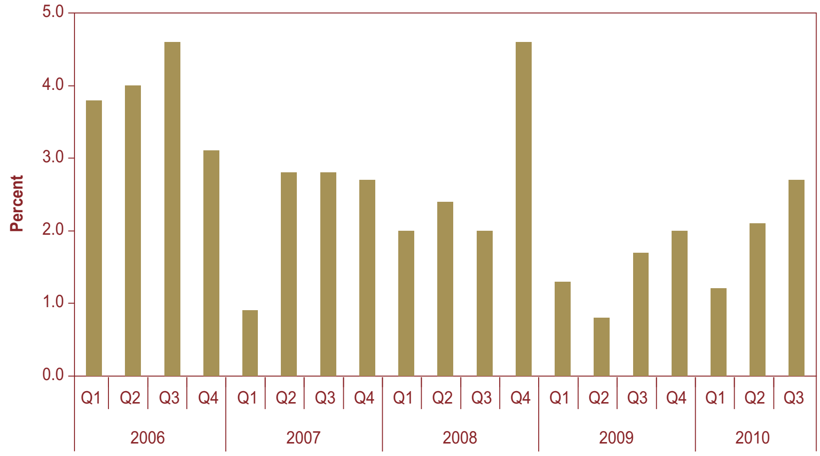
Table 3.1: Determinants of M2 (quarterly change - N$ million)

	2009	2010				
	Q4	Q1	Q2	Q3	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	**2192.6**	**1670.8**	**793.9**	**2412.4**	**6.6**	**7.3**
Claims on the Private Sector	795.9	-72.0	1321.7	1085.3	2.6	3.3
Net Claims on the Central Government	1396.8	1742.8	-527.8	1327.1	-28.7	4.0
Net Foreign Assets of the Depository Corporation	**750.3**	**-333.9**	**-2496.7**	**56.2**	**0.4**	**0.2**
Other Items Net	**-1335.2**	**779.7**	**199.5**	**-1214.4**	**-6.4**	**-3.7**
Broad Money Supply	**1607.7**	**2116.5**	**-1503.3**	**1254.2**	**4.0**	**3.8**

Private Sector Credit Extended

Growth in PSCE slowed down at the end of the third quarter of 2010. This was despite the improvements in all categories of credit with the exception of overdraft lending. Due to the size of the decrease in overdraft lending, the collective increase in all categories was offset, resulting in a decrease in net domestic credit. The slower growth in credit extension was reflected in credit to other non-financial corporations (Chart 3.3).

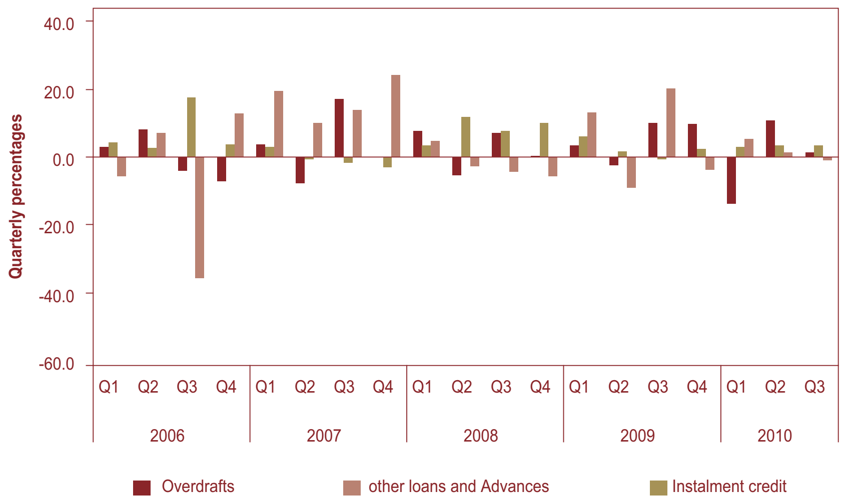
Chart 3.3: Claims on other non-financial corporations (quarter-on-quarter growth)



Growth in claims on other non-financial corporations decelerated on a quarterly basis by 3.1 percent to reach N$13.9 billion at the end of the third quarter of 2010 (Chart 3.3). This decrease in credit advanced to other non-financial corporations is because most non-financial corporations repaid their short-term overdraft facilities and this can partly be explained as having been caused by the recovery in domestic economic activity. Furthermore, most corporations have reported improved financial results and as a result, this has allowed them to settle their short-term debt obligations.

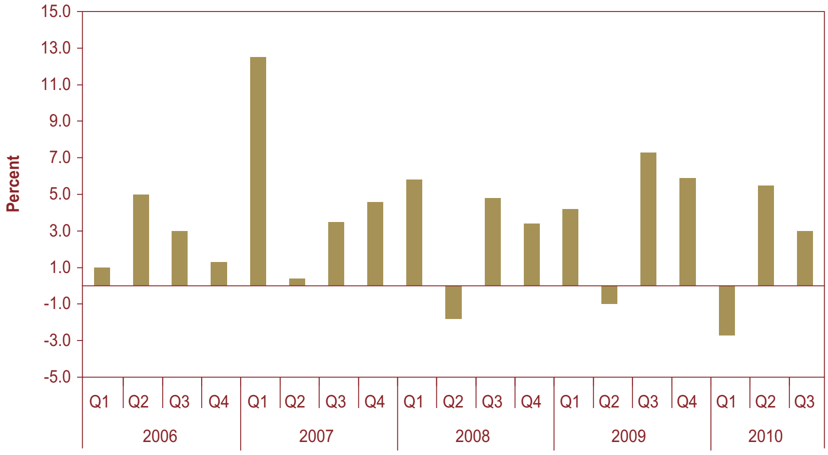
The slower growth observed in credit extended to other non-financial corporations was predominantly reflected in the category overdraft lending. The growth in overdraft lending slowed significantly to 1.3 percent from the 10.7 percent observed at the end of the previous quarter (Chart 3.4).

Chart 3.4: Overdraft, instalment credit and other loans and advances to other non-financial corporations (quarter-on-quarter growth)



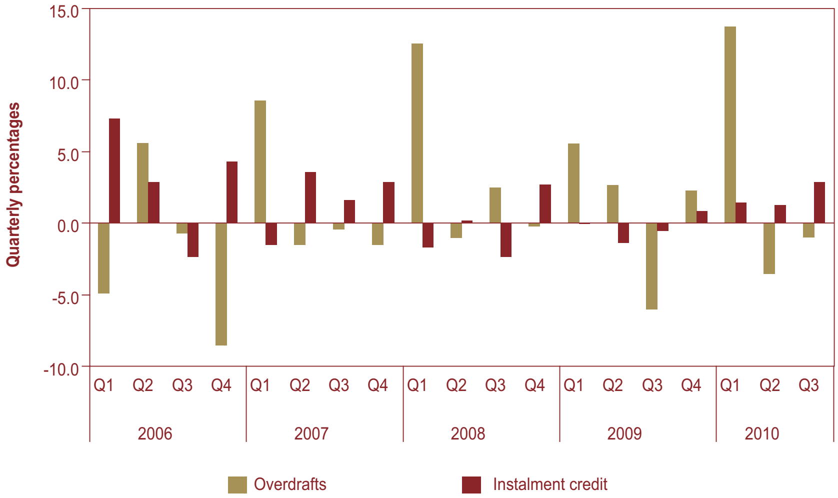
Growth of the category other loans and advances contracted to 1.4 percent while that for instalment credit slowed to 3.2 percent at the end of the third quarter of 2010 from 3.4 percent recorded at the end of the preceding quarter. Despite the slower growth observed in credit extended to other non-financial corporations, credit to the other resident sectors, which accounts for the largest portion of private sector credit extended, picked up at the end of the third quarter of 2010 (Chart 3.5).

Chart 3.5: Claims on other resident sectors (quarter-on-quarter growth)



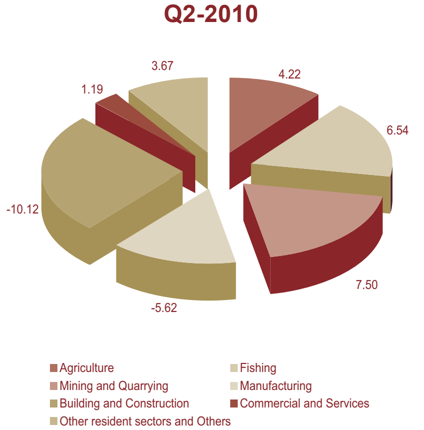
Credit extended to other resident sectors recorded a marginal improvement in growth to 2.4 percent at the end of the third quarter of 2010 from a growth of 2.3 percent at the end of the second quarter of 2010. The above growth was evidently observed in the categories, installment credit and overdrafts facilities to the other resident sectors (Chart 3.6). Contributing to the positive growth could partly be the low interest rate environment currently prevailing, coupled with low inflation thus providing a positive stimulus to the consumption expenditure of households.

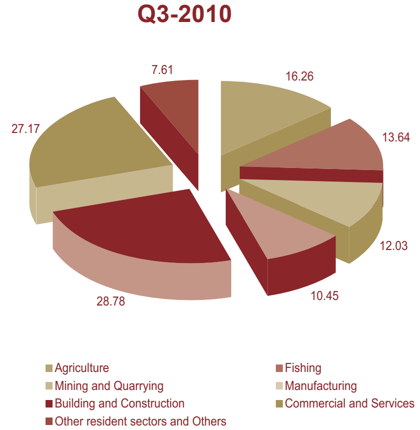
Chart 3.6: Overdraft lending and instalment credit to other resident sectors (quarter-on-quarter growth)



The demand for bank credit by the different sectors of the economy was subdued at the end of the third quarter of 2010 when compared to the previous quarter. The mining and quarrying sector received the largest portion of the credit allocated followed by fishing and agriculture. Credit extended to the mining and quarrying sector, nevertheless recorded a slower quarterly growth rate of 7.5 percent from 12.0 percent registered at the end of the previous quarter. This can partly be linked to some mining companies who reported strong performances in terms of profitability and production which, led to improved revenues, thus allowing them to borrow less during the period under review. When this happens the particular sector relies very little on credit from commercial banks. Growth in credit extended to the fishing and agricultural sectors also slowed to 6.5 percent 4.2 percent, respectively, from 13.6 percent and 16.3 percent recorded at the end of the preceding quarter. Credit allocated to the building and construction and manufacturing sectors contracted significantly to 10.1 percent and 5.6 percent from quarterly growth rates of 28.4 percent and 10.4 percent, respectively at the end of the previous quarter (Chart 3.7).

Chart 3.7 Direction of credit to economic sectors (quarterly percentage change)

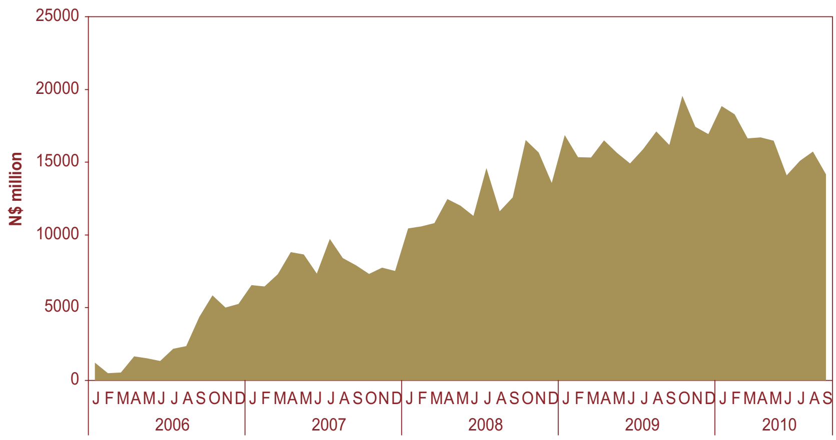




Net Foreign Assets

At the end of the third quarter of 2010, net foreign assets of the depository corporations recovered from significant contractions which started at the end of the first quarter of 2010. In this connection, net foreign assets of depository corporations recorded a quarterly growth rate of 0.4 percent to N$14.2 billion at the end of the third quarter of 2010 (Chart 3.8). Responsible for this recovery was mostly the increase in foreign assets of other depository corporations in the form of transferable deposits. On the other hand, the Bank of Namibia's foreign assets declined, although not large enough to offset the significant rise in net foreign assets of other depository corporations.

Chart 3.8: Net foreign assets of the depository corporations



The net foreign assets of other depository corporations expanded by 54.0 percent to N$2.5 billion at the end of the third quarter of 2010 (Table 3.2). This significant expansion is a result of a rise in deposits of other depository corporations on non-residents. Claims of commercial banks on non-residents increased by 55.0 percent to N$3.4 billion for the period under review. Similarly, liabilities to non-residents grew to N$881.0 million at the end of the third quarter of 2010, from N$714.8 million recorded at the end of the preceding quarter. This was reflected in deposits by non-residents which rose by 24.0 percent to N$763.0 million at the end of the period under review.

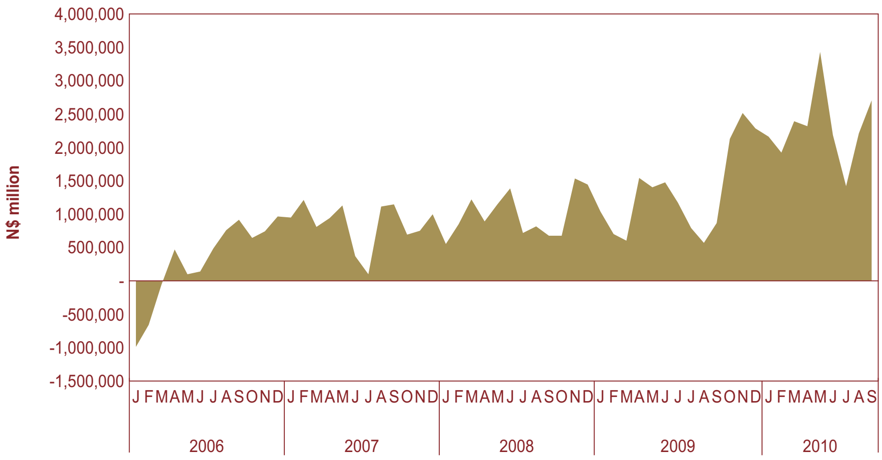
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N$ millions)

	2009			2010		
	Q2	Q3	Q4	Q1	Q2	Q3
A. NFA /L ODCs	**1 371.3**	**1 255.9**	**2 854.2**	**3 640.5**	**1 605.3**	**2 472.2**
Foreign Assets	2 465.1	2 451.4	3 263.8	4 249.4	2 320.2	3 353.2
Foreign Liabilities	-1 093.8	-1 195.5	-409.6	-608.9	-714.8	-881.0
B. NFA/L of BON	**13 541.9**	**14 923.6**	**14 075.5**	**12 955.3**	**12493.8**	**11 683.2**
Foreign Assets	13 651.5	15 005.2	14 156.3	13 037.1	12 577.9	11 759.2
Foreign Liabilities	-109.7	-81.6	-80.7	-81.8	-84.1	-76.0
Total NFA	**14 913.2**	**16 179.4**	**16 929.7**	**16 596.8**	**14 099.1**	**14 155.3**

Liquidity of Commercial Banks

The Namibian banking industry experienced excess liquidity at the end of the third quarter of 2010. In this regard, the overall liquidity of the banking industry increased to N$2.7 billion which is 23.6 percent higher than the level recorded at the end of the previous quarter (Chart 3.9). Contributing to the excess liquidity was the relatively high Government spending during the third quarter. Government withdrew money to make payments towards, among others, the construction and rehabilitation of roads, VAT refunds and a lump sum payment and financial grants towards the veteran fund. The commercial banks' surplus balance with South Africa increased by 35.3 percent to N$190.7 million, resulting in an increase in overall liquidity of the banking industry. Similarly, the Bank of Namibia's position increased by 2.5 percent to N$798.7 million at the end of the third quarter of 2010, also contributing to the improved liquidity position.

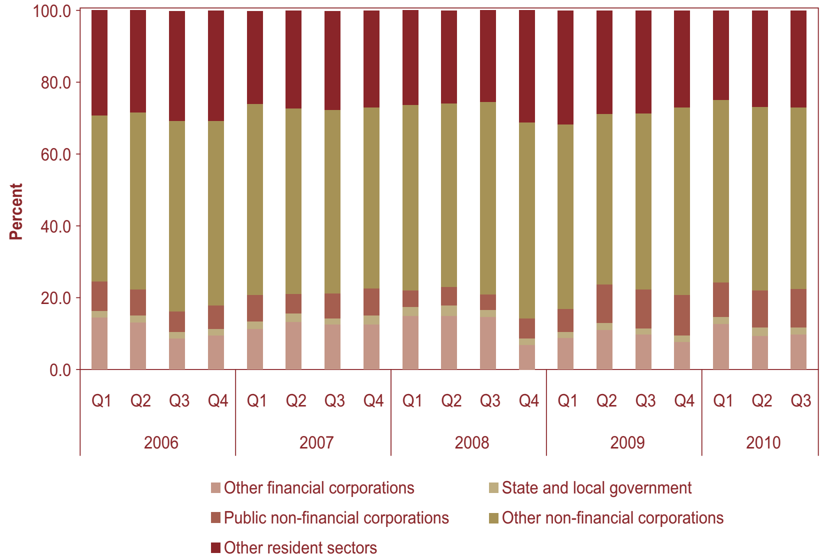
Chart 3.9: Overall liquidity of commercial banks



Sources of funds of other depository corporations

As in the past, commercial banks continued to source most of their funds from other non-financial corporations followed by other resident sectors and public non-financial corporations at the end of the third quarter of 2010 (Chart 3.10). The proportion of the combined transferable and other deposits of other non-financial corporations to total deposits stood at 50.7 percent, slightly lower than the 51.3 percent recorded at the end of the second quarter of 2010. The share of the combined transferable and other deposits of resident sectors and public non-financial corporations rose to 26.9 percent and 10.6 percent at the end of the third quarter of 2010, respectively.

Chart 3.10: Sources of funds of ODCs



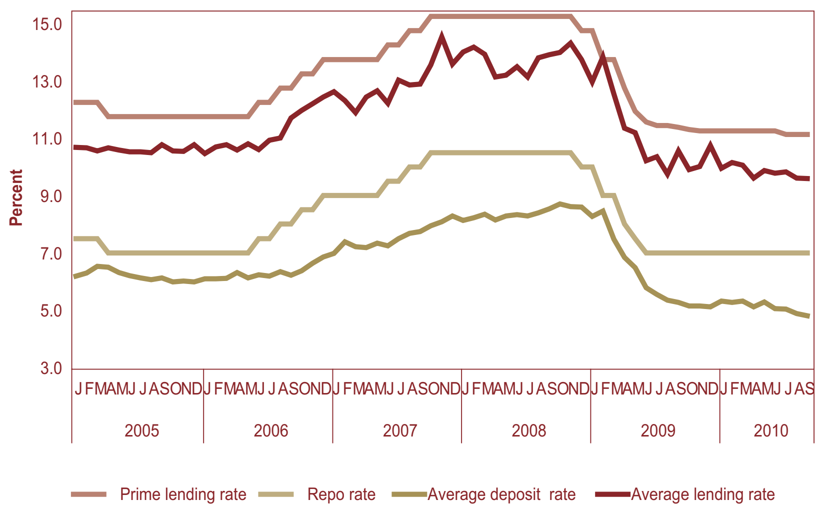
MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

In the third quarter of 2010, the Bank of Namibia reduced its Repo rate by 25 basis points to 6.75 percent. This came at a time when commercial banks reduced their prime lending rate to 11.13 percent, from 11.25 percent recorded during the previous quarter. This was in response to the Central Banks call to have the spread between the Repo and prime lending rate reduced to the desireable level of 375 basis points by the 30 of October 2010. Further all commercial banks have responded positively and adjusted their prime rates to its current level of 10.50 percent .

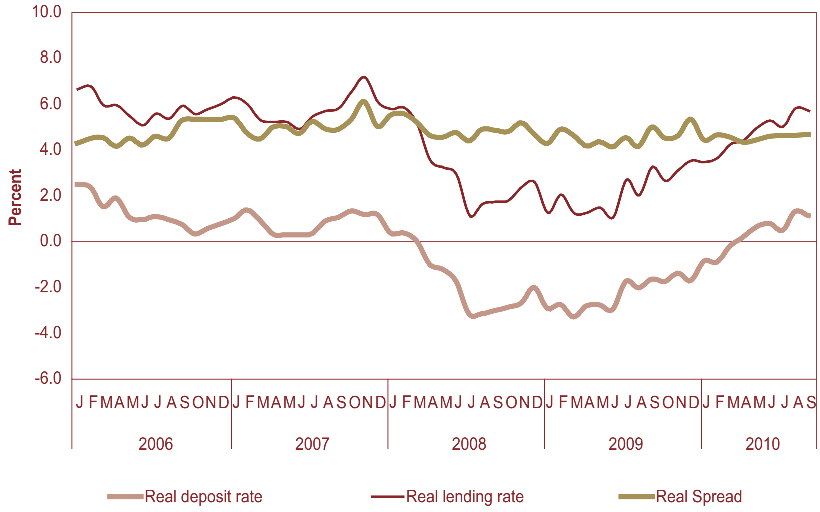
In line with the above, the downward trajectory in money market rates that started during the fourth quarter of 2008 continued during the third quarter of 2010. In this connection, commercial banks further adjusted both their lending and deposit rates downwards. This brought the average nominal lending rate down to 9.59 percent during the third quarter of 2010 from 9.78 percent during the previous quarter (Chart 3.11). Similarly, the average deposit rate declined to 4.81 percent from 5.06 percent over the same period. This downward adjustment may imply that both the lending and deposit rates now respond to the monetary policy easing conditions that started in October 2008. However, due to the fact that the deposit rate declined faster than the lending rate, the spread between these two rates widened to 4.78 percentage points during the quarter ending September 2010 compared to 4.72 percentage points at the end of the preceding quarter.

Chart 3.11: Selected interest rates



During the third quarter of 2010, the real average interest rate increased due to a downward movement observed in the annual rate of inflation. In this regard, the real average deposit rate increased to 0.91 percent during the third quarter of 2010 from 0.47 percent recorded during the second quarter of 2010. Similarly, the average real lending rate increased to 5.49 percent from 4.86 percent over the same period. As a result, the spread between the two rates widened slightly to 4.58 percent from 4.39 percent (Chart 3.12). The positive real deposit rate is a desirable development, as this could stimulate deposit mobilization.

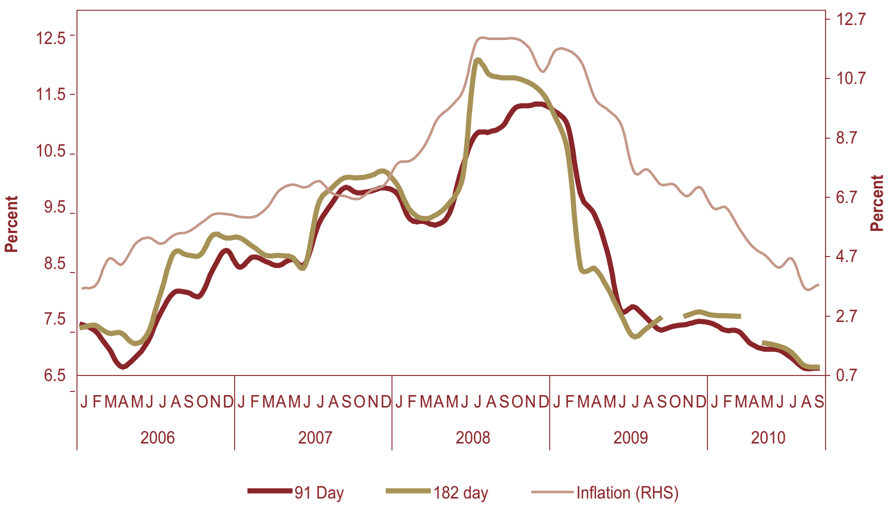
Chart 3.12: Real interest rates



Capital market developments

The downward trend observed in the 91-day and 182-day yields continued in the third quarter of 2010. In this connection, yields for the 91-day treasury bills declined from 6.92 percent during the second quarter of 2010 to 6.59 percent during the third quarter of 2010. Similarly, the yield for the 182 treasury bills declined to 6.61 percent from 6.99 percent over the same period. The inflation rate as expected, displayed a downward movement during the period under review, a confirmation of the positive relationship between treasury bill yields and inflation (Chart 3.13). For treasury bills to constitute an effective inflation hedge, interest rate on treasury bills must move in the same direction with the rate of inflation.

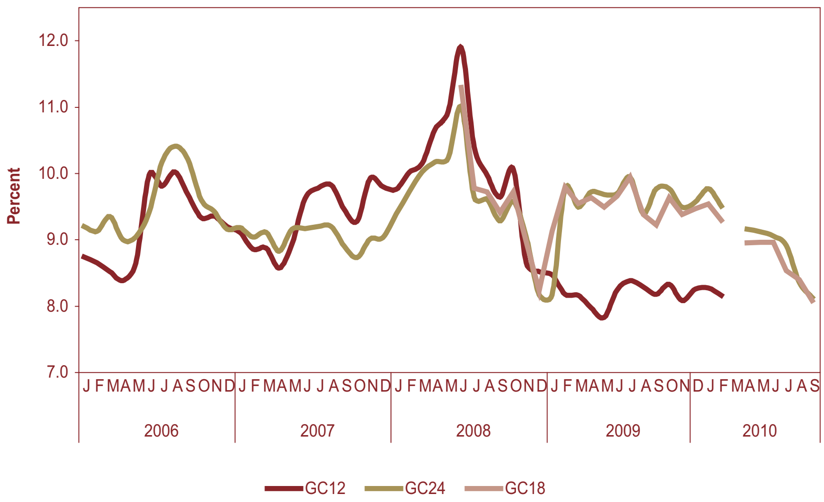
Chart 3.13: Treasury Bills discount rate



Government Bond yields

During the third quarter of 2010, the yields for the Namibian government bonds also decreased compared to the preceding quarter. At the end of the third quarter of 2010, the yields for the GC18 and GC24 both declined to 8.1 from 8.9 and 9.0 percent recorded at the end of the previous quarter, respectively (Chart 3.14). The decrease in Namibian government bond yields was due to the general decline in the South African yields, as Namibian bonds are benchmarked to the South African bonds. Furthermore, benchmark interest rates both in Namibia and South Africa have been at the lowest levels ever, thus contributing to the decrease in yields.

Chart 3.14: Government bond yields[13]

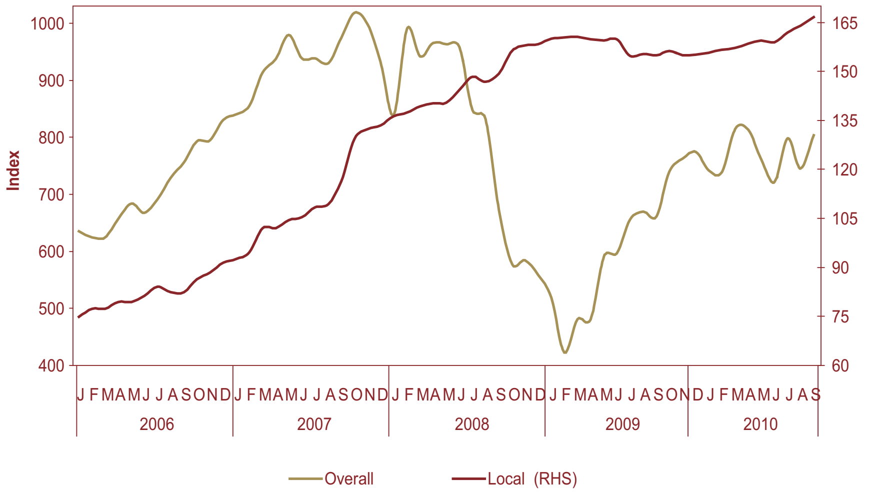


Equity market developments

Trading on the NSX improved with 959 trades totaling N$ 2.6 billion and both the overall and local indices recorded positive movements during the third quarter of 2010. The overall index increased by 11.4 percent on a quarterly basis to close at 801.59 index points at the end of September 2010. Similarly, the local index increased by 4.9 percent to 166.23 index points at the end of the third quarter of 2010, the highest level in the last ten years (Chart 3.15). The significant improvement in both the overall and local indices was due to the positive movements in share prices and is further witnessed by the increase in the market capitalisation. The market capitalisation of the components of the overall index increased by 11.8 percent on a quarterly basis, reaching N$ 1071 billion in September 2010. Most companies listed on the NSX reported positive financial results thus positively affecting share prices. In this connection, the consumer services, industrials, consumer goods and financial sectors of the equity market gained 23.46 percent, 14.34 percent, 9.31 percent and 15.06 percent, respectively, at the end of the third quarter of 2010. The basic materials sector also increased by 5.18 percent.

13 At the end of March 2010, there was no issuance of the GC18 and 24, while the issuance of the GC 12 has been completely stopped.

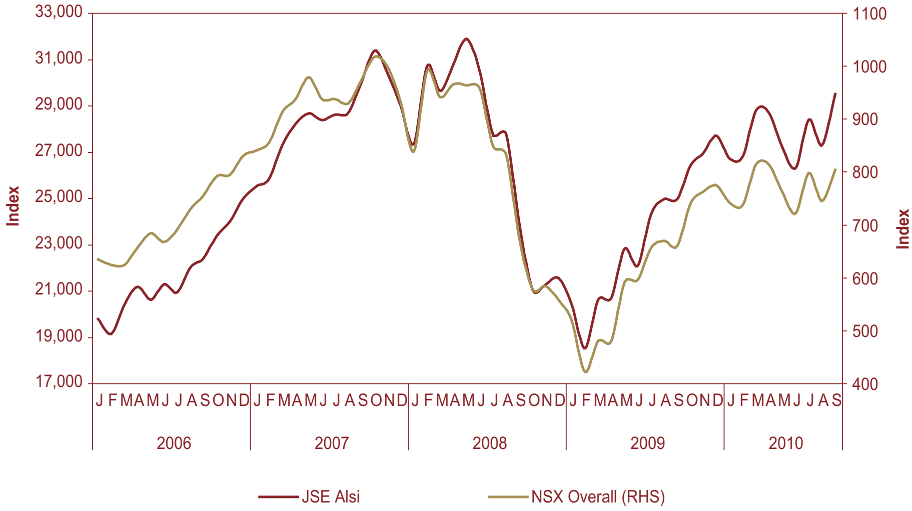
Chart 3.15: NSX price index



Source: NSX

The performance of the overall index was in line with the developments on the Johannesburg Stock Exchange (JSE) due to a large number of JSE dual listings. In this regard, the JSE all share index increased by 12.2 percent at the end of September 2010 to a level of 29 456.04 index points. The surge in the share prices resulted in this positive development on the JSE all share index (Chart 3.16)

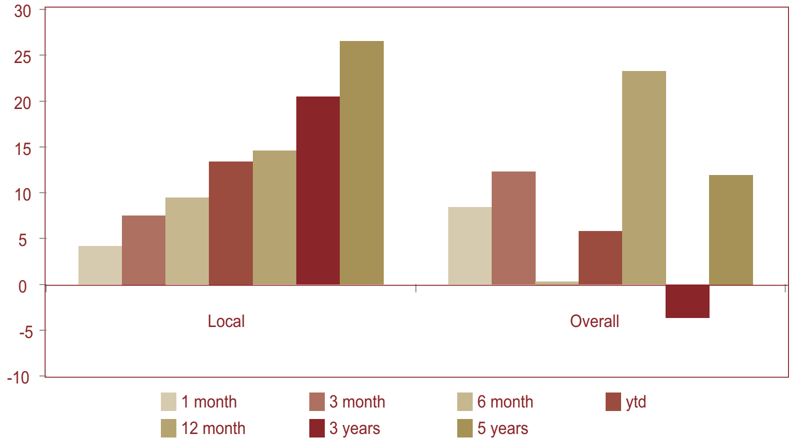
Chart 3.16: JSE all-share index vs. NSX overall index



Source: NSX and JSE

Both the overall (23.24%) and local (14.59%) index recorded positive returns over the twelve months to September 2010 (Chart 3.17).

Chart 3.17: Total returns on the index calculated by IJG as at end of September 2010



Source: IJG

At the end of the third quarter of 2010, both the overall and local market capitalisation recorded an increase after declining during the second quarter as shown in Table 3.3

Table 3.3: NSX summary statistics

	2010		
Overall	**Q1**	**Q2**	**Q3**
Overall index at the end period	811.78	719.5	801.59
Overall market capitalisation at end of period (N$m)	1 075 254	958 460	1 071 087
Overall free float market cap at end of period (N$m)	1 021 732	908 585	13 768
Overall traded volume on NSX	54 610	96 697	30 716
Overall traded value on NSX (N$b)	1 931	3 372	1 162
Overall number of deals on NSX	746	748	742
Number of new listing (DevX)	-	-	1
Liquidity (percent)	0.79	1.41	0.47
Local			
Overall index at the end period	156.9	158.45	166.23
Overall market capitalisation at end of period (N$m)	7 178	7 234	7543
Overall free float market cap at end of period (N$m)	3 215	3 246	3 396
Overall traded volume on NSX	3 930 612	5 709 294	2 061 559
Overall traded value on NSX (N$m)	38.26	45.91	20.52
Overall number of deals on NSX	91	99	104
Number of new listing	-	-	-

Source: NSX

The performance of three locally listed stocks among others, Oryx properties, Namibia Breweries and Bidvest Namibia Limited recorded the highest positive growths of 9.9 percent, 7.0 percent and 4.3 percent, respectively, for the third quarter of 2010 (Table 3.4). Conversely, Stimulus Investment Ltd recorded a negative growth of 1.90 percent both on a quarterly and annual basis.

Table 3.4: NSX locally listed companies' share performance: Q2 2010

Company	Quarter (%)	1 year (%)
Namibian Breweries	7.0	23.9
Bidvest Namibia Limited	4.3	0.0
FNB Holdings	3.0	2.2
Oryx Properties Limited	9.9	0.0
Namibia Asset Management Limited	0.0	0.0
Stimulus Investments Limited	-1.9	-1.9
Trustco Group Holdings Limited	0.0	0.0

Source: NSX

ADVANCE NOTICE ON THE MONETARY AND FINANCIAL STATISTICS

MONEY MARKET UNIT TRUSTs (MMU's)

This is an update on the MMU's project commissioned by the Bank of Namibia (BoN) through its Research Department as detailed in the 2009 Annual Report. This note serves to inform the public that BoN envisages publishing the MMU's in its 2010 Annual Report and not in the current Quarterly Bulletin as earlier stated. Although a box article was published in the June 2010 Quarterly Bulletin, BoN in consultation with the IMF have decided to revise the data due to classification issues. Moreover, the response rates of the revised MMUs have still not reached the expected levels. The BON continues with the one-on-one meetings with data respondents and thus expects response rates to improve.

Further, as already mentioned in the previous note, the public should be informed that the coverage of MMUs will have an impact on the major categories of Monetary and Financial Statistics (MFS) such as M2, Net Foreign Assets (NFA) and Domestic claims. To facilitate the transition to the new data coverage for data users, the BON will disseminate the current as well as the revised ODC survey, which will include MMUs in the 2010 Annual Report.

FISCAL DEVELOPMENTS[14]

Fiscal developments in terms of total central government debt and guarantees remained prudent at the end of the second quarter of 2010/11. In this connection, the stock of total debt outstanding for the central government increased quarter on quarter but decelerated year on year at the end of the second quarter of 2010/11. On the other hand, the stock of the central government loan guarantees decreased both quarter-on-quarter and year-on-year over the same period.

CENTRAL GOVERNMENT DEBT

The outstanding Central Government debt stock stood at N$12.3 billion at the end of the second quarter of 2010/11, representing an increase of 3.4 percent when compared to the stock recorded at the end of the previous quarter (Table 4.1). This represents 13.9 percent of GDP, higher than the 13.4 percent of GDP recorded at the end of the first quarter of 2010/11. This increase in total debt was reflected in both domestic and external debt. The increase in domestic debt was fuelled by further issuances of the GC18 and GC24, while the increase in external debt was mainly attributed to the increased disbursements of some of the existing loan portfolio coupled with the weakening of the domestic currency against the Euro and Yuan at the end of the second quarter of 2010/11. On the contrary, total Central Government's debt stock declined by 6.2 percent on an annual basis mainly due to the redemption of the GC10 in January 2010.

[14] All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second fiscal quarter of 2010/11 is the third calendar quarter of 2010. Further, the exchange rates being referred to in this section are direct rates for the respective currencies as at the end of period, while the exchange rate used for the BOP transactions are average rates during the period.

Table 4.1: Central Government debt (N$ million)

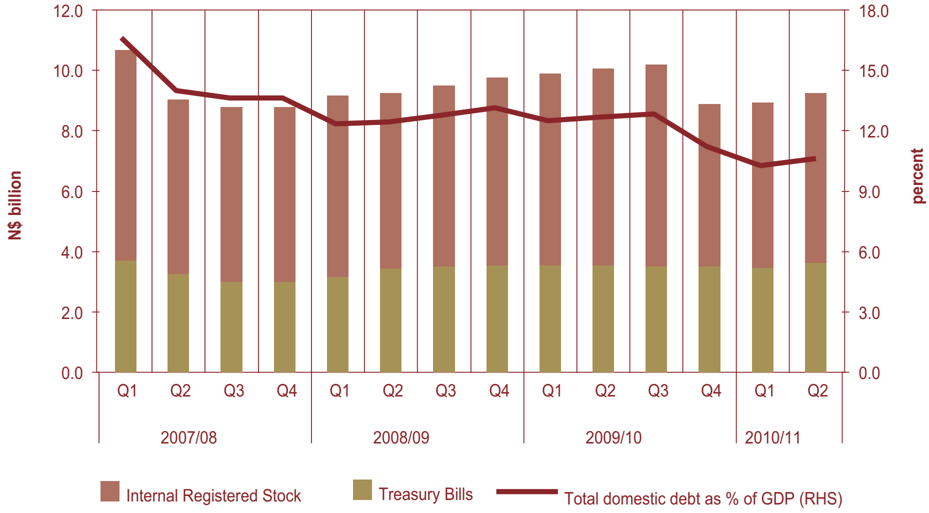
	2009/10			2010/11	
	Q2	Q3	Q4	Q1	Q2
GDP	**80 099**	**80 099**	**80 099**	**88 238**	**88 238**
Total export of goods and services	**8 870**	**8 528**	**7 989**	**7 712**	**8 783**
External debt stock	**3 050.2**	**3 337.4**	**3 046.5**	**2 929.7**	**3 047.0**
Bilateral	1 132.9	1 425.4	1 119.4	1 007.5	1 038.6
As % of total	37.1	42.7	36.7	34.4	34.1
Multilateral	1 917.3	1 912.0	1 927.1	1922.2	2 008.4
As % of total	62.9	57.3	63.3	65.6	65.9
External debt service	**545.4**	**0.0**	**137.9**	**59.8**	**72.1**
As % of export	6.1	0.0	1.7	0.8	0.8
Domestic debt stock	**10 056.7**	**10 177.1**	**8 876.0**	**8 951.2**	**9 241.2**
Treasury bills	3 540.0	3 510.4	3 507.0	3 462.2	3 632.2
As % of total	35.2	34.5	39.5	39.4	39.3
Internal registered stock	6 516.7	6 666.7	5 369.0	5 489.0	5 609.0
As % of total	64.8	65.5	60.5	60.6	60.7
Total Central Government debt	**13 106.9**	**13 514.5**	**11 922.5**	**11 880.9**	**12 288.2**
Proportion of total debt					
External debt stock	23.3	24.7	25.6	24.7	26.3
Domestic debt stock	76.7	75.3	74.4	75.3	75.2
As % of GDP					
External debt stock	3.8	4.2	3.8	3.3	3.7
Domestic debt stock	12.6	12.7	11.1	10.1	10.5
Total debt	**16.4**	**16.9**	**14.9**	**13.4**	**14.2**

Source: BoN, MoF and CBS

Domestic debt

Domestic debt increased by 3.2 percent to N$9.2 billion at the end of the second quarter of 2010/11 fiscal year, up from N$9.0 billion recorded at the end of the preceding quarter (Table 4.1). The increase was reflected in both treasury bills (T-bills) and internal registered stock (IRS). The increase in T-bills stemmed from a net issue of N$170 million, while IRS showed a net increase of N$120 million in relation to the figures recorded at the end of the previous quarter. As a percentage of GDP, domestic debt stock increased to 10.5 percent at the end of the second quarter of 2010/11, which is a 0.4 percentage point higher than that recorded at the end of the first quarter of 2010/11. On a yearly basis, however, domestic debt stock dropped by 8.1 percent from N$9.0 billion at the end of the first quarter of 2010/11 due to the redemption of the GC10 in January 2010. Consequently, the stock as a ratio to GDP fell by 2.1 percentage points from 12.6 percent over the same period (Chart 4.1).

Chart 4.1: Total domestic debt by security



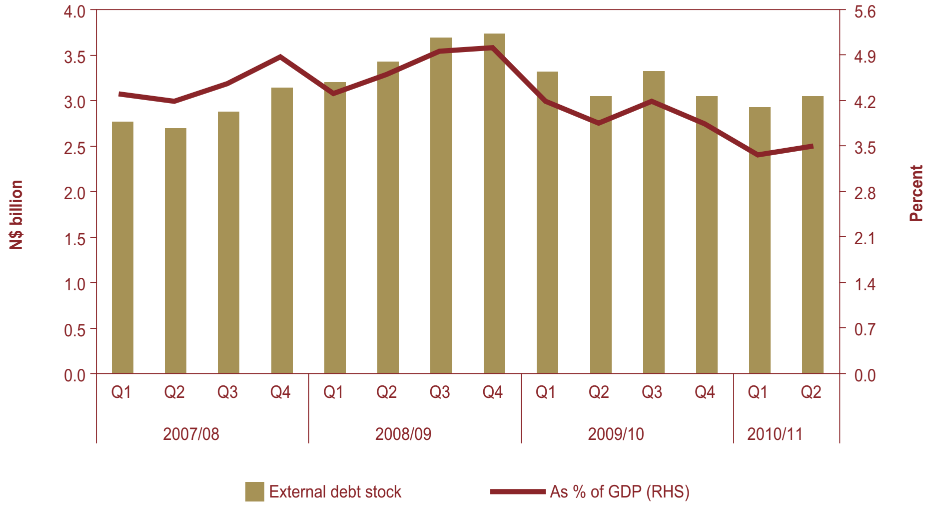
Source: BoN, MoF and CBS

Government short-term borrowing essentially made up of treasury bills went up by N$170 million, quarter-on-quarter, to N$3.6 billion at the end of the second quarter of 2010/11 representing an increase of 5.0 percent. Year-on-year, the short-term debt stock, rose by 2.6 percent from N$3.5 billion recorded at the end of the corresponding quarter. Similarly, Central Government's domestic borrowing in the form of Government bonds rose by 2.2 percent to N$5.6 billion at the end of the second quarter of 2010/11. The rise was mainly as a result of further issuance of Government bonds, namely GC18 and GC24 over the same period. The share of domestic debt stock to total Central Government debt declined to 75.2 percent, quarter-on-quarter, at the end of the second quarter of 2010/11 from 75.3 percent at the end of the previous quarter. When compared to the corresponding quarter of 2009/10, the share declined by 1.5 percentage points from 76.7 percent.

External debt

Total external debt stock of the Central Government increased to N$3.0 billion at the end of the second quarter of 2010/11, from N$2.9 billion at the end of the previous quarter, representing a growth of 4.0 percent. The developments in the external debt were primarily attributed to the increased disbursements of some of the existing loan portfolio, notably, disbursements for the Rundu-Elundu road upgrading, coupled with the weakening Namibia Dollar against the Euro and Yuan. On an annual basis, Central Government external debt declined by 0.1 percent from N$3.1 billion. As a result, the contribution by external debt to total Central Government debt increased slightly from 24.7 percent at the end of the previous fiscal quarter to 24.8 percent at the end of the second quarter of 2010/11. As a ratio to GDP, external debt stood at 3.5 percent, 0.2 percentage point higher than the first quarter of 2010/11 (Chart 4.2). Furthermore, loans from multilateral creditors continued to dominate the composition of external debt, accounting for 65.9 percent at the end of the second quarter of 2010/11.

Chart 4.2: Total external debt



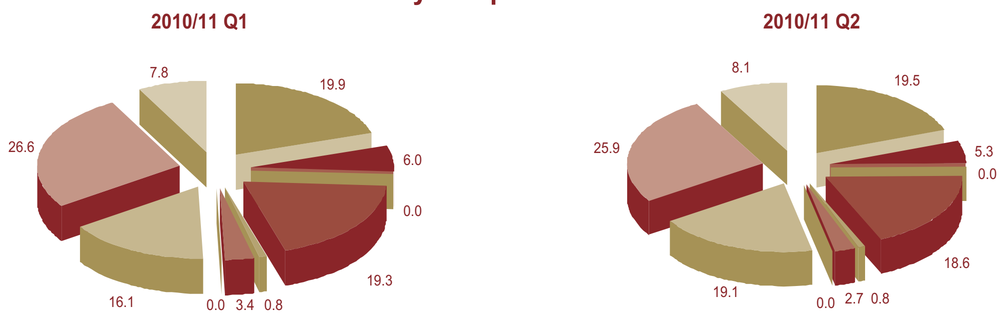
Source: BoN, MoF and CBS

External debt by type and currency

Bilateral loans, which are mostly denominated in Euro and Yuan accounted for 34.1 percent of the total Central Government external debt at the end of the second quarter of 2010/11, reduction from 34.4 percent at the end of the previous quarter. These loans, however, recorded an increase of 3.1 percent, quarter-on-quarter to N$1.0 billion at the end of the second quarter of 2010/11. The depreciation of the Namibia Dollar against the above mentioned currencies was the driver of the rise on a quarterly basis. On the other hand, bilateral loans declined by 8.3 percent on an annual basis from N$1.1 billion recorded at the end of the corresponding quarter of 2009/10. Outstanding multilateral debt increased by 4.5 percent to N$2.0 billion at the end of the second quarter of 2010/11. Similarly, on an annual basis, the outstanding multilateral debt increased by 4.8 percent from N$1.9 billion due to the same reason mentioned above (Table 4.1).

Considerable quarter-on-quarter changes have been observed in the currency composition of external Central Government debt. The Euro maintained its position as a dominant currency in the total external debt portfolio, followed by the Yen, Rand, Yuan, US Dollar and Dinar. The Euro denominated loans were mostly granted to the transport sector for road construction and rehabilitation. These loans were received from both bilateral and multilateral creditors and accounted for 45.0 percent of the total external debt at the end of the second quarter of 2010/11. The decline in the share of Euro multilateral debt to total external debt, continued at the end of the second quarter of 2010/11 recording a decline of 0.4 percentage point to 19.5 percent. Similarly, the Euro denominated bilateral debt decreased by 0.6 percentage points to 25.9 percent. On the other hand, the Yuan denominated bilateral loans increased by 0.3 percentage point to 8.1 percent (Chart 4.3).

Chart 4.3: External debt currency composition[15]



Source: MoF

The share of the Rand in the multilateral debt to total external debt declined by 0.7 percentage point to 18.6 percent. It is worth noting that there is no exchange rate risk involved in the Rand denominated debt due to the fact that the Rand is pegged to the Namibia Dollar. The proportion of the Japanese Yen multilateral debt to total external debt rose by 3.0 percentage points to 19.1 percent at the end of the second quarter of 2010/11. The increase in Yen multilateral debt was mainly due to the increased disbursements of the existing loans mostly denominated in this currency during the quarter under review. On the other hand, the share of US Dollar multilateral debt to total external debt declined by 0.7 percentage point to 5.3 percent, mainly due to the appreciation of the Namibia Dollar against this currency at the end of the period under review (Chart 4.3).

Central Government Loan Guarantees

The total Central Government loan guarantees issued to both the public and private sectors declined by 2.7 percent to N$2.59 billion at the end of the second fiscal quarter of 2010/11 (Table 4.2). Similarly, loan guarantees declined slightly on an annual basis by 0.4 percent from N$2.6 billion recorded at the end of the corresponding fiscal quarter of 2009/10. The decline in the overall Central Government loan guarantees, both quarter-on-quarter and year-on-year, was mainly due to the appreciation of the Namibia Dollar against the US Dollar at the end of the period under review. As a result, total loan guarantees as a percentage of GDP declined to 2.9 percent at the end of the second quarter of 2010/11.

Table 4.2: Central Government loan guarantees (N$ million)

	2009/10			2010/11	
	Q2	Q3	Q4	Q1	Q2
GDP	**80 099**	**80 099**	**80 099**	**88 238**	**88 238**
Domestic Guarantees	**1 070.0**	**1 095.6**	**1 211.4**	**1 211.4**	**1 211.4**
As % of GDP	1.3	1.4	1.5	1.4	1.4
As % of Total Guarantees	41.1	41.9	46.0	45.5	46.7
Foreign Guarantees	**1 532.9**	**1 519.4**	**1 423.5**	**1 452.4**	**1 381.1**
As % of GDP	1.9	1.9	1.8	1.7	1.6
As % of Total Guarantees	58.9	58.1	54.0	54.5	53.3
Total Guarantees	**2 603.0**	**2 615.1**	**2 634.9**	**2 663.8**	**2 592.5**
Total Guarantees as % of GDP	3.2	3.3	3.3	3.0	2.9

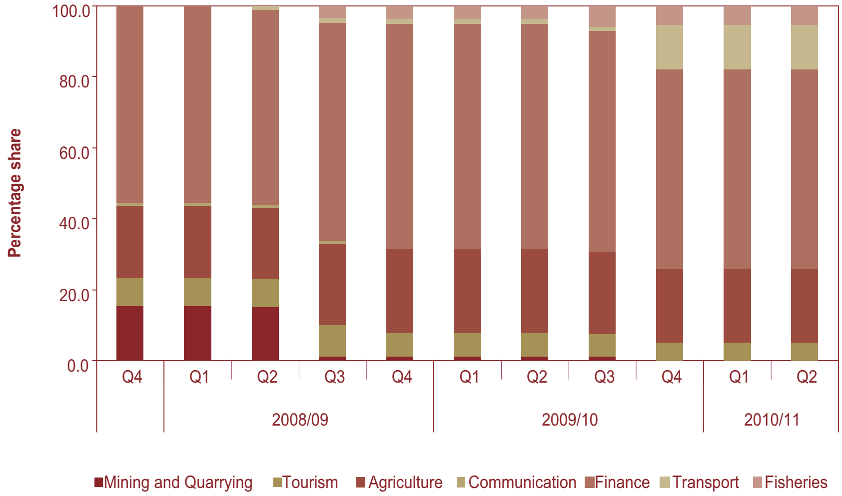
Source: MoF, BoN and CBS

[15] Please note that M and B in Chart 4.3 represent multilateral and bilateral loans, respectively.

Domestic loan guarantees

The outstanding amount of domestic loan guarantees remained fairly constant quarter-on-quarter, recording N$1.2 billion at the end of the second fiscal quarter of 2010/11. On an annual basis, domestic guarantees increased by a substantial 13.2 percent from the level recorded at the end of the corresponding quarter of the previous fiscal year. The increase year-on-year was a result of a new loan granted to the transport sector. As a ratio to GDP, domestic loan guarantees remained constant at 1.4 percent at the end of the same period (Table 4.2).

Chart 4.4: Proportion of Government domestic loan guarantees by sector



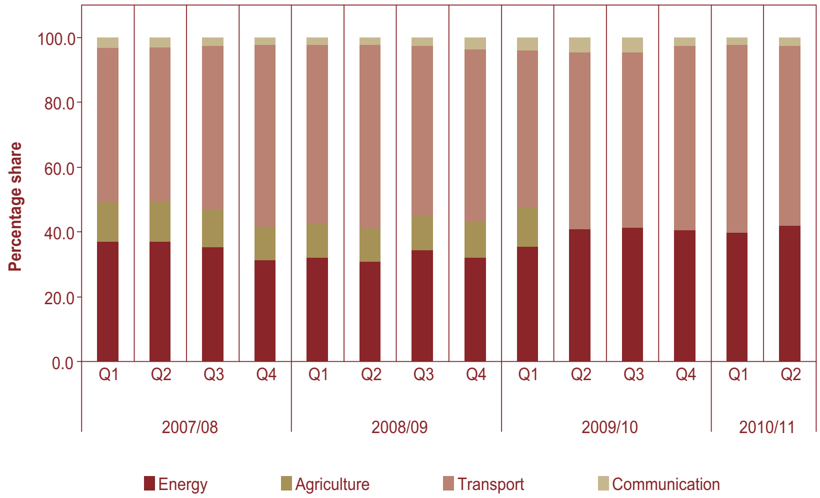
Source: MoF

At the end of the second fiscal quarter of 2010/11, the outstanding amount of the total loan guarantees issued to domestic creditors were largely dominated by the financial, agricultural and tourism sectors (Chart 4.4). As a percentage of domestic loan guarantees, loan guarantees issued to the financial, agricultural and transport sectors increased to 56.3 percent, 20.8 percent, and 12.6 percent, respectively. On a yearly basis, the share of domestic loan guarantees issued to the financial sector, however, decreased by 7.5 percentage points and agricultural sector declined by 2.7 percentage points. Loan guarantees to the transport sector, however, increased on an annual basis by 11.3 percent due to more borrowing by that sector during the period under review.

Foreign loan guarantees

The stock of foreign loan guarantees declined by 4.9 percent to N$1.4 billion at the end of the second quarter of 2010/11. Similarly, year-on-year, foreign loan guarantees declined by 9.9 percent at the end of the second fiscal quarter of 2010/11 (Table 4.2). The decline in foreign loan guarantees was on account of the depreciation of the US Dollar against the Namibia Dollar. As a share of GDP, foreign loan guarantees consequently declined on a quarterly basis by 0.1 percentage point to 1.6 percent. Similarly, foreign loan guarantees as a percentage of total loan guarantees declined by 1.3 percentage points, quarter-on-quarter and 5.6 percentage points, year-on-year to 53.3 percent at the end of the second quarter of 2010/11.

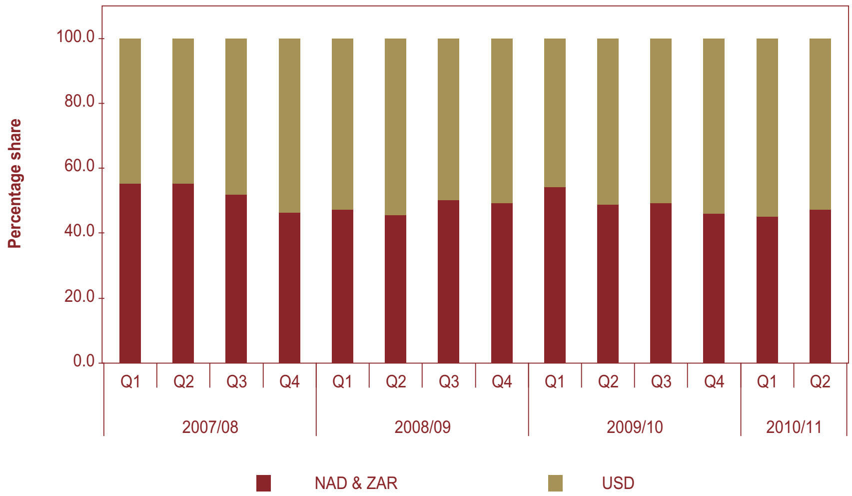
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

Furthermore, total loan guarantees issued to foreign creditors continued to be dominated by the transport and energy sectors at the end of the second quarter of 2010/11. The share of foreign loan guarantees issued to the transport sector, which formed a large portion of foreign loan guarantees and mostly denominated in US Dollar, declined at the end of the second fiscal quarter of 2010/11. In this connection, the share of loan guarantees to this sector, declined by 2.2 percentage points to 55.7 percent. This was followed by the energy and communication sectors, which represented 41.8 percent and 2.6 percent, respectively (Chart 4.5). The share of the energy sector to the total loan guarantees issued to foreign creditors, increased by 2.1 percentage points from 39.7 percent at the end of first quarter of 2010/11.

Chart 4.6: Currency composition of Government foreign loan guarantees



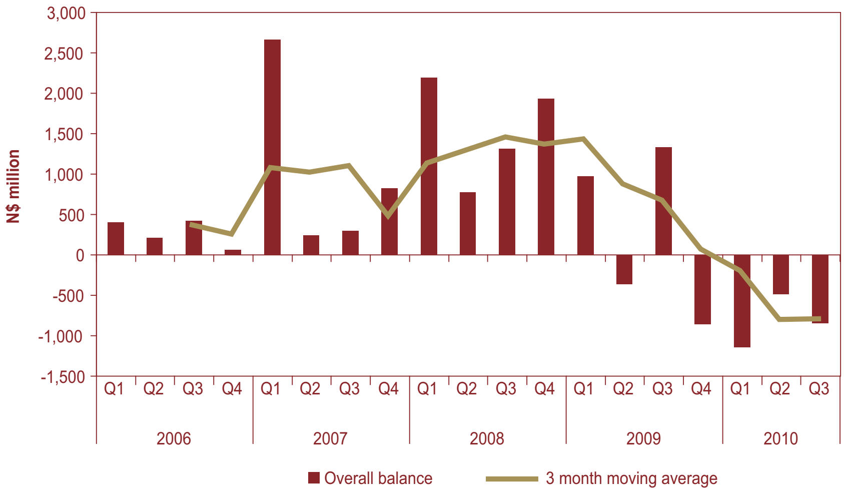
Source: MoF

The share of the US Dollar denominated guarantees declined by 2.3 percentage points to 52.6 percent, at the end of the second quarter of 2010/11. The decrease observed above was due to the appreciation of the Namibia Dollar against the US Dollar at the end of the second quarter of 2010/11 when compared to the end of the preceding quarter. Year-on-year, the share of US Dollar denominated guarantees however, increased by 1.4 percentage points (Chart 4.6). On the other hand, the share of Namibia Dollar and South African Rand denominated loan guarantees increased on a quarterly basis while decreased on an annual basis to 47.4 percent at the end of the second quarter of 2010/11.

FOREIGN TRADE AND PAYMENTS

Namibia's external sector was characterized by a widening deficit in the *overall balance* of the balance of payments during the third quarter of 2010 (Chart 5.1). This was a result of the developments in the *current-* and *capital and financial* account of the balance of payments over the same period. In that respect, the *current account* recorded a declined surplus balance, while the capital and financial account recorded a larger deficit in relation to the previous quarter. The declined surplus recorded for the current account resulted from a significant increase in imports due to a stronger local currency that made imports more affordable, despite higher inflows from current transfers as well as increased exports. The higher deficit in the *capital and financial account*, on the other hand, was once again due to the continuous outflows in *portfolio investment*, while *other short-term-* and *direct investments* registered slowed inflows, slowing down the overall outflow in this account. Over the same period, the Namibia Dollar maintained its appreciating movement against major trading currencies such as the US Dollar, Pound sterling and Euro. Further, similar to the previous quarters, a surplus position was recorded for the international investment position (IIP) during the third quarter of 2010, as Namibia's foreign assets remained higher than the incurred liabilities.

Chart 5.1: Overall balance



CURRENT ACCOUNT

During the third quarter of 2010, the *current account* recorded a lower surplus despite the significant higher SACU receipts when compared to the previous quarter. A strong currency that makes imports more affordable saw imports growing significantly, offsetting the inflow from SACU revenue (Table 5.1). Consequently, the *current account* recorded a surplus of N$117.0 million during the third quarter, which is lower by 1.7 percent compared to the surplus of the previous quarter. Additionally, merchandise exports and travel services also rose during the third quarter and contributed to the surplus in the current account.

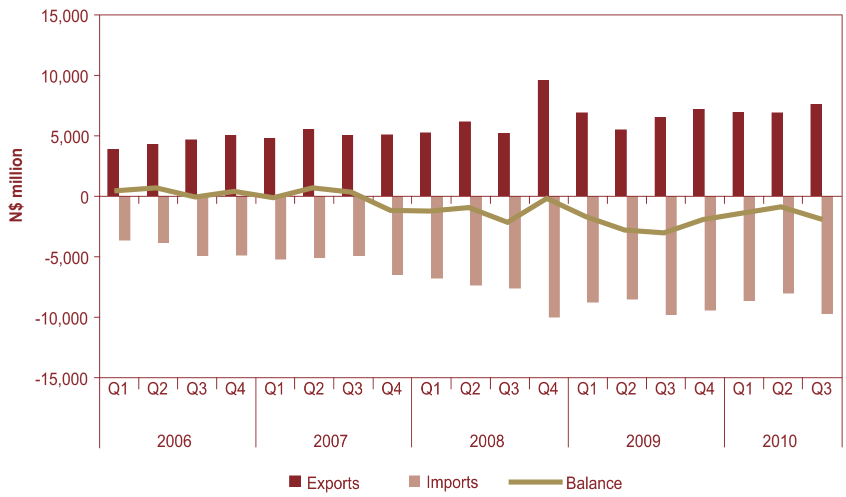
Table 5.1: Major current account categories (N$ millions)

	2009			2010		
	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	**5 552**	**6 577**	**7 236**	**6 996**	**6 911**	**7 609**
Diamonds	982	2 062	1 006	1 025	1 163	1 896
Uranium	946	543	1 759	1 228	1 470	1 051
Other mineral products	310	396	351	425	434	508
Food and live animals	658	764	878	746	869	1 078
Manufactured products	1 369	1 684	1 427	1 703	1 547	1 349
Other commodities	1 286	1 128	1 815	1 869	1 428	1 726
Merchandise imports	**-8 572**	**-9 849**	**-9 394**	**-8 647**	**-7 996**	**-9 716**
Merchandise trade balance	-3 020	-3 272	-2 157	-1 652	-1 085	-2 107
Investment income (net)	84	802	-110	-503	-583	-501
Direct investment (net)	-617	-146	-602	-609	-1 010	-1 114
Portfolio investment (net)	356	364	253	3	179	421
other investment (net)	345	585	241	103	249	193
Current transfer (net)	2 673	2 655	2 621	2 618	1 803	2 650
of which SACU	2 146	2 146	2 146	2 146	1 287	2 140
Net services	**230**	**401**	**-25**	**-189**	**7**	**93**
of which Travel	599	653	469	260	197	263
Current account balance	**-42**	**584**	**308**	**225**	**119**	**117**

Merchandise trade balance

Namibia's *trade balance* deteriorated during the third quarter of 2010, recording a wider *merchandise trade* deficit, as imports grew at a much faster rate than exports during this period. In this connection, imports grew by 21.5 percent to N$9.7 billion, quarter-on-quarter, during the third quarter of 2010 (Chart 5.2). Affordable products due to the stronger Namibia dollar contributed to this significant rise in imports, while on the other hand, exports grew by less than half the rate for imports to N$7.6 billion. As a result, the *merchandise trade* deficit widened, quarter-on-quarter by N$1.0 billion to N$2.1 billion during the third quarter of 2010. Further, Namibia's terms of trade (TOT) deteriorated slightly to a ratio of 0.78 during the third quarter of 2010 compared to a ratio of 0.86 during the previous quarter. The lower ratio implies that the country paid more for imported products relative to exports when compared to the previous quarter. This contributed to the country's deteriorated trade balance during the third quarter.

Chart 5.2: Merchandise trade

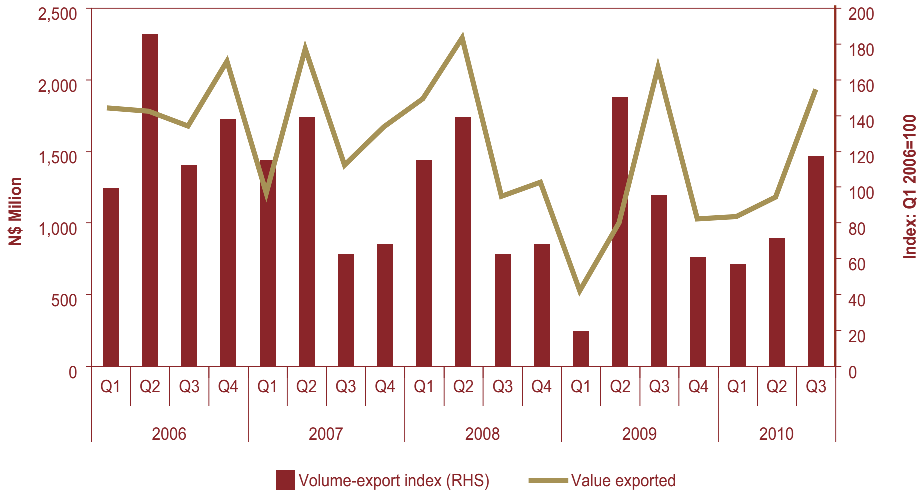


Mineral exports

Diamonds

Although doubt exists about the global recovery, the diamond sector continued showing significant improvements, with diamond exports value during the third quarter of 2010, back to pre-crisis levels. The value of diamond exports increased remarkably during the third quarter of 2010, rising by 63.1 percent to N$1.9 billion, when compared to the previous quarter (Chart 5.3). The significantly higher exported volumes during the third quarter of 2010 were the key driver to the growth in diamond earnings. Likewise, on an annual basis, the value of diamond exports increased by 8.0 percent from N$2.1 billion recorded during the same quarter of 2009 due to the improved economic conditions during the quarter under review.

Chart 5.3: Diamond quarterly exports

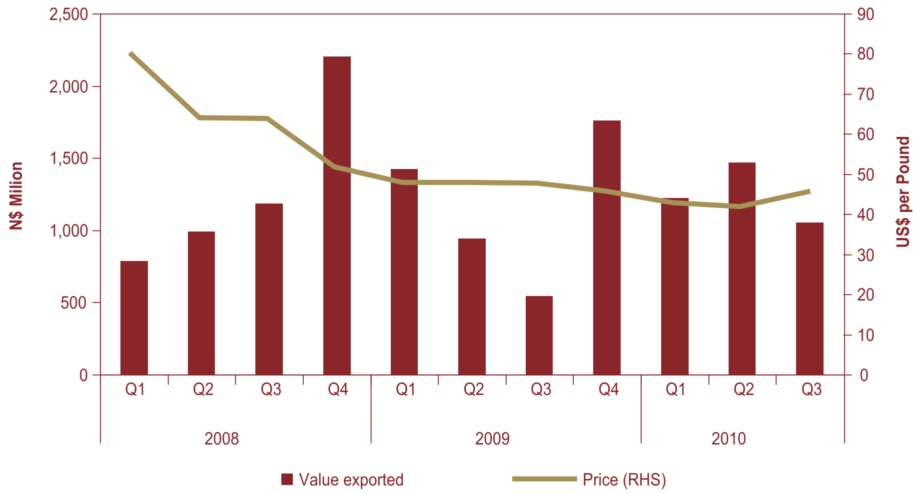


Source: Namdeb

Uranium

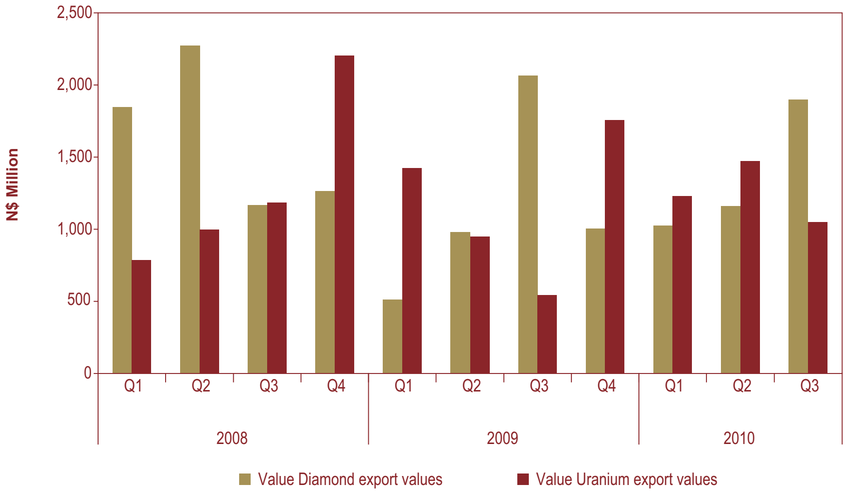
During the third quarter of 2010, uranium export earnings which is one of the key contributors to the Namibian export receipts declined, quarter-on-quarter. Export earnings of uranium declined by 28.5 percent to N$1.1 billion during the third quarter of 2010 (Chart 5.4), despite improved prices which reached US$45 per pound, the highest level recorded for this year. The price is expected to continue rising, given the expected short supply on world markets. The quarterly decline resulted from some logistical constraints experienced by mines during the third quarter, which led to decreased exported volumes relative to the previous quarter. On an annual basis, however, export earnings almost doubled when compared to the third quarter of 2009, recording earnings of N$1.1 billion compared to N$543.0 million during the same quarter of 2009.

Chart 5.4: Uranium export earnings and price



Comparing the two minerals, diamond export earnings exceeded that of uranium during the third quarter of 2010 (Chart 5.5), the first time for the year. Despite improved global economic conditions that led to higher diamond volumes exported, the uranium industry, on the other hand experienced operational challenges during the third quarter.

Chart 5.5: Uranium export earnings versus diamond export earnings



Other mineral exports

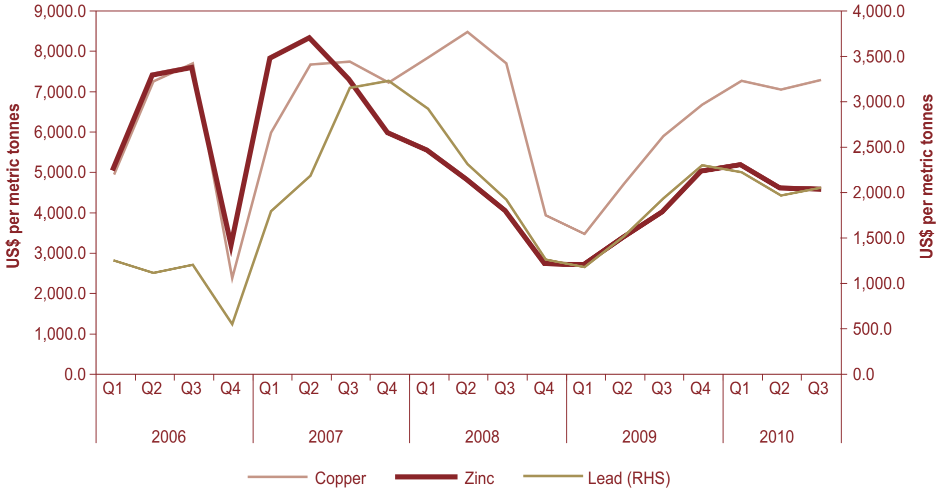
During the third quarter of 2010, export earnings of *other minerals*, excluding diamonds and uranium, grew by 17.1 percent to N$508.7 million, quarter-on-quarter and from N$395.7 million a year ago. The demand for gold, zinc and industrial minerals coupled with improved prices, especially for gold, contributed to the rise in earnings during third quarter. Gold prices remained on an upward rampage due to uncertainty in the global economic outlook and investors regarding gold as safe haven for their investments. Similarly, uranium prices rose during the third quarter of 2010 (Chart 5.6(a)) and are expected to continue rising, with increasing demand from, especially China.

Chart 5.6 (a): Quarterly average mineral prices

Source: IMF & London Metal Exchange

Prices for products such as copper and lead also rose, quarter-on-quarter, during the third quarter of 2010 (Chart 5.6 (b)), raising prospects for the improved global economic recovery. The higher prices for these products could be attributed to rising manufacturing activities in the U.S and China.

Chart 5.6 (b): Quarterly average mineral prices



Source: IMF

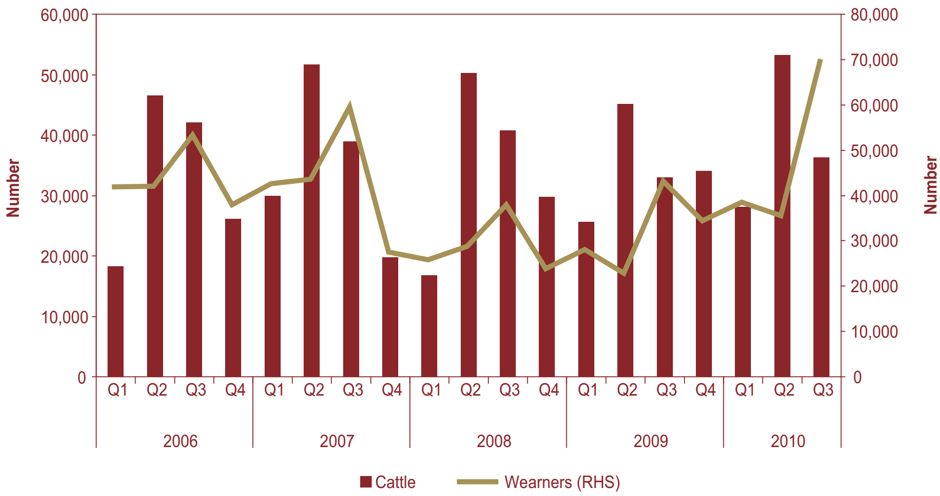
Manufactured exports

Namibia's export earnings for *manufactured products* declined, quarter-on-quarter, by 12.8 percent during the third quarter of 2010 from N$1.5 billion recorded in the previous quarter. The decrease was mainly reflected in the sub-category *processed fish*, which was partly affected by the relatively strong local currency, poorer landings as well as the struggling economy of the Euro area which absorbs most of the Namibian exported fish and fish products. Likewise, on an annual basis, earnings from manufactured exports decreased at a higher rate of 19.8 percent from N$1.7 billion recorded during the same quarter of 2009.

Food and live animals

Export earnings for the category *food and live animals* rose by 24.0 percent during the third quarter of 2010, from N$869.4 million registered in the previous quarter. Year-on-year, export earnings for the *food and live animals* category also increased significantly by 41.1 percent during the third quarter of 2010, from N$764.2 million recorded during the corresponding quarter of 2009. The rise was mainly due to a large number of live animals, especially live weaners exported to South Africa, following relatively more attractive prices in that market. The number of live weaners exported to South Africa rose, quarter-on-quarter and year-on-year, during the third quarter of 2010 (Chart 5.7). Weaners exported rose significantly from 34 948 to 68 931, quarter-on-quarter and substantially by 61.6 percent on a yearly basis.

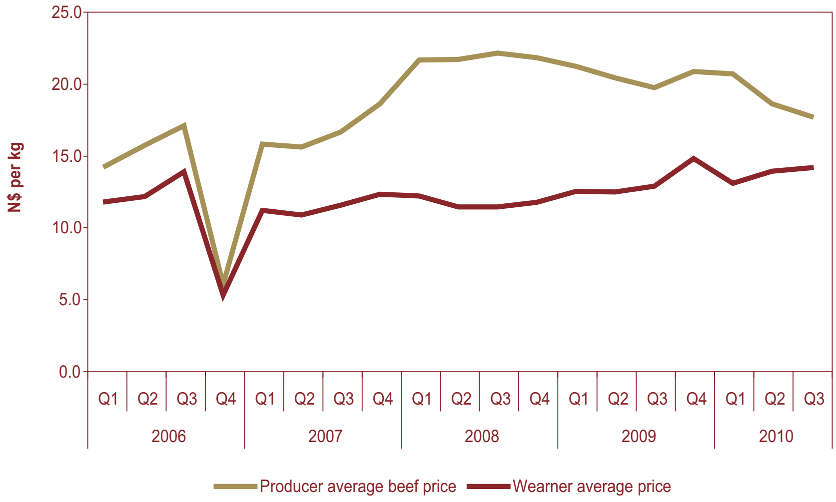
Chart 5.7: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

The average beef producer price declined by 4.8 percent, quarter-on-quarter, during the third quarter of 2010, after standing at N$18.5 per kilogram during the previous quarter (Chart 5.8). Contrary to this decline in beef price, the price of weaners increased, quarter-on-quarter, by 1.7 percent to N$14.0 per kilogram over the same period. The local market will have to compete with the prevailing South African prices in order to shift demand to Namibia.

Chart 5.8: Beef and weaner prices

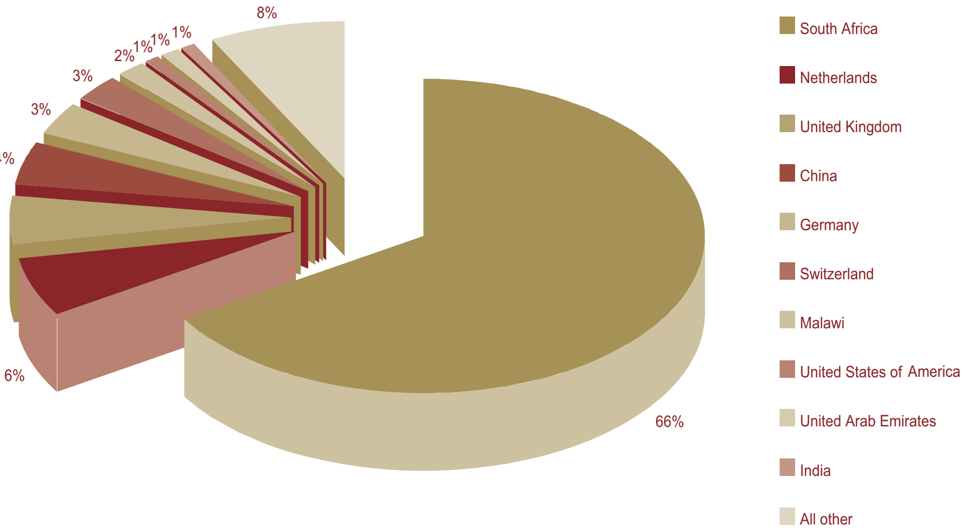


Source: Meat Board of Namibia

Direction of trade by major commodities

With respect to imported products, South Africa remained Namibia's major trading partner during the third quarter of 2010, followed by the Netherlands and UK (Chart 5.9). In this regard, Namibia imported mostly among others, vehicles, fuel and non-industrial diamonds from these three countries over the same period, respectively. These countries contributed 66.0 percent, 6.0 percent and 5.0 percent, respectively, to total Namibia's imports. The remaining 23.0 percent originated from other countries such as China, Germany, Switzerland and others around the world.

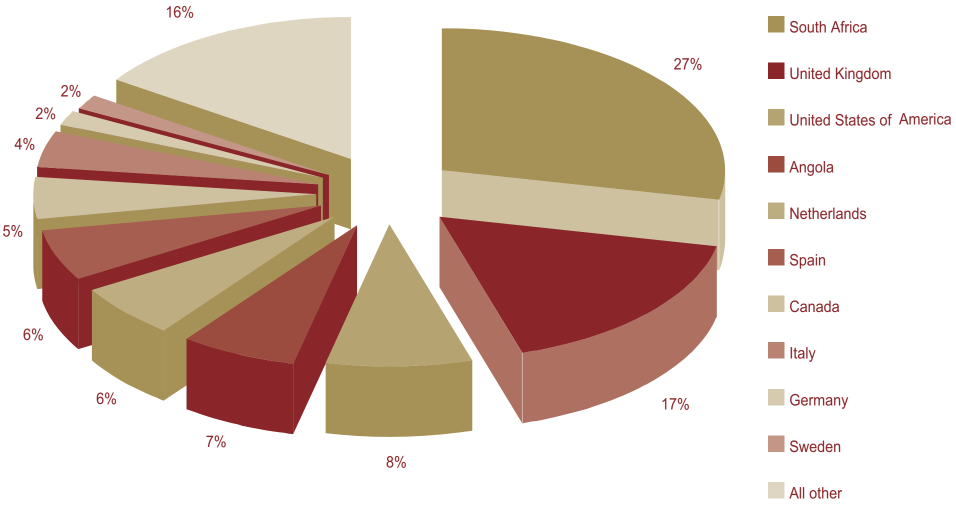
Chart 5.9: Imports by origin (percentage share)



Source: CBS

Similar to imports, South Africa was also key in absorbing Namibian exports, in particular live animals. Consequently, the South African market absorbed about 28.0 percent of total exports from Namibia, followed by 17.0 percent and 8.0 percent to the UK and USA, respectively (Chart 5.10). Countries such as Angola, Netherlands, Spain and others also absorbed a sizable amount of the Namibian exported commodities during this period.

Chart 5.10: Exports by destination (percentage share)

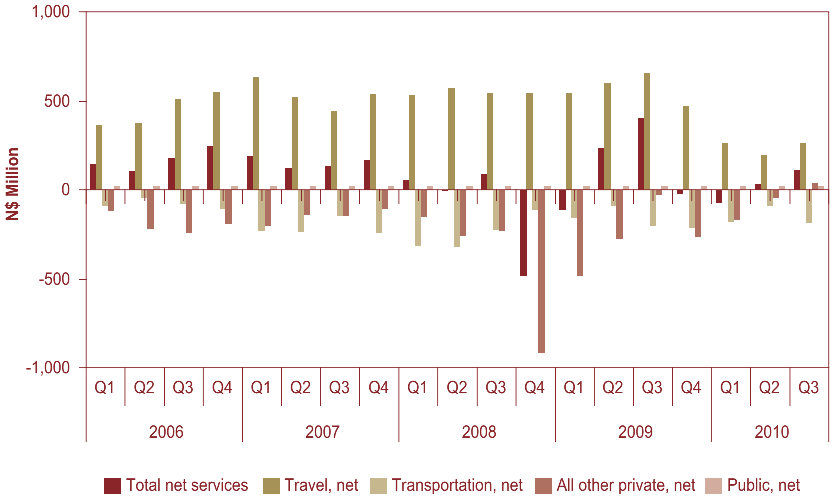


Source: CBS

Services balance

During the third quarter of 2010, Namibia's *net services* recorded a higher surplus of N$93.0 million, more than the N$7.0 million of the previous quarter (Chart 5.11). This surplus was, however, significantly lower than N$401.0 million recorded in the same quarter of 2009. The quarterly increase was reflected in net travel service inflows which rose by N$263.0 million on account of a rise in tourist arrivals during the quarter, as reflected in the Real sector section of this report. Contrary to these inflows, the rise in imports during the quarter resulted in higher transport cost and consequently, increased transport service outflows. This was, however, not high enough to reverse the inflow recorded in the services category. Net transport services as a result, recorded a deficit of N$186.0 million, significantly higher than the N$93.0 million recorded in the previous quarter, but lower by 6.0 percent when compared to the deficit in the third quarter of 2009.

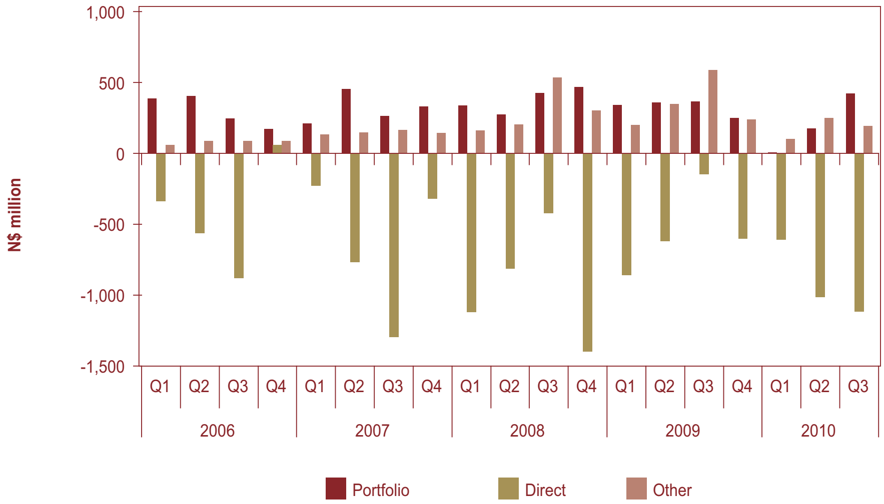
Chart 5.11: Services account, net



Net investment income

Net investment income for Namibia recorded a lower deficit during the third quarter of 2010 relative to the previous quarter. To this extent, net investment income recorded a *net payment* of N$501.0 million to foreign investors, down by 13.9 percent compared to the previous quarter. During the same period in 2009, a surplus of N$802.0 million was recorded. Namibia paid more to foreign direct investors compared to the combined income it received on both *portfolio investment* and *other investment* during the third quarter of 2010 (Chart 5.12).

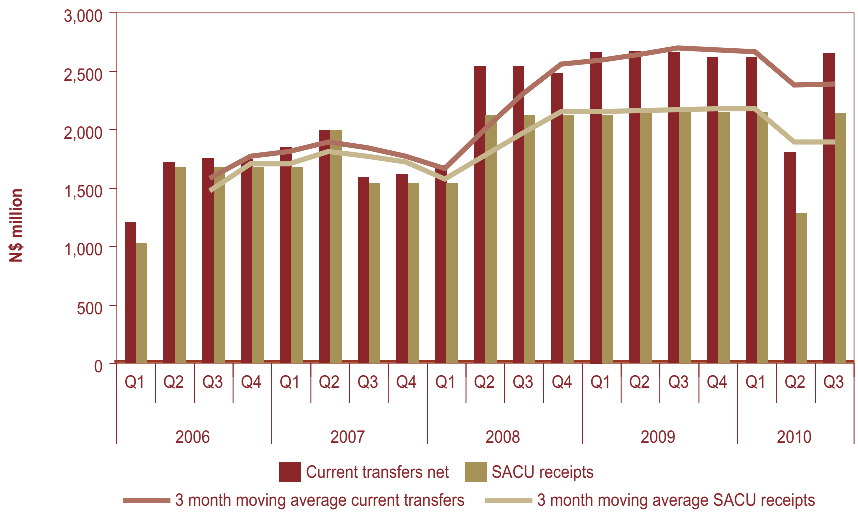
Chart 5.12: Investment income



Net current transfers

Namibia's *net current transfers* receivable increased substantially by 47.0 percent during the third quarter of 2010 to N$2.7 billion when compared to the previous quarter (Chart 5.13). The increase was mainly attributed to the significant rise in the *SACU transfers* by 66.2 percent to N$2.1 billion over the same period. This rise in SACU receipts was caused mainly by an outstanding claim that was paid during the quarter under review. However, year-on-year, net current transfers declined slightly by 0.2 percent from that recorded in the corresponding quarter of 2009.

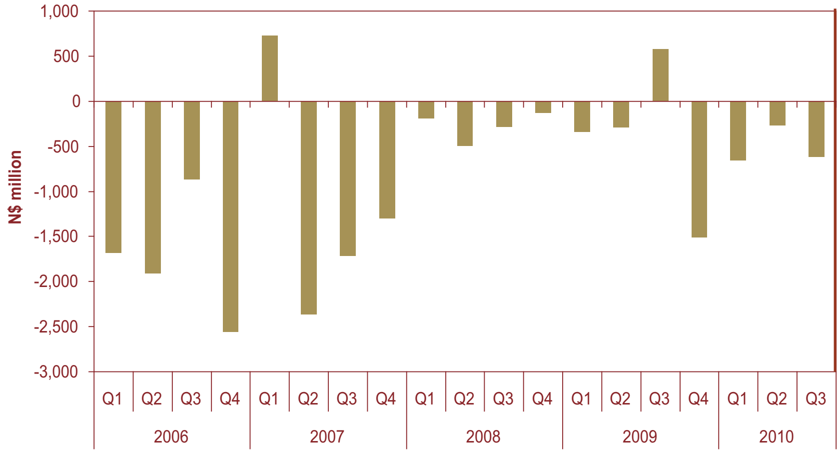
Chart 5.13: Current transfers, net



CAPITAL AND FINANCIAL ACCOUNT

The *capital and financial* account registered a higher deficit, during the third quarter of 2010 compared to the preceding quarter. The deficit was a result of the substantial outflows from *portfolio investment* in both equity and debt securities, albeit lower than in the previous quarter. In addition, the slower capital inflows registered during the third quarter for *other short-term* and *direct investments* relative to the preceding quarter, contributed to the higher deficit in this account. In this regard, the capital and financial account posted a deficit of N$618.0 million, significantly higher than the deficit of N$264.0 recorded in the previous quarter (Chart 5.14). During the same period in 2009, however, the capital and financial account recorded a surplus of N$574.0 million, on account of special drawing rights (SDRs) by the International Monetary Fund (IMF) to member countries including Namibia.

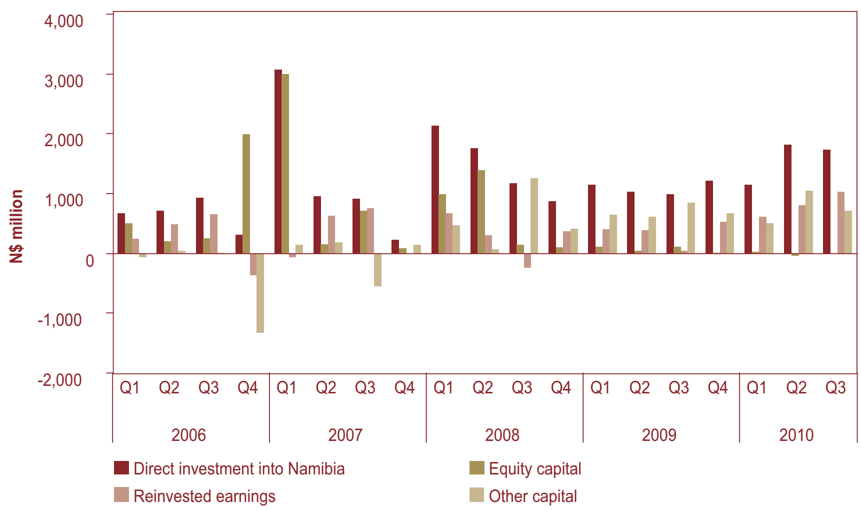
Chart 5.14: Capital and Financial account balance



Foreign direct investment

Foreign direct investment (FDI) into Namibia continued recording high capital inflow during the third quarter of 2010, although lower by 4.4 percent from N$1.8 billion registered during the second quarter. The inflow of N$1.7 billion for *foreign direct investment* during the third quarter was, however, significantly higher than the N$991.0 million, during the same quarter of 2009 (Chart 5.15). Companies' preferences to retain earnings for further investments in the local economy during the third quarter, contributed to the continuous overall inflow for this category. In this connection, reinvested earnings rose to N$1.0 billion during the third quarter of 2010 compared to N$805.0 million during the previous quarter. The slowdown in borrowing of local enterprises from their parent companies as reflected in *other capital*, however, counteracted the inflow although not significant enough to cause an outflow. In this regard, *other capital* recorded a lower inflow of N$714.0 million during the third quarter of 2010 compared to N$1.0 billion in the previous quarter.

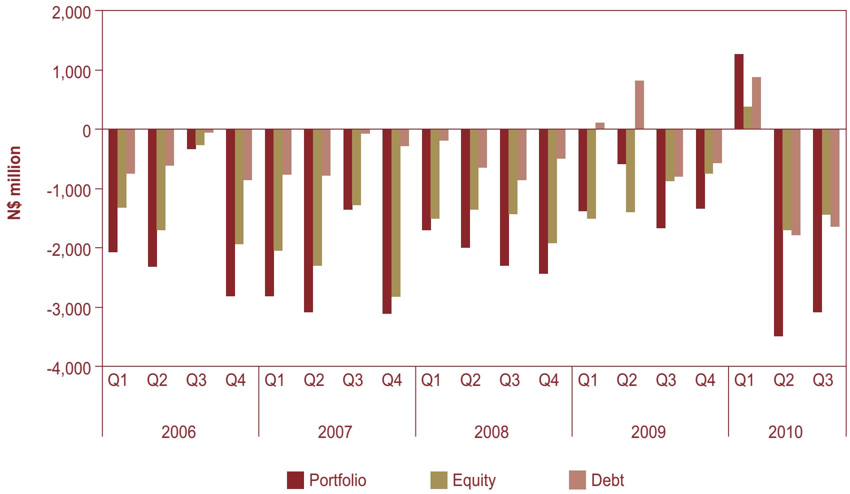
Chart 5.15: Foreign direct investment



Portfolio investment

During the third quarter of 2010, *portfolio investment* recorded a significant outflow, quarter-on-quarter, although lower than that posted in the second quarter. The outflow amounted to N$3.1 billion compared to N$3.5 billion in the previous quarter. The observed decline in *portfolio investment* outflow was manifested in both equity and debt instruments abroad when compared to the previous quarter. In this regard, outflows for equity investment declined by 15.4 percent to N$1.4 billion, while that for debt outflows declined by 7.9 percent to N$1.6 billion, quarter-on-quarter, during the third quarter (Chart 5.16). On an annual basis, the outflow on *portfolio investment* increased significantly from N$1.7 billion recorded in the third quarter of 2009, also on account of higher investments in both equity and debt instruments abroad.

Chart 5.16: Portfolio investment



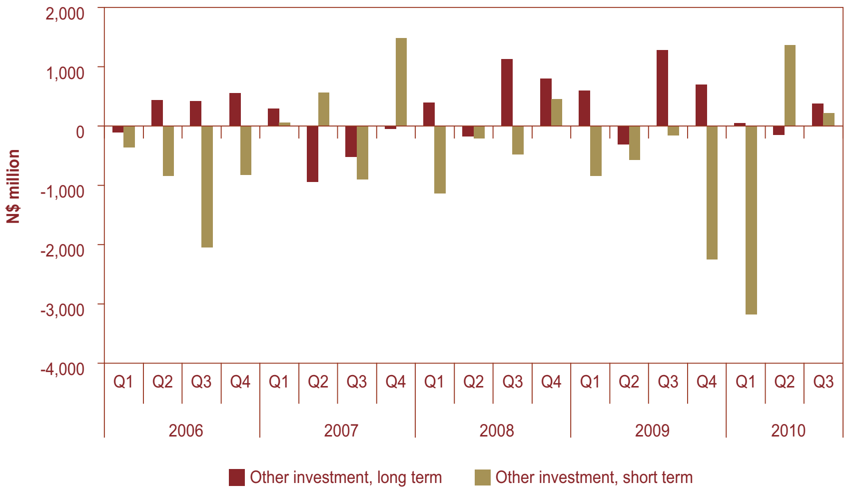
Other long term investment

During the third quarter of 2010, *other long-term investment* registered an inflow, as opposed to an outflow during the preceding quarter (Chart 5.17). In this regard, an inflow of N$377.0 million was registered during the third quarter compared to an outflow of N$151.0 million during the previous quarter. This reversed capital flows during the third quarter was due to drawings by the Central Government on existing credit lines, coupled with rising liabilities of other sectors with foreign lenders. The same quarter of 2009, *other long-term investment* also recorded an inflow, on the back of SDRs allocated by the IMF to member countries during that period.

Other short term investment

Namibia's *other short-term investment*, which refers to investments with original contractual maturity of one year or less, recorded an inflow of N$223.0 million during the third quarter of 2010. This was, however, far lower than the inflow of N$1.4 billion of the previous quarter (Chart 5.17). In this connection, other sectors reduced their foreign assets abroad over the last two quarters while on the other hand, the commercial banks increased their foreign assets, especially with their parent companies by a remarkable amount of N$2.0 billion. This contributed to the reduced inflow registered for this category during the quarter under review. Despite the interest rate differentials between Namibia and South Africa, the commercial banks continued increasing their assets with their parent companies, which is a clear indication that short-term loans between affiliated companies are mostly for covering day-to-day transactions rather than for investment purposes.

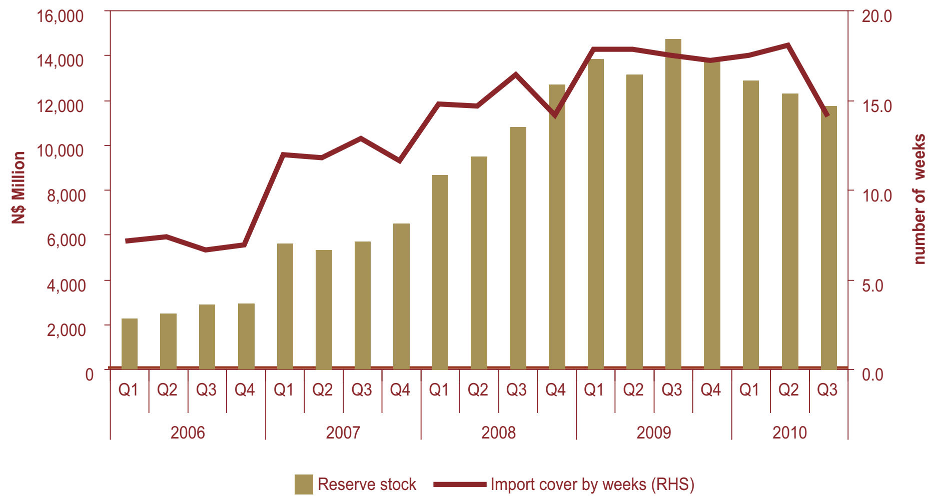
Chart 5.17: Other long-term and short-term investments



Stock of international reserves

The stock of *international reserves*, held by the Bank of Namibia, declined to N$11.6 billion at the end of the third quarter of 2010 from N$12.3 billion at the end of the previous quarter (Chart 5.18). This decline came once again as a result of net commercial banks purchases of Rand amounting to N$2.9 billion and net Government payments of N$417.3 million. The drawdown effects of these on the reserves were, however, slightly offset by significant income received over the same period. This included SACU revenue amounting to N$2.1 billion, payment received for repatriated Rand notes to SA, valued at N$375.0 million and interest income amounting to N$143.0 million. As a result of the above developments, coupled with rising imports, the weeks of import cover for Namibia deteriorated, with the ratio falling to 14.0 weeks at the end of the third quarter as opposed to 17.8 weeks of the previous quarter. The lower weeks of import cover, however, remained sufficient to maintain the currency peg to the Rand and are still higher than the international standard of 12.0 weeks of import cover.

Chart 5.18 Quarterly international reserves stock and import cover



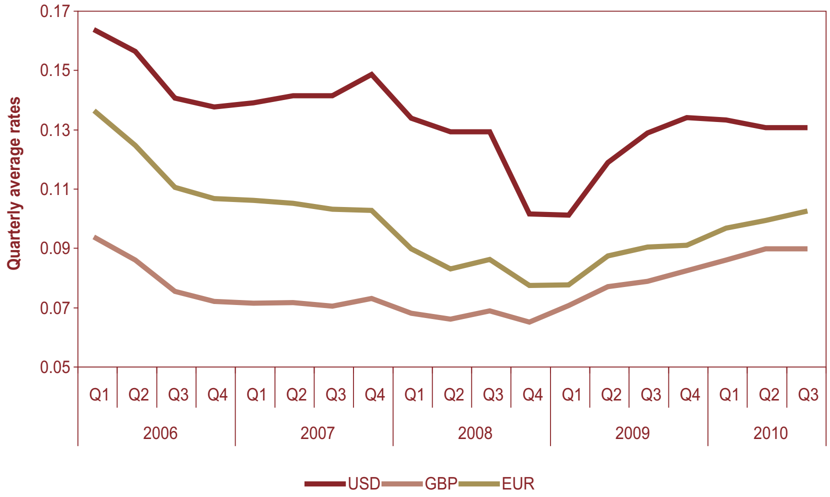
Exchange Rates[16]

During the third quarter of 2010, the Namibia Dollar (NAD) strengthened against the US Dollar (USD) and Euro (EUR), while it weakened against the Pound Sterling (GBP) (Chart 5.19). In this regard, NAD appreciated against the USD by 2.8 percent and by 1.5 percent against the EUR. It, however, depreciated by 1.0 percent against the GBP quarter-on-quarter, during the third quarter of 2010. The appreciation against the USD could primarily be attributed to the slow pace of recovery in output and employment of the US economy, which in turn led to a weaker USD. Furthermore, the widening of the US's current account

[16] The Namibia Dollar (NAD) trades one to one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign cent units, unless mentioned otherwise; and are period averages for the respective exchanges rates.

deficit in relation to GDP during the second quarter has raised fears of a modest economic recovery in the near term, thereby affecting the currency negatively. The appreciation against the EUR could be a result of concerns about the European sovereign debt crisis, which expanded to include countries such as the Czech Republic and Poland. On the contrary, the depreciation of the local currency against the GBP came after the UK's economy grew at nearly double the pace previously forecasted by economists during the third quarter of 2010. As a result, the country's credit rating improved, and this intensified the GBP's firmer stance.

Chart 5.19: Selected foreign currencies per Namibia Dollar



On average, the NAD traded at N$7.3277 and N$9.4523 versus the USD and the EUR, while it traded at N$11.3525 versus the GBP during the third quarter of 2010 (Table 5.2). Year-on-year, the NAD appreciated against the USD, EUR and GBP by 6.1 percent, 15.3 percent and 11.3 percent, respectively, owing to concerns about medium term growth prospects and elevated downside risks in the advanced economies.

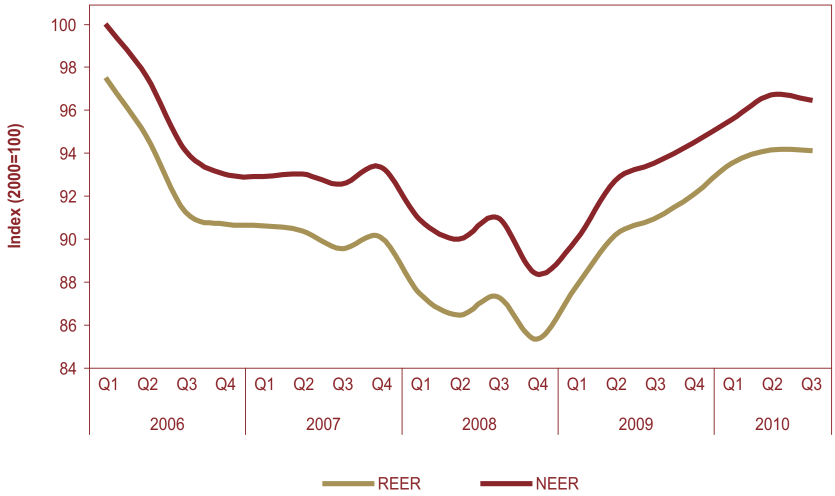
Table 5.2: Exchange rate developments: Major foreign currency per NAD

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.0	-4.0	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	27.4	5.9	11.6	46.5	12.5	33.1
2009									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6
Q4	7.4970	12.2492	11.0858	-4.0	-4.3	-0.6	-24.4	-21.3	-15.1
2010									
Q1	7.5457	11.7408	10.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9
Q2	7.5413	11.2452	9.5979	-0.1	-4.2	-7.8	-11.1	-14.3	-16.9
Q3	7.3277	11.3525	9.4523	-2.8	1.0	-1.5	-6.1	-11.3	-15.3

Trade weighted effective exchange rates[17]

The nominal effective exchange rate (NEER) index for Namibia depreciated slightly during the third quarter of 2010, to 96.4 compared to a level of 96.6 recorded in the preceding quarter. This represents a 0.3 percent trade weighted depreciation of the NAD against the currencies of Namibia's major trading partners. The real effective exchange rate index (REER), however, remained constant, quarter-on-quarter at 94.0 during the third quarter of 2010 (Chart 5.20). This implies that the competitiveness of Namibian products on the international market was unchanged as the REER recorded the same level as in the previous quarter.

Chart 5.20: Trade weighted effective exchange rate indices



On a yearly basis, however, the trade weighted effective exchange rate of the local currency appreciated against the same currencies. In this regard, both the REER and the NEER appreciated by 3.5 percent and 3.2 percent, respectively, during the third quarter of 2010, when compared to a year ago.

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

Box 2: Global Financial Stability Report: October 2010: Summary of key policy recommendations

Introduction

Financial stability is defined as a situation where the financial system operates with no serious failures or undesirable impacts on the present and future development of the economy as a whole, while showing a high degree of resilience to shocks. The IMF released the Global Financial Stability Report in October 2010 which highlights the state of the global financial stability. The report mainly focuses on the stability issues affecting the advanced economies with peripheral references to emerging markets, mainly China and India. The focus is on advanced economies because they are the ones that were greatly affected by the crisis and also because weaknesses that led to the crisis stemmed from their financial systems, and thus the prescriptions contained in the report pertains to those countries. Therefore the aim of this article is to give a brief summary of key recommendations contained in the report for information sharing.

Key policy recommendations of the report

The report made recommendations on three groups of key issues identified that need addressing by the global financial community in order to ensure global financial stability. These are issues relating to: *economic uncertainty, sovereign risk and financial fragilities; systemic liquidity risks; and the uses and abuses of sovereign credit ratings*.

1. Economic uncertainty, sovereign risk and financial fragilities

Since the last report in the second quarter of 2010, the progress towards global financial stability has suffered a setback. This setback was characterised by turmoil in European sovereign debt markets with increased vulnerabilities of bank and sovereign balance sheets. The swift action by the European governments has helped to reverse the sharp rise in market and liquidity risks, although downside risks remain. In order to further strengthen the stability of the global financial system, the report made the following policy recommendations that must be implemented:

- ***Address legacy problems in the banking system***. This entails resolving and/or restructuring weaker financial institutions through closure, recapitalisation or merger.
- ***Strengthen the fundamentals of sovereign balance sheets***. Sovereign refinancing risks should be addressed by debt management policies that lengthen the average maturity structures as market conditions permit.
- ***Clarify and specify regulatory reforms.*** The international community should unite in defining a lasting set of regulatory reforms that will ensure that the world does not experience financial instability as witnessed in the recent past. Issues that need serious attention and need to be finalised include, dealing with too-big-to-fail entities, strengthening supervisory incentives and resources, as well as developing the macro-prudential framework.
- ***Effective discharge of macro-prudential responsibilities***, through proactive identification and prompt response to systemic risks.
- ***Stronger micro-prudential regulation and supervision***. This involves more robust and consistent regulation and consolidated supervision, particularly for systemic institutions, forceful action to improve cooperation among multiple regulatory agencies and closing of gaps in market regulation.
- ***Stronger market discipline***, through new liquidation mechanisms to ensure the orderly resolution of failing systemic financial groups as well as reform of credit policies that have imposed conflicting mandates on supervisors.

2. Systemic liquidity risk: improving the resilience of financial institutions and markets

The inability of multiple financial institutions to roll over or obtain new short-term funding was one of the defining characteristics of the recent crisis. Systemic liquidity risks were under-recognised by both the private and public sectors and required unprecedented intervention by governments and central banks during the crisis. To that end, the report makes the following recommendations in dealing with liquidity risks.

Key policy recommendations:
For institutions:
- There should be higher liquidity buffers for all financial institutions (not just banks) that are reliant on short-term wholesale markets for funding and that engage in maturity transformation.

- New guidelines should be designed on how much transformation by financial institutions is appropriate when they have access to the financial safety net.
- There should be consideration of a fee or surcharge on the externality produced by institutions when they do not take into account the effect of their behaviour on funding markets.

For liquidity providing markets:

- Better collateral valuation and margining practices for repo markets, should be put in place.
- Improved clearing and settlement infrastructure, including greater use of central counterparties in repo markets.
- Removal of regulatory privileges given to money market mutual funds by letting them choose either to move toward floating net asset valuation, or else be overseen and regulated as banks, and as such their liabilities would be treated as deposits.

3. The uses and abuses of sovereign credit ratings

The recent financial crisis has been partly blamed on the reliance of supervisors on the monitoring abilities of credit rating agencies of supervised institutions. The ability of credit rating agencies to adequately rate the credit risks of some of the institutions has been found wanting and the report has urged reforms.

Key policy recommendations:

- ***Reduce reliance on ratings***. Policymakers have been urged to continue their efforts to reduce their own reliance on credit ratings, and wherever possible remove or replace references to ratings in laws and regulations, and in central bank collateral policies.
- ***Increase the oversight of credit rating agencies when their ratings are used in regulations***. The report urged the authorities to push credit rating agencies to improve their procedures, including transparency, governance and the mitigation of conflict of interest.

Conclusion

Namibia's financial system was not greatly affected by the crisis and as evidenced by the just released *BON Financial Stability Repor*t, the Namibian financial sector remains sound. Despite the above, it is imperative that Namibian authorities take note of the developments in the global arena and where applicable, adopt or introduce some of the recommendations aimed at ensuring that the Namibian financial system remains sound and stable.

INTERNATIONAL INVESTMENT POSITION

Namibia maintained a net surplus position in the International Investment Position (IIP) at the end of the third quarter of 2010, with the resident's stock of foreign assets exceeding their foreign liabilities. In this regard, the IIP recorded a surplus of N$34.1 billion at the end of the third quarter of 2010, up by 16.9 percent from the stock at the end of the preceding quarter (Table 5.3). *Portfolio investment* abroad remained the major contributing factor to the surplus position in the IIP, while the category *direct investment* in Namibia, on the other hand, continued to be the country's most significant liability.

Table 5.3: International investment position (N$ million)

	2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets	**59,294**	**68,522**	**70,000**	**74,753**	**69,109**	**66,325**	**67,394**
Direct investment abroad	101	106	510	505	527	283	238
Portfolio investments	32,806	36,853	35,466	42,238	34,770	33,749	36,717
Other investments	12,556	18,407	19,304	18,182	20,937	19,980	18,805
International reserves	13,832	13,156	14,720	13,828	12,875	12,314	11,634
Liabilities	**42,569**	**42,045**	**28,327**	**30,892**	**35,383**	**37,171**	**33,302**
Direct investment into Namibia	34,170	33,985	19,491	23,117	27,888	29,833	25,392
Portfolio investments	584	584	584	584	584	584	584
Other investments	7,815	7,476	8,252	7,191	6,911	6,754	7,326
Net asset (+)/liability (-)	**16,725**	**26,477**	**41,674**	**43,861**	**33,726**	**29,155**	**34,092**

Assets

Namibia's foreign assets grew by 1.6 percent to N$67.4 billion at the end of the third quarter of 2010, contrary to the decline recorded at the end of the previous quarter. On an annual basis, a decline of 3.7 percent was recorded from N$70.0 billion at the end of the corresponding quarter of 2009.

Foreign assets stock in the form of *portfolio investment* increased to N$36.7 billion at the end of the third quarter, representing a growth of 8.8 percent when compared to the previous quarter. The growth, quarter-on-quarter in the stock level of this investment, was a result of increased investments in equity and debt securities abroad, predominantly the equity securities. In this connection, the equity securities registered a rise of 12.4 percent during the third quarter from the previous quarter. On an annual basis, the observed growth was at a lower pace of 3.5 percent from N$35.5 billion in the corresponding quarter of 2009. It is important to note that the portfolio capital flows especially to South Africa could be due to the close link between the local entities with their parent companies in that country.

Other investment assets, the second biggest category of the Namibian assets abroad after *portfolio investment*, recorded a decline of 6.0 percent to N$18.8 billion at the end of the third quarter of 2010 from the level in the previous quarter. The observed decline was primarily due to a decrease in claims by local investors under this category.

Liabilities

The foreign liability position for Namibia decreased significantly by 10.4 percent at the end of the third quarter of 2010 to N$33.3 billion, compared to its position at the end of the previous quarter. A lower level of foreign direct investment (FDI) into Namibia during the third quarter was the key driver behind the reduced level of foreign liabilities. In this connection, FDI liabilities declined by 14.9 percent at the end of third quarter to N$25.4 billion compared to the level at the end of the preceding quarter. This decline was largely manifested in the sub-category other capital investments, which declined significantly by 48.0 percent over this period. The decrease was a result of domestic companies making huge payments towards their foreign loans with the parent companies. On a yearly basis, however, a significant increase of 30.3 percent was achieved from the level recorded at the end of the same quarter of 2009. On the contrary, other investment, the second largest category of Namibian foreign liabilities, rose by 8.5 percent to N$7.3 billion at the end of the third quarter, when compared to the previous quarter. The increased liabilities incurred by a number of sectors such as resident banks and Central Government contributed to the rise recorded at the end of the quarter.

The developments in both the asset and liability positions of Namibia resulted in the IIP recording a net asset position of N$34.1 billion at the end of the third quarter of 2010, compared to N$29.2 billion at the end of the previous quarter. This indicates that despite the global crisis which affected most countries, Namibia's investments in foreign assets remained high in relation to the liabilities. Year-on-year, the IIP maintained a net asset position during the third quarter, although lower by 18.2 percent when compared to the same period in 2009.

External debt[18]

The external debt stock of Namibia decreased significantly by 30.3 percent to N$12.7 billion at the end of the third quarter of 2010 when compared to the end of the previous quarter. The substantial decline was due to loan repayments by the *private sector and parastatals*, whose debt obligations decreased by 40.0 percent and 3.8 percent, respectively. On an annual basis, however, external debt increased by 2.7 percent from N$12.4 billion at the end of the corresponding quarter of 2009. The largest portion of Namibia's external debt continued to be held by the *private sector* which accounts for 65.0 percent of total external debt while *Central Government and parastatals* hold the remaining 24.0 percent and 11.0 percent, respectively (Table 5.4).

[18] The external debt analysed under this section is only limited 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)

	2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
N$ Millions							
Foreign debt outstanding	**18,432.6**	**17,869.0**	**12,366.6**	**15,897.4**	**16,853.1**	**18,213.9**	**12,695.2**
Central Government	3,733.8	3,276.7	3,050.2	3,322.0	3,046.5	2,929.7	3,047.0
Parastatals	1,594.9	1,598.7	1,391.2	1,510.1	1,568.8	1,456.1	1,401.1
Private sectors	13,104.0	12,994.0	7,925.0	11,065.4	12,237.8	13,828.1	8,247.1
Total	**18,432.6**	**17,869.0**	**12,366.6**	**15,897.4**	**16,853.1**	**18,213.9**	**12,695.2**
Foreign debt services	**327.3**	**570.5**	**1,012.2**	**1,455.7**	**637.3**	**492.5**	**595.5**
Central Government	80.2	53.5	545.5	53.7	137.9	60.4	72.1
Parastatals	8.0	0.0	207.5	0.0	1.7	3.7	0.0
Private sectors	239.1	517.0	259.3	1,402.1	497.7	428.4	523.4
Total	**327.3**	**570.5**	**1,012.2**	**1,455.7**	**637.3**	**492.5**	**595.5**
Percentage							
Outstanding Debt Q-on-Q	4.9	-3.1	-30.8	28.6	6.0	8.1	-30.3
Debt Service Q-on-Q	-61.8	74.3	77.4	43.8	-56.2	-22.7	20.9
Debt Service to Exports f.o.b	4.7	10.3	15.4	20.1	9.1	7.1	7.8
Memorandum							
Exports f.o.b	**6,896.8**	**5,551.5**	**6,576.8**	**7,236.4**	**6,995.7**	**6,911.0**	**7,608.8**

The external debt for the Namibian private sector declined substantially at the end of the third quarter of 2010 to N$8.2 billion, from N$13.8 billion at the end of the previous quarter. The decline was due to the rise in debt servicing of this sector by 22.2 percent to N$523.4 million during the third quarter. The influence of a strong local currency, contributed mostly to the fall in private sector debt. *Parastatal* debt stock, also decreased by 3.8 percent to N$1.4 billion at the end of the third quarter, while a marginal decline by 0.7 percent was registered on an annual basis. The outstanding debt stock of *Central Government*, *however*, rose by 4.0 percent to N$3.0 billion at the end of the third quarter but decreased marginally by 0.1 percent on a yearly basis. Unlike in the previous quarter, Central Government borrowed during the quarter and this offset debt payments made during the same period.

Debt servicing at the end of the third quarter of 2010 increased significantly by 20.9 percent, when compared to the previous quarter. The increase was prompted by significant repayments of debt by the *private sector* and *Central Government* of N$523.4 million and N$72.1 million, respectively, coupled with the favourable exchange rate. On an annual basis, the amount of debt servicing, however, decreased significantly by 41.2 percent compared to the same period in 2009. Contrary, no debt servicing was recorded for parastatals during the third quarter.

The ratio of debt servicing to exports[19] rose to 7.8 percent during the third quarter of 2010, compared to 7.1 percent recorded during preceding quarter. This ratio resulted from the rise in debt servicing by the *private sector* and *Central Government* during the quarter under review. The strong Namibia Dollar in relation to the currencies in which debt were denominated, contributed to this development.

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

REVISION ON THE QUARTERY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2010

Some data which were published for the second quarter of 2010, (September 2010 Quarterly Bulletin) of the Bank of Namibia, have been revised as published in the current QB. These differences are published in Table 5.5 below and are mainly on account of revised data emanating from higher responses received from data suppliers after the end of the quarter.

On the current account, notable revisions were made on the categories; *merchandise trade, trade in services, investment income* and consequently the *current account* balance. The *merchandise trade* balance was revised to N$1.1 billion from the N$958 million published in the September QB, on account of exports that were revised slightly downwards while imports remained the same. A surplus of N$7.0 million is published in this report for the category *net services* as opposed to the deficit of N$308 million published in the June 2010 QB. Similarly, net payments on investment income were revised upward from N$372.0 million published in the September 2010 QB to N$583.0 million published in the current one. Despite these revisions, the *current account* balance changed slightly to a surplus of N$119.0 million, an downward adjustment from the N$141.0 million published in the September 2010 QB.

On the *capital and financial* account, revisions were made on both *direct investment abroad* as well as into Namibia, *portfolio investment*, and *other long term investment* categories and consequently, the balance on the account. *Direct investment* abroad changed to an inflow of N$59.0 million as opposed to an outflow of N$2.0 million published previously. *Direct investment into Namibia* recorded an inflow of N$1.8 billion as compared to an inflow of N$1.7 billion published in the previous QB. As for *portfolio investment*, an outflow of N$3.5 billion is published compared to an N$3.3 billion published in the September 2010 QB. *Other long term investment* showed an outflow of N$208.0 million in the September QB but was revised downward to N$151.0 million. The *capital and financial* account balance was thus revised downward to a deficit of N$264.0 million compared to N$402.0 million published earlier.

Table 5.5 Balance of payments revised data for the second quarter 2010 (N$ million)

	As published in September 2010 Quarterly Bulletin	As published In December 2010 Quarterly Bulletin	Discrepancy
Current account			
Merchandise Trade balance	-958	-1 058	100
Trade in Services	-308	7	315
Investment Income	-372	-583	-211
Current account balance	141	119	-22
Capital and financial account			
Direct investment in abroad	-2	59	61
Direct investment in Namibia	1 654	1 819	165
Portfolio investment	-3 345	-3 486	-141
Other long-term investment	-208	-151	57
Capital and Financial account balance	-402	-264	138

PART B

MONETARY POLICY REVIEW

I. INTRODUCTION AND OBJECTIVES

This Monetary Policy Review section assesses the conduct of monetary policy and the main factors that were taken into consideration during the formulation process since the publication of the last review in June 2010. The ultimate aim of monetary policy in Namibia is to ensure price stability in the interest of sustainable economic growth. Namibia's monetary policy framework is underpinned by the exchange rate system linked to the South African Rand. This link, which requires that Namibia's currency in circulation is backed by international reserves, ensures that Namibia imports price stability from the anchor country. The Repo rate is the key policy tool that the Bank of Namibia uses.

This review covers the period May to October 2010. Apart from providing an assessment of monetary policy, this review gives the Executive Committee (EC)'s view on the outlook for both the domestic and international economy and inflation. The EC continued to meet on its scheduled dates[20] during the period under review to deliberate and decide on an appropriate monetary policy stance.

At each meeting, the EC considered developments in the domestic and global economy given its impact on the domestic economy. Overall, global economic growth during much of the review period confirmed EC's expectations of a modest but steady recovery. Although the global recovery was expected to continue, it remained fragile and uneven due to the weakened economic performance in many advanced economies coupled with weaker financial markets in the Euro area, partially caused by the debt crisis.

In Namibia, recovery continued at a steady pace and became broad-based as more sectors started to register positive growth. Most real sector indicators performed relatively well compared to the last review. Nonetheless, the downward risk to the domestic economy emanating from the uncertainty of the global economic outlook persisted and weighed negatively on the domestic growth prospect going forward. As a consequence, during the period under review, the EC felt that a further measure of monetary policy easing was appropriate to support the local economy, which remained vulnerable to the uncertain global environment. Furthermore, the improved inflation outlook created space for a more accommodative monetary policy stance.

The remainder of the Review is organised as follows: Section II discusses key variables that formed the basis of the monetary policy stance while section III outlines the monetary policy stance taken during the period under review. Section IV gives an assessment of the monetary policy by looking at how real variables responded. Section V gives the Bank's forward view on the economic and inflationary outlook both at the global and domestic levels going forward. Section VI will conclude.

II. MONETARY POLICY CONSIDERATIONS

Apart from the adequacy of international reserves, which forms the primary basis for monetary policy in Namibia, the EC also considers other international and domestic economic and financial indicators in the monetary policy formulation process. During the period under review, some of the indicators that were considered are described below.

[20] The EC meets on a bi-monthly basis to consider monetary policy stance.

International economic developments

The favourable pace of the global recovery observed during the previous review period continued during the beginning of the second review period. There were strong signs that the global recovery was well underway, and in many countries there were even considerations for appropriate exit strategies to return both monetary and fiscal policy stances to their pre-crisis levels. As such, when the EC met in June 2010 to consider the monetary policy stance for the period ahead, the first quarter data indicated that exceptional government interventions and accommodative monetary policy stances in both advanced and emerging market economies had started to yield positive results. These efforts contributed significantly towards pulling the global economy from the recession.

Most economies continued to record positive growth rates with the exception of the UK, which was still facing recessionary pressures. The US and Japan led the recovery in the advanced economies with growth rates of 2.5 percent and 4.6 percent, respectively. In the emerging markets, the Asian economies, led the recovery, with China growing by 11.9 percent, followed by India with 8.6 percent in the first quarter of 2010. Regionally, the South African economy also expanded by 1.9 percent during the first quarter of 2010.

During the August 2010 meeting of the EC, data still pointed towards the possibility of a faster than expected recovery of the global economy. The emergence of the UK from the recession, in particular, was the testimony that recovery was indeed underway. The US continued to lead the recovery at the rate of 3.2 percent during the second quarter of 2010, while China remained the fastest growing economy in the emerging markets at the rate of 10.3 percent. However, during the October 2010 meeting, the EC noted a change in global economic developments. In this connection, the IMF in its October WEO revised the growth in the advanced economies downwards in the face of discouraging output figures and that growth was going to remain low for a period longer than initially expected. The flattened growth mainly ensued against the backdrop of negative effects of the fiscal problems in a number of European countries, particularly Greece, Portugal, Ireland, Italy and Spain. Nevertheless, the concern about a double-dip in the global economy diminished somewhat during the review period.

International monetary policy developments

During the period under review, monetary policy remained accommodative for most economies, as central banks in both advanced and emerging economies maintained either steady rates or lowered their interest rates to further stimulate demand. These measures adopted during the previous review period to stem the effect of the global recession remained in place for most advanced economies. Over the same period, however, some countries, such as Canada and India, began to raise their policy rates mainly because of country-specific macroeconomic conditions that warranted a policy stance slightly different from the rest of the world.

Exchange rate development

In contrast to the depreciation of the Rand against the currencies of its major trading partners witnessed during the previous review period, the Rand strengthened to below R7.00 per USD in the current review period. This was also the trend for most currencies of other emerging economies as foreign investors continued buying assets in these economies to benefit from their yield advantage over industrialized nations.

Monetary conditions

The weak growth in private sector credit extension observed during the previous review period, reversed somewhat at the beginning of the second review period. When the EC met in June 2010, growth in private sector credit extension had started to accelerate moderately to 9.2 percent year-on-year in April 2010 from 7.3 percent in March 2010. This trend continued beyond the subsequent EC meeting held in August 2010. At that stage, it was noted that growth in private sector credit extension still continued to accelerate and reached 10.6 percent year-on-year at the end of June 2010. It was noted that in all instances where credit extension was reported to have expanded, it emanated from both individuals and businesses, with the individuals category showing stronger growth than that of businesses. This development could partially be attributed to the expansionary monetary policy stance pursued by the Bank during the previous review period.

However, the trend reversed somewhat by the time the EC met in October 2010, as PSCE started to slow. This slower growth was reflected in decreases in demand for businesses borrowings which slowed to 13.9 percent in August 2010 from 18.0 percent in July 2010. The decline in business borrowings was attributed to the fact that most businesses started repaying their short-term overdrafts facilities, which can be partly explained by lower inflation and the recovery in domestic business activities. Despite this slowdown, however, the EC was of the view that credit extension would remain robust going forward due to the combined effects of low rates of borrowing as a result of the previous easing in monetary policy, as well as the additional stimuli through reduction in the Repo rate by 25 basis points. Hence, the slightly more accommodative monetary policy stance was expected to stimulate household and corporate spending through their reduced interest burden on existing bank credit and through new bank credit.

Liquidity conditions in the banking sector

The favourable liquidity conditions reported in the last review continued during the current review period. In September 2010, the overall liquidity condition of the Namibian banking industry further expanded, mainly on account of a surge in government spending. During this month, government spending reached its highest level for the year.

Foreign exchange reserves

Foreign exchange reserves fell throughout the year, mainly on account of lower SACU revenue shares, as well as government's decision to fund the wider budget deficit from cash held in State Account rather than through increasing public debt. Foreign exchange reserves fell from N$12.8 billion in May 2010 to N$11.6 billion in September 2010. However, throughout the year, the level of reserves remained on sustainable levels and more than adequate to support the currency peg.

Fiscal conditions

Fiscal position continued to be favourable in the second review period. When the EC met in June, Domestic Central Government debt in relation to GDP declined to 10.1 percent in May 2010 from 12.7 percent at the end of May 2009 due to the redemption of the GC10 in January 2010. Although this ratio was projected to rise due to a higher projected budget deficit going forward, the EC considered the level to be sustainable. Domestic Central Government debt in relation to GDP rose by 10.5 percent at the end of September 2010. The rise was mainly reflected in the increased borrowing in the form of both treasury bills and internal registered stocks during that period.

III. MONETARY POLICY STANCE

Since the Bank reduced the Repo rate in June 2009 to 7.0 percent, it has kept the rate unchanged until October 2010. However, with effect from 21 October 2010, the Repo was reduced by 25 basis points, down to 6.75 percent. In arriving to this decision, EC considered the effects of the deteriorating global economic environment on the domestic economy as well as the specific domestic economic developments as discussed earlier. Overall, the EC maintained the view that a further measure of easing of monetary policy was necessary to support the local economy. The low inflation rate also created space for a more accommodative policy stance. By the end of October 2010, all commercial banks also managed to narrow the spread between the repo and the prime rate from 425 basis points to 375 basis points. This development brought further interest relief to Namibian businesses and households on top of the Repo rate cut.

IV ASSESSMENT OF THE MONETARY POLICY

The impact of the monetary policy decisions taken in the previous and current review period was observed in the real economy. During the period under review, mining and agriculture output started to improve noticeably along with other real sector indicators.

The more accommodative monetary policy stance pursued in the past and most of the current review period led to improved household and corporate spending. This improvement was reflected in some demand indicators, such as new vehicle purchase, and more robust wholesales and retail sales that increased notably during the period under review. Between May and September 2010, new vehicles and wholesale and retail trade sales grew year-on-year by 33.3 percent and 10.5 percent, respectively from a contraction of 10.9 percent and 4.1 percent between September 2009 and May 2010, respectively.

The firmer demand and supply indicators, as highlighted above, could have at least partly been the consequence of the continued accommodative monetary policy stance pursued by the Bank of Namibia. However, it is important to highlight that this policy stance was pursued at a time when inflationary pressures subsided considerably. Moreover, the current policy stance did not weaken the balance of payments and therefore did not at any time endanger the currency peg.

V. ECONOMIC AND INFLATION OUTLOOK

International economic and inflation outlook

The outlook for the international economy remains generally positive despite the uncertainty regarding the pace of recovery during the review period. The uncertainty is underpinned by concerns about the sustainability of the advanced economies and in particular the Euro area economy where fallouts from the debt crises in Greece, Portugal, Ireland, Italy and Spain continue to persist. The IMF has revised the global economic growth upwards to 4.22 percent in 2011 and 4.8 percent during 2010 in its October project from 4.25 percent in 2011 and 4.5 percent in 2010 as projected in July 2010.

Inflationary pressures going forward are expected to remain subdued as the still-low levels of capacity utilisation and well-anchored inflation expectations are expected to contain inflationary pressures. The EC is confident that the inflation outlook in the longer term will continue to improve and that the risks will remain fairly balanced.

Domestic economic and inflation outlook

The outlook for the Namibian economy continues to improve in line with the recovery in the global economy. This improved performance should emanate mainly from the strong recovery in the mining industry, most notably diamond mining. There are still downside risks to growth emanating mainly from the perceived unsustainability of the global economic recovery and declining SACU revenues as well as the strong Rand. Notwithstanding these risks, the EC is confident that the recent monetary policy easing will provide impetus for growth.

In the medium term, domestic inflation is expected to remain subdued mainly on the back of the strong Rand that tends to ease import prices. There are, however, some downside risks to domestic inflation outlook emanating from international developments. Amongst others, crude oil is expected to increase in the medium term. This increase is, however, expected to be inhibited somewhat by slow growth in the advanced economies. Furthermore, wheat prices are expected to increase over the next three quarters, but could be partly neutralised by the strong domestic currency. In general, domestic inflation outlook is expected to remain favourable with balanced risks in the medium-term.

Exchange rate outlook

According to Bloomberg, the outlook for the exchange rate is that the Rand – and by implication the Namibia Dollar – will remain strong in relation to other currencies. Given that the main causes of the appreciation are mainly exogenous, it is expected that until those exogenous factors change; the Rand will remain relatively strong.

VI. CONCLUSION

In the last monetary policy review, the EC expressed the view that by maintaining the expansionary monetary policy, it was going to provide some stimulus to the slowing economy, without loosing focus of its ultimate objective of price stability. During the period under review, the EC's view was that the Namibian economy continued expanding and reported positive growth in line with the trends in the global economy, which was on a recovery path albeit at varying speeds and levels. The positive growth in the domestic economy came mainly from the satisfactory performance recorded in the primary and tertiary industries coupled with strong domestic demand.

With regards to price developments, inflation continues to remain subdued, although a slight upward movement was recorded in the month of September 2010. The slight increase in the September inflation rate was on account of a marginal rise in the NCPI categories, such as food and non-alcoholic beverages, alcoholic beverages and tobacco; health, recreation and culture; and miscellaneous goods and services. The international reserves declined steadily during the review period, but were considered more than adequate at N$11.6 billion by the end of September 2010. Over the period under review, reserves translated into more than 15.9 weeks of goods and services imports cover which compares favourably with the international benchmark of 12.0 weeks.

In conclusion, the domestic macroeconomic outcome during the period under review generally responded in a positive manner to the monetary policy stance. This positive development was broadly in line with the intended objective of the monetary policy.

Ref. 9/6/2 2 July 2010

THE BANK OF NAMIBIA DECISION REGARDING THE INTENTION OF ABSA GROUP TO ACQUIRE SHARES IN CAPRICORN INVESTMENT HOLDINGS (GROUP HOLDING COMPANY OF BANK WINDHOEK)

1. On 15 February 2008, ABSA Group Limited South Africa applied for a banking license to establish a greenfield banking institution in Namibia. The Bank of Namibia granted a provisional banking license of six months on 15 April 2008. Subsequently, ABSA requested for extension of the provisional approval until April 2009, to which the Bank of Namibia gave its consent. Prior to the expiry of the second provisional period, ABSA approached the Bank of Namibia to communicate its decision not to proceed with the provisional banking license. Shortly thereafter, on 27 February 2009, ABSA lodged a fresh application to the Bank of Namibia for the establishment of a Representative Office in Namibia. Based on this application by ABSA, the Bank of Namibia on 31 March 2009 granted authorization for ABSA to establish a Representative Office.

2. On 19 February 2010, ABSA Group Limited and Capricorn Investment Holdings Limited announced that they have reached a non-binding agreement to allow ABSA Group to pursue an acquisition of the majority shareholding in Capricorn Investment Holdings, subject to certain conditions, including a due diligence investigation and various regulatory approvals. In March 2010, the Bank of Namibia received all the required information relating to the proposed transaction from the parties involved, followed by a formal application by ABSA Group seeking approval to acquire at least 70% shareholding in Capricorn Investment Holdings Limited. At present, Capricorn Investment Holdings owns and controls 72.1% majority interest in Bank Windhoek Holdings Limited, which, in turn wholly owns Bank Windhoek Limited.

3. The Banking Institutions Act, 1998 (Act No.2 of 1998) requires that prior written approval must be obtained from the Bank of Namibia, when any person wishes to acquire direct or indirect control over a banking institution. At the same time, the Bank of Namibia must be satisfied with the merits of the proposed transaction. The Bank of Namibia has to be satisfied that any transaction of this nature will not:

   - Hamper the national economic interests of the country;
   - Lead to financial instability in the system;
   - Lead to undue concentration and systemic risk;
   - Be contrary to the interest of the banking institution concerned, i.e. current status and future sustainability considerations; and
   - Be contrary to the interest of depositors by ensuring the continued confidence in the banking system.

4. On various occasions, the Bank of Namibia has accorded both ABSA Group and Capricorn Investment Holdings the opportunity to make representations about their intentions and has taken all relevant factors into consideration in its assessment. The Bank of Namibia considers the ABSA Group as a credible and leading financial institution that has a good track record regionally and internationally. Equally, the Bank believes the shareholders of CIH are people of good repute who have made a significant contribution to the development of Namibia. However, the Bank of Namibia is concerned that should the transaction be approved all domestic banks will be majority foreign owned, which is not in line with the national development objectives, as articulated in Vision 2030 and NDP3. Secondly, this could further expose the Namibian banking industry to a single country risk, a situation that is not desirable. Such dominance of foreign shareholding over the Namibian banking industry from the current 65 percent to close to 80 percent renders the domestic banking system more susceptible to cross-border shocks through the risk of contagion.

5. In addition, the proposed transaction is expected to place the only wholly owned local banking institution into the hands of foreign shareholders. This will have some regressive effects on the economic development aspirations of the country, which aims at increasing participation of Namibian ownership in banking institutions and the financial system as a whole. The Bank views the potential drawbacks from the proposed acquisition to outweigh the benefits thereof. Although the transaction could bring short term benefits to the Namibian economy, it is not viewed to be in the best interest of the Namibian economy in the long term.

6. Therefore, the Board of the Bank of Namibia has resolved **to decline the acquisition** of the controlling interest in Capricorn Investment Holdings by ABSA Group. Accordingly, the Bank has advised the majority shareholders in Capricorn Investment Holdings to take initiatives to allow interested fit and proper Namibian investors to take-up majority shares in CIH in order for Bank Windhoek to continue to be Namibian owned.

Ipumbu Shiimi
GOVERNOR

Ref. 9/6/2 13 July 2010

APPOINTMENT OF MR MICHAEL MUKETE AS ASSISTANT GOVERNOR

The Bank of Namibia is pleased to announce the appointment of Michael Mukete as Assistant Governor with effect from 1st August, 2010. Reporting to the Governor, Mr. Mukete's duties will include overseeing strategic planning and coordinating the Bank's Financial Markets, Banking Supervision and Financial Intelligent Centre (FIC) departments. He will also share responsibility for the conduct of monetary policy and participating in fulfilling the Bank's responsibilities for promoting financial stability.

Mr Mukete joined the Bank in October 1997, in the Department of Financial Markets as a Junior Dealer-Foreign Exchange and Money Market. He subsequently occupied increasingly senior positions in the department until he became its Director in 2007. Having spent one year in that role, he was reassigned to the Banking Supervision Department as its Director, where he was responsible for regulation and supervision of banking institutions and the National Payments System Oversight as well as Macro Prudential Analysis Division. He has been serving as a member of the Monetary Policy Committee since 2007. Mr. Mukete graduated from University of Namibia in 1997 with a Bachelor's degree in economics (accounting), Obtained Advanced Diploma in Treasury Management -CAIB (SA) and completed a Master of Science Degree in Investment management at Cass Business School (alias City University Business School) in the United Kingdom in 2001. He is married to Lilia.

Ndangi Katoma
HEAD: CORPORATE COMMUNICATIONS

Ref. 9/6/2 15 July 2010

THE BANK OF NAMIBIA CELEBRATES 20 YEARS IN CENTRAL BANKING

The year 2010 marks an extraordinary and historical year for the Bank of Namibia. On Friday 16 July 2010, the Bank of Namibia will celebrate its 20th Anniversary under the befitting theme: **Celebrating 20 years in Central Banking.**

In celebrating this historic event, a number of exciting activities are planned for this purpose. The Bank will hold a prestigious gala dinner to honor its staff members and stakeholders for their immense contributions over the past 20 years and in particular, for making the Bank a Center of Excellence. This auspicious event will be attended by former Governors of the Bank of Namibia, Governors of central banks from the Common Monetary Area (Lesotho, Swaziland and South Africa), top Government officials, captains of industries, the media and other key invited stakeholders.

As part of the celebration, the 20th anniversary commemorative book entitled *"Celebrating 20 years in Central Banking*" will be launched by His Excellency Dr Sam Nujoma, Founding President and Father of the Namibian Nation. The book gives a historic overview of the developments of the Bank of Namibia over the past two decades.

The Bank of Namibia has also minted two commemorative coins, the non-circulating silver commemorative coins and the circulating bi-metal N$10 commemorative coins. These coins will be launched by the Right Honourable Prime Minister Nahas Angula on behalf of His Excellency Hifikepunye Pohamba, President of the Republic of Namibia at the gala dinner. The details of how these coins will be made available to the public and other exciting information will be announced after the launch.

Ndangi Katoma
HEAD: CORPORATE COMMUNICATIONS

Ref. 9/6/2 7 August 2010

BANK OF NAMIBIA ISSUES PERMANENT LICENSE TO MOBICASH PAYMENT SOLUTIONS (PTY) LIMITED

The Bank of Namibia wishes to announce that a certificate of authorization to provide mobile payment services in Namibia has been granted to MOBICASH PAYMENT SOLUTIONS (PTY) LIMITED with effect from 24 August 2010.

With more than 50% of the adult Namibian population having limited access to basic financial service, and predominantly living in rural areas, there is very little access to basic financial services, such as payment facilities. In addition, there exist very little incentive for conventional banks to venture into serving the unbanked or under banked. The extensive costs of establishing branch networks and other problems related to banking further compounded these problems and obstructs the penetration and reach of conventional banks into remote areas. In view of these challenges, the Bank of Namibia regards this initiative as a truly innovative solution towards promoting financial inclusion to cover the unbanked and under banked population in Namibia.

The public is therefore notified that, MOBICASH is now permitted to engage in mobile payment services with any person in Namibia, especially providing person-to-person (P2P) and utility payments (airtime and electricity) services.

In this regard, the Bank of Namibia wishes to extend best wishes to MOBICASH PAYMENT SOLUTIONS (PTY) LIMITED on their future endeavors in the country.

Issued by the Corporate Communications Division at the Bank of Namibia, tel: (061) 283 5056, Fax: (061) 283 5228, web-address: www.bon.com.na

Ref. 9/6/2 25 August 2010

Monetary Policy Statement by the Bank of Namibia

1. The Executive Committee of the Bank of Namibia held its monetary policy meeting on 24 August 2010 to consider its monetary policy stance for the next two months. The Committee reviewed changes in key factors influencing macro-economic variables since the last meeting held on 22 June 2010.

The Global Economy

2. Since the last meeting of the Executive Committee, available macroeconomic indicators seem to confirm that the global economy continued to expand. This is reflected in the positive growth rates of all economies for which data was available for the second quarter of 2010. In this connection, the UK seemed to have emerged from the recessionary pressures experienced during the previous six quarters. The US has led the recovery in the advanced economies at a rate of 3.2 percent during the second quarter of 2010, while China dominated growth among emerging markets at a rate of 10.3 percent, albeit at a slower pace than in the previous two quarters.

3. Further, financial markets were buoyant during July 2010. Commodity prices, also maintained their upward momentum, mainly on account of improved demand, primarily driven by Asian economies.

4. On the monetary policy front, most central banks continued to pursue accommodative monetary policy stances with only a few raising interest rates as the positive growth of their economies and inflationary pressures warranted tighter policy responses.

5. Notwithstanding the continuous improvement in the global economic outlook, the sovereign and financial sector risks in the Euro Area remains a threat to global economic growth. Moreover, the stubbornly high unemployment rates and the fragile housing sector in the US may threaten a more favourable and sustainable outlook. Growth in a couple of countries also seems to have lost momentum in the second quarter of 2010, following very favourable output releases in the previous quarter. This not only poses a risk to a more favourable global outlook, but also to the domestic economy through international trade. Despite these risks and in contrast with the contraction recorded in 2009, the World economy is expected to expand by 4.6 percent in 2010, according to the latest IMF projections.

The Domestic Economy

6. In line with the rebound in the global economy, economic conditions in Namibia continued to improve during the first half of 2010. In this connection, both mining and agricultural output improved over the period under review. Furthermore, other real sector indicators performed well and are expected to continue their upward momentum, largely driven by factors such as the improved global outlook, low inflation, renewed domestic demand and firmer commodity prices.

7. With regard to price developments, the Executive Committee welcomed the gradual abatement of domestic inflationary pressures. The rise in the national consumer price index (NCPI) remained subdued, although an upward movement was recorded in July 2010 at a rate of 4.6 percent from 4.3 percent in June. This rate is nevertheless significantly lower than the 7.5 percent a year earlier. The higher inflation rate during July 2010 is mainly attributed to faster increases in the prices of food, housing and furnishing categories. Other inflation components continued to slow down further.

8. Growth in private sector credit extension in Namibia continued to accelerate with the annual growth rate rising to 10.6 percent at the end of June 2010 from 8.8 percent at the end of the previous month. Credit extended to both individuals and businesses contributed to the improved growth in private sector credit extension. In this connection, the annual growth in credit extended to individuals rose from 6.8 percent to 7.6 percent from May 2010 to June 2010, while that of credit extended to business increased from 12.5 percent to 16.5 percent over the same period.

9. The stronger demand for credit could partially be attributed to the more accommodative macroeconomic policy stance currently pursued, coupled with the subdued inflationary pressures prevailing in the economy. Moreover, improved household and corporate spending is reflected in some demand indicators, such as new vehicle purchases and stronger real wholesale and retail sales.

10. Fiscal operations continued to be stable with a moderately expansionary policy stance. In this regard, Domestic Central Government debt in relation to GDP rose slightly to 10.2 percent at the end of July 2010 from 10.0 percent at the end of June 2010.

11. At the end of July 2010, total foreign exchange reserves stood at N$12.25 billion, compared to the N$14.13 billion at the end of July 2009. This decrease is mainly attributed to lower SACU revenues, although the expected increase in exports proceeds is likely to partly neutralise this reduction.

Monetary Policy Stance

12. Following a comprehensive review of the recent economic and financial developments, the Executive Committee is of the view that in line with the improved global economic outlook, the Namibian economy would continue to gain momentum. Available indicators for the real sector showed continued improvement since the last Executive Committee meeting and are expected to perform positively going forward. While, inflationary pressures remained subdued, the Executive Committee is cognisant of upside risks, such as the direct and indirect impact of large increases in administered prices, firmer domestic demand and rising commodity prices. However, the current level of international reserves is more than adequate to meet the country's short term external liabilities and to maintain the currency peg.

13. Considering all these developments, the Executive Committee is of the view that the current monetary policy stance is still appropriate and therefore concluded to leave the repo rate unchanged at 7.00 percent per annum. As usual, the Executive Committee will continue to monitor both the international and domestic economic and financial developments and will take appropriate policy decisions should this be required.

Ipumbu Shiimi
GOVERNOR

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

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

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

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

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

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

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

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

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

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

Overall Market in terms of NSX
Refers to all companies, local as well as foreign, listed on the NSX.

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

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

STATISTICAL TABLES

Table 1.1 Aggregate economic indicators

	2005	2006	2007	2008	2009
Current prices					
GDP (N$ mil.)	46,177	54,028	62,080	74,000	77,812
% Change	8.2	17.0	14.9	19.2	5.2
GNI (N$ mil.)	45,463	53,676	60,836	72,203	77,228
% Change	5.2	18.1	13.3	18.7	7.0
GDP per capita (N$)	23,596	27,122	30,611	35,836	37,001
% Change	6.3	14.9	12.9	17.1	3.3
GNI per capita (N$)	23,231	26,946	29,998	34,965	36,723
% Change	3.4	16.0	11.3	16.6	5.0
Constant 2004 prices					
GDP (N$ mil.)	43,758	46,853	49,371	51,475	51,106
% Change	2.5	7.1	5.4	4.3	-0.7
GNI (N$ mil.)	44,408	50,161	54,743	57,902	58,020
% Change	2.8	13.0	9.1	5.8	0.2
GDP per capita (N$)	22,360	23,521	24,345	24,927	24,301
% Change	0.7	5.2	3.5	2.4	-2.5
GNI per capita (N$)	22,692	25,181	26,994	28,040	27,589
% Change	1.0	11.0	7.2	3.9	-1.6

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2005	2006	2007	2008	2009
Current prices - N$ millions					
Compensation of employees	19,630	21,508	24,835	28,545	31,676
Consumption of fixed capital	5,373	6,020	7,251	8,885	10,178
Net operating surplus	17,311	22,366	25,328	30,973	29,524
Gross domestic product at factor cost	**42,313**	**49,894**	**57,414**	**68,403**	**71,378**
Taxes on production and imports	3,864	4,133	4,666	5,598	6,434
Subsidies					
Gross domestic product at market prices	**46,177**	**54,028**	**62,080**	**74,000**	**77,812**
Primary incomes					
- receivable from the rest of the world	955	1,310	1,449	1,870	1,752
- payable to rest of the world	-1,670	-1,661	-2,693	-3,666	-2,336
Gross national income at market prices	**45,463**	**53,676**	**60,836**	**72,203**	**77,228**
Current transfers					
- receivable from the rest of the world	4,547	6,733	7,421	9,762	11,245
- payable to rest of the world	-286	-306	-369	-484	-632
Gross national disposable income	**49,724**	**60,103**	**67,887**	**81,482**	**87,842**
Current prices - N$ per capita					
Gross domestic product at market prices	23,596	27,122	30,611	35,836	37,001
Gross national income at market prices	23,231	26,946	29,998	34,965	36,723
Constant 2004 prices - N$ millions					
Gross domestic product at market prices	**43,758**	**46,853**	**49,371**	**51,475**	**51,106**
- Annual percentage change	2.5	7.1	5.4	4.3	-0.7
Real gross national income	**44,408**	**50,161**	**54,743**	**57,902**	**58,020**
- Annual percentage change	2.8	13.0	9.1	5.8	0.2
Constant 2004 prices - N$ per capita					
Gross domestic product at market prices	**22,360**	**23,521**	**24,345**	**24,927**	**24,301**
- Annual percentage change	0.7	5.2	3.5	2.4	-2.5
Real gross national income	**22,692**	**25,181**	**26,994**	**28,040**	**27,589**
- Annual percentage change	1.0	11.0	7.2	3.9	-1.6

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Savings

Current prices - N$ millions	2005	2006	2007	2008	2009
Disposable income and saving					
Gross national disposable income	**49,724**	**60,103**	**67,887**	**81,482**	**87,842**
Consumption of fixed capital	5,373	6,020	7,251	8,870	10,142
Net national disposable income	**44,351**	**54,083**	**60,637**	**72,612**	**77,700**
All other sectors	32,742	39,334	44,823	53,509	56,374
General government	11,609	14,749	15,814	19,103	21,325
Final consumption expenditure	**35,640**	**40,867**	**48,470**	**56,096**	**64,666**
Private	26,734	30,340	35,636	40,939	45,714
General government	8,905	10,526	12,834	15,158	18,951
Saving, net	**8,711**	**13,216**	**12,167**	**16,515**	**13,034**
All other sectors	6,007	8,994	9,187	12,570	10,660
General government	2,704	4,223	2,979	3,945	2,374
Financing of capital formation					
Saving, net	8,711	13,216	12,167	16,515	13,034
Capital transfers receivable from abroad	535	602	590	633	628
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	**9,243**	**13,815**	**12,753**	**17,145**	**13,658**
Capital formation					
Gross fixed capital formation	8,594	11,686	14,696	18,815	19,351
All other sectors	7,062	9,905	11,796	14,915	14,340
General government	1,532	1,781	2,900	3,900	5,011
Consumption of fixed capital	-5,373	-6,020	-7,251	-8,870	-10,142
All other sectors	-4,484	-4,991	-5,901	-7,137	-8,077
General government	-889	-1,029	-1,350	-1,734	-2,065
Changes in inventories	498	342	32	1,794	1,871
Net lending (+) / Net borrowing(-)	**5,524**	**7,808**	**5,276**	**5,406**	**2,578**
All other sectors	3,477	4,602	4,255	3,939	3,740
General government	2,047	3,206	1,021	1,467	-1,162
Discrepancy on GDP 1)	-1,382	979	304	2,402	1,169
Net lending/borrowing in external transactions 2)	4,142	8,786	5,580	7,808	3,747
Total	**9,243**	**13,815**	**12,753**	**17,145**	**13,658**

Source: Central Bureau of Statistics

Table I.4 (a) GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N$ Millions

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	**2,861**	**3,275**	**3,045**	**3,976**	**3,931**
Livestock farming	1,606	1,836	1,765	2,548	2,453
Crop farming and forestry	1,254	1,439	1,280	1,428	1,478
Fishing & fish processing on board	**1,932**	**1,948**	**2,330**	**2,411**	**2,775**
Mining and quarrying	**4,257**	**6,654**	**6,816**	**11,772**	**7,744**
Diamond mining	3,182	4,591	3,535	5,500	2,812
Other mining and quarrying	1,075	2,063	3,281	6,272	4,932
Primary industries	**9,050**	**11,878**	**12,191**	**18,159**	**14,450**
Manufacturing	**5,738**	**7,792**	**9,774**	**9,404**	**10,489**
Meat processing	162	175	206	145	227
Fish processing on shore	477	657	902	993	1,123
Other food products and beverages	2,262	2,518	2,930	3,678	4,179
Other manufacturing	2,836	4,441	5,736	4,588	4,959
Electricity and water	**1,091**	**1,012**	**1,562**	**1,663**	**1,934**
Construction	**1,259**	**1,826**	**2,286**	**3,013**	**2,922**
Secondary industries	**8,088**	**10,630**	**13,622**	**14,080**	**15,344**
Wholesale and retail trade, repairs	**5,202**	**5,879**	**6,769**	**7,682**	**8,610**
Hotels and restaurants	**829**	**940**	**1,115**	**1,283**	**1,486**
Transport, and communication	**2,662**	**2,535**	**2,955**	**3,400**	**3,717**
Transport and storage	959	794	1,146	1,442	1,557
Post and telecommunications	1,703	1,741	1,809	1,958	2,160
Financial intermediation	**1,823**	**2,201**	**2,534**	**2,879**	**3,294**
Real estate and business services	**4,218**	**4,479**	**4,990**	**5,415**	**5,987**
Real estate activities	3,055	3,231	3,564	3,778	4,166
Other business services	1,164	1,247	1,426	1,637	1,820
Community, social and personal services	**1,697**	**1,840**	**1,979**	**2,184**	**2,419**
Public administration and defence	**4,115**	**4,423**	**5,157**	**6,219**	**8,088**
Education	**3,208**	**3,703**	**4,570**	**5,222**	**5,850**
Health	**1,579**	**1,647**	**1,859**	**2,244**	**2,482**
Private household with employed persons	**358**	**384**	**424**	**492**	**559**
Tertiary industries	**25,692**	**28,031**	**32,352**	**37,020**	**42,491**
Less: Financial intermediation services indirectly measured	**517**	**644**	**750**	**855**	**907**
All industries at basic prices	**42,313**	**49,894**	**57,414**	**68,403**	**71,378**
Taxes less subsidies on products	**3,864**	**4,133**	**4,666**	**5,598**	**6,434**
GDP at market prices	**46,177**	**54,028**	**62,080**	**74,000**	**77,812**

Source: Central Bureau of Statistics

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

Percentage Contribution

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	**6.2**	**6.1**	**4.9**	**5.4**	**5.1**
Livestock farming	3.5	3.4	2.8	3.4	3.2
Crop farming and forestry	2.7	2.7	2.1	1.9	1.9
Fishing & fish processing on board	**4.2**	**3.6**	**3.8**	**3.3**	**3.6**
Mining and quarrying	**9.2**	**12.3**	**11.0**	**15.9**	**10.0**
Diamond mining	6.9	8.5	5.7	7.4	3.6
Other mining and quarrying	2.3	3.8	5.3	8.5	6.3
Primary industries	**19.6**	**22.0**	**19.6**	**24.5**	**18.6**
Manufacturing	**12.4**	**14.4**	**15.7**	**12.7**	**13.5**
Meat processing	0.4	0.3	0.3	0.2	0.3
Fish processing on shore	1.0	1.2	1.5	1.3	1.4
Other food products and beverages	**4.9**	**4.7**	**4.7**	**5.0**	**5.4**
Other manufacturing	6.1	8.2	9.2	6.2	6.4
Electricity and water	**2.4**	**1.9**	**2.5**	**2.2**	**2.5**
Construction	**2.7**	**3.4**	**3.7**	**4.1**	**3.8**
Secondary industries	**17.5**	**19.7**	**21.9**	**19.0**	**19.7**
Wholesale and retail trade, repairs	**11.3**	**10.9**	**10.9**	**10.4**	**11.1**
Hotels and restaurants	**1.8**	**1.7**	**1.8**	**1.7**	**1.9**
Transport, and communication	**5.8**	**4.7**	**4.8**	**4.6**	**4.8**
Transport and storage	**2.1**	**1.5**	**1.8**	**1.9**	**2.0**
Post and telecommunications	3.7	3.2	2.9	2.6	2.8
Financial intermediation	**3.9**	**4.1**	**4.1**	**3.9**	**4.2**
Real estate and business services	**9.1**	**8.3**	**8.0**	**7.3**	**7.7**
Real estate activities	6.6	6.0	5.7	5.1	5.4
Other business services	2.5	2.3	2.3	2.2	2.3
Community, social and personal services	**3.7**	**3.4**	**3.2**	**3.0**	**3.1**
Public administration and defence	**8.9**	**8.2**	**8.3**	**8.4**	**10.4**
Education	**6.9**	**6.9**	**7.4**	**7.1**	**7.5**
Health	**3.4**	**3.0**	**3.0**	**3.0**	**3.2**
Private household with employed persons	**0.8**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**55.6**	**51.9**	**52.1**	**50.0**	**54.6**
Less: Financial intermediation services indirectly measured	**1.1**	**1.2**	**1.2**	**1.2**	**1.2**
All industries at basic prices	**91.6**	**92.3**	**92.5**	**92.4**	**91.7**
Taxes less subsidies on products	**8.4**	**7.7**	**7.5**	**7.6**	**8.3**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N$ Millions

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	**2,590**	**2,687**	**2,564**	**2,635**	**2,628**
Livestock farming	1,315	1,219	1,253	1,336	1,339
Crop farming and forestry	1,274	1,468	1,311	1,298	1,289
Fishing & fish processing on board	**1,434**	**1,308**	**1,059**	**1,003**	**862**
Mining and quarrying	**3,697**	**4,718**	**4,742**	**4,606**	**2,532**
Diamond mining	2,872	3,962	3,840	3,815	1,919
Other mining and quarrying	826	756	902	791	613
Primary industries	**7,721**	**8,712**	**8,365**	**8,244**	**6,023**
Manufacturing	**5,742**	**5,897**	**6,401**	**6,537**	**6,962**
Meat processing	178	162	169	155	161
Fish processing on shore	723	494	640	617	695
Other food products and beverages	2,230	2,297	2,413	2,654	2,852
Other manufacturing	2,611	2,944	3,178	3,111	3,253
Electricity and water	**1,119**	**1,182**	**1,234**	**1,274**	**1,350**
Construction	**1,166**	**1,600**	**1,833**	**2,110**	**1,957**
Secondary industries	**8,026**	**8,680**	**9,467**	**9,921**	**10,268**
Wholesale and retail trade, repairs	**5,087**	**5,473**	**5,904**	**6,072**	**6,259**
Hotels and restaurants	**788**	**846**	**936**	**961**	**1,008**
Transport, and communication	**2,627**	**2,999**	**3,161**	**3,247**	**3,421**
Transport and storage	931	1,253	1,328	1,498	1,602
Post and telecommunications	1,696	1,746	1,833	1,750	1,819
Financial intermediation	**1,941**	**2,024**	**2,267**	**2,488**	**2,652**
Real estate and business services	**4,188**	**4,339**	**4,667**	**4,874**	**5,166**
Real estate activities	3,060	3,221	3,447	3,613	3,780
Other business services	1,128	1,118	1,221	1,260	1,387
Community, social and personal services	**1,656**	**1,703**	**1,761**	**1,721**	**1,755**
Public administratin and defence	**3,673**	**3,816**	**4,213**	**4,707**	**4,902**
Education	**3,066**	**3,175**	**3,365**	**3,574**	**3,712**
Health	**1,446**	**1,461**	**1,545**	**1,739**	**1,810**
Private household with employed persons	**350**	**358**	**370**	**389**	**406**
Tertiary industries	**24,822**	**26,194**	**28,145**	**29,772**	**31,092**
Less: Financial intermediation secvices indirectly measured	**519**	**593**	**652**	**670**	**666**
All industries at basic prices	**40,051**	**42,993**	**45,325**	**47,267**	**46,717**
Taxes less subsidies on products	**3,707**	**3,860**	**4,047**	**4,208**	**4,388**
GDP at market prices	**43,758**	**46,853**	**49,371**	**51,475**	**51,106**

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	**15.0**	**3.8**	**-4.6**	**2.8**	**-0.2**
Livestock farming	41.5	-7.3	2.8	6.7	0.2
Crop farming and forestry	-3.6	15.2	-10.7	-1.0	-0.7
Fishing and fish processing on board	**-8.3**	**-8.8**	**-19.0**	**-5.3**	**-14.1**
Mining and quarrying	**-10.9**	**27.6**	**0.5**	**-2.9**	**-45.0**
Diamond mining	-16.6	38.0	-3.1	-0.6	-49.7
Other mining and quarrying	17.3	-8.5	19.4	-12.3	-22.5
Primary industries	**-3.1**	**12.8**	**-4.0**	**-1.5**	**-26.9**
Manufacturing	**7.5**	**2.7**	**8.5**	**2.1**	**6.5**
Meat processing	21.9	-8.5	4.3	-8.4	3.8
Fish processing on shore	-5.2	-31.7	29.6	-3.6	12.6
Other food products and beverages	4.2	3.0	5.1	10.0	7.5
Other manufacturing	14.0	12.7	8.0	-2.1	4.6
Electricity and water	**24.3**	**5.7**	**4.3**	**3.2**	**6.0**
Construction	**2.4**	**37.2**	**14.5**	**15.1**	**-7.2**
Secondary industries	**8.8**	**8.1**	**9.1**	**4.8**	**3.5**
Wholesale and retail trade, repairs	**9.7**	**7.6**	**7.9**	**2.9**	**3.1**
Hotels and restaurants	**2.4**	**7.4**	**10.6**	**2.7**	**5.0**
Transport, and communication	**9.3**	**14.2**	**5.4**	**2.7**	**5.4**
Transport and storage	2.8	34.5	6.0	12.8	6.9
Post and telecommunications	13.2	3.0	4.9	-4.5	4.0
Financial intermediation	15.1	4.3	12.0	9.8	6.6
Real estate and business services	**6.8**	**3.6**	**7.6**	**4.4**	**6.0**
Real estate activities	5.4	5.3	7.0	4.8	4.6
Other business services	10.7	-0.9	9.2	3.2	10.0
Community, social and personal services	**6.9**	**2.9**	**0.8**	**0.3**	**2.0**
Public administratin and defence	**-4.8**	**3.9**	**10.4**	**11.7**	**4.1**
Education	**-8.0**	**3.5**	**6.0**	**6.2**	**3.9**
Health	**-19.9**	**1.0**	**5.8**	**12.5**	**4.1**
Private household with employed persons	**2.2**	**2.2**	**3.4**	**5.2**	**4.4**
Tertiary industries	**2.1**	**5.5**	**7.4**	**5.8**	**4.4**
Less: Financial intermediation secvices indirectly measured	**10.7**	**14.2**	**10.1**	**2.7**	**-0.6**
All industries at basic prices	**2.2**	**7.3**	**5.4**	**4.3**	**-1.2**
Taxes less subsidies on products	**5.9**	**4.1**	**4.8**	**4.0**	**4.3**
GDP at market prices	**2.5**	**7.1**	**5.4**	**4.3**	**-0.7**

Source: Central Bureau of Statistics

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

Current Prices - N$ Million

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	**35,640**	**40,867**	**48,470**	**56,096**	**64,666**
Private	26,734	30,340	35,636	40,939	45,714
General government	8,905	10,526	12,834	15,158	18,951
Gross fixed capital formation	**8,594**	**11,686**	**14,696**	**18,815**	**19,351**
Changes in inventories	**498**	**342**	**32**	**1,794**	**1,871**
Gross domestic expenditure	**44,732**	**52,895**	**63,198**	**76,706**	**85,888**
Exports of goods and services	**18,678**	**24,566**	**31,496**	**38,777**	**34,581**
Imports of goods and services	**18,615**	**22,454**	**32,310**	**39,080**	**41,488**
Discrepancy	**1,382**	**-979**	**-304**	**-2,402**	**-1,169**
Gross domestic product at market prices	**46,177**	**54,028**	**62,080**	**74,000**	**77,812**

Source: Central Bureau of Statistics

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

Current Prices - Percent

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	**77.2**	**75.6**	**78.1**	**75.8**	**83.1**
Private	57.9	56.2	57.4	55.3	58.7
General government	19.3	19.5	20.7	20.5	24.4
Gross fixed capital formation	**18.6**	**21.6**	**23.7**	**25.4**	**24.9**
Changes in inventories	**1.1**	**0.6**	**0.1**	**2.4**	**2.4**
Gross domestic expenditure	**96.9**	**97.9**	**101.8**	**103.7**	**110.4**
Exports of goods and services	**40.4**	**45.5**	**50.7**	**52.4**	**44.4**
Imports of goods and services	**40.3**	**41.6**	**52.0**	**52.8**	**53.3**
Discrepancy	**3.0**	**-1.8**	**-0.5**	**-3.2**	**-1.5**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	**34,299**	**37,469**	**40,346**	**42,787**	**45,723**
Private	26,121	28,392	30,128	31,734	33,591
General government	8,179	9,077	10,218	11,052	12,133
Gross fixed capital formation	**8,207**	**10,651**	**11,945**	**13,511**	**13,289**
Changes in inventories	**463**	**228**	**401**	**514**	**474**
Gross domestic expenditure	**42,969**	**48,348**	**52,692**	**56,811**	**59,486**
Exports of goods and services	**16,850**	**19,436**	**20,675**	**21,740**	**18,491**
Imports of goods and services	**18,125**	**21,083**	**27,784**	**29,712**	**30,940**
Discrepancy	**2,064**	**151**	**3,788**	**2,635**	**4,068**
Gross domestic product at market prices	**43,758**	**46,853**	**49,371**	**51,475**	**51,106**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

	2005	2006	2007	2008	2009
Final consumption expenditure	**-0.9**	**9.2**	**7.7**	**6.0**	**6.9**
Private	0.8	8.7	6.1	5.3	5.8
General government	-5.9	11.0	12.6	8.2	9.8
Gross fixed capital formation	**3.6**	**29.8**	**12.1**	**13.1**	**-1.6**
Changes in inventories	**0.6**	**-0.5**	**0.4**	**0.2**	**-0.1**
Gross domestic expenditure	**0.5**	**12.5**	**9.0**	**7.8**	**4.7**
Exports of goods and services	**-0.8**	**15.3**	**6.4**	**5.2**	**-14.9**
Imports of goods and services	**0.9**	**16.3**	**31.8**	**6.9**	**4.1**
Discrepancy	**2.7**	**-4.4**	**7.8**	**-2.3**	**2.8**
Gross domestic product at market prices	**2.5**	**7.1**	**5.4**	**4.3**	**-0.7**

Source: Central Bureau of Statistics

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N$ Million

Industry	2005	2006	2007	2008	2009
Agriculture	464	495	540	649	720
Fishing	104	71	162	195	234
Mining and quarrying	1,762	3,842	3,367	4,274	3,337
Manufacturing	715	1,068	1,376	2,164	2,974
Electricity and water	309	364	387	680	556
Construction	297	307	334	601	691
Wholesale and retail trade; hotels, restaurants	367	432	1,213	1,147	978
Transport, and communication	1,351	1,498	2,296	2,808	2,095
Finance, real estate, business services	1,684	1,840	2,084	2,456	2,814
Community, social and personal services	46	41	47	42	47
Producers of government services	1,497	1,728	2,889	3,798	4,905
Total	**8,594**	**11,686**	**14,696**	**18,815**	**19,351**
Per cent of GDP	18.6	21.6	23.7	25.4	24.9

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

Constant 2004 Prices - N$ Million

Industry	2005	2006	2007	2008	2009
Agriculture	449	466	484	503	523
Fishing	103	70	158	181	205
Mining and quarrying	1,699	3,510	2,623	2,970	2,255
Manufacturing	685	965	1,075	1,524	1,996
Electricity and water	291	329	308	486	363
Construction	291	294	307	468	502
Wholesale and retail trade; hotels, restaurants	356	405	1,078	858	704
Transport, and communication	1,309	1,410	1,906	2,069	1,488
Finance, real estate, business services	1,584	1,598	1,629	1,698	1,847
Community, social and personal services	44	39	41	32	34
Producers of government services	1,394	1,565	2,335	2,720	3,371
Total	**8,207**	**10,651**	**11,945**	**13,511**	**13,289**
Annual change, per cent	3.6	29.8	12.1	13.1	-1.6

Source: Central Bureau of Statistics

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

Current prices - N$ Million

Type of Asset	2005	2006	2007	2008	2009
Buildings	2,207	2,571	3,460	4,167	4,616
Construction works	2,168	3,625	4,224	5,892	5,968
Transport equipment	1,531	1,724	1,338	1,741	1,791
Machinery and other equipment	2,212	3,284	5,135	6,410	6,298
Mineral exploration	477	482	540	605	677
Total	**8,594**	**11,686**	**14,696**	**18,815**	**19,351**

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Type of Asset	2005	2006	2007	2008	2009
Buildings	2,062	2,202	2,631	2,793	2,948
Construction works	1,995	3,211	3,477	4,207	4,101
Transport equipment	1,526	1,704	1,301	1,620	1,571
Machinery and other equipment	2,163	3,096	4,090	4,457	4,186
Mineral exploration	460	437	446	433	482
Total	**8,207**	**10,651**	**11,945**	**13,511**	**13,289**

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N$ Million

Ownership	2005	2006	2007	2008	2009
Public	**2,640**	**2,986**	**4,673**	**5,725**	**5,924**
Producers of government services	1,497	1,728	2,889	3,798	4,905
Public corporations and enterprises	1,143	1,258	1,784	1,927	1,019
Private	**5,955**	**8,700**	**10,023**	**13,090**	**13,427**
Total	**8,594**	**11,686**	**14,696**	**18,815**	**19,351**

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N$ Million

Ownership	2005	2006	2007	2008	2009
Public	**2,493**	**2,738**	**3,806**	**4,135**	**4,084**
Producers of government services	1,394	1,565	2,335	2,720	3,371
Public corporations and enterprises	1,100	1,173	1,471	1,415	713
Private	**5,713**	**7,913**	**8,139**	**9,376**	**9,204**
Total	**8,207**	**10,651**	**11,945**	**13,511**	**13,289**

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N$ Million

Industry	2005	2006	2007	2008	2009
Agriculture	9,299	9,621	10,266	11,688	12,158
Fishing	1,544	1,547	1,660	1,954	2,212
Mining and quarrying	10,897	14,131	17,726	22,167	24,462
Manufacturing	5,726	6,741	8,392	10,766	13,188
Electricity and water	8,049	8,235	8,659	9,568	9,476
Construction	1,291	1,365	1,481	1,940	2,389
Wholesale and retail trade; hotels, restaurants	3,435	3,803	4,968	6,214	6,903
Transport, and communication	10,478	11,317	13,347	16,538	17,775
Finance, real estate, business services	16,912	19,606	23,339	27,963	31,131
Community, social and personal services	660	687	736	825	848
Producers of government services	24,209	26,202	30,168	36,632	41,007
Total	**92,501**	**103,253**	**120,743**	**146,255**	**161,550**

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 2004 Prices - N$ Million

Industry	2005	2006	2007	2008	2009
Agriculture	8,740	8,655	8,569	8,481	8,397
Fishing	1,525	1,504	1,566	1,643	1,736
Mining and quarrying	10,552	13,050	14,552	16,302	17,264
Manufacturing	5,408	5,908	6,465	7,389	8,641
Electricity and water	7,447	7,323	7,094	6,796	6,350
Construction	1,265	1,300	1,345	1,555	1,782
Wholesale and retail trade; hotels, restaurants	3,260	3,377	4,091	4,543	4,797
Transport, and communication	9,853	10,219	11,132	12,142	12,465
Finance, real estate, business services	15,834	16,871	17,891	18,932	20,070
Community, social and personal services	626	618	612	597	582
Producers of government services	22,399	23,037	24,303	25,794	27,763
Total	**86,908**	**91,864**	**97,620**	**104,174**	**109,846**

Source: Central Bureau of Statistics

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing,water,electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	**29.63**	**3.26**	**5.13**	**20.59**	**5.61**	**1.51**	**14.79**	**0.9**	**2.5**	**7.36**	**1.62**	**7.11**	**100**	
	122.6	**121.2**	**109.3**	**122.4**	**111.3**	**111.8**	**123.9**	**107.4**	**110.3**	**135.5**	**120.9**	**109.5**	**120.2**	**4.2**
2005	**124.4**	**130.1**	**108.2**	**124.3**	**113.9**	**112.6**	**132.3**	**108.5**	**111.1**	**140.6**	**127.1**	**108.0**	**122.9**	**2.3**
2006	**132.5**	**139.7**	**105.0**	**128.3**	**116.9**	**110.1**	**143.0**	**109.2**	**113.9**	**149.9**	**134.0**	**114.8**	**129.1**	**5.1**
2007														
Jan-07	140.6	143.1	107.0	130.9	119.2	114.2	146.4	109.9	117.6	158.9	138.9	117.1	133.7	6.0
Feb-07	140.8	143.2	106.8	131.0	120.2	115.1	147.5	109.9	117.4	158.9	139.5	116.9	134.0	6.0
Mar-07	142.7	148.0	108.4	131.0	120.5	115.3	147.1	109.9	118.5	158.9	140.5	116.7	134.9	6.3
Apr-07	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.8	158.9	141.6	116.9	135.9	6.9
May-07	146.5	150.0	107.6	131.1	121.0	115.0	150.0	109.9	118.9	158.9	141.3	117.0	136.6	7.1
Jun-07	147.1	150.6	107.4	131.0	121.7	115.2	151.0	109.9	119.3	158.9	142.3	117.1	137.0	7.0
Jul-07	148.8	151.6	107.6	133.7	121.8	115.4	152.7	109.9	119.3	158.9	142.7	117.3	138.2	7.2
Aug-07	150.6	152.5	108.6	134.5	121.9	115.4	152.9	109.9	119.5	158.9	143.2	117.6	139.1	6.8
Sep-07	152.2	152.2	109.4	134.6	122.3	115.4	154.9	109.9	118.5	158.9	145.3	117.2	139.8	6.7
Oct-07	154.5	152.8	109.1	134.8	122.2	115.6	155.2	113.4	118.7	158.9	146.0	117.4	140.4	6.6
Nov-07	157.7	152.8	111.6	134.5	124.5	115.5	155.5	113.4	121.1	158.9	148.8	116.8	141.5	6.9
Dec-07	158.5	153.4	111.3	134.5	124.6	115.4	156.5	113.4	121.3	158.9	149.7	116.8	141.9	7.1
Average	**148.7**	**149.9**	**108.5**	**132.7**	**121.7**	**115.2**	**151.5**	**110.8**	**119.1**	**158.9**	**143.3**	**117.1**	**137.7**	**6.7**
2008														
Jan-08	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb-08	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar-08	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr-08	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May-08	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun-08	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul-08	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug-08	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep-08	180.8	172.2	114.1	140.8	138.4	118.5	178.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct-08	182.3	173.4	114.8	141.3	140.7	118.7	176.6	123.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov-08	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec-08	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	166.9	129.1	157.4	10.9
Average	**174.0**	**166.4**	**112.9**	**138.0**	**133.5**	**117.9**	**171.1**	**116.2**	**127.0**	**168.7**	**160.0**	**123.1**	**152.0**	**10.3**
2009														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	174.9	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.7	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1
Nov-09	196.3	194.6	128.5	151.3	150.4	125.7	186.4	124.6	142.1	174.6	181.0	136.5	168.6	6.7
Dec-09	195.3	195.6	128.5	151.3	148.9	125.8	187.4	124.6	143.1	174.6	181.3	136.6	168.4	7.0
Average	**192.6**	**187.2**	**122.6**	**148.8**	**148.2**	**124.5**	**181.2**	**123.5**	**139.4**	**174.6**	**176.6**	**135.2**	**165.4**	**8.8**
2010														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	203.4	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	189.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	193.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	160.5	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2003	**112.9**	**0.4**	**7.3**	**116.9**	**0.1**	**7.2**
2004	**119.8**	**0.5**	**6.1**	**120.6**	**0.3**	**3.1**
2005	**123.7**	**0.3**	**3.3**	**122.3**	**0.3**	**1.4**
2006	**129.7**	**0.5**	**4.8**	**128.7**	**0.5**	**5.2**
2007						
Jan-07	133.9	1.3	5.7	133.5	0.5	6.1
Feb-07	134.0	0.1	5.1	133.9	0.3	6.6
Mar-07	134.7	0.5	5.5	135.0	0.8	6.7
Apr-07	134.5	-0.1	5.3	136.8	1.4	7.8
May-07	134.5	0.0	5.1	138.0	0.8	8.5
Jun-07	134.6	0.1	4.4	138.5	0.4	8.7
Jul-07	136.0	1.0	4.5	139.6	0.8	8.9
Aug-07	136.4	0.3	3.6	141.8	1.6	9.7
Sep-07	136.5	0.1	3.6	141.8	0.0	8.7
Oct-07	136.7	0.1	3.6	142.7	0.6	8.6
Nov-07	135.8	-0.6	2.8	145.0	1.6	9.4
Dec-07	135.6	-0.2	2.6	145.9	0.6	9.9
Average	**135.3**	**0.2**	**4.3**	**139.4**	**0.8**	**8.3**
2008						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
Average	**145.0**	**0.9**	**7.2**	**156.5**	**0.8**	**12.2**
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7
Nov-09	157.0	0.4	4.0	175.9	0.1	8.2
Dec-09	157.2	0.1	4.0	175.5	-0.3	8.7
Average	**156.0**	**0.3**	**7.4**	**171.4**	**0.7**	**9.6**
2010						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7
Sep-10	167.6	0	7.2	177.8	0.1	1.7
Oct-10	167.8	0.1	7.3	177.4	-0.2	0.9

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	4865.6	4466.4	5690.0	6260.1	5643.8	6085.3	7455.9	6361.7	5868.7	6499.9	6257.0	6743.9	8497.9	8656.7	8900.8	9949.6	9441.9	9697.8	11758.2	10730.8	10942.1	13805.3	12725.8	12857.5
Claims on nonresidents	5288.6	4875.6	6094.7	6658.5	6054.6	6485.4	7887.6	6422.5	5947.2	6561.6	6320.7	6800.7	8580.7	8704.0	8946.1	9988.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12977.0
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	43.8
Deposits	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	6554.5	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5	5917.4	4381.5	4827.4	7202.5	5710.3	6587.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5733.1	6222.1	5992.3	6499.5	6854.1	6200.9
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
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
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	137.8	24.9	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	144.9
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-60.8	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-119.5
Deposits	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-40.7
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
Other	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-31.3	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-78.8
Claims on other depository corporations	1835.2	1947.4	1938.8	2004.6	1994.3	2024.6	558.0	468.9	329.1	371.6	636.3	1215.9	844.9	878.2	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	162.4
Net claims on central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6664.4
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6664.4
Deposits	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6648.6
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9
Claims on other sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4
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
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
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
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
Other resident sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Net foreign assets	15104.9	14570.6	13870.1	14443.6	14023.3	13541.9	14362.6	15204.9	14923.6	16082.0	14575.9	14075.5	14642.2	14551.6	12955.3	13393.4	12950.3	12493.8	12446.5	12126.4	11683.2
Claims on nonresidents	15225.7	14690.8	13990.5	14556.6	14134.7	13651.5	14442.5	15281.8	15005.2	16164.4	14657.3	14156.3	14723.3	14635.4	13037.1	13475.3	13034.8	12577.9	12522.3	12202.6	11759.2
Monetary gold and SDR holdings	0.3	0.3	0.3	0.3	0.2	0.2	0.2	1231.3	1519.5	1604.5	1547.8	1505.9	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8	1459.5	1454.0	1410.0
Foreign currency	128.0	99.1	68.3	87.3	208.7	371.4	168.2	56.8	120.3	156.6	111.8	127.8	152.1	109.9	85.6	136.4	163.1	148.4	140.4	185.0	154.6
Deposits	9066.5	8609.4	7853.1	14410.8	13851.6	13193.5	14172.0	13876.6	13235.9	14260.3	12839.1	12357.6	13028.0	12951.9	11451.2	11843.8	11334.0	10876.7	10831.2	10459.3	10064.6
Securities other than shares	6016.3	5953.2	6024.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	14.6	28.8	44.7	58.3	74.2	86.4	102.0	117.1	129.5	143.0	158.6	164.9	13.9	26.2	41.3	52.4	65.4	79.0	91.2	104.3	130.0
less: Liabilities to nonresidents	-120.8	-120.2	-120.4	-113.0	-111.4	-109.7	-79.9	-76.9	-81.6	-82.4	-81.4	-80.7	-81.1	-83.8	-81.8	-81.9	-84.5	-84.1	-75.8	-76.2	-76.0
Deposits	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6	-4.8	-4.8	-5.4	-5.5	-5.4	-5.4	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5	-8.6	-8.4	-8.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-80.6	-81.0	-80.8	-77.5	-76.3	-75.0	-75.1	-72.1	-76.2	-76.9	-75.9	-75.3	-75.7	-77.1	-75.3	-75.4	-78.0	-75.6	-67.3	-67.7	-67.5
Claims on other depository corporations	304.1	415.9	391.5	74.0	156.7	145.2	254.3	35.8	122.5	253.0	115.7	38.0	37.4	37.6	37.7	136.3	332.9	117.4	38.8	38.9	39.1
Net claims on central government	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4	-8362.8	-9285.5	-8226.3	-8002.6	-8685.3	-7186.6	-6966.5	-7477.7	-6875.0	-5135.3	-5982.2	-5148.0	-5562.5	-5603.9	-5447.5	-4307.7
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8362.9	-9285.6	-8226.3	-8002.6	-8685.4	-7186.7	-6966.6	-7477.8	-6875.1	-5135.4	-5982.2	-5148.1	-5562.6	-5603.9	-5447.6	-4307.8
Deposits	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8360.0	-9282.7	-8223.5	-7999.8	-8682.5	-7183.8	-6963.7	-7474.9	-6872.2	-5132.5	-5979.4	-5145.2	-5559.7	-5601.1	-5444.7	-4304.9
Other liabilities	-5.9	-5.9	-5.9	-5.9	-5.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Liabilities															
Monetary base	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	2275.4	2151.1	2433.1	2449.2
Currency in circulation	1052.9	1002.4	1046.5	1082.2	1085.3	1080.8	1139.9	1176.7	1136.5	1158.8	1221.0	1323.7	1177.7	1198.7	1263.0
Liabilities to other depository corporations	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	951.6	973.4	1234.3	1186.2
Reserve deposits	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	392.3	332.8
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	627.7	625.0	842.0	853.4
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	627.7	625.0	842.0	853.4
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
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
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
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
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
Trade credit and advances	10.3	4.4	2.3	11.7	9.1	14.7	19.0	4.3	4.7	5.6	4.1	10.8	10.1	10.9	10.6
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1037.0	1083.1	1191.8	1124.3	1097.0	1075.1	1177.9	1205.6	1190.8	1025.1	1264.8	1272.4	1730.4	2082.2	2662.0
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3
General and special reserves	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	612.9	636.1	728.7	686.5	659.3	626.4	702.2	704.4	676.9	503.5	727.6	719.0	1157.0	1502.9	2069.0
Current year result	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7
Other items (net)	-158.6	-157.9	-156.5	-162.2	-160.2	-166.1	-171.4	-176.3	-156.8	-154.3	-154.5	-176.5	-164.0	-162.8	-141.2
Other liabilities	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5
less: Other assets	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7

	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Liabilities															
Monetary base	2416.7	2451.7	2229.4	2653.5	2614.6	2980.4	2717.5	2726.0	3101.1	3220.4	3121.7	3653.6	3310.2	3407.4	3548.5
Currency in circulation	1260.1	1266.5	1267.5	1358.4	1383.8	1463.6	1524.7	1570.4	1656.9	1526.7	1497.0	1531.8	1562.9	1538.9	1508.8
Liabilities to other depository corporations	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2	1693.7	1624.7	2121.8	1747.3	1868.5	2039.7
Reserve deposits	342.7	459.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9	597.9	466.3	422.7	508.4	543.2	518.8
Other liabilities	813.8	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2	1095.8	1158.4	1699.0	1238.9	1325.3	1520.9
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
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
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
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
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Securities other than shares, excluded from broad money	813.8	725.5	546.7	391.8	505.7	515.5	555.9	575.6	749.6	909.5	1001.2	1069.2	1032.3	1199.8	1342.7
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
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
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
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
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
Trade credit and advances	5.6	4.6	2.7	6.1	7.2	7.2	7.0	17.8	8.3	7.5	7.9	8.2	11.6	7.3	20.4
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
Shares and other equity	2064.1	1984.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6	3544.8	3421.5	3453.6	2240.4	2031.1	1932.2
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
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.8	501.6	501.6	0.0	0.0	0.0
General and special reserves	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	675.7	675.7	675.7
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	1536.0	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7	2577.6	2382.2	2370.1	1388.6	1186.7	1060.2
Current year result	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5	-1.1	70.2	114.5	136.1	128.7	156.3
Other items (net)	-150.5	-143.0	-140.4	-139.0	-137.8	-138.4	-137.7	-146.4	-148.0	-149.2	-142.9	-64.2	-148.1	-146.8	-154.8
Other liabilities	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2	45.1	46.1	47.2	47.2	47.3	49.8
less: Other assets	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2	-194.3	-189.1	-111.3	-195.3	-194.0	-204.6

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Liabilities															
Monetary base	3522.7	3861.1	3884.1	3952.5	4165.2	4060.0	4210.3	4434.3	5029.2	5002.8	5534.9	4459.8	4333.8	4208.1	5038.1
Currency in circulation	1505.8	1586.3	1548.1	1558.2	1652.2	1705.4	1526.7	1506.6	1590.6	1595.2	1649.8	1652.3	1668.8	1798.1	1738.6
Liabilities to other depository corporations	2017.0	2274.8	2336.0	2394.3	2513.0	2354.6	2683.6	2927.7	3438.6	3407.6	3885.1	2807.5	2665.1	2409.9	3299.6
Reserve deposits	480.1	475.4	452.5	766.4	971.5	851.0	815.0	1052.6	1580.2	1499.5	1944.7	1026.8	1131.3	1046.6	1924.9
Other liabilities	1536.9	1799.4	1883.6	1628.0	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6
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
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
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
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
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Securities other than shares, excluded from broad money	1351.8	1520.0	1552.6	1581.8	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6	1533.8	1363.3	1374.6
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
Trade credit and advances	6.0	33.6	5.0	8.2	8.7	10.3	6.6	6.1	5.5	8.5	6.3	3.7	3.1	10.9	3.9
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1978.2	3324.7	3357.1	3892.4	3538.1	3290.5	3226.5	3513.7	2965.9	2781.2	2848.1	2842.0	2798.8	2752.9	2625.4
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
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	237.2	237.2	237.2	0.0	0.0	0.0	0.0	0.0	0.0
General and special reserves	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4	798.4	798.4	798.4	798.4	798.4
SDR allocations	0.0	1231.0	1519.3	1604.2	1577.1	1505.7	1529.1	1547.1	1458.8	1442.5	1472.1	1473.6	1459.3	1453.8	1409.8
Valuation adjustment	1069.8	1164.1	896.3	1340.0	988.9	831.9	699.5	936.3	472.1	398.9	402.1	387.3	359.5	290.3	205.4
Current year result	192.7	213.8	225.9	232.5	256.4	237.2	44.9	77.3	82.1	101.4	135.6	142.7	141.5	170.4	171.9
Other items (net)	-154.0	-183.8	-181.2	-181.4	-185.8	-192.5	-219.9	-218.5	-120.8	-223.3	-232.2	-234.7	-232.4	-232.6	-231.5
Other liabilities	51.1	49.7	48.9	45.8	43.5	38.1	35.1	34.7	34.5	34.2	34.1	34.1	33.9	33.9	33.7
less: Other assets	-205.1	-233.5	-230.0	-227.2	-229.3	-230.6	-255.0	-253.3	-155.3	-257.5	-266.3	-268.8	-266.3	-266.5	-265.2

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	1262.6	1591.7	1198.5	2155.1	2612.4	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0	2482.6	2522.7	1557.0	2829.8	907.6	1636.6	2712.7	2946.6	726.7
Claims on nonresidents	2322.5	2549.6	2198.9	3096.4	3459.0	1877.2	2674.7	2887.9	2855.7	2215.3	2279.8	1708.4	2758.3	2844.1	2824.1	3444.9	3460.6	2871.3	3869.9	1947.5	2533.8	3620.8	3969.8	1809.3
Foreign currency	55.4	80.6	53.7	68.2	57.4	65.0	114.4	108.0	84.8	89.7	114.2	111.4	137.1	186.4	207.8	219.6	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5
Deposits	2220.4	2423.3	2004.4	2985.3	3357.3	1767.9	2511.0	2732.6	2722.2	2076.8	2113.8	1544.6	2566.6	2602.8	2560.7	3168.7	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	61.2	251.6	284.3	326.1	232.1	172.8
Loans	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4
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
Other	0.0	0.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7	11.0	11.0	11.3	10.7
less: Liabilities to nonresidents	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-898.9	-1450.1	-847.4	-990.7	-893.8	-958.1	-954.1	-962.3	-937.8	-1314.3	-1040.1	-1039.9	-897.2	-908.1	-1023.2	-1082.6
Deposits	-256.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2
Securities other than shares	-459.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-460.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4	-442.2	-445.0	-439.3	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3
Loans	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-244.2	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6	-226.9	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2
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
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
Claims on central bank	717.9	627.0	654.9	646.5	782.1	696.2	786.4	729.9	731.9	810.7	883.4	961.6	1113.5	1558.9	1525.7	1498.7	1495.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2
Currency	313.7	271.1	249.0	337.7	307.9	266.3	345.1	293.7	274.7	352.2	415.0	503.4	395.2	316.7	334.8	322.3	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5
Reserve deposits	392.0	355.9	364.8	308.9	443.0	429.9	391.3	368.4	369.4	371.5	368.3	323.8	348.2	392.2	332.7	342.6	459.5	415.0	439.8	491.4	428.7	471.5	430.3	651.1
Other claims	12.1	0.0	41.1	0.0	31.1	0.0	50.0	67.8	87.8	87.0	100.0	134.4	370.0	850.0	858.2	833.9	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6
Net claims on central government	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2786.5	2490.0	2432.9	2328.4	2273.7	2331.3	1961.4	1732.3	1782.6	1926.5	2003.0	2148.7	2170.1	2392.0	2295.1	2271.6	2138.8	2021.3
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3265.5	2966.9	2957.3	2915.6	2925.3	2981.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.0	2915.9	2848.5	2762.4	2617.5	2631.7
Securities other than Shares	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3246.1	2959.7	2945.2	2903.5	2913.2	2968.7	2583.6	2316.8	2304.1	2432.7	2451.7	2575.6	2698.1	2913.0	2845.0	2758.4	2612.9	2627.5
Other claims	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2
less: Liabilities to central government	-588.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-589.0	-633.9	-515.4	-462.9	-429.9	-530.9	-523.9	-553.4	-490.8	-478.7	-610.4
Deposits	-524.1	-556.0	-556.9	-577.9	-553.5	-418.9	-426.3	-424.2	-471.7	-534.4	-598.8	-597.2	-584.2	-536.1	-581.0	-462.5	-409.9	-376.0	-477.1	-470.1	-499.5	-437.0	-424.9	-557.4
Other liabilities	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-53.0
Claims on other sectors	28873.8	29431.8	29974.2	30024.4	30329.8	30670.0	30746.5	30982.0	31379.1	32512.6	32719.9	32338.6	32625.4	33598.7	33812.6	34259.7	33900.5	34458.4	34658.3	34998.6	35468.5	35513.1	35640.1	36554.6
Other financial corporations	1737.1	1871.8	2229.6	2154.6	2408.7	2280.1	2196.5	2240.8	2406.1	2893.6	2758.1	2321.6	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6	2888.7	2808.7	3028.9	2635.0	2437.4	2576.2
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1
Other nonfinancial corporations	9049.9	9264.5	9181.3	9219.5	9003.6	9221.6	9251.9	9505.9	9548.3	9907.3	10023.8	9985.3	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2
Other resident sectors	17816.2	17971.5	18206.3	18327.0	18553.0	18726.1	18877.6	19079.9	19244.8	19485.1	19678.5	19755.8	19882.9	20145.8	20154.2	20364.9	20530.8	20628.2	20666.3	20940.8	21041.9	21320.2	21681.3	22007.0
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Net foreign assets	1752.0	766.2	1453.4	2055.4	1617.2	1371.3	1531.7	1908.6	1255.9	3488.1	2859.0	2854.2	4039.0	3705.8	3640.5	3318.2	3536.4	1605.3	2645.7	3601.9	2472.2
Claims on nonresidents	2815.9	2129.2	2469.9	3140.9	2735.3	2465.1	2430.7	2845.5	2451.4	4314.5	3729.5	3263.8	4508.8	4341.2	4249.4	4036.4	4319.8	2320.2	3620.3	4600.9	3353.2
Foreign currency	315.1	224.0	277.7	273.3	240.3	176.9	191.9	182.7	150.3	207.1	199.7	144.2	235.6	141.8	129.9	94.5	176.8	137.5	119.5	197.5	120.7
Deposits	2226.9	1717.6	1840.7	2510.2	2180.1	2113.4	2072.4	2494.4	2035.7	3836.3	3189.3	2773.5	3924.3	3967.9	3885.3	3709.1	3912.3	1907.5	3226.5	4125.7	2957.1
Securities other than shares	174.6	90.1	249.1	251.1	211.6	62.9	62.3	61.0	157.4	158.5	229.4	228.4	230.0	110.6	111.3	112.0	110.6	151.4	152.4	151.3	151.5
Loans	80.4	81.4	85.2	84.9	86.5	101.6	93.1	95.4	96.8	100.1	98.2	103.8	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8
Financial derivatives	8.2	5.3	5.9	9.6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.8	10.8	11.3	11.8	11.6	10.3	11.0	11.9	11.2	12.6	12.9	13.8	13.3	14.1	14.3	14.2	11.9	11.6	11.5	10.9	11.1
less: Liabilities to nonresidents	-1063.9	-1362.9	-1016.5	-1085.5	-1118.0	-1093.8	-899.0	-936.9	-1195.5	-826.4	-870.5	-409.6	-469.8	-635.4	-608.9	-718.3	-783.4	-714.8	-974.6	-998.9	-881.0
Deposits	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5	-299.4	-361.8	-626.1	-323.2	-376.6	-309.0	-355.4	-525.0	-508.3	-617.7	-660.7	-614.2	-799.4	-827.6	-763.0
Securities other than shares	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3	-572.2	-575.1	-569.4	-491.1	-493.9	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6
Loans	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4	0.0	0.0	-12.1	0.0	0.0	-13.7	-9.9	0.0	0.0	-22.1	0.0	-74.6	-70.8	-17.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	1909.2	1878.6	2434.9	2073.1	2210.2	2398.4	2348.6	2615.4	2812.0	2503.6	2679.9	2690.4	3110.7	2986.6	3582.6	3414.8	3757.0	2932.4	2757.0	2685.0	3460.6
Currency	309.1	262.2	303.9	314.9	303.9	375.9	296.5	406.0	463.3	412.8	447.8	548.7	399.1	388.9	537.6	450.0	519.0	516.7	438.9	564.6	520.5
Reserve deposits	667.1	576.8	902.8	653.3	647.6	623.2	643.5	729.8	717.2	652.4	653.6	418.4	598.2	715.2	547.6	868.7	1784.8	881.6	1059.2	864.2	1765.0
Other claims	933.0	1039.7	1228.2	1104.9	1258.7	1399.3	1408.5	1479.7	1631.5	1438.4	1578.5	1723.4	2113.4	1882.4	2497.4	2096.0	1453.1	1534.2	1258.9	1256.1	1175.1
Net claims on central government	2090.6	1906.9	1690.9	1466.0	1301.5	1533.7	1388.6	748.4	759.7	1174.9	966.0	1120.4	726.0	889.8	1032.0	1373.1	1380.1	931.4	1047.2	1124.2	1003.7
Claims on central government	2691.8	2446.4	2374.1	2093.5	1978.2	2189.0	2289.4	2052.8	1907.1	2354.8	2175.0	2268.4	1925.8	2255.3	2493.9	2696.3	2667.6	2283.8	2301.0	2430.2	2482.4
Securities other than Shares	2671.2	2425.5	2353.2	2072.8	1957.5	2142.4	2242.0	1956.1	1855.6	2304.8	2119.6	2214.8	1875.9	2205.9	2444.8	2646.3	2620.0	2232.9	2248.9	2379.2	2429.0
Other claims	20.5	20.9	20.9	20.8	20.8	46.6	47.4	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3
less: Liabilities to central government	-601.2	-539.5	-683.2	-627.5	-676.7	-655.3	-900.8	-1304.4	-1147.4	-1179.9	-1209.0	-1148.0	-1199.8	-1365.5	-1461.9	-1323.2	-1287.5	-1352.4	-1253.8	-1306.1	-1478.7
Deposits	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2	-983.4	-999.5	-1015.3	-1053.8	-1179.8	-1257.9	-1106.2	-1066.9	-1224.0	-1115.7	-1136.8	-1302.8
Other liabilities	-52.3	-52.9	-157.9	-172.6	-185.6	-129.0	-145.0	-168.6	-178.1	-196.5	-209.6	-132.7	-146.0	-185.7	-204.0	-217.0	-220.6	-128.4	-138.1	-169.2	-175.9
Claims on other sectors	36584.2	36715.4	37241.0	37500.7	37779.8	37817.2	38140.6	38524.6	39070.1	39097.5	39754.1	39866.2	40150.4	39689.5	39793.4	40535.7	40319.2	41115.3	41588.5	41762.9	42201.1
Other financial corporations	2567.9	2520.1	2667.4	2749.9	2841.2	2910.4	2966.7	2908.8	3104.4	2864.8	2999.4	2724.7	2737.5	2798.8	2858.3	2858.3	2829.6	2907.5	2831.9	3042.5	3085.5
State and local government	89.4	78.2	76.6	69.6	83.1	93.2	82.5	96.2	82.0	93.7	83.8	86.3	85.1	70.7	24.5	62.2	57.4	92.8	27.1	50.1	67.6
Public nonfinancial corporations	546.7	524.1	476.1	511.2	583.5	654.8	663.7	667.0	559.9	586.3	589.9	499.0	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7
Other nonfinancial corporations	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6	13201.5	13563.1	14163.7	13931.1	13969.7
Other resident sectors	22073.6	21896.8	22291.9	22226.7	22473.1	22478.3	22415.8	22641.4	22852.6	22871.7	23080.2	23305.7	23389.7	23360.9	23599.0	23835.6	23911.9	24099.8	24128.9	24389.6	24757.8
Unclassified shares and other equity	4.9	4.9	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.8

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

Liabilities	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Liabilities to central bank	1848.0	1752.9	1939.6	2008.1	2000.8	1960.1	813.1	881.5	627.2	785.7	799.1	867.2	851.1	881.1	823.6	872.6
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26829.2	26097.2	26844.2
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6
Securities other than shares, excluded from broad money	3323.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5265.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7
Of which: Other financial corporations	2374.4	3586.4	3737.2	3841.0	3825.2	4017.1	4218.9	4337.4	4129.1	4367.6	4215.4	4216.5	3945.8	3862.8	4424.1	4297.0
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9
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
Trade credit and advances	163.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0	95.4	43.9
Shares and other equity	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4691.4	4630.2	4623.3	4903.7	4613.0	4800.6	4962.5	5075.2	5092.7	5213.5
Funds contributed by owners	279.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	579.4	579.4	579.4	579.4	579.4
Retained earnings	1218.3	1261.9	1258.4	1288.4	1294.0	1319.8	1318.7	1317.7	1319.1	1316.8	1318.5	1319.0	1433.8	1433.5	1432.3	1419.8
General and special reserves	2723.0	2750.5	2472.8	2498.7	2516.3	2541.7	2669.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2	2821.8
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68.5
Current Year Result	240.2	217.6	268.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0
Other items (net)	-87.3	-24.3	386.9	123.0	534.7	187.7	55.8	47.2	83.4	237.8	274.0	213.9	293.4	266.7	247.8	303.1
Other liabilities	1826.8	2227.3	1948.4	2032.3	2217.4	1904.7	1943.4	1898.6	2145.8	1913.7	2098.3	2380.6	2143.0	2138.5	2068.6	2202.7
less: Other assets	-1913.2	-2254.5	-1564.8	-1905.0	-1678.8	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0	-1823.1	-1900.3
plus: Consolidation adjustment	-0.9	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2	2.3	0.6

Liabilities	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Liabilities to central bank	916.3	1011.8	524.6	706.6	695.0	415.6	68.5	158.0	231.8	413.2	389.0	70.5	152.8	141.7	250.8	32.6
Deposits included in broad money	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29119.1	29195.1	28775.8
Transferable deposits	16419.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9
Other financial corporations	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9
State and local government	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5
Public nonfinancial corporations	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0
Other nonfinancial corporations	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2
Other resident sectors	2849.7	3153.5	3091.4	3363.9	3269.3	3130.6	4454.0	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9
Other financial corporations	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0
State and local government	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1
Public nonfinancial corporations	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2
Other nonfinancial corporations	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0
Other resident sectors	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7
Unclassified	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
Deposits excluded from broad money	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5
Securities other than shares, excluded from broad money	5034.7	5461.8	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8	6440.4	6060.2	6796.3	7179.2	6905.7	6980.0	6951.1	7998.4
Of which: Other financial corporations	4260.7	4602.5	5037.0	5037.4	5238.9	5730.7	5760.4	5580.2	5536.7	5196.4	5946.1	6321.8	6018.6	6070.8	6156.7	7189.7
Loans	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0	6.5	16.9	16.9	6.7	6.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	35.4	61.9	53.3	88.6	65.9	167.6	49.1	111.4	111.8	91.1	124.6	116.5	128.5	29.3	80.2	81.6
Shares and other equity	5236.4	5330.4	5344.2	5420.2	5457.1	5618.9	5700.8	5931.0	6039.3	5774.3	6027.5	6052.3	6132.0	6197.9	6173.6	6253.1
Funds contributed by owners	579.4	579.4	579.4	1722.2	1722.2	1850.3	1850.3	1850.3	1850.3	1722.2	1850.3	1850.3	1850.3	1850.3	1850.3	1881.3
Retained earnings	1419.7	1489.3	1488.6	1781.6	1782.6	1857.3	1857.4	1857.8	2007.3	1960.9	2007.3	2007.3	2140.0	2329.2	2308.3	2301.7
General and special reserves	2866.5	2922.5	3069.0	1597.0	1605.7	1612.7	1620.7	1632.8	1646.0	1650.5	1661.8	1669.3	1682.7	1734.8	1803.7	1809.5
Valuation adjustment	0.0	0.0	-9.0	9.5	8.9	5.7	11.2	17.0	15.0	13.2	12.4	14.0	12.7	10.2	11.4	15.4
Current Year Result	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1	520.7	427.5	495.6	511.3	446.2	273.4	199.9	245.2
Other items (net)	512.0	-347.7	-182.4	-50.2	7.6	312.0	177.6	-267.2	-146.5	-155.1	-112.5	-83.0	-128.5	-420.2	-169.0	-436.8
Other liabilities	2625.4	2098.6	2113.9	2162.0	2228.0	2493.5	2839.5	2152.2	1952.6	2091.4	2223.7	2342.3	2092.6	2079.8	2378.2	2363.8
less: Other assets	-2104.9	-2448.9	-2299.7	-2215.0	-2223.4	-2154.5	-2506.0	-2407.7	-2096.6	-2245.1	-2404.5	-2427.3	-2188.4	-2523.0	-2440.9	-2594.3
plus: Consolidation adjustment	-8.5	2.6	3.5	2.8	3.0	-27.0	-155.9	-11.7	-2.5	-1.4	68.3	2.1	-32.8	23.0	-106.3	-206.3

Liabilities	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Liabilities to central bank	119.4	250.1	112.7	33.6	34.3	34.5	34.7	133.4	330.5	35.5	36.2	36.4	36.6
Deposits included in broad money	28274.1	29442.7	29275.7	29807.6	30738.8	30495.8	32027.7	32833.0	33066.1	30441.8	30793.6	31636.6	31613.2
Transferable deposits	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2	20326.9	21578.4	21831.3
Other financial corporations	2087.5	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2
State and local government	266.3	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6
Public nonfinancial corporations	1700.8	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6
Other nonfinancial corporations	9856.8	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1
Other resident sectors	4497.6	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6	4350.7	4807.1	5091.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10678.3	10516.6	10466.6	10058.2	9781.9
Other financial corporations	653.5	804.7	553.1	566.1	600.2	1083.1	1298.0	949.0	976.1	805.2	1276.5	917.2	976.8
State and local government	279.0	269.0	298.8	240.9	236.8	349.3	350.8	335.2	311.5	391.4	335.0	343.7	443.1
Public nonfinancial corporations	1331.1	1421.1	1306.0	1503.0	1241.9	1129.4	941.0	1487.0	1497.1	1325.2	1332.8	1520.8	1406.4
Other nonfinancial corporations	3986.7	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0	4277.4	4086.8	3537.6
Other resident sectors	3596.9	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5	3203.8	3292.8	3368.7	3232.1	3184.4	3417.9
Unclassified	17.8	20.8	17.9	17.9	17.9	13.1	12.9	12.9	0.0	12.0	12.9	5.3	0.0
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0
Deposits excluded from broad money	1049.4	1047.3	927.2	1055.6	1310.0	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7
Securities other than shares, excluded from broad money	8348.0	9286.2	10159.8	10553.2	10440.8	10466.3	10579.9	10152.8	9791.6	10369.5	11224.3	11227.2	11321.3
Of which: Other financial corporations	7613.9	8432.1	8960.8	9369.7	9187.7	9169.1	9286.8	8897.1	8525.4	9325.4	10200.1	10150.8	10247.9
Loans	6.7	6.7	6.7	5.8	5.8	5.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	55.6	4.4	31.3	-16.9	97.2	108.3	92.6	92.6	92.6	92.6	92.6	92.6	92.6
Shares and other equity	6360.8	6481.4	6489.5	6395.1	6491.3	6508.1	6605.2	6589.6	6683.7	6730.8	6813.7	6936.2	7006.0
Funds contributed by owners	1881.3	1881.3	1881.3	1881.3	1881.3	1929.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8
Retained earnings	2302.1	2302.1	2301.8	2302.9	2272.5	2685.3	2676.6	2687.6	2696.2	2749.6	2997.4	3009.4	3014.1
General and special reserves	1822.4	1837.5	1846.3	1861.7	1872.4	1417.9	1418.4	1420.0	1418.4	1568.4	1560.8	1561.1	1561.3
Valuation adjustment	13.7	15.2	14.6	16.7	16.2	19.2	22.7	22.3	19.8	17.7	21.1	22.8	18.5
Current Year Result	341.2	445.4	445.4	332.5	448.8	456.0	526.6	498.8	588.5	434.4	273.6	382.1	451.4
Other items (net)	-320.1	-258.5	-747.7	-1306.7	-1096.0	-934.2	-1876.4	-1362.7	-1222.4	-1390.5	-1215.1	-864.4	-1129.8
Other liabilities	2361.2	2560.5	2794.8	2756.2	2704.8	2785.9	2780.8	2663.3	2732.6	2155.4	2187.3	2080.5	2165.0
less: Other assets	-2530.5	-2589.2	-3058.0	-3176.0	-3283.8	-2976.1	-3321.9	-2898.6	-2921.2	-2490.6	-2334.3	-2369.7	-2576.9
plus: Consolidation adjustment	-150.8	-229.8	-484.5	-886.8	-516.9	-744.1	-1335.3	-1127.3	-1033.8	-1055.3	-1068.1	-575.1	-717.9

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Net foreign assets	6128.2	6058.1	6888.5	8415.2	8256.2	6949.8	9292.8	8339.2	7825.5	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7	12432.2
Claims on nonresidents	7611.1	7425.1	8293.6	9755.0	9513.5	8362.7	10562.3	9310.4	8803.0	8777.0	8600.5	8509.1	11339.0	11548.1	11770.2	13433.3
less: Liabilities to nonresidents	-1482.9	-1367.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-971.3	-977.5	-1511.9	-911.0	-1047.4	-976.6	-1005.5	-999.4	-1001.1
Domestic claims	26689.8	27615.7	27310.2	26625.3	27610.3	27793.4	28122.3	29245.6	30219.6	30383.3	30869.1	30092.1	28971.6	30159.6	30774.7	29636.4
Net claims on central government	-2199.5	-1831.5	-2680.4	-3415.1	-2735.5	-2892.5	-2640.3	-1753.0	-1175.7	-2145.6	-1867.5	-2263.9	-3670.6	-3460.8	-3059.2	-4645.6
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3265.5	2966.9	2957.3	2915.6	2925.3	2981.3	2598.5	2321.3	2416.5	2441.9
less: Liabilities to central government	-4984.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0	-5061.2	-4792.8	-5245.2	-6269.1	-5782.1	-5475.8	-7087.5
Claims on other sectors	28889.3	29447.2	29990.7	30040.4	30345.8	30685.8	30762.6	30998.6	31395.3	32528.8	32736.7	32355.9	32642.3	33620.3	33833.9	34282.0
Other financial corporations	1737.1	1871.8	2229.6	2154.6	2408.7	2280.1	2196.5	2240.8	2406.1	2893.6	2758.1	2321.6	2430.3	2874.6	2692.3	2891.0
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8
Other nonfinancial corporations	9049.9	9264.5	9181.3	9219.5	9003.6	9221.6	9251.9	9505.9	9548.3	9907.3	10023.8	9985.3	10070.8	10292.8	10560.4	10515.3
Other resident sectors	17831.8	17986.8	18222.8	18343.0	18569.0	18741.9	18893.7	19096.4	19261.0	19501.3	19695.3	19773.2	19899.7	20167.4	20175.5	20387.2
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broad money liabilities	23244.6	23054.5	22589.7	23069.5	23499.5	22497.2	24854.5	24937.4	25701.2	24992.1	26200.2	24808.3	25908.5	27715.4	27029.5	27786.1
Currency outside depository corporations	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8	806.5	806.0	820.3	782.5	882.0	928.2	937.8
Transferable deposits	13791.9	13916.8	14029.6	14126.1	14154.3	12547.1	14869.9	15021.7	14373.6	14269.3	15193.9	13815.9	14728.2	16645.4	16362.1	16717.4
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.9	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.9	3010.1
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	-25.7	13.2	0.2	0.2	7.1	0.2	4.1	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.1
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6
Securities other than shares, excluded from broad money	3323.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5265.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9
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
Trade credit and advances	173.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	98.0	28.2	69.0	86.5	38.4	10.9	106.0	49.5
Shares and other equity	5498.0	5592.5	5470.9	5374.9	5667.5	5709.5	5869.3	5835.8	5814.1	5928.8	5877.8	6073.0	6692.9	7157.4	7754.7	7277.6
Other items (net)	-233.0	-374.2	231.3	-5.5	381.0	-42.8	131.9	241.0	197.4	417.6	247.2	182.0	390.5	98.9	25.0	69.1
Other liabilities (includes central bank float)	1873.3	2234.2	1967.5	2051.4	2229.4	1923.6	1958.3	1917.4	2164.6	1932.5	2116.9	2404.5	2167.0	2162.4	2112.0	2242.4
less: Other assets	-2092.5	-2432.4	-1740.5	-2086.5	-1858.0	-1902.2	-2078.9	-2046.0	-2238.1	-1851.0	-2002.9	-2365.9	-2039.6	-2058.8	-2007.9	-2090.6
plus: Consolidation adjustment	-13.7	-175.9	4.3	29.6	9.6	-64.2	252.5	369.6	270.9	336.1	133.2	143.4	263.1	-4.8	-79.1	-82.7
Memoranda: Central bank float	25.7	-13.2	-0.2	-0.2	-7.1	-0.2	-4.1	-0.2	-0.1	-0.1	-0.4	-0.1	-0.2	-0.1	-0.1	-0.1

	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Net foreign assets	11964.6	11254.8	14588.0	11638.4	12578.7	16518.0	15672.4	13584.2	16857.0	15336.9	15323.5	16499.0	15640.6	14913.2	15894.3	17113.5	16179.4
Claims on nonresidents	12958.4	12616.2	15729.2	12780.4	13587.2	17543.4	16814.0	14786.3	18041.7	16820.0	16460.4	17697.5	16870.0	16116.7	16873.3	18127.3	17456.6
less: Liabilities to nonresidents	-993.8	-1361.3	-1141.2	-1142.0	-1008.5	-1025.4	-1141.7	-1202.1	-1184.7	-1483.1	-1136.9	-1198.6	-1229.4	-1203.5	-979.0	-1013.8	-1277.1
Domestic claims	29847.0	30328.3	28994.0	30400.7	31208.8	29701.1	30910.3	31935.0	29889.2	30044.1	31721.6	29863.2	30200.3	31010.1	30265.3	31067.8	31848.8
Net claims on central government	-4076.1	-4152.9	-5687.4	-4621.2	-4283.0	-5836.1	-4753.7	-4643.0	-6717.9	-6694.0	-5542.6	-7660.6	-7601.8	-6829.1	-7897.0	-7477.9	-7242.9
Claims on central government	2465.9	2578.5	2701.1	2915.9	2848.5	2762.4	2617.5	2631.8	2691.8	2446.4	2374.1	2093.6	1978.3	2189.0	2289.4	2052.8	1907.1
less: Liabilities to central government	-6542.0	-6731.4	-8388.4	-7537.1	-7131.5	-8598.6	-7371.2	-7274.8	-9409.7	-9140.4	-7916.7	-9754.1	-9580.1	-9018.1	-10186.4	-9530.8	-9150.0
Claims on other sectors	33923.1	34481.2	34681.3	35022.0	35491.8	35537.3	35663.9	36578.0	36607.1	36738.1	37264.2	37523.8	37802.1	37839.2	38162.3	38545.7	39091.7
Other financial corporations	2725.4	2914.6	2888.7	2808.7	3028.9	2635.0	2437.4	2576.2	2567.9	2520.1	2667.4	2749.9	2841.2	2910.4	2966.7	2908.8	3104.4
State and local government	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.4	78.2	76.6	69.6	83.1	93.2	82.5	96.2	82.0
Public nonfinancial corporations	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1	546.7	524.1	476.1	511.2	583.5	654.8	663.7	667.0	559.9
Other nonfinancial corporations	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9
Other resident sectors	20553.5	20651.0	20689.4	20964.1	21065.2	21344.3	21705.1	22030.4	22096.5	21919.5	22315.0	22249.8	22495.4	22500.3	22437.5	22662.6	22874.2
Unclassified shares and other equity	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.4	5.4	5.4	5.4
Broad money liabilities	27774.4	28004.2	29776.3	28175.3	28989.4	29176.1	29683.2	29240.9	29893.6	29338.8	30066.7	30131.1	30061.1	30256.3	30403.3	29956.4	29360.7
Currency outside depository corporations	960.0	957.3	986.0	1059.4	1076.4	1234.3	1221.0	1140.4	1217.6	1234.8	1227.9	1248.0	1235.0	1133.0	1209.2	1180.3	1084.9
Transferable deposits	16419.8	17270.4	18716.2	17761.9	17977.1	16394.6	17243.6	17430.2	17746.4	17683.9	18608.3	18473.3	18651.1	19036.4	18999.0	18813.3	18406.8
Other financial corporations	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5
State and local government	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3
Public nonfinancial corporations	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8
Other nonfinancial corporations	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8
Other resident sectors	2849.7	3153.5	3091.5	3363.9	3269.3	3130.6	4454.0	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4	4497.6
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.1	0.1	0.1	1.1	0.1	0.1	-32.1	0.1	0.1	0.1	0.2	0.1	0.4	0.2	-4.9	-3.6	-2.2
Other deposits	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1
Other financial corporations	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0	653.5
State and local government	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1	279.0
Public nonfinancial corporations	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2	1331.1
Other nonfinancial corporations	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0	3986.7
Other resident sectors	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7	3596.9
Unclassified	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9
Deposits excluded from broad money	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5	1049.4
Securities other than shares, excluded from broad money	5034.7	5461.8	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8	6440.4	6060.2	6796.3	7179.2	6905.7	6980.0	6951.1	7998.4	8348.0
Loans	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0	6.5	16.9	16.9	6.7	6.7	6.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	40.0	64.6	59.4	95.8	73.1	174.6	66.9	119.7	119.3	99.0	132.8	128.1	135.8	49.7	86.2	115.2	60.5
Shares and other equity	7221.0	7670.1	7276.8	7387.3	7961.4	9066.0	9034.0	9348.6	9584.1	9195.8	9481.1	8292.7	8163.1	8130.1	8151.8	9577.8	9717.9
Other items (net)	369.2	-491.8	-242.8	-268.7	-291.7	139.2	19.0	-431.3	-274.6	-292.5	-188.5	-245.6	-317.4	-561.6	-356.5	-554.8	-514.9
Other liabilities (includes central bank float)	2665.2	2138.4	2153.9	2201.4	2268.6	2534.7	2913.2	2198.2	1997.5	2137.4	2270.7	2389.4	2139.5	2129.3	2434.3	2417.1	2412.3
less: Other assets	-2287.8	-2629.2	-2478.9	-2393.3	-2402.6	-2333.5	-2694.0	-2601.8	-2290.9	-2434.2	-2515.8	-2622.6	-2382.4	-2727.6	-2646.0	-2827.8	-2760.5
plus: Consolidation adjustment	-8.2	-1.0	82.2	-76.8	-157.7	-62.0	-200.2	-27.7	18.8	4.2	56.6	-12.4	-74.6	36.7	-144.8	-144.1	-166.6
Memoranda: Central bank float	-0.1	-0.1	-0.1	-1.1	-0.1	-0.1	32.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.4	-0.2	4.9	3.6	2.2

	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Net foreign assets	19570.1	17434.9	16929.7	18681.2	18257.4	16595.8	16711.6	16486.7	14099.1	15092.2	15728.3	14155.3
Claims on nonresidents	20478.9	18386.8	17420.0	19232.1	18976.6	17286.5	17511.7	17354.6	14898.1	16142.6	16803.4	15112.4
less: Liabilities to nonresidents	-908.8	-951.9	-490.3	-550.9	-719.2	-690.7	-800.2	-867.9	-799.0	-1050.4	-1075.1	-957.0
Domestic claims	31609.3	33554.7	34041.5	33420.2	33725.7	35712.2	35948.4	36573.1	36506.1	37053.8	37461.1	38918.5
Net claims on central government	-7510.4	-6220.6	-5846.1	-6751.7	-5985.2	-4103.3	-4609.0	-3768.0	-4631.1	-4556.7	-4323.4	-3304.1
Claims on central government	2354.8	2175.1	2268.5	1925.8	2255.3	2493.9	2696.3	2667.6	2283.8	2301.0	2430.3	2482.4
less: Liabilities to central government	-9865.2	-8395.7	-8114.6	-8677.5	-8240.5	-6597.3	-7305.4	-6435.6	-6915.0	-6857.7	-6753.6	-5786.5
Claims on other sectors	39119.7	39775.3	39887.6	40171.9	39710.9	39815.6	40557.4	40341.1	41137.3	41610.5	41784.5	42222.6
Other financial corporations	2864.8	2999.4	2724.7	2737.5	2798.8	2858.3	2858.3	2829.6	2907.5	2831.9	3042.5	3085.5
State and local government	93.7	83.8	86.3	85.1	70.7	24.5	62.2	57.4	92.8	27.1	50.1	67.6
Public nonfinancial corporations	586.3	589.9	499.0	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7
Other nonfinancial corporations	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6	13201.5	13563.1	14163.7	13931.1	13969.7
Other resident sectors	22893.8	23101.4	23327.1	23411.2	23382.3	23621.1	23857.3	23933.8	24121.8	24150.8	24411.1	24779.2
Unclassified shares and other equity	5.4	5.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.8
Broad money liabilities	30593.8	30485.7	30968.4	31870.5	31617.7	33084.9	33982.9	34201.2	31581.6	32027.7	32876.8	32831.9
Currency outside depository corporations	1145.4	1204.4	1156.7	1127.6	1117.6	1053.0	1145.2	1130.8	1135.6	1229.9	1233.5	1218.1
Transferable deposits	19551.2	19624.8	19740.1	20935.0	20886.9	21778.3	22175.3	22388.1	19925.5	20327.3	21581.2	21832.0
Other financial corporations	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2
State and local government	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6
Public nonfinancial corporations	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6
Other nonfinancial corporations	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1
Other resident sectors	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6	4350.7	4807.1	5091.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	1.7	1.7	0.3	0.3	0.3	0.3	0.7	0.4	0.3	0.4	2.8	0.7
Other deposits	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10678.3	10516.6	10466.6	10058.2	9781.9
Other financial corporations	804.7	553.1	566.1	600.2	1083.1	1298.0	949.0	976.1	805.2	1276.5	917.2	976.8
State and local government	269.0	298.8	240.9	236.8	349.3	350.8	335.2	311.5	391.4	335.0	343.7	443.1
Public nonfinancial corporations	1421.1	1306.0	1503.0	1241.9	1129.4	941.0	1487.0	1497.1	1325.2	1332.8	1520.8	1406.4
Other nonfinancial corporations	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0	4277.4	4086.8	3537.6
Other resident sectors	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5	3203.8	3292.8	3368.7	3232.1	3184.4	3417.9
Unclassified	20.8	17.9	17.9	17.9	13.1	12.9	12.9	0.0	12.0	12.9	5.3	0.0
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0
Deposits excluded from broad money	1047.3	927.2	1055.6	1310.0	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7
Securities other than shares, excluded from broad money	9286.2	10159.8	10553.2	10440.8	10466.3	10579.9	10152.8	9791.6	10369.5	11224.3	11227.2	11321.3
Loans	6.7	6.7	5.8	5.8	5.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	12.6	40.0	-6.5	103.8	114.4	98.2	101.1	98.9	96.3	95.8	103.6	96.5
Shares and other equity	10373.8	10027.6	9685.6	9717.8	10021.9	9571.0	9370.8	9531.8	9572.7	9612.5	9689.2	9631.5
Other items (net)	-141.0	-657.4	-1290.9	-1347.2	-826.1	-1606.9	-1146.7	-810.3	-1315.7	-1103.5	-812.7	-1005.0
Other liabilities (includes central bank float)	2604.6	2836.6	2794.0	2739.6	2820.3	2815.0	2696.7	2766.3	2189.2	2220.8	2111.6	2198.1
less: Other assets	-2816.4	-3287.3	-3406.6	-3538.8	-3229.3	-3477.2	-3156.0	-3187.5	-2759.4	-2600.7	-2636.2	-2842.1
plus: Consolidation adjustment	70.7	-206.7	-678.3	-548.0	-417.1	-944.7	-687.4	-389.1	-745.5	-723.7	-288.1	-360.9
Memoranda: Central bank float	-1.7	-1.7	-0.3	-0.3	-0.3	-0.3	-0.7	-0.4	-0.3	-0.4	-2.8	-0.7

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Loans	27230.3	27658.8	27856.4	28017.2	28075.4	28533.2	28853.5	28942.4	29309.8	29842.4	30189.0	30084.4	30268.0	30786.9	31291.3	31386.8
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
Other depository corporations	153.6	155.1	162.6	174.1	165.7	167.3	309.1	171.1	288.1	174.2	175.8	14.8	14.3	13.8	13.4	12.9
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
Central government	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6
Public nonfinancial corporations	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	229.6	215.3	258.4	379.1	414.0
Other nonfinancial corporations (Businesses)	9039.0	9253.4	9170.1	9208.2	8992.2	9210.0	9243.0	9496.9	9539.2	9898.0	10014.5	9975.8	10063.0	10285.0	10552.5	10507.3
Loans and Advances	6870.7	7071.0	7020.5	6994.1	6765.1	7030.1	6996.5	7262.2	7395.5	7832.3	7860.5	7802.4	7881.9	8095.6	8336.7	8285.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2154.6	2171.0	2323.9	2364.2	2432.5	2495.1	2201.2	2169.1	2124.6	2112.4	2168.9	2181.1	2276.2	2174.7	2337.4	2388.0
Dwellings	338.2	272.3	287.2	292.2	292.5	302.5	306.9	305.5	310.2	309.7	333.0	335.2	328.5	279.8	312.5	319.5
Other	1816.4	1898.7	2036.8	2072.0	2140.0	2192.6	1894.3	1863.6	1814.5	1802.7	1835.8	1845.9	1947.7	1895.0	2025.0	2068.5
Overdrafts	3605.8	3670.3	3551.1	3398.5	3319.1	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4136.2	4113.4
Other loans and advances	1110.3	1229.7	1145.5	1231.5	1013.5	1260.1	1096.1	1275.7	1434.9	1594.7	1636.4	1780.9	1770.2	1872.1	1863.0	1783.6
Leasing	35.6	36.7	37.0	41.2	41.4	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3
Instalment credit	1416.5	1429.6	1386.5	1417.8	1425.9	1378.6	1441.5	1445.6	1353.3	1278.9	1295.6	1311.0	1317.0	1323.8	1352.6	1372.8
Other	716.2	716.1	726.1	755.0	759.9	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2
Other resident sectors (Individuals)	17814.6	17969.6	18206.3	18327.0	18553.0	18724.7	18875.9	19078.2	19243.1	19483.4	19676.8	19754.1	19881.2	20144.1	20152.5	20363.2
Loans and Advances	14297.7	14464.6	14667.1	14765.4	14967.3	15061.5	15208.5	15405.5	15526.0	15679.5	15775.0	15928.2	16029.8	16286.9	16357.4	16458.6
Farm mortgage loans	716.6	716.6	716.6	716.6	723.6	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	755.3	755.3	755.3
Other mortgage loans	10683.2	10853.5	10977.9	11117.8	11248.1	11330.8	11441.3	11592.3	11877.7	11994.2	12153.5	12281.3	12324.3	12538.5	12607.8	12716.1
Dwellings	10683.2	10853.5	10977.9	11117.8	11248.1	11330.8	11441.3	11592.3	11877.7	11994.2	12153.5	12281.3	12324.3	12538.5	12607.8	12716.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1096.6	1095.2	1114.2	1092.0	1189.9	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	1177.5
Other loans and advances	1801.3	1799.2	1858.4	1839.0	1805.8	1908.5	1907.2	1936.0	1830.4	1825.4	1840.9	1829.4	1838.6	1822.8	1782.8	1809.6
Leasing	66.6	66.3	67.4	66.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6
Instalment credit	3101.6	3087.0	3116.6	3135.8	3153.3	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	3411.3
Other	348.7	351.7	355.2	359.2	361.4	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	378.8	385.7	398.8
Nonresidents	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5
Loans and Advances	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5
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
Other mortgage loans	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0
Dwellings	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0
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
Overdrafts	14.2	15.2	15.1	15.3	15.3	15.4	15.8	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9
Other loans and advances	3.3	3.3	3.2	3.1	2.8	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Loans	31200.0	31542.8	32523.3	32923.6	33283.4	33360.0	33470.0	34214.7	34298.7	34510.9	35093.6	35096.8	35335.6	35353.2	35715.5
Central bank	0.0	0.0	0.0	50.2	0.0	0.0	26.6	50.4	50.3	50.3	150.4	50.4	50.3	50.2	50.2
Other depository corporations	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3	8.9	8.4	7.9	7.4	6.9	6.5	10.3
Other financial corporations	0.0	0.0	751.9	677.3	849.4	474.5	385.7	323.9	347.9	383.3	439.5	429.3	486.1	478.0	541.9
Central government	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	4.2	4.5	4.5	4.4	4.4	46.6	47.4
State and local government	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.3	78.1	76.5	69.5	83.0	93.1	82.4
Public nonfinancial corporations	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1	495.9	473.3	476.1	511.2	583.5	654.8	663.7
Other nonfinancial corporations (Businesses)	10108.5	10353.0	10494.6	10741.6	10843.0	10962.0	10943.2	11210.0	11270.2	11656.5	11683.5	11839.0	11687.8	11570.0	11933.4
Loans and Advances	7871.2	8028.2	8006.4	8217.0	8314.3	8315.7	8237.8	8399.9	8457.2	8784.7	8868.1	8999.7	8841.1	8708.2	9054.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2359.7	2311.5	2389.0	2452.4	2406.2	2520.3	2562.6	2572.3	2565.0	2688.0	2680.2	2703.5	2744.4	2797.4	2841.1
Dwellings	293.1	298.2	297.4	293.1	292.2	206.5	205.5	214.6	238.1	244.8	214.1	212.3	211.7	210.4	235.1
Other	2066.6	2013.3	2091.6	2159.3	2114.0	2313.8	2357.1	2357.7	2326.9	2443.2	2466.1	2491.2	2532.7	2587.0	2606.0
Overdrafts	3840.4	3908.3	3805.7	4003.5	4177.6	4066.6	4029.5	4194.9	4216.6	4280.2	4341.2	4432.8	4371.7	4230.7	4193.3
Other loans and advances	1671.1	1808.4	1811.7	1761.2	1730.5	1728.8	1645.7	1632.8	1675.5	1816.5	1846.7	1863.4	1725.0	1680.1	2019.6
Leasing	51.2	55.1	61.2	62.4	66.7	58.3	63.5	61.6	66.0	63.2	59.2	59.2	57.9	62.7	64.1
Instalment credit	1365.8	1512.1	1547.0	1589.9	1629.6	1672.9	1739.4	1796.2	1811.3	1879.1	1904.6	1920.2	1923.8	1938.9	1955.9
Other	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3	935.7	929.6	851.6	859.9	865.0	860.4	859.3
Other resident sectors (Individuals)	20529.1	20626.5	20664.6	20939.1	21040.2	21318.5	21525.3	21873.1	21951.7	21775.0	22170.0	22100.8	22347.2	22352.4	22293.1
Loans and Advances	16614.2	16766.9	16836.9	17106.9	17219.3	17500.3	17611.2	17809.1	17975.3	17757.8	18079.9	18048.0	18300.5	18373.3	18373.2
Farm mortgage loans	747.4	489.4	489.4	764.4	764.4	761.3	870.0	940.1	987.1	755.3	948.1	772.3	795.4	756.7	756.7
Other mortgage loans	12837.6	12987.4	12950.7	13094.5	13206.2	13354.4	13437.7	13535.9	13549.1	13648.7	13682.1	13782.0	13934.3	14002.2	14050.7
Dwellings	12837.6	12985.9	12949.3	12945.3	13027.0	13243.2	13348.8	13435.0	13398.9	13533.9	13596.6	13690.8	13801.3	13873.2	13926.6
Other	0.0	1.4	1.4	149.2	179.2	111.3	88.9	100.9	150.2	114.8	85.5	91.2	133.0	129.1	124.1
Overdrafts	1215.9	1199.3	1162.8	1201.3	1229.2	1210.6	1279.3	1227.0	1311.8	1293.7	1295.2	1256.4	1354.7	1329.0	1217.2
Other loans and advances	1813.3	2090.8	2234.0	2046.7	2019.5	2174.0	2024.1	2106.1	2127.3	2060.2	2154.5	2237.3	2216.1	2285.4	2348.7
Leasing	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9	93.8	93.0	89.7	84.9	83.9	78.5	74.1
Instalment credit	3417.8	3323.0	3279.0	3260.9	3245.5	3243.5	3298.1	3332.9	3295.1	3282.9	3331.3	3294.3	3285.6	3285.9	3224.9
Other	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2	587.6	641.3	669.1	673.5	677.2	614.7	620.9
Nonresidents	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.2	84.9	86.5	101.6	93.1
Loans and Advances	57.8	57.4	59.7	64.4	66.1	66.9	68.6	75.7	77.6	81.0	82.0	84.5	85.6	90.4	93.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5	55.3
Dwellings	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5	55.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0	28.7	29.4	30.3	30.7	31.2	35.5	36.3
Other loans and advances	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2	3.2	3.2	1.6	1.5	1.4	1.4	1.4
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.7	2.8	0.4	3.2	0.4	0.9	11.1	0.1

	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Loans	36209.9	36661.4	36900.4	37533.7	37743.1	38127.9	37694.7	37823.6	38546.5	38353.6	39061.1	39544.3	39530.8	39908.9
Central bank	50.3	50.2	0.2	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	5.6	5.2	6.2	17.0	26.0	20.7	20.2	26.1	24.6	25.0	20.9	21.7	20.9	20.0
Other financial corporations	526.1	674.5	597.3	690.9	570.7	624.0	703.0	836.9	829.3	783.0	802.5	771.8	785.9	811.4
Central government	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3
State and local government	96.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5
Public nonfinancial corporations	667.0	559.9	586.3	589.9	499.0	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7
Other nonfinancial corporations (Businesses)	12162.6	12420.2	12646.3	12957.8	13155.3	13388.8	13013.5	12794.8	13288.2	13153.7	13474.8	14084.4	13851.1	13888.7
Loans and Advances	9297.9	9575.8	9715.9	9949.3	10109.7	10352.4	9931.7	9682.6	10196.3	10014.9	10292.4	10814.4	10592.0	10569.9
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
Other mortgage loans	2901.0	2903.9	2972.3	2993.0	3060.8	3077.3	3154.0	3230.9	3249.8	3339.6	3341.1	3470.1	3556.9	3577.0
Dwellings	254.6	254.1	251.0	256.5	263.6	212.0	362.2	379.7	319.3	318.0	344.7	372.0	405.1	432.9
Other	2646.4	2649.8	2721.3	2736.6	2797.1	2865.3	2791.8	2851.2	2930.5	3021.6	2996.4	3098.1	3151.8	3144.1
Overdrafts	4352.9	4652.1	4684.9	4926.7	5103.2	5225.6	4726.4	4402.4	4840.4	4666.2	4874.1	5243.7	4903.7	4938.2
Other loans and advances	2044.0	2019.7	2058.7	2029.6	1945.7	2049.5	2051.3	2049.3	2106.1	2009.1	2077.2	2100.7	2131.4	2054.8
Leasing	62.6	62.9	63.4	63.1	68.2	67.5	67.9	67.9	67.3	65.8	64.8	65.6	65.6	67.5
Instalment credit	1960.9	1927.6	1948.9	1937.7	1973.7	1969.8	2006.8	2034.1	2088.0	2076.6	2104.0	2132.3	2148.6	2171.4
Other	841.2	853.8	918.1	1007.7	1003.7	999.1	1007.1	1010.2	936.7	996.4	1013.7	1072.1	1045.0	1079.8
Other resident sectors (Individuals)	22510.1	22721.2	22820.4	23040.7	23248.4	23341.1	23316.4	23525.4	23755.2	23862.6	24057.5	24042.4	24309.2	24637.4
Loans and Advances	18601.3	18776.0	18886.1	19080.4	19251.9	19342.9	19274.4	19464.5	19633.0	19761.2	19927.6	19943.7	20081.0	20303.3
Farm mortgage loans	828.7	754.6	754.6	754.6	787.1	832.4	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6
Other mortgage loans	14158.5	14312.1	14450.1	14618.3	14761.9	14820.3	14759.7	14834.7	15046.3	15136.6	15261.7	15343.1	15507.4	15616.2
Dwellings	14034.6	14183.2	14331.0	14444.0	14664.6	14774.9	14759.7	14834.7	15046.3	15136.6	15261.7	15343.1	15507.4	15616.2
Other	123.9	128.9	119.1	174.3	97.2	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1200.0	1249.4	1267.5	1283.9	1277.7	1276.2	1436.5	1453.6	1400.3	1407.7	1402.0	1392.8	1365.9	1388.3
Other loans and advances	2414.1	2459.9	2413.9	2423.7	2425.3	2414.0	2323.7	2421.6	2431.9	2462.3	2509.3	2453.2	2453.2	2544.2
Leasing	88.5	89.5	86.9	91.5	90.4	89.0	84.8	86.9	83.8	92.0	102.4	98.8	99.4	99.8
Instalment credit	3238.5	3268.1	3232.9	3270.3	3295.5	3283.8	3316.4	3342.1	3357.9	3372.7	3385.3	3364.2	3415.5	3482.1
Other	581.8	587.6	614.5	598.5	610.6	625.5	640.8	631.9	680.4	636.7	642.3	635.8	713.3	752.2
Nonresidents	95.4	96.8	100.1	98.2	103.8	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8
Loans and Advances	95.4	96.8	98.5	98.1	103.8	105.6	106.4	108.6	105.0	106.4	112.1	109.6	115.0	112.8
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9
Dwellings	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9
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
Overdrafts	36.9	38.0	35.8	36.7	38.4	40.0	39.8	41.0	42.4	43.4	48.8	44.1	45.0	45.4
Other loans and advances	1.2	1.2	5.0	5.0	4.2	4.3	4.2	4.1	1.2	1.2	1.2	1.4	1.5	1.6
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	1.6	0.1	0.0	0.0	0.3	0.0	1.6	1.8	0.1	0.8	0.5	0.0

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
Total Deposits	26340.5	26067.5	25819.7	27128.5	27569.7	26133.5	27165.1	27106.2	27476.7	27945.8	28802.4	27498.8	28804.1	29768.1	29456.3	30493.6
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26829.2	26097.2	26844.2
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2
In national currency	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0
In national currency	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7
In foreign currency	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	3815.3	3763.4	4033.6	4809.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3516.9	3684.3	2938.9	3359.1	3649.4
Transferable deposits	1623.9	1830.4	2290.2	2995.7	3171.4	2638.7	1785.9	1556.7	1473.1	2182.0	1956.1	1879.6	2273.1	1639.2	2058.2	2282.4
In national currency	1127.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	806.8	1291.5	1034.0	933.8	1019.3	887.8	984.1	944.1
In foreign currency	496.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1253.9	751.4	1074.1	1338.4
Other deposits	2191.5	1932.9	1743.4	1814.0	1689.1	1818.3	1329.4	1501.2	1170.3	1584.3	1458.5	1637.3	1411.1	1299.7	1300.9	1367.0
In national currency	2174.5	1920.4	1715.5	1795.5	1673.7	1624.9	1299.1	1405.8	1141.2	1421.1	1429.0	1356.5	1285.6	1147.4	1135.5	1189.2
In foreign currency	17.0	12.5	27.9	18.5	15.4	193.4	30.3	95.4	29.1	163.2	29.5	280.8	125.5	152.3	165.4	177.8

	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Total Deposits	30039.4	30113.1	31121.5	29344.6	30021.6	30018.4	30522.2	30511.0	31012.1	30807.5	31361.5	30951.3	31090.0	31445.4	31745.9	31705.3
Deposits included in broad money	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29119.1	29195.1	28775.8
Transferable deposits	16419.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9
In national currency	16419.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9
Other financial corporations	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9
State and local government	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5
Public nonfinancial corporations	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0
Other nonfinancial corporations	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2
Other resident sectors	2849.7	3153.5	3091.4	3363.9	3269.3	3130.6	4454.0	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other deposits	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9
In national currency	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9
Other financial corporations	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0
State and local government	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1
Public nonfinancial corporations	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2
Other nonfinancial corporations	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0
Other resident sectors	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7
Unclassified	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	3229.0	3070.3	2335.2	2233.7	2112.6	2080.6	2031.8	2414.6	2340.2	2707.6	2526.7	2072.2	2268.3	2326.3	2550.8	2929.5
Transferable deposits	2284.8	1884.5	1316.0	1217.4	1276.6	1409.8	1351.9	1430.7	1418.1	1501.8	1725.0	1349.3	1517.2	1444.8	1539.8	1878.9
In national currency	1395.0	1154.0	928.1	907.8	801.6	839.5	784.7	1116.1	933.0	1036.1	1398.9	978.8	1148.1	1062.2	1208.2	1289.7
In foreign currency	889.8	730.5	387.8	309.6	475.0	570.3	567.2	314.6	485.0	465.8	326.0	370.5	369.1	382.6	331.5	589.1
Other deposits	944.2	1185.8	1019.3	1016.3	836.0	670.8	679.9	983.9	922.1	1205.8	801.7	722.9	751.1	881.5	1011.1	1050.6
In national currency	675.2	812.6	685.8	680.9	541.8	406.8	450.9	700.7	640.1	634.7	615.5	512.0	543.2	497.0	743.6	799.8
In foreign currency	269.0	373.2	333.4	335.5	294.3	264.0	228.9	283.1	282.0	571.1	186.2	210.9	207.9	384.5	267.5	250.8

	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Total Deposits	31231.7	32379.3	31801.8	32288.3	33736.2	33232.0	34752.0	35365.6	35656.5	33132.1	33787.1	34607.3	34766.6
Deposits included in broad money	28274.1	29442.7	29275.7	29807.6	30738.8	30495.8	32027.7	32833.0	33066.1	30441.8	30793.6	31636.6	31613.2
Transferable deposits	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2	20326.9	21578.4	21831.3
In national currency	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2	20326.9	21578.4	21831.3
Other financial corporations	2087.5	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2
State and local government	266.3	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6
Public nonfinancial corporations	1700.8	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6
Other nonfinancial corporations	9856.8	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1
Other resident sectors	4497.6	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6	4350.7	4807.1	5091.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other deposits	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10678.3	10516.6	10466.6	10058.2	9781.9
In national currency	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10678.3	10516.6	10466.6	10058.2	9781.9
Other financial corporations	653.5	804.7	553.1	566.1	600.2	1083.1	1298.0	949.0	976.1	805.2	1276.5	917.2	976.8
State and local government	279.0	269.0	298.8	240.9	236.8	349.3	350.8	335.2	311.5	391.4	335.0	343.7	443.1
Public nonfinancial corporations	1331.1	1421.1	1306.0	1503.0	1241.9	1129.4	941.0	1487.0	1497.1	1325.2	1332.8	1520.8	1406.4
Other nonfinancial corporations	3986.7	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0	4277.4	4086.8	3537.6
Other resident sectors	3596.9	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5	3203.8	3292.8	3368.7	3232.1	3184.4	3417.9
Unclassified	17.8	20.8	17.9	17.9	17.9	13.1	12.9	12.9	0.0	12.0	12.9	5.3	0.0
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	2957.6	2936.6	2526.0	2480.8	2997.4	2736.2	2724.3	2532.6	2590.4	2690.3	2993.5	2970.7	3153.4
Transferable deposits	1817.2	1846.9	1594.5	1499.6	1678.2	1750.8	1709.4	1882.8	2015.3	1798.0	2153.0	2056.2	2245.4
In national currency	1225.9	1513.8	1136.8	1067.4	1294.7	1339.9	1263.7	1450.0	1574.6	1319.7	1464.7	1316.0	1594.4
In foreign currency	591.3	333.1	457.6	432.2	383.5	410.9	445.7	432.8	440.6	478.3	688.3	740.3	651.1
Other deposits	1140.3	1089.7	931.6	981.1	1319.2	985.4	1014.9	649.8	575.1	892.3	840.5	914.4	908.0
In national currency	800.2	762.8	708.1	738.3	739.0	494.2	552.7	335.7	317.7	647.5	456.7	646.8	608.8
In foreign currency	340.1	326.9	223.4	242.8	580.2	491.2	462.2	314.1	257.4	244.7	383.8	267.7	299.2

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6
				1+2 = 3			3+4+5=6
2004		**632.7**	**8,937.1**	**9,569.8**	**6,259.1**	**170.4**	**15,828.9**
2005		**680.0**	**8,728.8**	**9,408.9**	**7,961.4**	**31.4**	**17,370.2**
2006		**763.4**	**12,937.7**	**13,701.0**	**8,833.3**	**5.9**	**22,540.2**
2005	**Jan**	**619.3**	**8,480.8**	**8,669.7**	**7,009.1**	**141.9**	**15,678.8**
	Feb	639.0	8,498.2	8,785.2	7,547.8	105.8	16,333.0
	Mar	628.8	9,231.0	9,091.5	7,396.2	101.1	16,487.7
	Apr	696.5	9,044.1	9,435.4	7,563.9	337.0	16,999.2
	May	676.9	9,388.7	9,769.6	7,152.7	101.1	16,922.3
	Jun	656.3	9,272.3	9,724.8	7,465.7	315.5	17,190.4
	Jul	711.6	9,815.3	10,080.0	7,493.6	37.5	17,573.6
	Aug	683.2	9,700.5	10,005.7	7,413.5	35.6	17,419.2
	Sep	697.8	9,314.2	9,674.2	7,391.3	35.1	17,065.4
	Oct	668.5	9,435.1	9,732.3	7,589.7	35.0	17,322.0
	Nov	706.1	9,189.8	9,588.1	7,879.5	31.1	17,467.6
	Dec	680.0	9,169.5	9,408.9	7,961.4	31.4	17,370.2
2006	**Jan**	**646.9**	**9,669.2**	**9,860.4**	**7,936.0**	**11.6**	**17,796.4**
	Feb	663.0	10,133.6	10,356.6	7,000.6	11.7	17,368.8
	Mar	681.0	10,828.0	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,696.1	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,308.0	11,907.5	7,800.1	9.5	19,717.0
	Jun	726.7	11,429.7	12,093.2	8,446.0	9.5	20,548.8
	Jul	727.4	11,806.7	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,613.6	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,148.8	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,646.3	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,498.5	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	13,002.4	13,701.0	8,833.3	5.9	22,540.2
2007	**Jan**	**739.1**	**13,909.4**	**14,531.1**	**8,707.6**	**5.9**	**23,244.6**
	Feb	731.3	13,993.5	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,122.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,219.2	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,236.9	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,638.6	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,954.4	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,111.4	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,467.9	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,362.0	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,285.2	15,999.9	10,194.4	6.0	26,200.2
	Dec	820.3	13,908.5	14,636.2	10,166.1	6.0	24,808.3
2008	**Jan**	**782.5**	**14,821.5**	**15,510.7**	**10,391.8**	**6.0**	**25,908.5**
	Feb	882.0	16,738.7	17,527.4	10,184.0	3.9	27,715.4
	Mar	928.2	16,459.3	17,290.3	9,735.3	3.9	27,029.5
	Apr	937.8	16,815.5	17,655.2	10,127.0	3.9	27,786.1
	May	960.0	16,518.6	17,379.8	10,390.7	3.9	27,774.4
	Jun	957.3	17,372.9	18,227.7	9,772.6	3.9	28,004.2
	Jul	986.0	18,819.6	19,702.1	10,070.2	3.9	29,776.2
	Aug	1,059.4	17,859.7	18,820.2	9,350.1	3.9	28,174.2
	Sep	1,076.4	18,080.2	19,053.4	9,931.9	3.9	28,989.3
	Oct	1,234.3	16,498.5	17,628.7	11,543.3	3.9	29,175.9
	Nov	1,221.0	17,379.6	18,496.8	11,214.6	3.9	29,715.3
	Dec	1,140.4	17,541.4	18,570.6	10,666.4	3.9	29,240.8
2009	**Jan**	**1,217.6**	**17,746.4**	**18,964.0**	**10,925.7**	**3.9**	**29,893.6**
	Feb	1,234.8	17,683.9	18,918.7	10,416.1	3.9	29,338.8
	Mar	1,193.1	18,608.3	19,801.3	10,226.7	3.9	30,066.7
	Apr	1,248.0	18,473.3	19,721.3	10,405.8	3.9	30,131.1
	May	1,235.0	18,651.1	19,886.1	10,171.1	3.9	30,061.1
	Jun	1,133.0	19,036.4	20,169.4	10,082.9	3.9	30,256.3
	Jul	1,209.2	18,999.0	20,208.2	10,191.2	3.9	30,403.3
	Aug	1,180.3	18,813.3	19,993.6	9,958.9	4.0	29,956.4
	Sep	1,084.9	18,406.8	19,491.7	9,865.1	3.9	29,360.7
	Oct	1,145.4	19,551.2	20,696.7	9,893.2	3.9	30,593.8
	Nov	1,204.4	19,624.8	20,829.2	9,652.6	3.9	30,485.7
	Dec	1,156.7	19,740.1	20,896.8	10,067.7	3.9	30,968.4
2010	**Jan**	**1,127.6**	**20,935.0**	**22,062.6**	**9,804.0**	**3.9**	**31,870.5**
	Feb	1,117.6	20,886.9	22,004.5	9,609.2	3.9	31,617.7
	Mar	1,053.0	21,778.3	22,831.3	10,249.7	3.9	33,084.9
	Apr	1,145.2	22,175.3	23,320.5	10,658.4	3.9	33,982.9
	May	1,130.8	22,388.1	23,518.9	10,678.3	3.9	34,201.2
	Jun	1,135.6	19,925.5	21,061.1	10,516.6	3.9	31,581.6
	Jul	1,229.9	20,327.3	21,557.1	10,466.6	3.9	32,027.7
	Aug	1,233.5	21,581.2	22,814.7	10,058.2	3.9	32,876.8
	Sep	1,218.1	21,832.0	23,050.1	9,781.9	0.0	32,831.9

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

			Determinants of money supply						
				Claims on the Central Government					
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on private sectors	Other items net
		15,829.9	569.7	2,368.0	2,368.0	-51.6	1043.5	20824.6	-6635.5
2005	**Jan**	**15,734.4**	**1,224.7**	**2,208.3**	**2,208.3**	**-51.7**	**258.7**	**21147.5**	**-6896.5**
	Feb	16,176.3	1,212.5	2,329.0	2,329.0	-51.8	643.9	21382.7	-7062.9
	Mar	16,604.7	1,670.4	2,267.4	2,267.4	-53.5	878.6	21291.7	-7236.0
	Apr	17,246.3	2,226.6	1,910.2	1,910.2	-53.9	628.0	21964.1	-7572.4
	May	16,866.0	1,400.3	2,107.0	2,107.0	-53.5	1116.7	22192.0	-7843.0
	Jun	17,222.7	668.6	2,506.3	2,506.3	-53.9	1664.1	22256.5	-7366.6
	Jul	17,544.1	1,522.5	2,471.6	2,471.6	-53.5	1171.4	22717.5	-7867.4
	Aug	17,290.8	1,062.6	2,372.9	2,372.9	-53.5	1375.2	23036.7	-8183.8
	Sep	16,994.4	708.3	2,379.4	2,379.4	-53.6	1594.8	23330.5	-8639.2
	Oct	17,325.0	1,188.3	2,419.2	2,419.2	-53.6	1161.9	23530.7	-8556.0
	Nov	17,310.9	858.1	2,346.9	2,346.9	-53.6	1401.4	23936.5	-8885.1
	Dec	17,142.6	357.5	2,881.1	2,881.1	-53.6	1667.1	24635.1	-9517.1
2006	**Jan**	**17,458.5**	**1,221.0**	**2,714.1**	**2,714.1**	**-53.6**	**931.1**	**24,729.5**	**-9423.1**
	Feb	17,860.5	489.0	2,464.0	2,464.0	-53.6	900.5	25,491.1	-9020.1
	Mar	18,829.3	539.4	2,528.4	2,528.4	-53.7	1,088.2	25,455.3	-8253.6
	Apr	19,102.2	1,649.6	2,426.7	2,426.7	-53.7	-169.3	25,985.6	-8363.7
	May	19,796.3	1,514.4	2,543.8	2,543.8	-53.7	293.7	26,652.0	-8663.8
	Jun	20,612.0	1,334.0	2,661.9	2,661.9	-53.7	610.4	27,051.4	-8383.9
	Jul	20,969.9	2,170.1	2,555.8	2,555.8	-53.8	-369.4	27,555.0	-8385.9
	Aug	20,699.0	1,993.0	2,563.6	2,563.6	-53.8	100.0	27,781.6	-9175.6
	Sep	21,595.5	3,944.3	2,464.0	2,464.0	-51.1	183.6	27,756.5	-10288.8
	Oct	22,322.3	5,445.8	2,578.7	2,578.7	-64.1	-678.6	28,190.8	-10635.7
	Nov	22,703.3	4,625.8	2,571.8	2,571.8	-64.2	8.4	28,328.7	-10259.6
	Dec	22,605.0	4,844.5	2,767.3	2,767.3	-64.4	113.3	28,284.2	-10637.0
2007	**Jan**	**23,373.5**	**6,128.2**	**2,785.2**	**4,920.3**	**-64.5**	**-2,070.6**	**28,889.3**	**-9,573.4**
	Feb	23,183.7	6,058.1	2,914.4	4,681.4	-64.5	-1,702.4	29,447.2	-10,619.2
	Mar	22,724.3	6,888.5	3,098.8	5,712.0	-67.3	-2,545.9	29,990.7	-11,609.0
	Apr	23,171.9	8,415.2	3,099.4	6,463.4	-51.2	-3,312.7	30,040.4	-11,971.0
	May	23,603.1	8,023.0	3,012.1	5,742.7	-52.4	-2,678.3	30,345.8	-12,087.5
	Jun	22,602.6	6,949.8	3,270.2	6,110.0	-52.7	-2,787.1	30,685.8	-12,245.9
	Jul	24,959.8	9,292.8	3,315.5	5,853.1	-52.7	-2,484.9	30,762.6	-12,610.7
	Aug	25,042.7	8,336.5	3,026.9	4,667.2	-52.7	-1,587.6	30,998.6	-12,704.7
	Sep	25,806.5	7,825.5	3,037.3	4,080.3	-52.7	-990.4	31,395.3	-12,423.9
	Oct	25,097.8	7,265.1	2,995.6	5,008.3	-52.8	-1,959.9	32,528.8	-12,736.2
	Nov	26,305.9	7,689.4	3,025.3	4,740.0	-52.8	-1,661.8	32,736.7	-12,458.4
	Dec	24,914.1	7,461.7	3,101.3	5,192.3	-52.9	-2,038.1	32,355.9	-12,865.5
2008	**Jan**	**26,014.3**	**10,362.4**	**2,598.5**	**6,216.3**	**-52.9**	**-3,564.9**	**32,642.3**	**-13,425.6**
	Feb	27,805.3	10,542.6	2,321.3	5,713.3	-37.1	-3,354.9	33,620.3	-12,986.9
	Mar	27,135.4	10,770.7	2,416.5	5,407.0	-37.1	-2,953.4	33,833.9	-14,515.9
	Apr	27,892.0	12,363.7	2,441.9	7,018.7	-37.1	-4,539.7	34,282.0	-14,282.5
	May	27,880.4	11,964.6	2,465.9	6,473.2	-37.1	-3,970.1	33,923.1	-14,037.2
	Jun	28,111.8	11,254.8	2,578.5	6,661.8	-38.0	-4,045.3	34,481.2	-13,578.8
	Jul	29,883.8	14,588.0	2,701.0	8,318.8	-38.0	-5,579.8	34,681.3	-13,805.7
	Aug	28,281.9	11,638.4	2,915.9	7,467.5	-38.0	-4,513.6	35,022.0	-13,863.9
	Sep	29,096.9	12,578.7	2,848.5	7,061.9	-38.0	-4,175.4	35,491.8	-14,798.1
	Oct	29,175.9	16,518.0	2,762.4	8,528.9	-38.0	-5,836.1	35,537.3	-17,043.1
	Nov	29,715.3	15,672.4	2,617.5	7,301.6	-38.0	-4,753.7	35,663.9	-16,899.4
	Dec	29,240.8	13,584.2	2,631.8	7,434.1	-37.1	-4,643.0	36,578.0	-16,278.2
2009	**Jan**	**29,893.6**	**16,857.0**	**2,691.8**	**9,409.7**	**-46.4**	**-6,717.9**	**36,607.1**	**-16,852.6**
	Feb	29,338.8	15,336.9	2,446.4	9,140.4	-47.1	-6,694.0	36,738.1	-16,042.1
	Mar	30,066.7	16,024.0	2,374.1	7,916.7	-152.0	-5,542.6	37,264.2	-16,978.3
	Apr	30,131.1	16,499.0	2,093.6	9,754.1	-166.8	-7,660.6	37,523.8	-16,231.1
	May	30,061.1	15,640.6	1,978.3	9,580.1	-179.8	-7,601.8	37,802.1	-15,779.8
	Jun	30,256.3	14,913.2	2,189.0	9,018.1	-126.2	-6,829.1	37,839.2	-15,667.0
	Jul	30,403.3	15,894.3	2,289.4	10,186.4	-142.2	-7,897.0	38,162.3	-15,756.3
	Aug	29,956.4	15,882.5	2,052.8	9,530.8	-165.8	-7,477.9	38,545.7	-18,224.9
	Sep	29,360.7	14,660.2	1,907.1	9,150.0	-175.3	-7,242.9	39,091.7	-18,667.6
	Oct	30,593.8	17,965.8	2,354.8	9,865.2	-193.6	-7,510.4	39,119.7	-20,585.5
	Nov	30,485.7	17,434.9	2,175.1	8,395.7	-206.7	-6,220.6	39,775.3	-20,503.9
	Dec	30,968.4	16,929.7	2,268.5	8,114.6	-129.8	-5,846.1	39,887.6	-20,002.8
2010	**Jan**	**31,870.5**	**18,681.2**	**1,925.8**	**8,677.5**	**-143.1**	**-6,751.7**	**40,171.9**	**-20,231.0**
	Feb	31,617.7	18,257.4	2,255.3	8,240.5	-182.8	-5,985.2	39,710.9	-20,365.4
	Mar	33,084.9	16,595.8	2,493.9	6,597.3	-201.2	-4,103.3	39,815.6	-19,223.1
	Apr	33,982.9	16,711.6	2,696.3	7,305.4	-219.8	-4,609.0	40,557.4	-18,677.1
	May	34,201.2	16,486.7	2,667.6	6,435.6	-223.4	-3,768.0	40,341.1	-18,858.6
	Jun	31,581.6	14,099.1	2,283.8	6,915.0	-131.2	-4,631.1	41,137.3	-19,023.6
	Jul	32,027.7	15,092.2	2,301.0	6,857.7	-140.9	-4,556.7	41,610.5	-20,118.2
	Aug	32,876.8	15,728.3	2,430.3	6,753.6	-172.1	-4,323.4	41,784.5	-20,312.6
	Sep	32,831.9	14,155.3	2,482.4	5,786.5	-178.7	-3,304.1	42,222.6	-20,241.9

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2005	**Jan**	**-95.5**	**655.1**	**-159.7**	**-159.7**	**-0.1**	**-784.8**	**322.9**	**-261.0**
	Feb	441.9	-12.2	120.7	120.7	-0.1	385.3	235.2	-166.4
	Mar	428.4	457.9	-61.6	-61.6	-1.7	234.6	-91.0	-173.1
	Apr	641.6	556.2	-357.1	-357.1	-0.4	-250.6	672.4	-336.4
	May	-380.3	-826.3	196.8	196.8	0.4	488.8	227.9	-270.7
	Jun	356.7	-731.7	399.3	399.3	-0.4	547.4	64.5	476.5
	Jul	321.4	853.9	-34.7	-34.7	0.4	-492.7	461.0	-500.8
	Aug	-253.3	-459.9	-98.7	-98.7	0.0	203.7	319.3	-316.4
	Sept	-296.4	-354.3	6.4	6.4	-0.0	219.6	293.7	-455.4
	Oct	330.7	480.0	39.8	39.8	-0.0	-432.9	200.3	83.2
	Nov	-14.1	-330.3	-72.3	-72.3	-0.0	239.4	405.8	-329.1
	Dec	-168.3	-500.6	534.2	534.2	-0.0	265.8	698.5	-632.1
2006	**Jan**	**316.0**	**863.5**	**-167.0**	**-167.0**	**0.0**	**-736.1**	**94.5**	**94.1**
	Feb	402.0	-732.0	-250.1	-250.1	-0.0	-30.6	761.6	402.9
	Mar	968.8	50.4	64.5	64.5	-0.0	187.7	-35.8	766.6
	Apr	272.9	1110.2	-101.7	-101.7	-0.0	-1257.4	530.3	-110.2
	May	694.2	-135.2	117.0	117.0	-0.0	463.0	666.4	-300.0
	Jun	815.7	-180.4	118.1	118.1	-0.0	316.7	399.4	279.9
	Jul	357.9	836.1	-106.1	-106.1	-0.0	-979.8	503.6	-2.0
	Aug	-270.9	-177.1	7.8	7.8	-0.0	469.4	226.6	-789.8
	Sept	896.5	1951.3	-99.6	-99.6	2.6	83.6	-25.1	-1113.2
	Oct	726.8	1501.6	114.7	114.7	-13.0	-862.2	434.3	-346.9
	Nov	381.0	-820.1	-6.9	-6.9	-0.1	687.0	137.9	376.1
	Dec	-98.3	218.8	195.5	195.5	-0.1	104.9	-44.5	-377.4
2007	**Jan**	**768.5**	**1,283.7**	**17.9**	**2,153.0**	**-0.1**	**-2,184.0**	**605.2**	**1063.6**
	Feb	-189.8	-70.1	129.2	-238.9	-0.1	368.2	557.8	-1045.8
	Mar	-459.4	830.4	184.4	1,030.6	-2.7	-843.4	543.5	-989.8
	Apr	447.6	1,526.7	0.6	751.4	16.1	-766.9	49.8	-362.0
	May	431.2	-392.2	-87.3	-720.6	-1.2	634.5	305.4	-116.5
	Jun	-1,000.5	-1,073.3	258.1	367.3	-0.3	-108.8	340.0	-158.4
	Jul	2,357.2	2,343.1	45.3	-257.0	0.0	302.2	76.8	-364.8
	Aug	82.9	-956.3	-288.6	-1,185.9	0.0	897.3	236.0	-94.0
	Sept	763.8	-511.0	10.4	-586.8	0.0	597.2	396.7	280.8
	Oct	-708.7	-560.4	-41.7	928.0	-0.2	-969.5	1,133.5	-312.3
	Nov	1,208.1	424.4	29.7	-268.3	0.0	298.0	207.8	277.9
	Dec	-1,391.7	-227.7	76.1	452.3	-0.1	-376.2	-380.7	-407.1
2008	**Jan**	**1,100.1**	**2,900.7**	**-502.8**	**1,023.9**	**0.0**	**-1,526.8**	**286.3**	**-560.1**
	Feb	1,791.1	180.2	-277.2	-502.9	15.8	210.0	978.1	422.8
	Mar	-670.0	228.1	95.2	-306.3	0.0	401.5	213.6	-1513.2
	Apr	756.6	1,592.9	25.4	1,611.7	0.0	-1,586.3	448.1	301.9
	May	-11.5	-399.0	24.0	-545.6	-0.1	569.6	-358.9	176.8
	Jun	231.4	-709.8	112.6	188.6	-0.8	-75.1	558.1	458.3
	Jul	1,772.0	3,333.2	122.5	1,657.0	0.0	-1,534.5	200.2	-226.9
	Aug	-1,602.0	-2,949.6	214.9	-851.3	0.0	1,066.1	340.6	-59.1
	Sep	815.0	940.3	-67.4	-405.6	0.0	338.2	469.8	-933.3
	Oct	79.0	3,939.3	-86.0	1,467.0	0.0	-1,660.7	45.5	-2245.0
	Nov	539.4	-845.6	-144.9	-1,227.3	0.0	1,082.5	126.7	175.9
	Dec	-474.5	-2,088.2	14.2	132.5	0.8	110.6	914.1	588.9
2009	**Jan**	**652.8**	**3,272.8**	**60.0**	**1,975.6**	**-9.3**	**-2,074.8**	**29.0**	**-574.3**
	Feb	-554.8	-1,520.1	-245.4	-269.2	-0.6	23.9	131.0	810.4
	Mar	727.9	687.2	-72.3	-1,223.8	-105.0	1,151.4	526.1	-936.2
	Apr	64.4	475.0	-280.5	1,837.4	-14.7	-2,118.0	259.7	747.2
	May	-70.0	-858.4	-115.3	-174.0	-13.0	58.7	278.3	451.4
	Jun	195.2	-727.4	210.8	-562.0	53.6	772.7	37.1	112.8
	Jul	147.1	981.1	100.4	1,168.3	-16.0	-1,067.9	323.1	-89.3
	Aug	-446.9	-11.8	-236.6	-655.7	-23.6	419.1	383.4	-2468.6
	Sep	-595.7	-1,222.3	-145.7	-380.8	-9.5	235.0	546.0	-442.7
	Oct	1,233.1	3,305.7	447.7	715.2	-18.4	-267.5	28.0	-1918.0
	Nov	-108.0	-530.9	-179.7	-1,469.5	-13.1	1,289.8	655.6	81.6
	Dec	482.7	-505.3	93.4	-281.1	76.9	374.5	112.3	501.2
2010	**Jan**	**902.1**	**1,929.0**	**-342.7**	**562.9**	**-13.3**	**-905.6**	**284.3**	**-228.2**
	Feb	-252.9	-575.2	329.5	-437.0	-39.7	766.5	-461.0	-134.5
	Mar	1,467.3	-1,661.6	238.6	-1,643.2	-18.3	1,881.9	104.7	1142.3
	Apr	897.9	115.8	202.4	708.1	-18.6	-505.7	741.8	546.0
	May	218.3	-224.9	-28.7	-869.8	-3.6	841.1	-216.3	-181.6
	Jun	-2,619.6	-2,387.5	-383.8	479.4	92.2	-863.2	796.2	-165.0
	Jul	446.1	993.0	17.2	-57.3	-9.7	74.5	473.2	-1,094.6
	Aug	849.1	636.1	129.3	-104.1	-31.2	233.3	174.0	-194.3
	Sep	-44.9	-1,572.9	52.1	-967.2	-6.7	1,019.3	438.1	70.6

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.5	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.8	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	60.2	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.01	6.82	5.99	6.75	7.00	7.00
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.1	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.67	6.53	6.11	6.62	7.00	7.00
	Apr	11.75	10.50	10.58	10.50	6.63	6.65	6.31	6.59	7.00	7.00
	May	11.75	10.50	10.80	10.50	6.5	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00

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

Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days				
2008				
Jan	50.0	186.5	136.5	9.7
Feb	100.0	342.0	242.0	9.2
Mar	150.0	216.3	66.3	9.2
Apr	100.0	183.1	83.1	9.2
May	100.0	174.8	74.8	9.4
June	200.0	270.5	70.5	10.2
July	150.0	209.2	59.2	10.7
Aug	150.0	152.5	2.5	10.8
Sep	200.0	159.0	-41.0	10.9
Oct	150.0	151.3	1.3	11.2
Nov	150.0	231.3	81.3	11.3
Dec	160.0	140.0	-20.0	11.3
2009				
Jan	150.0	274.0	124.0	11.2
Feb	150.0	190.0	40.0	10.9
Mar	160.0	352.0	192.0	9.7
Apr	150.0	190.9	40.9	9.3
May	150.0	332.5	182.5	8.7
June	160.0	235.0	75.0	7.6
July	150.0	267.0	117.0	7.7
Aug	150.0	257.0	107.0	7.5
Sep	160.0	290.0	130.0	7.3
Oct	150.0	120.4	-29.6	7.3
Nov	150.0	260.0	110.0	7.4
Dec	160.0	231.0	71.0	7.4
2010				
Jan	120.4	161.2	40.9	7.4
Feb	150.0	273.0	123.0	7.3
Mar	160.0	156.6	-3.4	7.2
Apr	120.0	189.9	69.9	7.0
May	150.0	206.5	56.5	6.9
June	160.0	199.5	39.5	6.9
July	150.0	269.2	119.2	6.8
Aug	150.0	288.5	138.5	6.6
Sep	200.0	240.6	40.6	6.6
Oct	150.0	117.3	-32.7	6.4
182 days				
2008				
Jan	50.0	168.7	118.7	9.9
Feb	120.0	422.5	302.5	9.4
Feb	200.0	328.0	128.0	9.3
Mar	100.0	175.9	75.9	9.3
May	150.0	253.8	103.8	9.5
June	200.0	252.0	52.0	10.0
July	100.0	228.0	128.0	12.0
Aug	150.0	335.1	185.1	11.9
Aug	200.0	455.3	255.3	11.7
Sep	150.0	270.0	120.0	11.8
Nov	150.0	238.8	88.8	11.7
Dec	200.0	317.6	117.6	11.5
2009				
Jan	100.0	361.7	261.7	11.1
Feb	150.0	439.0	289.0	10.4
Feb	200.0	337.5	137.5	8.9
Mar	150.0	297.4	147.4	8.4
May	150.0	355.7	205.7	8.0
Jun	200.0	359.0	159.0	7.6
July	100.0	283.9	183.9	7.7
Aug	150.0	420.5	270.5	7.7
Aug	200.0	386.9	186.9	7.5
Sep	150.0	293.8	143.8	7.5
Nov	150.0	224.3	74.3	7.5
Dec	200.0	315.1	115.1	7.6
2010				
Jan	100.0	238.4	138.4	7.5
Feb	150.0	329.2	179.2	7.5
Feb	200.0	477.1	277.1	7.5
Mar	150.0	202.3	52.3	7.5
May	150.0	201.2	51.2	7.0
Jun	200.0	285.7	85.7	7.0
Jul	150.0	343.5	193.5	6.9
Aug	150.0	435.0	285.0	6.6
Aug	200.0	522.7	322.7	6.6
Sep	150.0	266.3	116.3	6.2
365 days				
2008				
Feb	100.0	297.4	197.4	9.5
Mar	100.0	127.0	27.0	9.7
Apr	150.0	162.0	12.0	9.9
May	380.0	485.9	105.9	10.4
June	200.0	205.0	5.0	11.6
July	150.0	181.9	31.9	12.6
Aug	200.0	858.5	658.5	12.3
Sep	300.0	854.6	554.6	11.9
Oct	100.0	216.2	116.2	11.9
Nov	250.0	432.6	182.6	11.6
Dec	200.0	385.2	185.2	11.4
2009				
Feb	100.0	404.0	304.0	10.2
Mar	100.0	293.0	193.0	8.6
Apr	150.0	298.0	148.0	8.5
May	150.0	315.8	165.8	8.2
May	100.0	270.0	170.0	8.1
June	130.0	338.0	208.0	7.6
June	200.0	246.0	46.0	7.7
July	150.0	350.6	200.6	7.9
July	50.0	3.0	-47.0	7.9
Aug	150.0	233.0	83.0	8.0
Sep	150.0	308.3	158.3	7.8
Sep	150.0	316.0	166.0	7.7
Oct	100.0	223.2	123.2	7.8
Nov	250.0	295.0	45.0	7.9
Dec	200.0	266.0	66.0	8.1
2010				
Feb	100.0	399.8	299.8	7.9
Mar	100.0	174.7	74.7	7.8
Apr	150.0	292.4	142.4	7.3
May	150.0	275.2	125.2	7.4
May	100.0	273.3	173.3	7.4
June	130.0	205.2	75.2	7.3
June	200.0	152.2	-47.8	7.3
July	150.0	360.3	210.3	7.2
July	100.0	209.4	109.4	7.1
Aug	150.0	341.6	191.6	6.9
Sep	150.0	296.8	146.8	6.5
Sep	150.0	249.3	99.3	6.5
Oct	150.0	304.5	154.5	6.4

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2008									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Apr	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
Apr**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
Jun	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
Jun*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
Jun**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
Jul	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
Jul*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
Jul**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug	11/08	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,350,000.0
Aug*	02/09	102,000.0	0.0	102,000.0	48,000.0	0.0	0.0	150,000.0	3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,380,000.0
Aug**	07/09	33,580.0	0.0	33,580.0	16,420.0	0.0	0.0	50,000.0	3,380,000.0
Aug**	08/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,380,000.0
Sep	12/08	155,000.0	0.0	155,000.0	0.0	0.0	0.0	155,000.0	3,335,000.0
Sep*	03/09	134,470.0	0.0	134,470.0	15,530.0	0.0	0.0	150,000.0	3,385,000.0
Sep**	09/09	40,000.0	0.0	40,000.0	110,000.0	0.0	0.0	150,000.0	3,385,000.0
Sep**	09/09	89,760.0	0.0	89,760.0	60,240.0	0.0	0.0	150,000.0	3,435,000.0
Oct	01/09	143,660.0	0.0	143,660.0	6,340.0	0.0	0.0	150,000.0	3,435,000.0
Oct**	10/09	57,900.0	0.0	57,900.0	42,100.0	0.0	0.0	100,000.0	3,485,000.0
Nov	02/09	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,485,000.0
Nov*	05/09	149,130.0	0.0	149,130.0	0.0	0.0	870.0	150,000.0	3,485,000.0
Nov**	11/09	157,590.0	0.0	157,590.0	91,810.0	0.0	600.0	250,000.0	3,485,000.0
Dec	03/09	125,000.0	0.0	125,000.0	0.0	0.0	0.0	125,000.0	3,455,000.0
Dec*	06/09	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,455,000.0
Dec**	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
2009									
Jan	05/09	143,790.0	0.0	143,790.0	0.0	0.0	6,210.0	150,000.0	3,505,000.0
Jan*	07/09	98,000.0	0.0	98,000.0	2,000.0	0.0	0.0	100,000.0	3,505,000.0
Feb	05/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,505,000.0
Feb*	08/09	54,700.0	0.0	54,700.0	95,300.0	0.0	0.0	150,000.0	3,505,000.0
Feb*	08/09	199,550.0	0.0	199,550.0	450.0	0.0	0.0	200,000.0	3,505,000.0
Feb**	02/10	30,000.0	0.0	30,000.0	69,520.0	0.0	480.0	100,000.0	3,505,000.0
Mar	06/09	35,000.0	0.0	35,000.0	124,400.0	0.0	600.0	160,000.0	3,540,000.0
Mar*	09/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,540,000.0
Mar**	03/10	58,980.0	0.0	58,980.0	41,020.0	0.0	0.0	100,000.0	3,540,000.0
Apr	07/09	114,080.0	0.0	114,080.0	30,000.0	0.0	5,920.0	150,000.0	3,540,000.0
Apr**	04/10	120,000.0	0.0	120,000.0	30,000.0	0.0	0.0	150,000.0	3,540,000.0
May	08/09	141,000.0	0.0	141,000.0	9,000.0	0.0	0.0	150,000.0	3,540,000.0
May*	11/09	117,320.0	0.0	117,320.0	31,780.0	0.0	900.0	150,000.0	3,540,000.0
May**	05/09	139,260.0	0.0	139,260.0	10,740.0	0.0	0.0	150,000.0	3,540,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,540,000.0
Jun	09/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
Jun*	12/09	192,640.0	0.0	192,640.0	7,360.0	0.0	0.0	200,000.0	3,540,000.0
Jun**	06/10	198,500.0	0.0	198,500.0	1,500.0	0.0	0.0	200,000.0	3,540,000.0
Jun**	06/10	123,850.0	0.0	123,850.0	6,150.0	0.0	0.0	130,000.0	3,540,000.0
Jul	10/09	143,720.0	0.0	143,720.0	0.0	0.0	6,280.0	150,000.0	3,540,000.0
Jul*	01/10	99,300.0	0.0	99,300.0	0.0	0.0	700.0	100,000.0	3,540,000.0
Jul**	07/10	140,000.0	0.0	140,000.0	10,000.0	0.0	0.0	150,000.0	3,540,000.0
Jul**	07/10	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	3,540,000.0
Aug	11/09	148,000.0	0.0	148,000.0	2,000.0	0.0	0.0	150,000.0	3,540,000.0
Aug*	02/10	84,480.0	0.0	84,480.0	65,000.0	0.0	520.0	150,000.0	3,540,000.0
Aug*	02/10	173,110.0	0.0	173,110.0	26,370.0	0.0	520.0	200,000.0	3,540,000.0
Aug**	08/10	144,000.0	0.0	144,000.0	6,000.0	0.0	0.0	150,000.0	3,540,000.0
Sep	12/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
Sep*	03/10	148,360.0	0.0	148,360.0	1,640.0	0.0	0.0	150,000.0	3,540,000.0
Sep**	09/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	3,540,000.0
Sep**	09/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	3,540,000.0
Oct	01/10	100,000.0	0.0	100,000.0	14,000.0	0.0	6,360.0	120,360.0	3,510,360.0
Oct**	10/10	64,000.0	0.0	64,000.0	36,000.0	0.0	0.0	100,000.0	3,510,360.0
Nov	02/10	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,510,360.0
Nov*	05/10	125,690.0	0.0	125,690.0	23,380.0	0.0	930.0	150,000.0	3,510,360.0
Nov**	11/10	146,900.0	0.0	146,900.0	102,600.0	0.0	500.0	250,000.0	3,510,360.0
Dec	03/10	127,490.0	0.0	127,490.0	32,510.0	0.0	0.0	160,000.0	3,510,360.0
Dec*	06/10	164,000.0	0.0	164,000.0	36,000.0	0.0	0.0	200,000.0	3,510,360.0
Dec**	12/10	130,430.0	0.0	130,430.0	69,570.0	0.0	0.0	200,000.0	3,510,360.0
2010									
Jan	04/10	96,120.0	0.0	96,120.0	22,930.0	0.0	1,310.0	120,360.0	3,510,360.0
Jan*	07/10	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,510,360.0
Feb	05/10	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,510,360.0
Feb*	08/10	85,840.0	0.0	85,840.0	63,630.0	0.0	530.0	150,000.0	3,510,360.0
Feb*	08/10	179,950.0	0.0	179,950.0	19,520.0	0.0	530.0	200,000.0	3,510,360.0
Feb**	02/11	83,060.0	0.0	83,060.0	16,940.0	0.0	0.0	100,000.0	3,510,360.0
Mar	06/10	140,000.0	0.0	140,000.0	16,640.0	0.0	0.0	156,640.0	3,507,000.0
Mar*	09/10	137,670.0	0.0	137,670.0	10,890.0	0.0	1,440.0	150,000.0	3,507,000.0
Mar**	03/11	60,170.0	0.0	60,170.0	39,830.0	0.0	0.0	100,000.0	3,507,000.0
Apr	07/10	95,120.0	0.0	95,120.0	23,560.0	0.0	1,320.0	120,000.0	3,627,000.0
Apr**	04/11	145,000.0	0.0	145,000.0	5,000.0	0.0	0.0	150,000.0	3,506,640.0
May	08/10	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,506,640.0
May*	11/10	94,730.0	0.0	94,730.0	55,270.0	0.0	0.0	150,000.0	3,506,640.0
May**	05/11	136,770.0	0.0	136,770.0	13,130.0	0.0	100.0	150,000.0	3,506,640.0
May**	05/11	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,506,640.0
Jun	09/10	159,470.0	0.0	159,470.0	530.0	0.0	0.0	160,000.0	3,510,000.0
Jun*	12/10	164,320.0	0.0	164,320.0	35,000.0	0.0	680.0	200,000.0	3,510,000.0
Jun**	06/11	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,440,000.0
Jun**	06/11	145,000.0	0.0	145,000.0	6,770.0	0.0	450.0	152,220.0	3,462,220.0
Jul	10/10	142,390.0	0.0	142,390.0	7,380.0	0.0	230.0	150,000.0	3,492,220.0
Jul*	01/11	149,490.0	0.0	149,490.0	0.0	0.0	510.0	150,000.0	3,542,220.0
Jul**	07/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,542,220.0
Jul**	07/11	83,900.0	0.0	83,900.0	16,100.0	0.0	0.0	100,000.0	3,592,220.0
Aug	11/10	76,500.0	0.0	76,500.0	73,000.0	0.0	500.0	150,000.0	3,592,220.0
Aug*	02/11	145,590.0	0.0	145,590.0	4,410.0	0.0	0.0	150,000.0	3,592,220.0
Aug*	02/11	199,460.0	0.0	199,460.0	0.0	0.0	540.0	200,000.0	3,592,220.0
Aug**	08/11	128,400.0	0.0	128,400.0	21,600.0	0.0	0.0	150,000.0	3,592,220.0
Sep	12/10	149,400.0	0.0	149,400.0	50,000.0	0.0	600.0	200,000.0	3,632,220.0
Sep*	03/11	143,730.0	0.0	143,730.0	4,800.0	0.0	1,470.0	150,000.0	3,632,220.0
Sep**	09/11	63,200.0	0.0	63,200.0	86,800.0	0.0	0.0	150,000.0	3,632,220.0
Sep**	09/11	105,660.0	0.0	105,660.0	44,340.0	0.0	0.0	150,000.0	3,632,220.0
Oct	01/11	90,000.0	0.0	90,000.0	27,040.0	0.0	230.0	117,270.0	3,599,490.0
Oct**	10/11	145,000.0	0.0	145,000.0	5,000.0	0.0	0.0	150,000.0	3,649,490.0

91 days
*182 days
**365 days

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

		Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)	2008				
	Apr	40.0	217.5	177.5	9.8
	Jun	40.0	188.7	148.7	11.8
	Jul	90.0	201.9	111.9	11.6
	Sep	40.0	54.5	14.5	9.9
	Oct	40.0	41.0	1.0	9.6
	2009				
	Jan	40.0	65.0	25.0	8.4
	Feb	40.0	50.0	10.0	8.2
	Mar	40.0	15.0	-25.0	8.1
	Apr	10.0	17.0	7.0	7.9
	May	10.0	32.0	22.0	7.8
	June	10.0	10.0	0.0	8.2
	July	10.0	37.0	27.0	8.4
	Aug	10.0	31.0	21.0	8.3
	Sept	10.0	22.0	12.0	8.2
	Oct	10.0	20.0	10.0	8.3
	Nov	10.0	17.0	7.0	8.1
	Dec	10.0	20.0	10.0	8.2
	2010				
	Jan	100.0	403.4	303.4	8.2
	Feb	10.0	14.0	4.0	8.1
GC18 (9.50%)	2008				
	Jun	80.0	227.3	147.3	11.1
	Jul	100.0	190.2	90.2	11.1
	Sep	40.0	82.3	42.3	9.5
	Oct	40.0	39.0		9.6
	2009				
	Jan	40.0	20.0	-20.0	9.0
	Feb	40.0	83.2	43.2	9.8
	Mar	40.0	95.3	55.3	9.5
	Apr	20.0	77.0	57.0	9.6
	May	20.0	42.0	22.0	9.5
	June	20.0	37.0	17.0	9.6
	July	20.0	61.5	41.5	9.9
	Aug	20.0	29.0	9.0	9.4
	Sept	20.0	92.0	72.0	9.2
	Oct	20.0	45.6	25.6	9.6
	Nov	20.0	100.0	80.0	9.4
	Dec	20.0	54.0	34.0	9.4
	2010				
	Jan	200.0	381.6	181.6	9.5
	Feb	20.0	71.0	51.0	9.3
	Apr	20.0	88.6	68.6	8.9
	May	20.0	72.0	52.0	9.1
	June	20.0	77.8	57.8	8.9
	July	20.0	62.5	42.5	8.5
	Aug	20.0	23.0	3.0	8.3
	Sep	20.0	61.0	41.0	8.1
	Oct	20.0	74.5	54.5	8.1
GC24 (10.50%)	2008				
	Apr	40.0	146.0	106.0	9.6
	Jun	40.0	83.9	43.9	11.0
	Jul	90.0	60.9	-29.1	10.9
	Sep	40.0	111.7	71.7	9.4
	Oct	40.0	25.9	-14.2	9.5
	2009				
	Feb	40.0	42.0	2.0	9.7
	Mar	40.0	80.0	40.0	9.5
	Apr	20.0	61.0	41.0	9.7
	May	20.0	56.1	36.1	9.7
	June	20.0	37.0	17.0	9.7
	July	20.0	54.0	34.0	9.9
	Aug	20.0	32.2	12.2	9.4
	Sep	10.0	22.0	12.0	8.2
	Sep	20.0	92.0	72.0	9.3
	Oct	20.0	30.5	10.5	9.7
	Nov	20.0	87.0	67.0	9.5
	Dec	20.0	47.0	27.0	9.5
	2010				
	Jan	200.0	114.0	-86.0	9.7
	Feb	20.0	82.0	62.0	9.5
	Mar	20.0	57.1	37.1	8.9
	Apr	20.0	57.1	37.1	8.9
	May	20.0	77.7	57.7	9.1
	June	20.0	86.2	66.2	9.0
	July	20.0	55.6	35.6	8.9
	Aug	20.0	30.6	10.6	8.4
	Sep	20.0	83.0	63.0	8.1
	Oct	20.0	65.4	45.4	8.1

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

Date issued	Date Due due	Coupon Rate. rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2008										
Jan	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Feb	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Mar	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Apr	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,821,987.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,861,987.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,861,987.2
Jun	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,901,987.2
Jun	07/18	9.50	80,000.0	0.0	80,000.0	0.0	0.0	0.0	80,000.0	5,981,987.2
Jun	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,021,987.2
Jul	10/12	10.50	50,000.0	0.0	50,000.0	0.0	40,000.0	0.0	90,000.0	6,111,987.2
Jul	07/18	9.50	95,000.0	0.0	95,000.0	0.0	5,000.0	0.0	100,000.0	6,211,987.2
Jul*	10/24	10.50	55,000.0	0.0	55,000.0	200.0	0.0	690.0	55,890.0	5,685,677.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,685,677.2
Sep	10/12	10.50	37,500.0	0.0	37,500.0	2,500.0	0.0	0.0	40,000.0	5,725,677.2
Sep	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,765,677.2
Sep	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,805,677.2
Oct	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,845,677.2
Oct	07/18	9.50	29,000.0	0.0	29,000.0	0.0	0.0	0.0	29,000.0	5,874,677.2
Oct	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,884,677.2
Nov	N/A	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,884,677.2
Dec	10/12	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,904,677.2
Dec	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,944,677.2
Dec	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,984,677.2
2009										
Jan	10/15	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,024,677.2
Jan	07/15	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,034,677.2
Feb	10/12	10.50	22,000.0	0.0	22,000.0	0.0	0.0	0.0	22,000.0	6,056,677.2
Feb	07/18	9.50	34,800.0	0.0	34,800.0	5,000.0	0.0	200.0	40,000.0	6,096,677.2
Feb	10//24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,136,677.2
Mar	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,141,677.2
Mar	06/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,181,677.2
Mar	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,221,677.2
Apr	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,226,677.2
Apr	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,246,677.2
Apr	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,266,677.2
May	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,276,677.2
May	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,296,677.2
May	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,316,677.2
Jun	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,326,677.2
Jun	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,346,677.2
Jun	10/24	10.50	8,920.0	0.0	8,920.0	0.0	10,000.0	1,080.0	20,000.0	6,366,677.2
Jul	10/12	10.50	0.0	0.0	0.0	0.0	10,000.0	0.0	10,000.0	6,376,677.2
Jul	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,396,677.2
Jul	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,416,677.2
Aug	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,426,677.2
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,446,677.2
Aug	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,466,677.2
Sep	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,476,677.2
Sep	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,496,677.2
Sep	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,516,677.2
Oct	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,526,677.2
Oct	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,546,677.2
Oct	10/24	10.50	19,520.0	0.0	19,520.0	0.0	0.0	480.0	20,000.0	6,566,677.2
Nov	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,576,677.2
Nov	07/18	9.50	15,000.0	0.0	15,000.0	5,000.0	0.0	0.0	20,000.0	6,596,677.2
Nov	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,616,677.2
Dec	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,626,677.2
Dec	07/18	9.50	11,000.0	0.0	11,000.0	9,000.0	0.0	0.0	20,000.0	6,646,677.2
Dec	10/24	10.50	19,700.0	0.0	19,700.0	0.0	0.0	300.0	20,000.0	6,666,677.2
2010										
Jan	10/12	10.50	99,420.0	0.0	99,420.0	580.0	0.0	0.0	100,000.0	6,766,677.2
Jan	07/18	9.50	174,940.0	0.0	174,940.0	8,600.0	0.0	16,460.0	200,000.0	6,966,677.2
Jan**	10/24	10.50	97,160.0	0.0	97,160.0	0.0	0.0	4,800.0	101,960.0	5,318,990.0
Feb	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,328,990.0
Feb	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,348,990.0
Feb	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,368,990.0
Apr	07/18	9.50	4,720.0	14,720.0	19,440.0	0.0	0.0	560.0	20,000.0	5,388,990.0
Apr	10/24	10.50	0.0	20,000.0	20,000.0	0.0	0.0	0.0	20,000.0	5,408,990.0
May	07/18	9.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	5,428,990.0
May	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	5,448,990.0
Jun	07/18	9.50	0.0	13,330.0	13,330.0	6,670.0	0.0	0.0	20,000.0	5,468,990.0
Jun	10/24	10.50	0.0	20,000.0	20,000.0	0.0	0.0	0.0	20,000.0	5,488,990.0
Jul	07/18	9.50	0.0	0.0	0.0	0.0	20,000.0	0.0	20,000.0	5,508,990.0
Jul	10/24	10.50	0.0	0.0	0.0	0.0	20,000.0	0.0	20,000.0	5,528,990.0
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,548,990.0
Aug	10/24	10.50	19,400.0	0.0	19,400.0	0.0	0.0	600.0	20,000.0	5,568,990.0
Sep	07/18	9.50	15,000.0	0.0	15,000.0	0.0	5,000.0	0.0	20,000.0	5,588,990.0
Sep	10/24	10.50	5,460.0	0.0	5,460.0	0.0	14,540.0	0.0	20,000.0	5,608,990.0
Oct	07/18	9.50	15,000.0	0.0	15,000.0	5,000.0	0.0	0.0	20,000.0	5,628,990.0
Oct	10/24	10.50	15,000.0	0.0	15,000.0	5,000.0	0.0	0.0	20,000.0	5,648,990.0

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

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

	2007/08				2008/09				2009/10				2010/11	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	**1,653.7**	**1,577.4**	**1,781.0**	**1,862.2**	**1,874.1**	**2,061.3**	**2,154.0**	**2,222.3**	**2,010.4**	**1,917.3**	**1,896.6**	**1,927.1**	**1,922.2**	**2,008.4**
Euro	587.4	597.5	654.4	817.6	845.9	844.1	910.1	865.0	749.5	749.6	706.9	637.4	583.5	592.7
US Dollar	204.9	199.5	199.6	228.2	212.9	289.4	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2
Franc	19.4	21.6	20.3	7.9	24.7	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1
Dinar	116.3	110.5	110.0	125.3	113.6	128.3	113.5	114.1	112.5	106.6	106.5	106.8	101.0	81.5
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	138.1	115.9	17.6	15.9	14.6	0.0	0.0
Yen	5.5	5.4	41.6	54.0	45.2	52.1	76.5	115.0	96.5	234.4	274.5	393.4	470.5	582.9
Bilateral	**1,115.8**	**1,118.2**	**1,092.3**	**1,280.8**	**1,390.2**	**1,362.9**	**1,536.2**	**1,511.4**	**1,310.3**	**1,132.6**	**1,425.4**	**1,119.4**	**1,007.5**	**1,038.6**
Euro	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	1,061.3	943.9	952.0	900.8	840.4	778.5	790.6
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0
Foreign debt stock	**2,769.5**	**2,695.6**	**2,873.3**	**3,143.0**	**3,264.4**	**3,424.2**	**3,690.2**	**3,733.8**	**3,320.7**	**3,049.9**	**3,322.0**	**3,046.5**	**2,929.7**	**3,047.0**
Euro	1,418.2	1,443.7	1,455.6	1,840.7	1,897.0	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6	1,607.7	1,477.8	1,362.0	1,383.3
US Dollar	204.9	199.5	199.6	228.2	212.9	285.1	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2
Franc	19.4	21.6	20.3	7.9	24.4	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1
Dinar	116.3	110.5	110.0	125.3	113.6	128.3	113.5	25.9	112.5	106.6	106.5	106.8	101.0	81.5
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	0.0	0.0
Yen	5.5	5.4	41.6	54.0	45.2	33.1	76.5	115.0	96.5	234.4	274.5	393.4	470.5	582.9
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0
Exchange Rates (End of period) - Namibia Dollar per foreign currency														
Euro	9.6198	9.9484	9.8945	12.3767	12.3049	11.7199	13.1351	12.5890	10.8811	10.9748	10.5811	9.8714	9.3411	9.4860
US Dollar	7.1718	6.8271	7.1282	7.9799	7.8196	8.3324	9.4130	9.5175	7.7450	7.5093	7.3380	7.3553	7.6488	6.9491
Pound	14.2416	13.8016	14.3767	15.9805	15.5665	14.8329	13.7202	13.6088	12.7494	12.0800	11.9237	11.0763	11.5125	11.0573
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	6.0124	5.9958	6.0062	7.8766	7.6597	7.4278	8.8058	8.3239	7.1388	7.2456	7.1318	6.9842	7.0671	7.1250
Dinar	0.0409	0.0407	0.0398	0.0328	0.0339	0.0320	2.6000	29.1730	28.7600	28.7300	28.7000	28.7600	28.7600	24.6065
SDR	11.0379	10.7604	10.9933	12.9822	12.7500	13.0800	15.0000	14.9507	12.4258	12.1431	12.1431	11.1762	11.2830	11.7868
Yen	0.0620	0.0609	0.0620	0.0791	0.0700	0.0785	0.1037	0.0958	0.0804	0.0837	0.0792	0.0789	0.0863	0.0837
Yuan	0.9397	0.9474	0.9261	1.1277	1.1409	1.2170	1.3793	1.3928	1.1339	1.1000	1.0809	1.0781	0.8849	0.9582

Source: BoN and MoF

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

	2007/08				2008/09				2009/10				2010/11	
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Mining & Quarrying	190.0	190.0	190.0	190.0	190.0	190.0	13.3	13.3	13.3	13.3	13.3	0.0	0.0	0.0
Tourism	147.0	147.0	97.0	97.0	97.0	97.0	97.0	70.0	70.0	70.0	70.0	61.1	61.1	61.1
Agriculture	247.6	247.9	249.3	250.0	251.0	251.0	250.9	251.4	251.7	251.7	251.7	251.7	251.7	251.7
Finance	683.8	683.8	683.2	683.2	683.2	683.2	683.2	682.6	682.6	682.6	682.6	682.1	682.1	682.1
Transport	279.4	0.0	0.0	0.0	0.0	14.0	14.0	14.0	14.0	14.0	14.0	152.5	152.5	152.5
Communication	12.1	12.1	12.1	9.6	9.6	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	0.0	0.0	0.0	0.0	38.5	38.5	38.5	38.5	64.1	64.1	64.1	64.1
Total domestic loan guarantees	**1,559.8**	**1,280.7**	**1,231.5**	**1,229.8**	**1,230.8**	**1,244.8**	**1,106.5**	**1,069.8**	**1,070.0**	**1,070.0**	**1,095.6**	**1,211.4**	**1,211.4**	**1,211.4**
Proportion of domestic guarantees by sector														
Mining & Quarrying	12.2	14.8	15.4	15.4	15.4	15.4	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0
Tourism	9.4	11.5	7.9	7.9	7.9	7.9	8.8	6.5	6.5	6.5	6.4	5.0	5.0	5.0
Agriculture	15.9	19.4	20.2	20.3	20.4	20.2	22.7	23.5	23.5	23.5	23.0	20.8	20.8	20.8
Finance	43.8	53.4	55.5	55.6	55.5	54.9	61.7	63.8	63.8	63.8	62.3	56.3	56.3	56.3
Transport	17.9	0.0	0.0	0.0	0.0	1.1	1.3	1.3	1.3	1.3	1.3	12.6	12.6	12.6
Communication	0.8	0.9	1.0	0.8	0.8	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.6	3.6	3.6	5.9	5.3	5.3	5.3
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

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

	2007/08				2008/09				2009/10				2010/11	
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Energy	**732.8**	**716.7**	**716.7**	**684.1**	**684.1**	**684.1**	**684.1**	**629.1**	**629.1**	**629.1**	**629.1**	**576.9**	**576.9**	**576.9**
NAD and ZAR	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1	629.1	629.1	576.9	576.9	576.9
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**238.3**	**238.3**	**238.3**	**224.8**	**224.8**	**224.8**	**218.0**	**216.2**	**216.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2	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
Transport	**942.0**	**918.9**	**1,032.6**	**1,222.7**	**1,177.9**	**1,251.8**	**1,045.3**	**1,042.7**	**857.5**	**832.9**	**819.4**	**811.4**	**840.2**	**768.9**
NAD and ZAR	56.1	56.1	50.1	50.1	50.1	50.1	50.1	48.3	48.3	48.3	48.3	42.9	42.9	42.9
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1
Communication	**65.2**	**58.7**	**52.0**	**52.0**	**52.0**	**52.0**	**52.0**	**71.0**	**71.0**	**71.0**	**71.0**	**35.3**	**35.3**	**35.3**
NAD and ZAR	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0	71.0	71.0	35.3	35.3	35.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	**1,978.2**	**1,932.6**	**2,039.6**	**2,183.5**	**2,138.7**	**2,212.7**	**1,999.4**	**1,959.0**	**1,773.8**	**1,532.9**	**1,519.4**	**1,423.5**	**1,452.4**	**1,381.1**
Proportion of foreign loan guarantees by sector														
Energy	**37.0**	**37.1**	**35.1**	**31.3**	**32.0**	**30.9**	**34.2**	**32.1**	**35.5**	**41.0**	**41.4**	**40.5**	**39.7**	**41.8**
NAD and ZAR	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	39.7	41.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**12.0**	**12.3**	**11.7**	**10.3**	**10.5**	**10.2**	**10.9**	**11.0**	**12.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2	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
Transport	**47.6**	**47.5**	**50.6**	**56.0**	**55.1**	**56.6**	**52.3**	**53.2**	**48.3**	**54.3**	**53.9**	**57.0**	**57.9**	**55.7**
NAD and ZAR	2.8	2.9	2.5	2.3	2.3	2.3	2.5	2.5	2.7	3.2	3.2	3.0	3.0	3.1
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6
Communication	**3.3**	**3.0**	**2.6**	**2.4**	**2.4**	**2.4**	**2.6**	**3.6**	**4.0**	**4.6**	**4.7**	**2.5**	**2.4**	**2.6**
NAD and ZAR	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	2.4	2.6
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
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency														
NAD and ZAR	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0	1,011.0	1,004.2	964.6	964.6	748.3	748.3	655.0	655.0	655.0
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1
Total foreign loan guarantees	**1,978.2**	**1,932.6**	**2,039.6**	**2,183.5**	**2,138.7**	**2,212.7**	**1,999.4**	**1,959.0**	**1,773.8**	**1,532.9**	**1,519.4**	**1,423.5**	**1,452.4**	**1,381.1**
Currency composition of foreign loan guarantees														
NAD and ZAR	55.2	55.4	51.8	46.3	47.3	45.7	50.2	49.2	54.4	48.8	49.3	46.0	45.1	47.4
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,469	-1,188	-2,368	-424	-5,449	-1,903	-3,020	-3,272	-2,157	-10,353	-1,652	-1,085	-2,107
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,312	6,191	5,240	9,598	26,340	6,897	5,552	6,577	7,236	26,262	6,996	6,911	7,609
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-7,996	-9,716
Services (net)	144	100	176	244	664	188	119	134	166	607	52	-3	86	-479	-345	-116	230	401	-25	490	-189	7	93
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,130	5,296	955	1,011	1,174
Debit	-590	-672	-833	-823	-2,918	-984	-891	-844	-890	-3,609	-976	-1,105	-1,028	-1,808	-4,918	-1,380	-1,126	-1,114	-1,155	-4,806	-1,144	-1,003	-1,082
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-50	-25	-18
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-35
Investment income (net)	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-333	542	-636	-1,049	-313	84	802	-110	463	-503	-583	-501
Credit	503	564	412	345	1,824	439	701	511	561	2,212	616	569	1,068	869	3,122	651	794	1,093	553	3,091	222	470	720
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-710	-291	-663	-2,628	-725	-1,052	-1,222
Current transfers in cash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,619	1,804	2,650
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,798	1,954	2,797
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146
Current account balance	1,706	2,214	1,097	2,467	7,484	1,768	2,400	970	541	5,680	-417	883	802	931	2,198	331	-41	585	309	2,143	226	119	117
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	141	138	139	140	558	140	139	139
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17
Direct investment	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	899	5,908	1,141	1,028	992	1,238	4,398	1,081	1,878	1,726
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-12
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	991	1,214	4,376	1,146	1,819	1,739
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-3,085
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,417	-1,711	-2,010	-2,308	-2,441	-8,470	-1,398	-602	-1,685	-1,343	-5,028	1,246	-3,497	-3,095
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42	10	11	11	11	44	10	10	10
Other investment - long term	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	595	-311	1,273	693	2,249	40	-151	377
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-24	-32	-148	-298	-503	-430	-11	-16
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	619	-279	1,421	991	2,752	470	-141	393
Other investment - short term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-833	-558	-155	-2,246	-3,793	-3,176	1,357	223
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-640	-511	-113	-1,395	-2,659	-3,167	1,324	-136
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-48	-42	-851	-1,134	-9	33	87
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-191	-494	-286	-128	-1,099	-344	-293	574	-1,507	-1,571	-658	-264	-618
Net errors and omissions	510	77	277	148	1,012	168	-33	749	757	1,640	609	-387	-515	-802	-1,095	14	335	169	344	862	-714	-340	-342
OVERALL BALANCE	392	240	384	62	1,078	2,664	242	302	821	4,029	2,196	774	1,311	1,932	6,213	977	-361	1,327	-855	1,088	-1,147	-486	-845
Reserve assets	-392	-240	-384	-62	-1,078	-2,664	-242	-302	-821	-4,029	-2,196	-774	-1,311	-1,932	-6,213	-977	361	-1,327	855	-1,088	1,147	486	845

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

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Services, net	144	100	176	244	664	188	119	134	166	607	52	-3	86	-479	-345	-116	230	401	-25	-389	-189	7	93
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,130	5,296	955	1,011	1,174
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	322	960	229	234	248	262	973	209	241	266
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121	778	849	922	675	3,224	391	306	395
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7	7	7	3	24	19	14	0
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154	5	6	8	3	21	5	5	5
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1	0	0	8	2	11	3	3	2
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10	0	1	0	1	2	0	0	0
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22	1	3	1	1	6	1	25	3
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	184	197	290	122	795	266	357	443
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-590	-672	-833	-823	-2,918	-984	-891	-844	-890	-3,609	-976	-1,105	-1,028	-1,808	-4,918	-1,380	-1,126	-1,144	-1,155	-4,806	-1,144	-1,003	-1,082
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-493	-522	-484	-434	-1,933	-388	-326	-447	-480	-1,639	-390	-334	-452
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269	-206	-958	-131	-109	-132
Insurance	-27	-25	-33	-37	-123	-39	-54	-44	-44	-182	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-25
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-104	-78	-85
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-8
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-48	-63	-70
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-20	-15	-9
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-74
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60	-86	-75	-62	-283	-81	-53	-147
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Compensation of employees, net	**-6**	**-7**	**-19**	**-9**	**-40**	**-12**	**6**	**-7**	**-3**	**-16**	**-80**	**-142**	**-6**	**-14**	**-241**	**-3**	**-9**	**-3**	**-20**	**-34**	**-50**	**-25**	**-18**
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-35
Investment income, net	**104**	**-79**	**-551**	**313**	**-212**	**120**	**-163**	**-866**	**156**	**-753**	**-622**	**-333**	**542**	**-636**	**-1,049**	**-313**	**84**	**802**	**-110**	**463**	**-503**	**-583**	**-501**
Credits	**503**	**564**	**412**	**345**	**1,824**	**439**	**701**	**511**	**561**	**2,212**	**616**	**569**	**1,068**	**869**	**3,122**	**651**	**794**	**1,093**	**553**	**3,091**	**222**	**470**	**720**
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	12	7	7	45	4	-0	6	-7	2	27	-19	9
Portfolio investment	425	444	287	212	1,369	255	497	305	375	1,432	378	317	471	507	1,673	385	398	406	295	1,484	45	221	463
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404	263	396	681	266	1,605	150	267	249
Debit	**-398**	**-643**	**-963**	**-32**	**-2,036**	**-319**	**-865**	**-1,377**	**-405**	**-2,965**	**-1,237**	**-903**	**-526**	**-1,505**	**-4,171**	**-964**	**-710**	**-291**	**-663**	**-2,628**	**-725**	**-1,052**	**-1,222**
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1406	-3,796	-859	-617	-152	-595	-2,223	-636	-991	-1123
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63	-51	-96	-25	-235	-47	-18	-56

(p) Provisional

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,619	1,804	2,651
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,798	1,954	2,797
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	1,793	2,607	2,619	2,575	9,594	2,764	2,781	2,769	2,764	11,078	2,760	1,921	2,762
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	427	427	427	1,352	427	591	591	591	2,199	591	591	591
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140
Witholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66	44	32	27	168	23	43	31
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133	146	0	0	0	146	0	0	0
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49	44	39	36	168	38	34	35
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47	18	14	9	5	46	7	3	5
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143	-139
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4
SACU payments	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139	-135
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	176	173	174	175	558	174	174	174
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607	152	149	150	151	602	151	150	150
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-17	-17	-17	-17	-66	-17	-17	-17
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

(p) Provisional

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-12
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	-0	2	1	2	1	1	-2	1	0	4	4	-6
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-8
Other capital	40	4	-10	1	36	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	2
Direct investment in Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	991	1,214	4,376	1,146	1,819	1,739
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	98	2,623	109	38	113	15	275	29	-31	-3
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	373	1,115	391	377	33	526	1,327	618	805	1,027
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	406	2,213	637	618	845	674	2,774	499	1,045	714

(p) Provisional

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-3,085
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,050	-2,302	-1,274	-2,828	-8,453	-1,507	-1,354	-1,434	-1,931	-6,226	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-1,439
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,515	-1,362	-1,442	-1,939	-6,258	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-1,447
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8	8
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-194	-645	-863	-499	-2,201	111	811	-795	-576	-448	879	-1,786	-1,645
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-1,648
Liabilities	4	4	4	6	18	4	4	3	3	14	3	3	3	3	12	3	4	3	4	14	3	3	3

(p) Provisional

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

	2006					2007					2008(p)					2009(p)					2010(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3
Long-term, net	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	595	-311	1,273	693	2,249	40	-151	377
General Government	-14	81	-20	38	84	33	-5	-21	1	8	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	-4	91	-11	48	124	43	5	-11	11	48	-36	-41	135	-11	47	-21	-1	-282	244	-59	226	-54	23
Of which:drawings	9	111	9	73	202	73	36	15	59	183	0	4	163	29	196	15	25	183	298	521	329	0	51
repayments	-13	-21	-20	-25	-79	-30	-32	-26	-47	-135	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-16	1,493	93	1,565	-2	-45	-1
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-16	5	97	80	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,488	-4	1,484	-2	-45	-1
Banks	18	322	104	351	796	1	1	-2	-14	-14	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5
Assets	5	2	1	-2	7	2	2	-3	2	3	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4
Liabilities	13	320	103	353	789	-1	-1	1	-16	-17	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1
Other sectors	-104	38	341	158	433	255	-944	-493	-36	-1,218	437	9	1,017	686	2,149	636	-279	211	1,210	1,777	234	-45	370
Assets	-5	5	-26	127	101	44	-15	-24	-10	-5	-0	0	3	4	7	-5	-2	-4	-9	-20	-9	-5	-2
Liabilities	-100	33	367	32	332	211	-928	-468	-26	-1,212	437	9	1,014	682	2,142	641	-277	214	1,219	1,798	243	-40	372
Short-term, net	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-833	-558	-155	-2,246	-3,793	-3,176	1,357	223
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-315	-513	-2,103	-912	-3,843	69	605	-970	1,510	1,213	-1,261	326	-37	935	-37	-771	-497	54	-2,163	-3,378	-2,168	184	-1,833
Assets	-539	-112	-825	-1,004	-2,479	130	592	-856	1,418	1,284	-1,224	-34	380	749	-129	-705	-588	-35	-1,377	-2,705	-2,367	78	-1,999
Liabilities	223	-401	-1,278	92	-1,364	-62	12	-114	92	-71	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	166
Other sectors	-49	-329	62	87	-230	-8	-40	79	-31	-0	135	-527	-435	-479	-1,307	-62	-61	-209	-83	-415	-1,008	1,173	2,056
Assets	4	12	-40	-16	-40	18	-175	-120	-65	-342	158	-576	-104	30	-492	65	78	-79	-18	46	-800	1,246	2,135
Liabilities	-53	-342	103	103	-189	-26	134	199	35	342	-24	49	-331	-509	-815	-127	-139	-130	-65	-461	-208	-73	-79

(p) Provisional

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

2006

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	29,414	7,353	36,767	33,259	8,315	41,574	35,938	8,984	44,922	33,266	8,317	41,583
Direct investment	158	40	198	636	159	796	681	170	852	41	10	51
1.1 Equity capital	90	22	112	623	156	779	681	170	852	30	8	38
1.2 Other capital	68	17	86	13	3	16	0	0	0	11	3	13
Long-term	7	2	9	13	3	16	12	3	15	11	3	13
Short-term	61	15	77	0	0	0	0	0	0	0	0	0
Portfolio investment	24,459	7,412	31,871	27,203	8,228	35,431	29,157	8,940	37,715	28,796	2,523	31,319
2.1 Equity Securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,547	28,209	21,988	1,043	23,031
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	9,506	6,807	1,480	8,287
Other investment	1,956	489	2,445	2,283	571	2,853	2,782	696	3,478	5,819	1,455	7,274
3.1 Claims of resident non-bank companies	204	51	255	367	92	459	182	45	227	177	44	221
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	468	2,340
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,994	498	2,492
3.7 Other assets	905	226	1,131	423	106	529	305	76	381	894	224	1,118
3.7.1 Other-eg., re-insurance and bonds	905	226	1,131	423	106	529	305	76	381	894	224	1,118
Reserve Assets	1,803	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	1,802	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2007

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	38,834	9,708	48,542	42,661	10,665	53,326	44,923	11,231	56,153	45,948	11,487	57,435
Direct investment	96	24	121	59	15	74	58	15	73	85	21	106
1.1 Equity capital	71	18	89	51	13	64	53	13	66	69	17	87
1.2 Other capital	25	6	32	8	2	10	5	1	7	16	4	20
Long-term	25	6	32	8	2	10	5	1	7	16	4	20
Short-term	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	29,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,026	3,991	41,017
2.1 Equity Securities	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811
2.2 Debt Securities	8,525	780	9,304	10,784	797	11,582	13,097	826	13,923	15,449	756	16,206
Other investment	7,367	1,842	9,209	8,751	2,188	10,938	9,666	2,417	12,083	7,849	1,962	9,811
3.1 Claims of resident non-bank companies	245	61	306	351	88	439	298	74	482	549	137	686
3.1.1 short-term loans and trade finance	154	38	192	261	65	326	207	52	456	435	109	544
3.1.2 long-term loans	91	23	114	90	22	112	91	23	26	114	28	142
3.2 Claims of resident banks	1,351	338	1,689	1,107	277	1,383	1,533	383	1,916	786	196	982
3.2.1 short-term loans	565	141	707	352	88	440	258	64	322	258	64	322
3.2.2 long-term loans	785	196	982	754	189	943	1,275	319	1,594	528	132	660
3.3 Claims of resident parastatal companies	28	7	35	28	7	35	29	7	36	32	8	40
3.3.1 short-term loans and trade finance	25	6	31	24	6	31	26	6	32	29	7	36
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	5,192	1,298	6,490	6,690	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881
3.7 Other assets	552	138	690	576	144	720	676	169	845	177	44	221
3.7.1 Other-eg., re-insurance and bonds	552	138	690	576	144	720	676	169	845	177	44	221
Reserve Assets	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,200	1,300	6,500
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,200	1,300	6,500
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2008(p)

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	51,924	12,981	64,906	51,473	12,868	64,341	49,428	12,357	61,785	50,943	12,736	63,679
Direct investment	137	34	171	124	31	155	102	25	127	85	21	106
1.1 Equity capital	81	20	101	61	15	76	61	15	77	61	15	76
1.2 Other capital	56	14	70	63	16	79	40	10	50	24	6	30
Long-term	56	14	70	63	16	79	40	10	50	24	6	30
Short-term	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	36,474	4,297	40,771	34,130	3,599	37,728	35,956	4,681	40,637	35,018	4,623	39,641
2.1 Equity Securities	20,389	3,459	23,848	19,612	2,777	22,389	18,346	3,800	22,146	16,594	3,719	20,312
2.2 Debt Securities	16,084	838	16,923	14,518	822	15,340	17,610	881	18,491	18,425	904	19,328
Other investment	12,214	3,054	15,268	13,590	3,397	16,987	8,192	2,048	10,241	8,975	2,244	11,219
3.1 Claims of resident non-bank companies	394	99	493	770	192	962	833	208	1,042	579	145	723
3.1.1 short-term loans and trade finance	295	74	369	591	148	739	750	187	937	316	79	395
3.1.2 long-term loans	99	25	124	179	45	223	84	21	105	263	66	328
3.2 Claims of resident banks	1,377	344	1,722	1,790	447	2,237	1,097	274	1,371	738	185	923
3.2.1 short-term loans	348	87	435	340	85	426	310	77	387	293	73	367
3.2.2 long-term loans	1,030	257	1,287	1,449	362	1,811	787	197	983	445	111	556
3.3 Claims of resident parastatal companies	41	10	51	47	12	59	57	14	71	66	16	82
3.3.1 short-term loans and trade finance	38	9	47	44	11	55	54	13	67	62	16	78
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	9,416	2,354	11,770	10,093	2,523	12,616	5,699	1,425	7,124	6,541	1,635	8,177
3.7 Other assets	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315
3.7.1 Other-eg., re-insurance and bonds	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315
Reserve Assets	6,957	1,739	8,696	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,543	12,713
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	6,957	1,739	8,696	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,543	12,713
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2009(p)

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	47,435	11,859	59,294	54,818	13,704	68,522	56,000	14,000	70,000	59,803	14,951	74,753
Direct investment	81	20	101	85	21	106	408	102	510	404	101	505
1.1 Equity capital	55	14	69	53	13	66	139	35	174	147	37	183
1.2 Other capital	25	6	32	32	8	40	269	67	336	257	64	322
Long-term	25	6	32	32	8	40	97	24	121	91	23	114
Short-term	0	0	0	0	0	0	172	43	215	166	42	208
Portfolio investment	29,989	2,816	32,806	32,825	4,028	36,853	30,891	4,576	35,466	37,706	4,532	42,238
2.1 Equity Securities	11,303	2,131	13,434	16,978	3,129	20,107	18,578	3,557	22,135	21,130	3,701	24,831
2.2 Debt Securities	18,686	686	19,372	15,847	899	16,745	12,312	1,019	13,331	16,576	831	17,407
Other investment	10,045	2,511	12,556	14,725	3,681	18,407	15,443	3,861	19,304	14,546	3,636	18,182
3.1 Claims of resident non-bank companies	331	83	414	311	78	389	249	62	312	349	87	437
3.1.1 short-term loans and trade finance	244	61	305	242	61	303	249	62	312	294	73	367
3.1.2 long-term loans	87	22	109	69	17	86	0	0	0	55	14	69
3.2 Claims of resident banks	1,129	282	1,412	699	175	873	414	103	517	650	163	813
3.2.1 short-term loans	402	101	503	655	164	818	367	92	458	598	150	748
3.2.2 long-term loans	727	182	908	44	11	55	47	12	59	52	13	65
3.3 Claims of resident parastatal companies	74	19	93	74	19	93	74	19	93	72	18	90
3.3.1 short-term loans and trade finance	71	18	89	71	18	89	71	18	89	69	17	86
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	8,032	2,008	10,040	12,684	3,171	15,855	13,649	3,412	17,062	12,322	3,081	15,403
3.7 Other assets	478	120	598	957	239	1,196	1,056	264	1,320	1,151	288	1,439
3.7.1 Other-eg., re-insurance and bonds	478	120	598	957	239	1,196	1,056	264	1,320	1,151	288	1,439
Reserve Assets	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2010(p)

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total
FOREIGN ASSETS	55,287	13,822	69,109	53,060	13,265	66,325	53,915	13,479	67,394
Direct investment	422	105	527	226	57	283	191	48	238
1.1 Equity capital	124	31	155	126	32	158	106	27	133
1.2 Other capital	297	74	372	100	25	125	84	21	105
Long-term	166	42	208	0	0	0	0	0	0
Short-term	131	33	164	100	25	125	84	21	105
Portfolio investment	30,214	4,556	34,770	30,424	3,325	33,749	32,682	4,034	36,717
2.1 Equity Securities	13,649	3,858	17,507	13,750	2,612	16,362	15,455	3,281	18,735
2.2 Debt Securities	16,565	698	17,263	16,674	713	17,386	17,228	754	17,981
Other investment	16,750	4,187	20,937	15,984	3,996	19,980	15,044	3,761	18,805
3.1 Claims of resident non-bank companies	687	172	858	1,004	251	1,255	345	86	432
3.1.1 short-term loans and trade finance	396	99	495	877	219	1,096	216	54	270
3.1.2 long-term loans	290	73	363	127	32	159	129	32	161
3.2 Claims of resident banks	863	216	1,079	1,766	441	2,207	1,303	326	1,629
3.2.1 short-term loans	809	202	1,011	1,715	429	2,144	1,249	312	1,562
3.2.2 long-term loans	54	14	68	51	13	63	54	13	67
3.3 Claims of resident parastatal companies	74	18	92	74	18	92	73	18	92
3.3.1 short-term loans and trade finance	71	18	88	71	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	wq	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	12,442	3,110	15,552	10,456	2,614	13,070	10,637	2,659	13,296
3.7 Other assets	2,684	671	3,356	2,684	671	3,356	2,684	671	3,356
3.7.1 Other-eg., re-insurance and bonds	2,684	671	3,356	2,684	671	3,356	2,684	671	3,356
Reserve Assets	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634
4.1 Monetary gold	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634
4.5 Other assets	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2006											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	22,326	5,582	27,908	20,898	5,225	26,123	20,890	5,222	26,112	22,245	10,104	32,349
Direct investment	12,956	3,239	16,195	13,534	3,384	16,918	14,442	3,610	18,052	16,754	2,662	19,416
1.1 Equity capital	11,956	2,989	14,945	11,779	2,945	14,724	12,945	3,236	16,182	14,501	2,099	16,600
1.2 Other capital	1,000	250	1,250	1,755	439	2,194	1,496	374	1,870	2,253	563	2,817
Long-term	575	144	718	735	184	919	748	187	935	1,133	283	1,416
Short-term	425	106	531	1,021	255	1,276	748	187	935	1,120	280	1,401
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	8,904	2,226	11,129	6,897	1,724	8,621	5,981	1,495	7,476	5,024	7,325	12,349
3.1 Liabilities of resident non-bank companies	302	75	377	400	100	500	333	83	417	384	96	480
3.1.1 short-term loans	84	21	106	129	32	161	227	57	283	123	31	154
3.1.2 long-term loans	217	54	272	272	68	340	107	27	133	261	65	326
3.2 Liabilities of resident banks	1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399
3.2.1 short-term loans	402	100	502	4	1	5	75	19	94	753	188	941
3.2.2 long-term loans	854	214	1,068	566	141	707	189	47	236	366	92	458
3.3 Liabilities of resident parastatal companies	1,067	267	1,334	1,154	288	1,442	1,208	302	1,510	1,181	295	1,477
3.3.1 short-term loans and trade finance	1,015	254	1,269	1,094	273	1,367	61	15	77	1,102	275	1,377
3.3.2 long-term loans	52	13	65	60	15	75	1,147	287	1,434	80	20	100
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	229	57	287	229	57	287	3	1	4	229	57	287
3.4.2 long-term loans	3	1	4	3	1	4	229	57	286	3	1	4
3.5 Liabilities of central government	1,475	369	1,843	1,905	476	2,381	2,140	535	2,676	186	2,340	2,526
3.5.1 long-term loans	1,475	369	1,843	1,905	476	2,381	188	2,488	2,676	186	2,340	2,526
3.6 Currency and deposits reported by Namibian banks	1,312	328	1,640	1,692	423	2,115	858	215	1,073	914	229	1,143
3.7 Liabilities of EPZ companies	3,260	815	4,075	945	236	1,181	945	236	1,181	1,007	4,027	5,034
3.7.1 short-term loans and trade finance	131	33	164	647	162	809	647	162	809	142	568	710
3.7.2 long-term loans	3,129	782	3,911	297	74	372	297	74	372	865	3,459	4,324
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	7,087	1,772	8,859	12,361	3,090	15,451	15,048	3,762	18,810	7,387	1,847	9,234

	2007											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	21,747	8,826	30,591	25,087	8,398	33,484	21,112	7,355	28,467	26,205	8,706	34,912
Direct investment	16,279	2,524	18,803	19,542	4,886	24,428	16,459	4,115	20,574	20,999	5,250	26,249
1.1 Equity capital	13,988	1,951	15,939	14,563	3,641	18,204	11,157	2,789	13,946	15,534	3,884	19,418
1.2 Other capital	2,291	573	2,864	4,979	1,245	6,224	5,302	1,326	6,628	5,465	1,366	6,831
Long-term	1,326	332	1,658	3,952	988	4,940	1,233	308	1,541	4,242	1,061	5,303
Short-term	965	241	1,206	1,027	257	1,284	4,069	1,017	5,087	1,223	306	1,529
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	5,001	6,185	11,204	5,077	3,395	8,472	4,186	3,123	7,309	4,739	3,340	8,079
3.1 Liabilities of resident non-bank companies	339	85	424	427	107	533	534	133	667	909	227	1,137
3.1.1 short-term loans	144	36	180	339	85	423	453	113	567	782	196	978
3.1.2 long-term loans	195	49	244	88	22	110	80	20	101	127	32	159
3.2 Liabilities of resident banks	794	199	993	1,529	382	1,912	1,104	276	1,380	1,303	326	1,629
3.2.1 short-term loans	670	168	838	1,165	291	1,456	738	185	923	950	238	1,188
3.2.2 long-term loans	124	31	155	365	91	456	366	91	457	353	88	441
3.3 Liabilities of resident parastatal companies	1,214	303	1,517	1,192	298	1,489	982	245	1,227	883	221	1,104
3.3.1 short-term loans and trade finance	92	23	115	88	22	110	90	23	113	120	30	150
3.3.2 long-term loans	1,122	280	1,402	1,104	276	1,380	891	223	1,114	763	191	953
3.4 Liabilities of local government authorities	232	58	290	232	58	290	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	3	1	4	3	1	4	2	1	3	2	1	3
3.4.2 long-term loans	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	524	2,168	2,710	554	2,215	2,769	539	2,156	2,696	575	2,299	2,873
3.5.1 long-term loans	542	2,168	2,710	554	2,215	2,769	539	2,156	2,696	575	2,299	2,873
3.6 Currency and deposits reported by Namibian banks	1,124	281	1,405	1,130	283	1,413	782	195	977	838	209	1,047
3.7 Liabilities of EPZ companies	773	3,091	3,864	13	53	66	15	59	74	0	0	0
3.7.1 short-term loans and trade finance	0	0	0	0	0	0	15	59	74	0	0	0
3.7.2 long-term loans	773	3,091	3,864	13	53	66	0	0	0	0	0	0
3.8 Other liabilities	0	0	0		0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	14,361	3,590	17,951	15,874	3,968	19,842	22,149	5,537	27,686	18,018	4,505	22,523

	2008(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	27,222	9,163	36,385	27,169	9,214	36,383	27,829	9,594	37,423	30,893	10,525	41,418
Direct investment	21,557	5,389	26,947	21,452	5,363	26,815	23,594	5,898	29,492	26,371	6,593	32,964
1.1 Equity capital	17,008	4,252	21,260	15,959	3,990	19,949	16,486	4,122	20,608	18,154	4,539	22,693
1.2 Other capital	4,550	1,137	5,687	5,493	1,373	6,866	7,107	1,777	8,884	8,217	2,054	10,272
Long-term	3,739	935	4,673	4,526	1,131	5,657	5,957	1,489	7,446	7,078	1,770	8,848
Short-term	811	203	1,014	967	242	1,209	1,150	288	1,438	1,139	285	1,424
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	5,197	3,657	8,855	5,250	3,734	8,984	3,768	3,579	7,347	4,054	3,815	7,870
3.1 Liabilities of resident non-bank companies	933	233	1,166	748	187	936	380	95	476	583	146	729
3.1.1 short-term loans	667	167	833	549	137	686	191	48	239	321	80	401
3.1.2 long-term loans	266	67	333	199	50	249	189	47	236	263	66	328
3.2 Liabilities of resident banks	1,264	316	1,580	1,233	308	1,542	927	232	1,159	963	241	1,204
3.2.1 short-term loans	911	228	1,139	880	220	1,100	573	143	716	505	126	631
3.2.2 long-term loans	353	88	441	353	88	441	354	89	443	459	115	573
3.3 Liabilities of resident parastatal companies	1,341	335	1,676	1,302	325	1,627	1,310	327	1,637	1,261	315	1,577
3.3.1 short-term loans and trade finance	127	32	159	304	76	380	287	72	358	310	77	387
3.3.2 long-term loans	1,214	303	1,517	998	249	1,247	1,023	256	1,279	952	238	1,190
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690
3.5.1 long-term loans	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690
3.6 Currency and deposits reported by Namibian banks	800	200	1,000	1,089	272	1,361	216	54	270	268	67	335
3.7 Liabilities of EPZ companies	0	1	1	5	22	27	18	73	92	9	37	46
3.7.1 short-term loans and trade finance	0	0	0	5	21	27	6	24	30	8	30	38
3.7.2 long-term loans	0	0	1	0	0	1	12	49	62	2	6	8
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	22,816	5,704	28,520	22,366	5,592	27,958	19,490	4,872	24,362	17,808	4,452	22,261

	2009(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	31,704	10,865	42,569	31,553	10,492	42,045	20,640	7,687	28,327	22,634	8,259	30,892
Direct investment	27,336	6,834	34,170	27,188	6,797	33,985	15,593	3,898	19,491	18,494	4,623	23,117
1.1 Equity capital	18,394	4,598	22,992	18,372	4,593	22,965	10,349	2,587	12,936	11,046	2,761	13,807
1.2 Other capital	8,942	2,236	11,178	8,816	2,204	11,020	5,244	1,311	6,555	7,448	1,862	9,310
Long-term	7,749	1,937	9,686	7,516	1,879	9,395	4,321	1,080	5,401	6,500	1,625	8,125
Short-term	1,193	298	1,491	1,300	325	1,625	923	231	1,153	948	237	1,185
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	3,901	3,914	7,815	3,898	3,578	7,476	4,579	3,672	8,252	3,673	3,518	7,191
3.1 Liabilities of resident non-bank companies	499	125	623	500	125	625	537	134	672	619	155	773
3.1.1 short-term loans	262	65	327	345	86	432	423	106	529	495	124	618
3.1.2 long-term loans	237	59	296	155	39	194	115	29	143	124	31	155
3.2 Liabilities of resident banks	895	224	1,119	923	231	1,153	303	76	379	670	167	837
3.2.1 short-term loans	437	109	546	465	116	581	300	75	375	584	146	730
3.2.2 long-term loans	458	114	572	458	114	572	3	1	4	86	22	108
3.3 Liabilities of resident parastatal companies	1,276	319	1,595	1,279	320	1,599	1,113	278	1,391	1,208	302	1,510
3.3.1 short-term loans and trade finance	324	81	405	327	82	409	161	40	201	155	39	194
3.3.2 long-term loans	952	238	1,190	952	238	1,190	952	238	1,190	1,053	263	1,317
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	747	2,987	3,734	655	2,621	3,277	610	2,440	3,050	664	2,658	3,322
3.5.1 long-term loans	747	2,987	3,734	655	2,621	3,277	610	2,440	3,050	664	2,658	3,322
3.6 Currency and deposits reported by Namibian banks	217	54	271	270	68	338	1,721	430	2,151	252	63	314
3.7 Liabilities of EPZ companies	37	147	184	39	156	195	64	255	319	29	116	145
3.7.1 short-term loans and trade finance	31	123	154	32	126	158	40	159	199	7	30	37
3.7.2 long-term loans	6	24	30	7	29	37	24	96	121	21	86	107
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	13,380	3,345	16,725	21,182	5,295	26,477	33,339	8,335	41,674	35,089	8,772	43,861

	2010(p)								
	Q1			Q2			Q3		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	26,431	8,952	35,383	27,924	9,247	37,171	4,444	3,466	33,302
Direct investment	22,310	5,578	27,888	23,866	5,967	29,833	0	0	25,392
1.1 Equity capital	13,714	3,428	17,142	13,969	3,492	17,461	15,170	3,792	18,962
1.2 Other capital	8,597	2,149	10,746	9,897	2,474	12,371	5,144	1,286	6,430
Long-term	7,714	1,928	9,642	8,713	2,178	10,891	4,416	1,104	5,520
Short-term	883	221	1,104	1,184	296	1,480	728	182	910
Portfolio investment	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486
Other investment	3,653	3,257	6,911	3,590	3,164	6,754	3,977	3,349	7,326
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641	427	107	534
3.1.1 short-term loans	314	79	393	395	99	494	387	97	483
3.1.2 long-term loans	103	26	129	117	29	146	40	10	50
3.2 Liabilities of resident banks	713	178	891	579	145	724	953	238	1,191
3.2.1 short-term loans	629	157	786	496	124	620	871	218	1,088
3.2.2 long-term loans	84	21	105	83	21	104	82	21	103
3.3 Liabilities of resident parastatal companies	1,255	314	1,569	1,165	291	1,456	1,121	280	1,401
3.3.1 short-term loans and trade finance	155	39	194	169	42	211	169	42	211
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245	952	238	1,190
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047
3.5.1 long-term loans	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047
3.6 Currency and deposits reported by Namibian banks	412	103	515	498	125	623	617	154	772
3.7 Liabilities of EPZ companies	16	63	79	18	74	92	18	74	92
3.7.1 short-term loans and trade finance	7	29	37	10	40	50	10	40	50
3.7.2 long-term loans	8	34	42	8	34	42	8	34	42
3.8 Other liabilities	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	26,981	6,745	33,726	23,324	5,831	29,155	27,274	6,818	34,092

(p) Provisional.

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

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001		0.1177	0.0817	0.2546	14.2812	0.1989	21.8702	0.1313
2002		0.0956	0.0636	0.1247	12.4435	0.1487	4.4628	0.1011
2003		0.1330	0.0814	0.1175	15.4005	0.1813	0.1175	0.1175
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	Jul	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060
	Oct	0.1307	0.0697	0.1036	15.5039	0.1648	0.1036	0.1036
	Nov	0.1378	0.0721	0.1070	16.1551	0.1703	0.1070	0.1070
	Dec	0.1420	0.0723	0.1074	16.6389	0.1716	0.1074	0.1074
2007	Jan	0.1392	0.0710	0.1070	16.7504	0.1729	0.1070	0.1070
	Feb	0.1395	0.0712	0.1067	16.8067	0.1730	0.1067	0.1067
	Mar	0.1360	0.0699	0.1028	15.9490	0.1657	0.1028	0.1028
	Apr	0.1404	0.0706	0.1039	16.6667	0.1702	0.1039	0.1039
	May	0.1425	0.0718	0.1054	17.2117	0.1740	0.1054	0.1054
	June	0.1394	0.0702	0.1040	17.0940	0.1720	0.1040	0.1040
	July	0.1434	0.0705	0.1045	17.4216	0.1732	0.1045	0.1045
	Aug	0.1382	0.0688	0.1016	16.1290	0.1663	0.1016	0.1016
	Sep	0.1403	0.0696	0.1011	16.1290	0.1665	0.1011	0.1011
	Oct	0.1476	0.0723	0.1038	17.0940	0.1734	0.1038	0.1038
	Nov	0.1492	0.0720	0.1017	16.5837	0.1677	0.1017	0.1017
	Dec	0.1465	0.0725	0.1005	16.4204	0.1668	0.1005	0.1005
2008	Jan	0.1431	0.0727	0.0974	15.4560	0.1579	0.0974	0.0974
	Feb	0.1309	0.0666	0.0888	14.0252	0.1428	0.0888	0.0888
	Mar	0.1253	0.0626	0.0808	12.6422	0.1270	0.0808	0.0808
	Apr	0.1283	0.0648	0.0814	13.1406	0.1298	0.0814	0.0814
	May	0.1312	0.0668	0.0843	13.6612	0.1369	0.0843	0.0843
	Jun	0.1263	0.0643	0.0811	13.4771	0.1310	0.0811	0.0811
	Jul	0.1309	0.0658	0.0830	13.9665	0.1344	0.0830	0.0830
	Aug	0.1306	0.0691	0.0871	14.2653	0.1413	0.0871	0.0871
	Sep	0.1243	0.0692	0.0866	13.2626	0.1380	0.0866	0.0866
	Oct	0.1034	0.0610	0.0775	10.3734	0.1180	0.0775	0.0775
	Nov	0.0988	0.0645	0.0776	9.5785	0.1176	0.0776	0.0776
	Dec	0.1005	0.0675	0.0748	9.1659	0.1150	0.0748	0.0748
2009	Jan	0.1010	0.0700	0.0762	9.1324	0.1137	0.0762	0.0762
	Feb	0.0999	0.0694	0.0781	9.2336	0.1164	0.0781	0.0781
	Mar	0.1001	0.0704	0.0766	9.7752	0.1155	0.0766	0.0766
	Apr	0.1109	0.0754	0.0839	10.9529	0.1272	0.0839	0.0839
	May	0.1194	0.0775	0.0875	11.5473	0.1324	0.0875	0.0875
	Jun	0.1242	0.0759	0.0885	11.9904	0.1341	0.0885	0.0885
	Jul	0.1258	0.0769	0.0893	11.8906	0.1358	0.0893	0.0893
	Aug	0.1259	0.0762	0.0883	11.9332	0.1345	0.0883	0.0883
	Sep	0.1329	0.0814	0.0914	12.1507	0.1384	0.0914	0.0914
	Oct	0.1336	0.0826	0.0902	12.0627	0.1365	0.0902	0.0902
	Nov	0.1330	0.0801	0.0891	11.8483	0.1346	0.0891	0.0891
	Dec	0.1335	0.0822	0.0914	11.9760	0.1372	0.0914	0.0914
2010	Jan	0.1342	0.0829	0.0939	12.2549	0.1387	0.0939	0.0939
	Feb	0.1289	0.0834	0.0953	11.7786	0.1399	0.0953	0.0953
	Mar	0.1347	0.0895	0.0992	12.1951	0.1437	0.0992	0.0992
	Apr	0.1362	0.0888	0.1015	12.7065	0.1455	0.1015	0.1015
	May	0.1310	0.0893	0.1041	12.0773	0.1479	0.1041	0.1041
	Jun	0.1308	0.0887	0.1071	11.8765	0.1475	0.1071	0.1071
	Jul	0.1325	0.0867	0.1038	11.6144	0.1398	0.1038	0.1038
	Aug	0.1370	0.0876	0.1063	11.7096	0.1425	0.1063	0.1063
	Sep	0.1401	0.0900	0.1074	11.8203	0.1405	0.1074	0.1074

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices				Real effective exchange rate indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2001		99.1	91.1	95.3		102.3	96.9	99.7
2002		97.8	78.2	88.3		103.3	89.2	96.6
2003		99.1	90.4	95.3		119.2	107.5	102.4
2004		99.6	93.2	97.2		135.5	113.1	100.3
2005	Jan	99.9	68.2	98.5		110.9	74.0	96.2
	Feb	99.9	67.8	98.3		110.9	73.7	96.0
	Mar	99.8	67.4	98.0		108.2	72.3	94.7
	Apr	99.8	66.9	97.7		108.4	71.7	94.4
	May	99.7	66.4	97.3		107.3	70.9	93.9
	Jun	99.4	64.7	96.1		107.5	69.2	92.9
	Jul	99.6	66.3	97.2		108.1	71.3	93.9
	Aug	99.7	66.9	97.7		109.3	72.3	94.6
	Sep	99.8	67.4	98.0		109.9	73.0	95.1
	Oct	99.7	67.1	97.7		110.2	72.7	94.9
	Nov	99.7	67.3	97.9		111.1	73.2	95.2
	Dec	99.9	69.0	99.0		110.9	75.0	96.4
2006	Jan	100.1	70.3	99.9		112.8	77.2	97.4
	Feb	100.2	70.7	100.1		112.9	77.5	97.6
	Mar	100.0	69.7	99.5		112.9	76.5	97.0
	Apr	100.1	70.4	100.0		112.7	77.2	97.4
	May	99.7	66.4	97.4		111.8	72.5	94.6
	Jun	99.2	63.0	95.0		111.1	68.8	92.1
	Jul	99.1	62.3	94.6		98.7	54.6	91.5
	Aug	99.1	62.2	94.5		99.9	54.8	91.6
	Sep	98.8	60.0	92.9		100.7	53.0	90.3
	Oct	98.6	59.0	92.2		101.2	52.4	89.8
	Nov	98.8	60.3	93.2		102.5	53.8	91.0
	Dec	98.9	60.5	93.4		101.9	54.0	91.0
2007	Jan	98.9	60.0	93.0		115.9	67.3	90.6
	Feb	98.9	60.1	93.0		116.2	67.4	90.9
	Mar	98.7	59.2	92.4		116.1	66.3	90.1
	Apr	98.8	59.7	92.8		116.3	67.0	90.2
	May	98.9	60.4	93.3		116.7	67.9	90.7
	June	98.8	59.6	92.7		116.2	67.0	89.9
	July	98.9	59.8	92.9		117.0	67.8	89.9
	Aug	98.7	58.7	92.1		117.6	66.7	89.2
	Sep	98.7	59.0	92.3		118.1	67.2	89.3
	Oct	98.9	60.4	93.4		118.1	68.7	90.1
	Nov	98.9	60.1	93.2		118.7	68.6	90.0
	Dec	98.8	60.1	93.2		117.8	68.5	89.8
2008	Jan	98.7	59.8	93.0		127.0	69.2	89.8
	Feb	98.2	56.5	90.6		126.0	65.2	87.5
	Mar	97.7	54.0	88.8		122.5	61.6	84.7
	Apr	97.9	55.1	89.7		127.9	64.1	86.3
	May	98.1	56.2	90.5		128.1	65.4	86.9
	Jun	97.9	54.9	89.5		128.2	64.0	85.9
	Jul	98.0	53.3	90.2		131.0	63.1	86.5
	Aug	98.2	57.2	91.4		132.1	67.7	87.6
	Sep	98.1	56.7	91.1		132.8	67.1	87.6
	Oct	97.2	51.4	87.5		132.8	61.2	84.2
	Nov	97.2	53.7	88.3		134.5	64.3	85.2
	Dec	97.1	54.5	89.0		134.6	65.4	86.2
2009	Jan	97.2	55.5	89.7		140.9	68.3	88.0
	Feb	97.3	55.5	89.7		139.5	67.9	87.5
	Mar	97.3	55.9	90.1		139.8	68.5	87.5
	Apr	97.8	58.7	92.1		141.4	72.1	89.5
	May	98.1	59.9	93.0		142.3	73.5	90.4
	Jun	98.2	59.5	92.7		142.6	73.1	90.2
	Jul	98.2	59.9	93.0		143.6	74.0	90.3
	Aug	98.2	59.6	92.8		145.2	74.0	90.5
	Sep	98.5	61.7	94.4		145.2	76.5	91.7
	Oct	98.5	62.0	94.6		146.2	77.1	92.2
	Nov	98.4	61.0	93.9		146.5	75.8	91.6
	Dec	98.5	61.9	94.5		144.9	76.5	92.0
2010	Jan	98.6	62.5	94.9		149.7	78.4	93.1
	Feb	98.5	62.6	94.9		149.3	78.5	93.0
	Mar	98.8	65.1	96.6		148.2	81.1	94.2
	Apr	98.9	65.1	96.7		147.6	80.8	94.1
	May	98.8	65.3	96.7		147.5	80.9	94.0
	Jun	98.9	65.2	96.5		147.5	80.8	94.0
	Jul	98.8	64.2	95.9		149.8	80.5	93.7
	Aug	98.9	64.7	96.2		149.0	80.6	93.9
	Sep	99.0	65.7	96.9		149.3	81.8	94.5

Table IV.K Selected mineral monthly average prices

		Copper	Lead	Zinc	Gold	Uranium
		US$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
2004	Jan	2,421.5	753.6	1,015.9	413.8	14.8
	Feb	2,751.7	885.2	1,085.8	404.9	16.1
	Mar	3,000.3	878.1	1,101.8	406.7	17.1
	Apr	2,927.0	747.0	1,028.9	403.3	17.8
	May	2,728.5	804.1	1,031.0	383.8	17.8
	Jun	2,689.1	863.7	1,018.9	392.5	17.9
	Jul	2,816.8	931.3	988.1	398.1	17.9
	Aug	2,844.2	916.6	976.8	400.5	17.9
	Sep	2,903.2	932.2	980.0	405.3	18.6
	Oct	3,009.4	932.9	1,067.0	420.5	20.1
	Nov	3,130.3	966.3	1,100.2	439.4	20.2
	Dec	3,139.8	972.3	1,182.1	442.1	20.5
2005	Jan	3,168.1	954.2	1,245.6	424.0	20.5
	Feb	3,247.1	973.0	1,323.1	423.4	21.2
	Mar	3,378.9	1,001.7	1,374.0	434.3	21.8
	Apr	3,389.8	980.5	1,297.8	429.2	23.1
	May	3,241.9	985.3	1,245.5	421.9	28.3
	Jun	3,529.7	982.7	1,273.1	430.7	29.0
	Jul	3,608.5	857.5	1,196.9	424.5	29.3
	Aug	3,791.9	887.4	1,300.8	437.9	29.7
	Sep	3,850.7	932.8	1,396.7	456.0	30.4
	Oct	4,056.2	999.4	1,483.2	469.9	32.8
	Nov	4,278.2	1,017.8	1,610.7	476.7	33.6
	Dec	4,577.0	1,120.2	1,819.4	510.1	35.5
2006	Jan	4,743.9	1,258.1	2,091.8	549.9	36.8
	Feb	4,975.0	1,267.4	2,219.7	555.0	37.7
	Mar	5,123.7	1,193.9	2,427.7	557.1	39.8
	Apr	6,404.4	1,170.6	3,068.3	610.7	41.1
	May	8,059.2	1,167.5	3,544.6	675.4	42.3
	Jun	7,222.8	963.6	3,197.6	596.1	44.2
	Jul	7,726.7	1,053.3	3,320.7	633.7	46.5
	Aug	7,690.3	1,179.3	3,340.0	632.3	47.4
	Sep	7,622.6	1,346.5	3,394.1	598.1	52.4
	Oct	7,497.4	1,525.7	3,829.6	585.8	56.1
	Nov	7,029.3	1,626.0	4,378.6	627.8	61.4
	Dec	6,681.0	1,709.2	4,381.4	629.4	66.6
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5	1,582.9	934.2	49.7
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	Dec	6,977.0	2,326.3	2,374.0	1126.2	44.4
2010	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc Tonnes
2003	Q1	239	600	5,832	5,928	22,055
	Q2	416	697	5,827	7,780	24,195
	Q3	411	616	8,222	8,468	46,394
	Q4	305	586	3,410	5,292	51,460
2004	Q1	483	493	7,164	6,359	45,476
	Q2	357	531	5,905	5,655	69,244
	Q3	723	607	5,144	6,764	49,866
	Q4	413	563	3,053	8,334	47,928
2005	Q1	581	634	3,261	6,706	58,139
	Q2	352	550	5,431	4,867	66,969
	Q3	426	676	7,222	7,880	66,543
	Q4	469	724	3,269	8,555	58,415
2006	Q1	605	705	2,926	8,571	30,905
	Q2	619	522	3,954	4,696	19,599
	Q3	529	723	4,640	8,507	26,204
	Q4	650	674	8,020	11,217	20,346
2007	Q1	443	696	5,597	2,129	29,849
	Q2	775	322	4,419	1,094	24,672
	Q3	470	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
2008	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
2009	Q1	82	573	4,820	67	69,210
	Q2	628	382	4,727	-	68,618
	Q3	399	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
2010	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	764	5,942	-	62,877

Source: IMF and London Gold Price

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
CA	Competitive Advantage
CAD	Canadian Dollar
CBS	Central Bureau of Statistics
CD	Competitive Disadvantage
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
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
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
GBP	Great British Pound sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange

LIST OF ABBREVIATIONS

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
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SME	Smal and Medium Enterprises
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US	United States
USA	United States of America
USD/US$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

NOTES

Bank of Namibia