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BANK OF NAMIBIA

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CONTENTS

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS	**8**
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	**10**
REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS	**21**
Sectoral Developments	21
Price developments	38
MONETARY AND FINANCIAL DEVELOPMENTS	**43**
Monetary Aggregates	43
Money and Capital Market Developments	49
FISCAL DEVELOPMENTS	**54**
Central Government Debt	54
Domestic Debt	55
External Debt	56
Central Government Loan guarantees	57
Box Article 1: A summary of the main findings of the Global Competitiveness Report for 2009-10 on Namibia	60
FOREIGN TRADE AND PAYMENTS	**63**
Current Account	63
Capital and Financial Account	71
Exchange rates	74
Box Article 2: IMF Article IV Mission: May 2010	76
International Investment Position	78
External Debt	79
BOP REVISION POLICY	**81**
SPEECHES AND PRESS STATEMENTS	**82**
STATISTICAL APPENDIX	**84**
Methods and Concepts	84
Statistical Tables	87
BANK OF NAMIBIA PUBLICATIONS	**130**
LIST OF ABBREVIATIONS AND ACRONYMS	**132**

QUARTERLY KEY EVENTS[1]

Month	Day	Event
	08	The local fuel industry has suffered its second major blow with Shell's decision to pull out of Namibia, barely a month after BP announced its withdrawal from the country.
	16	Rio Tinto said that strong demand from China helped iron ore production to rise 39.0 percent in the first three months of 2010.
	19	Diamond mining, hailed as one of the main vehicles to drive Namibia out of the recession this year, produced 2.9 percent more carats in the first quarter of 2010 compared to the last quarter of 2009.
	26	NamPost's savings book has increased from N$420 million in 2004 to over N$1.4 billion at present, the CEO of Namibia Post, Festus Hangala, said.
	30	From the figures released by the World Nuclear Association (WNA), Namibia retained its spot as the fourth biggest uranium producer in the world for the second year running, contributing to 9.0 percent of global output last year.
May 2010	03	The zero-rating on brown and white sugar and fresh milk finally became effective on 1 May 2010.
	11	The Indian metal and mining giant Vedanta Resources paid US$698 million, nearly N$5 billion, for the Skorpion mine as part of a deal to buy Anglo American's zinc assets and become the biggest zinc producer globally.
	12	Namibia's revenue from the Souhern African Customs Union (SACU) pool is expected to drop by 52.7 percent in the next financial year, Deputy Minister of Finance, Mr. Calle Schleittwein said in Parliament.
	14	The Electricity Control Board (ECB) announced its decision to allow NamPower to hike its tariffs by 18.0 percent.
	17	Namibian meat farmers face huge losses as a result of a ban on all exports following an outbreak of Rift Valley fever in the Hardap and Karas regions.
	26	South African-based Massmart, through its subsidiary Massbuild, has bought the majority shareholding in Pupkewitz Megabuild and its subsidiary, Builders Warehouse. Although Massbuild will have the majority of directors on the new board, local business veteran Harold Pupkewitz will remain the chairman.
Jun 2010	22	Namdeb's annual production loss due to diamond theft has significantly dropped over the past ten years from 10.0 percent to 1.0 percent, according to the company's risk manager, Peter Shout.
	22	Namibia's diamond industry is starting to sparkle again with production for the first five months of 2010 totalling 580 000 carats, more than half of last year's entire pickings.
	29	Namibia Diaries announced that the price of milk and other diary products will go up by an average of 5.3 percent on 1 July 2010.

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.

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	74 016	78 169	89 099
GDP constant 2004 prices (N$ million)	46 853	49 371	51 490	51 076	52 662
% change in annual growth	7.1	5.4	4.3	-0.8	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	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
Vehicle sales (number)	2,178	2648	2660	2658	2704
Inflation rate (quarterly average)	9.6	7.4	6.9	6.1	4.7
Non-performing loans (N$ 000)	996 465	989 390	966 296	882 480	847 592
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-6.9	8.5	4.6	-2.0	-14.8
Domestic credit (quarterly growth rate)	2.2	2.7	6.9	4.9	2.1
Private sector credit (quarterly growth rate)	0.2	3.6	3.6	-0.2	3.3
Individual credit (quarterly growth rate)	0.8	1.6	2.3	1.2	2.3
Business borrowing (quarterly growth rate)	-1.0	7.3	5.9	-2.7	5.3
Repo rate	7.0	7.0	7.0	7.0	7.0
Prime lending rate	11.56	11.38	11.25	11.25	11.25
Average lending rate	10.21	10.55	10.75	10.06	9.78
Average deposit rate	5.78	5.27	5.11	5.31	5.06
Average 91 T-Bill rate	7.63	7.27	7.42	7.24	6.92
Average 365 T-Bill rate	7.73	7.74	8.07	7.78	7.34
Fiscal sector indicators					
Total Government debt (N$ million)	13 227.1	13 106.9	13 514.5	11 922.5	11 863.0
Domestic borrowing (N$ million)	9 906.7	10 056.7	10 177.1	8 876.0	8 951.2
External borrowing (N$ million)	3 320.4	3 050.2	3 337.40	3 046.5	2 911.8
Total debt as % of GDP	16.5	16.4	16.9	14.9	13.4
Total Government guarantees (N$ million)	2 843.8	2 603.0	2 615.1	2 634.9	2 654.4
Total Government guarantees as % of GDP	3.6	3.2	3.3	3.3	3.0
External sector indicators					
Merchandise trade balance (N$ million)	-2 840	-2 243	-1 881	-1 349	-958
Current account balance (N$ million)	-46	1 254	442	358	140
Capital and financial account (N$ million)	-293	575	-1 508	-732	-402
Overall balance (N$ million)	-361	1 327	-855	-1 147	-486
International reserves (N$ million)	361	-1 327	855	1 147	486
Imports cover (weeks)	22.98	22.18	21.90	22.03	22.89

**This is financial year data.

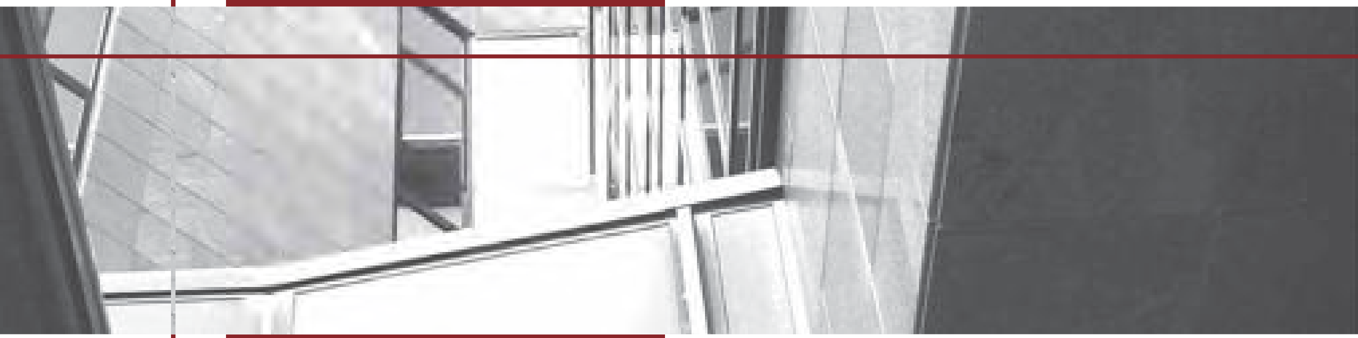
***Data not available or period not complete.

*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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Inflation/deflation rates		Quarterly average for selected economies								
	USA	4.4	5.3	1.6	-0.1	-1.1	-1.6	1.4	2.3	1.8
	UK	3.4	4.8	3.9	3.0	2.1	1.5	2.1	3.3	3.4
	Euro Area	3.7	3.8	2.3	1.0	0.2	-0.4	0.4	1.1	1.5
	Japan	1.4	2.2	1.0	-0.1	-1.0	-2.2	-2.0	-1.2	-0.9
	Brazil	5.6	6.3	6.2	6.0	5.2	4.4	4.2	4.9	5.1
	Russia	14.8	14.9	13.8	13.4	12.5	11.4	9.2	7.2	5.9
	India	7.8	9.0	9.8	9.4	8.9	11.8	13.3	10.4	13.6
	China	7.8	5.3	2.5	-0.8	-1.5	-1.3	0.7	2.2	2.9
	South Africa	11.7	13.4	11.1	8.4	7.8	6.4	6.0	5.7	4.5
Monetary Policy Rates		**Quarterly average for selected economies (end of period)**								
	USA	2.1	2.0	1.1	0.3	0.3	0.3	0.3	0.3	0.3
	UK	5.0	5.0	2.0	3.3	0.5	0.5	0.5	0.5	0.5
	Euro Area	4.0	4.2	3.3	1.9	1.1	1.0	1.0	1.0	1.0
	Japan	0.5	0.5	0.3	0.1	0.1	0.1	0.1	0.1	0.1
	Brazil	11.8	13.0	13.8	12.6	10.3	8.9	8.8	8.8	9.5
	Russia	10.5	11.0	11.9	13.0	12.2	10.9	9.5	8.6	8.0
	India	6.0	6.0	5.8	3.9	3.3	3.3	3.3	3.3	3.7
	China	7.5	7.4	6.2	5.3	5.3	5.3	5.3	5.3	5.3
	South Africa	11.5	12.0	11.9	10.8	8.5	7.2	7.0	7.0	6.5
Real GDP		**Annualised Quarterly average for selected economies**								
	USA	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3.0
	UK	1.0	-0.4	-2.7	-5.5	-5.9	-5.3	-2.9	-0.2	1.7
	Euro Area	1.4	0.3	-2.0	-5.2	-4.9	-4.1	-2.1	0.6	1.7
	Japan	-0.4	-1.4	-4.1	-8.9	-5.7	-5.2	-1.0	4.7	2.0
	Brazil	6.5	7.1	0.8	-2.1	-1.6	-1.2	4.3	8.9	8.8
	Russia	7.7	6.6	0.0	-9.4	-10.8	-7.7	-3.8	2.9	5.2
	India	7.8	7.5	6.1	5.8	6.0	8.6	6.5	8.6	8.8
	China	10.1	9.0	6.8	6.2	7.9	9.1	10.7	11.9	10.3
	South Africa	5.1	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6	3.0
Unemployment		**Quarterly average for selected economies**								
	USA	5.4	6.1	6.9	8.1	9.3	9.6	10.0	9.7	9.7
	UK	5.3	5.7	6.1	6.8	7.5	7.9	7.8	7.9	7.8
	Euro Area	7.4	7.6	8.2	8.8	9.3	9.6	10.0	10.0	10.0
	Russia	5.7	5.9	7.1	9.1	8.5	8.0	8.0	8.8	7.4
	Japan	4.0	4.0	4.1	4.5	5.2	5.5	5.1	4.9	5.2

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



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economy

The global economy continued to recover during the second quarter of 2010, although the pace of the recovery slowed, especially in Japan. The UK economy seems to have emerged from the recessionary pressures experienced during the last six consecutive quarters. In addition, the US economy was stronger during the second quarter of 2010, growing by 3.0 percent in the second quarter of 2010. In the emerging economies, China continued to dominate, although its growth rate was slightly lower than in the previous quarter. Moreover, the recovery process also continued to be robust in other emerging economies, particularly Brazil and India. The robust recovery process in emerging markets was mainly underpinned by the improvement in the international trade environment complemented by favourable domestic demand conditions. The Purchasing Managers Indices (PMIs) for most selected advanced and emerging economies continued improving and remained above the 50.0 benchmark level during second quarter of 2010. Similarly, an upward trend was observed in the composite leading indicators (CLIs) of the various economies, providing further evidence of the recovering global economy albeit at a different pace across countries. However, the outlook for the global economy continues to be characterised by increased uncertainty. The main factor that underpins the heightened uncertainty is the concern about the fiscal positions and high unemployment rates of a number of advanced countries. On the monetary policy front, most central banks continued to pursue an expansionary monetary policy stance, while others raised their policy rates during their monetary policy meetings held in the second quarter of 2010. Varying monetary policy stances indicates that policy makers in different countries face various policy priorities. Moreover, global financial markets were characterised by volatility that originated from concerns about the deteriorated fiscal positions of some European countries as well as the risk that this would derail the global economic recovery.

Domestic economy

Reflecting developments in the global economy, the Namibian economy remained on the recovering path during the second quarter of 2010. The recovery was observed in the positive developments in the available indicators of all industries of the economy. In this connection, the primary sector showed some improvement on the back of sustained growth in the mining and agricultural sectors. Similarly, the secondary industry reflected positive growth, led by the construction activities as displayed in the value of both building plans approved and buildings completed, which rose on a quarterly basis relative to the previous quarter. The performance of the manufacturing sector was, however lackluster, as reflected in the declined production of copper blister, beer and soft drinks. The improved activities in the wholesale and retail trade and the increased number of vehicles sold underpinned the favourable performance in the tertiary industry over the same period. Most notably, inflation slowed quite significantly during the second quarter of 2010 driven by lower inflation in the food and transport categories. Contrary to these developments, M2 declined despite the improved credit aggregates mainly on account of slowed net foreign assets of the depository corporations. The fiscal position in terms of Central Government debt and loan guarantees remained strong with total debt outstanding decreasing, while loan guarantees rose slightly on a quarterly basis but declined year-on-year. Furthermore, the overall balance of the balance of payments recorded a narrowing deficit, due to a reduced surplus in the current account as well as a declined deficit in the capital and financial account. On the currency front, the local currency appreciated against major trading currencies mostly due to the looming concerns on the possibility of a second round recession in the global economy, driven mostly by high unemployment rates in the advanced economies and fiscal and financial sector risks in the Euro Area. The international investment position (IIP) continued recording a net surplus, higher than in the previous quarter. Furthermore, the external debt stock for Namibia rose at the end of the second quarter due to the rise in private sector debt, while that of Central Government and parastatals decreased.

Overall, there has been continuous improvement in the global conditions during the second quarter of 2010. This improvement is, however, questionable due to persistent and high levels of unemployment in the advanced economy, the weakness in the US property market and high levels of public debt in the Euro area, which pose significant risks to the recovery. Notwithstanding the challenges still facing the global economy, the overall fundamentals of the Namibian economy remain sound. In this regard, monetary and fiscal policies continue to remain supportive of the country's fledgling recovery and development objectives. Going forward, however, the Namibian economy, through trade linkages might be negatively affected by lower global demand resulting from the aforementioned risks.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

Notwithstanding the emergence from the deepest recession since World War II, the global economy recovered unevenly across countries, during the second quarter of 2010, with strong momentum in emerging market economies while Japan experienced a more significant slowdown. The slowdown in Japan's real GDP was largely due to sluggish domestic demand and a slump in exports. The UK improved the most, recording a growth rate of 1.7 percent in the second quarter from a contraction of 0.2 percent in the previous quarter. Furthermore, growth in the Euro Area improved during the second quarter on the back of a recovery in both external and domestic demand. In general, the recovery in most of the advanced economies resulted from the massive monetary and fiscal stimulus packages. The recovery in emerging market economies of Asia and Latin America was, however, underpinned by the improvement in the global trade environment and robust domestic demand during the second quarter of 2010 (Table 1.1).

Going forward, the global economic outlook continues to be characterised by increased uncertainty. The main factors that underpins the heightened uncertainty is the concern about the fiscal positions of a number of advanced countries, and the associated decisions by various governments to commence or accelerate fiscal consolidation. Although fears of a reversion to a recession in the advanced economies have diminished somewhat, the downside risks remain high. The main downside risks to global recovery entails further deterioration in financial conditions in the Euro Area that could have a much greater adverse effect on global growth as a result of cross-country spillovers through trade and financial channels.

Table 1.1 Annualised quarterly real GDP growth for selected economies

	2008				2009				2010	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced										
USA	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3.0
UK	1.9	1.0	-0.4	-2.7	-5.5	-5.9	-5.3	-2.9	-0.2	1.7
Euro Area	2.2	1.4	0.3	-2.0	-5.2	-4.9	-4.1	-2.1	0.6	1.7
Japan	1.2	-0.4	-1.4	-4.1	-8.9	-5.7	-5.2	-1.0	4.7	2.0
BRICS										
Brazil	6.3	6.5	7.1	0.8	-2.1	-1.6	-1.2	4.3	8.9	8.8
Russia	9.3	7.7	6.6	0.0	-9.4	-10.8	-7.7	-3.8	2.9	5.2
India	8.5	7.8	7.5	6.1	5.8	6.0	8.6	6.5	8.6	8.8
China	10.6	10.1	9.0	6.8	6.2	7.9	9.1	10.7	11.9	10.3
South Africa	4.1	5.1	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6	3.0

Source: Various Statistical Offices

In the **US**, real GDP rose to 3.0 percent in the second quarter of 2010 from a lower growth of 2.4 percent experienced during the first quarter. Positive contributions from investments, exports, personal consumption expenditure and Federal Government spending aided the recovery. However, housing starts[2] remained at a depressed level and bank lending continued to decline in the second quarter. The unemployment rate remained the same at 9.7 percent during the second quarter of 2010 compared to the preceding quarter. The constant unemployment rate could be attributed to the continuously weak performance of the manufacturing sector both during the first and second quarters of 2010. Average headline inflation decreased to 1.8 percent during the second quarter from an average of 2.3 percent observed in the first quarter of 2010. Lower oil prices remained the key factor which underpinned the declining inflation trend.

In the **Euro Area**, real GDP increased by 1.7 percent in the second quarter of 2010 compared with a 0.6 percent growth registered during the previous quarter. This growth was led by Germany, the biggest economy in the Euro Area which grew by 2.2 percent. Resilient German exports contributed to the positive output growth in the Euro Area. In contrast, Greece's GDP declined by 1.5 percent in the second quarter, the seventh consecutive period of contraction. Both Spain and Portugal grew by a mere 0.2 percent and Italy by 0.4 percent over the same period. The downside risk is largely the fiscal debt, especially in Greece that has eroded confidence in the soundness of banks in some Euro Area countries. The average unemployment rate remains high at 10.0 percent, although it remained constant since the fourth quarter of 2009. The high unemployment rate and the expected slowing demand around the globe might undermine the emerging recovery in the Euro Area's economic activity. Going forward, the sovereign and financial sector risks in this region remain a threat to the global recovery and are raising fears that these might spread globally through trade and financial links.

Meanwhile, the **UK** economy seems to have emerged from the recessionary pressures experienced since the third quarter of 2008. In this connection, real GDP in the UK grew to 1.7 percent quarterly, in the second quarter of 2010, compared with a contraction of 0.2 percent registered in the previous quarter. The growth in the second quarter was driven by the services, finance, construction and manufacturing sectors, respectively. Average headline inflation increased slightly to 3.4 percent during the second quarter of 2010 from 3.3 percent recorded during the first quarter. The unemployment rate declined slightly to 7.8 percent during the second quarter from 7.9 percent recorded in the preceding quarter. The decrease in the unemployment rate could be attributed to an improved economic growth.

Japan's economy slowed significantly in the second quarter of 2010 to 2.0 percent from a higher rate of 4.7 percent in the previous quarter. This slower growth was underpinned by sluggish domestic demand and severe slump in exports, as productivity slowed in productive sectors such as agriculture, distribution and services. The slump in exports resulted from the decline in China's demand for Japanese export products. This caused Japan to lose its place as the world's second biggest economy to China during the second quarter. The jobless rate recorded increased to 5.2 percent in the second quarter from 4.9 percent in the previous quarter. The slight increase was due to employers being reluctant to hire new employees due to the slower growth in the economy. Further, Japan's deflation eased slightly during the second quarter to 0.9 percent compared to 1.2 percent in the previous quarter as consumer prices fell. The decline was attributed to the decline in price indices of education and household goods.

Canada's real GDP slowed by 2.0 percent during the second quarter of 2010 compared with 2.5 percent registered in the previous quarter. Accounting for the slowdown in Canada's real GDP was the decrease in the country's exports to its major trading partners, especially the US. During the second quarter of 2010, the average unemployment rate decreased slightly to 8.0 percent from of 8.2 percent registered in the first quarter of 2010. The slight decrease in the unemployment rate during the quarter under review was largely ascribed to the creation of full time jobs in the public administration sector. Average headline inflation slowed to 1.4 percent during the second quarter from an average of 1.6 percent in the previous quarter.

Australia's economy continued to gain momentum as its real GDP grew by 3.3 percent during the second quarter of 2010 compared to 2.7 percent in the previous quarter. The key driver of growth during the second quarter was the strong demand of iron ore and coal by China, Australia's largest trading partner. This prompted a rise in production and in turn influenced the rise in exports. The quarterly average rate of unemployment decreased slightly to 5.2 percent in the second quarter of 2010 from 5.3 percent in the previous quarter. The decline in the unemployment rate is attributable to increased employment opportunities, especially in the mining sector and renewed demand by China for Australian minerals. Average headline inflation increased to 3.1 percent in the second quarter from a rate of 2.9 percent observed during the previous quarter. The main drivers of inflation in Australia during second quarter of 2010 were the increases in the prices of fuel and pharmaceuticals.

[2] Housing starts is the number of privately owned new houses on which construction has been started in a given period.

In **South Korea**, real GDP grew by 7.2 percent during the second quarter of 2010.The combination of strong productivity growth and competitive products on world markets were the main factors that contributed towards generating solid growth in South Korea despite the slowdown in its major trading partner's economies. Compatible with positive real GDP growth, the average unemployment rate in South Korea decreased to 3.5 percent during the second quarter from an average of 4.3 percent recorded in the first quarter of 2010. Headline inflation slowed moderately to an average of 2.6 percent during the same period from an average of 2.7 percent.

China's economy remained strong, despite a slight easing to 10.3 percent in the second quarter of 2010 from a much higher growth of 11.9 percent registered in the previous quarter. The slowdown during the second quarter was mainly due to the reduction in the government's fiscal stimulus spending. Apart from an easing in real GDP, China's other key economic indicators such as industrial production and retail sales also exhibited a similar pattern during the second quarter. In spite of the easing in China's real GDP, the country managed to overtake Japan as the world's second largest economy during the second quarter. China's nominal GDP amounted to US$1.337 trillion which was greater than Japan's nominal GDP of US$1.288 trillion in the same quarter. Moreover, during 2009, China overtook the U.S as the major automobile market and Germany as the world's largest exporter. The country's headline inflation rose to 2.9 percent during the second quarter of 2010 from an average of 2.2 experienced during the first quarter of 2010. Inflation increased against the backdrop of a rise in global commodity prices and private road transport costs. The overall unemployment rate increased slightly to 2.3 percent in the second quarter of 2010 from a rate of 2.2 percent registered during the previous quarter. The slight increase in unemployment could largely be ascribed to an increase in unemployment in the manufacturing sector which reduced jobs by 2,400 during the quarter under review.

In **Russia**, real GDP grew by 5.2 percent during the first quarter of 2010, a rise by 2.3 percent from the previous quarter. This was a result of increased commodity prices and recovery of domestic demand. This growth might be reversed going forward, given the severe drought prevailing in the country which contributed to a decision by the country's authority to ban exports of wheat. The average unemployment rate declined to 7.4 percent during the second quarter from an average of 8.8 percent registered during preceding quarter. Average headline inflation decreased to 5.9 percent in the second quarter of 2010 from an average of 7.2 percent registered during the first quarter. The decline in inflation can be attributed to the subdued domestic economic activity, as a result of the impact of the global recession.

Brazil's real GDP slowed to 8.8 percent during the second quarter of 2010 from 8.9 percent in the previous quarter. A rapid rise in investment and controlled measures to withdraw monetary stimulus slowed the expansion slightly. The unemployment rate decreased to an average of 7.3 percent in the second quarter from that of 7.4 percent during the previous quarter. Average headline inflation increased to an average of 5.1 percent in the second quarter from that of 4.9 percent during the previous quarter.

A growth of 8.8 percent was registered in **India** during the second quarter of 2010 compared to 8.6 percent in the previous quarter. This growth was mainly supported by the strong development in the industrial and mining sectors. Inflation increased to an average 13.6 percent during the second quarter of 2010 from an average of 10.4 percent in the previous quarter. The increase in inflation was due to a general rise in the price categories of food, particularly vegetables.

During the second quarter of 2010, **South Africa's** real GDP rose to 3.0 percent from a much lower growth of 1.6 percent registered in the previous quarter. The higher growth was mainly due to the expansion in the manufacturing sector, agriculture, forestry and fishing industry, general government services as well as personal services, which rose during the quarter under review. Going forward, the South African economy is expected to grow at a slightly slower pace. Output by the mining and manufacturing sectors is likely to moderate as export sales slow on softer global growth and a strong rand, while economic activities in the service industries will be more contained as the boost from the World Cup diminished somewhat. The composite leading business cycle indicator for the country increased slightly in the second quarter, although the medium term outlook suggests a slowdown in the pace of recovery in the coming months. The unemployment rate for South Africa increased slightly by 0.1 percent to 25.3 percent during the second quarter of 2010 when compared to the first quarter. The sectors which contributed to the slight increase in unemployment were: agriculture, construction, transport and manufacturing, respectively.

South Africa's average producer's price inflation measured by the percentage change in the Producer's Price Index (PPI) increased significantly to 7.2 percent in the second quarter from 3.3 percent observed during the first quarter. The key categories that contributed to the increase in the PPI were: agriculture, basic metals, electricity, food manufacturing as well as mining and quarrying. Consumer inflation, however, slowed to an average of 4.5 percent in the second quarter of 2010 from 5.7 percent in the first quarter. The decline in inflation originated from decreases in the CPI categories of food and non-alcoholic beverages, transport as well as miscellaneous goods and services. Partly due to lower than expected inflation outcomes in recent months, the South African Reserve Bank revised downwards its inflation forecast particularly in the short to medium term. In this regard, it is expected that targeted CPI inflation could reach a low point of 3.7 percent on average in the third quarter of 2010. Nevertheless, going forward, a rising PPI might suggest a rebound in economic activities and hence increasing price levels. In the case of South Africa, in many instances, changes in the PPI are reflected in the CPI with a time lag and therefore inflationary pressures might increase in the long run.

Monetary Policy Stance

Global policy makers continued to be faced by challenges of balancing growth and containing inflation. In this regard, different monetary policy stances were pursued by various central banks. As a result, most central banks continued to pursue expansionary monetary policy stances, while others raised their policy rates during their monetary policy meetings held in the second quarter of 2010 (Table 1.2). Amongst the industrialized economies, Australia and Canada pursued contractionary monetary policy stances by raising their policy rates. In the case of Australia, the Reserve Bank of Australia increased the cash rate by 50 basis points to 4.50 percent in the second quarter of 2010 because the risk of serious economic weakness in that country already subsided. The Bank of Canada also raised its policy rate by 25 basis points to 0.50 percent during the quarter under review. The Bank of Canada cited significant real GDP growth led by the housing and consumer spending sub-sectors as the main factor behind its decision. Amongst the emerging market economies, the Reserve Bank of India raised its policy rate by 37 basis points in the second quarter citing a strong underlying growth momentum driven by an expansion in exports. Furthermore, caution is being exercised with effects of the European debt crisis in as far as spillover effects are concerned and as such, the South African Reserve Bank (SARB) deemed it appropriate to pursue a more accommodative policy stance that would benefit the domestic economy. In this regard, the Monetary Policy Committee (MPC) in its latest meeting in September, reduced the Repo rate by 50 basis points to 6.0 percent.

Table 1.2: Selected Economies Latest Policy Rates

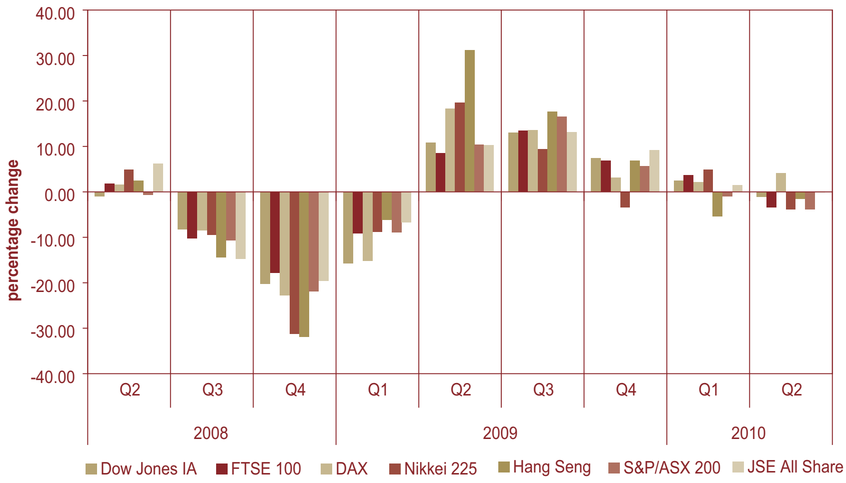
Countries	Policy Rate	Q1 2010 end of month rates	Policy Rate % Δ	Q2 2010 end of month rates
Advanced				
USA	Fed Fund	0.25	0.00	0.25
Canada	Overnight rate	0.25	0.25	0.50
Australia	Cash rate	4.00	0.50	4.50
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.10	0.00	0.10
BRICs				
Brazil	Short term interest rate	8.75	1.13	9.88
Russia	Refinancing rate	8.38	-0.63	7.75
India	Repo rate	3.38	0.37	3.75
China	Lending rate	5.31	0.00	5.31
South Africa	Repo rate	6.50	0.00	6.50

Source: Trading Economics /Respective Central Banks

Capital and Financial markets

During the second quarter of 2010, global financial markets were characterised by volatility which emanated from concerns about the deteriorated fiscal positions of some European countries as well as the risk that this would derail the global economic recovery. The worst performing market was the Australian equity market as measured by the S&P/ASX 200 share index which decreased by 3.86 percent to a level of 4 512.87 at the end of the second quarter of 2010. The fall in Australian share prices during the quarter was due in part to international concerns, especially the state of European sovereign balance sheets and their likely effects on the global economic outlook, as well as uncertainty surrounding a change to the taxation of Australian mining sector profits. Equity markets in Japan and the UK also performed poorly in the quarter under review. In this regard, the Nikkei declined by 3.84 percent to reach a level of 10 069.58, while the FTSE 100 decreased by 3.48 percent to a level of 5 219.53. The overall performance of the stock markets in Hong Kong was also negative during the second quarter of 2010 with the Hang Seng registering a decline of 1.56 percent to a level of 20 334.26. Equally, the Dow Jones Industrial Average decreased by 1.06 percent to a level of 10 306.420. In South Africa, the All Share Index of the Johannesburg Securities Exchange also performed poorly declining by 0.18 percent to a level of 27 346.65 (Chart 1.1).

Chart 1.1 Stock price indices: average quarterly growth rates



Source: Bloomberg

Unlike the poor performance observed in global government equity markets during the second quarter of 2010, world bond markets experienced robust performance. This was mainly because investors treat equities and bonds as competing assets. Given the sovereign debt problem that characterised some European countries and its consequent negative impact on equity markets performance, investors were risk averse to place funds into shares and invested in bonds instead.

The impact of the concern over Greece, and concerns that other peripheral European countries would have difficulty repaying their debt, saw a strong escape to investment in quality assets throughout the quarter, with the major bond markets across the globe declining in yields, which in turn led to an increase in price.

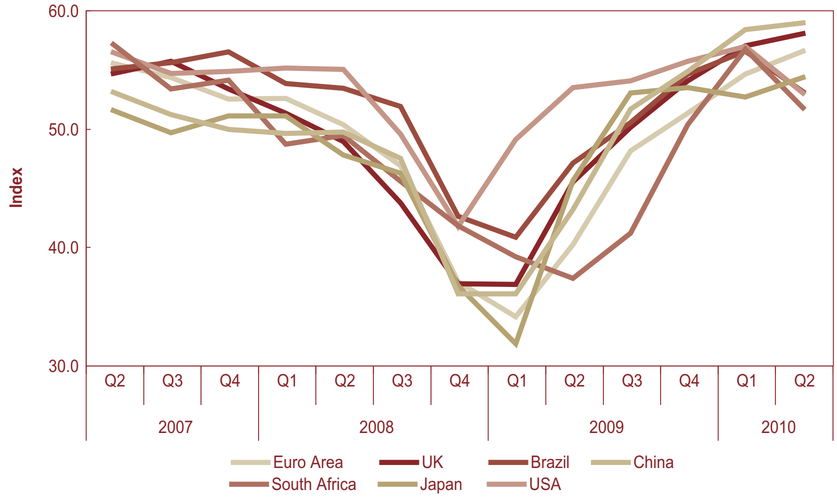
Purchasing managers' Index (PMI)[3]

The PMIs for most selected advanced and emerging economies continued improving and remained above the 50.0 level in the second quarter of 2010. The upward trend in the PMIs shows that manufacturing activities expanded in the various economies during the second quarter (Chart 1. 2). This was largely underpinned by an increase in new orders. The UK was the best performer and registered a PMI of 57.8. It was followed by the Euro Area which recorded the highest PMI of 56.7. A sharp rise in manufacturing production and an overall solid improvement in the manufacturing sector of Germany, Italy and Spain aided the performance.

[3] PMI is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion of the manufacturing sector, compared to the previous month. A reading under 50 represents a contraction, while a reading at 50 indicates no change.

The PMIs of all the emerging markets registered levels above 50.0 during the second quarter of 2010. This signalled an improvement in manufacturing sector activities amongst emerging market economies. The highest PMI in emerging markets was registered in Brazil at 53.0, while the lowest of 51.6 was recorded in South Africa.

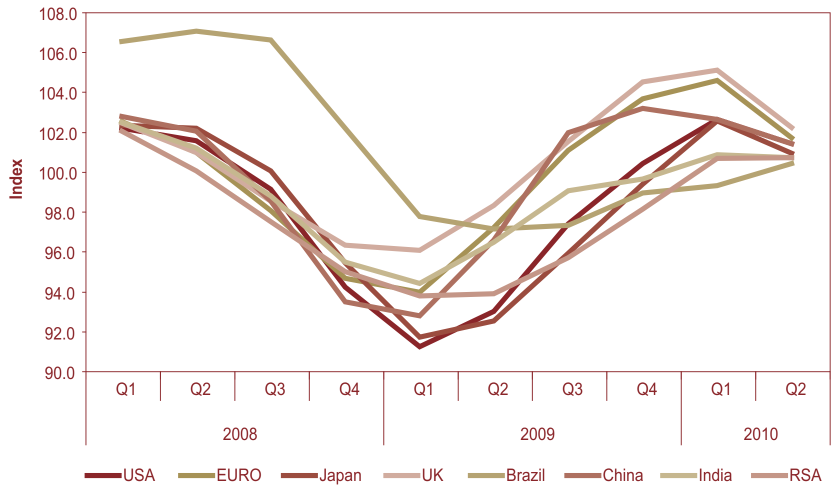
Chart 1.2 Purchasing Managers' Index



Source: Markit Economics

The composite leading indicator (CLI) provides useful information regarding macroeconomic activity in an economy and provides an early indication of turning points in economic activity. Since mid 2009, CLIs of various economies have been on an upward trend, aided by a recovering global economy albeit at a different pace across countries (Chart 1.3). The stronger signs of economic recovery quarter-on-quarter, were in Brazil and South Africa which both recorded growth in their CLI of 1.1 percent and 0.1 percent, respectively. The CLIs for advanced economies such as US and Japan slowed, with the US recording 1.2 percent and 1.6 percent for Japan. The CLIs for both the Euro Area and the UK collectively slowed by 2.7 percent during the quarter under review. For the emerging economies, India and China recorded the weakest CLI growth of 1.2 percent and 0.1 percent respectively. In summary, CLIs continued to point towards expansion but with stronger signals of a slowing pace of growth than in the previous quarter. The main downside risk remains the indebtedness of the Euro zone (Chart 1.3).

Chart 1.3 Composite Leading Indicator of selected economies



Source:OECD

International commodity prices

Crude oil

During the second quarter of 2010, the average price of crude oil increased by 1.8 percent. Crude oil prices have been volatile during the past three months, ranging from a low of US$69 to a high of US$86 per barrel on concerns about the global macroeconomic outlook. World oil demand has been robust in the second quarter of 2010 and increased by an estimated 2.8 percent or 2.3 million barrels per day due to particularly strong growth in demand by the U.S and China. Nevertheless, the market remained well supplied with large inventories on land and at sea. Moreover, the U.S. stocks of crude oil and products are especially high, the latter due to rising refinery output.

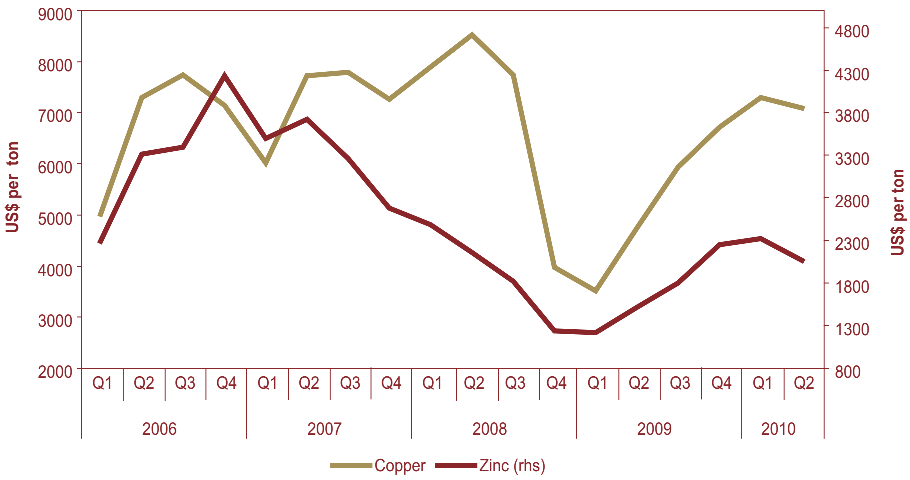
Chart 1.4: Crude Oil prices

Source: IMF

Metal prices

Commodity prices which are of key export interest to Namibia such as Copper and Zinc decreased by 2.9 percent and 11.2 percent, quarter-on-quarter during the second quarter of 2010. Accounting for the decline in commodity prices were concerns about the pace of the global economic recovery as well as the slowdown in metal import demand from China. China's demand for base metals decreased due to fiscal tightening, while demand from the Euro Area was negatively influenced by the sovereign debt crisis in that region (Chart 1.5). These factors contributed to an increase in inventories leading to a decline in prices.

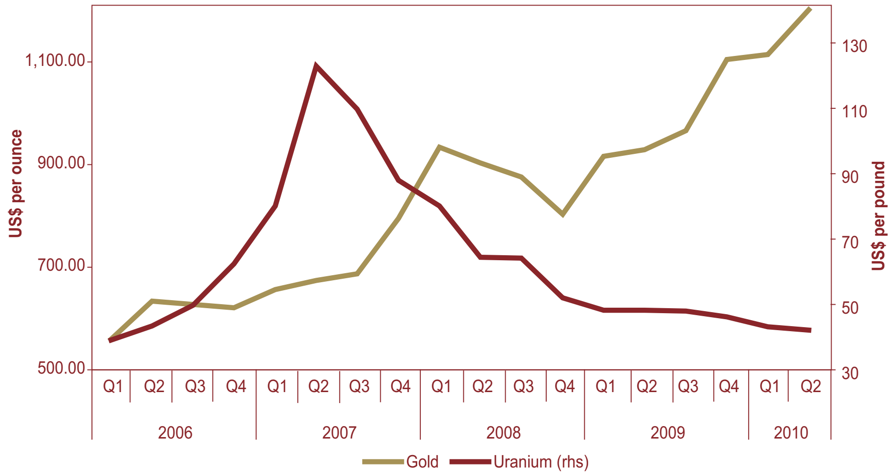
Chart 1.5 Copper and Zinc prices



Source: IMF

Gold prices increased quarter-on-quarter by 7.9 percent in the second quarter of 2010 largely due to its status as a safe-haven which stimulated investors to purchase it amid the sell-off strategy of financial assets (Chart 1.6). Apart from the sell-off strategy of financial assets which was triggered mainly by an increase in risk aversion amongst investors, due to the debt crisis in Euro Area, the continuing upward trend in the gold price in the second quarter of 2010 can be explained by several other reasons. In general, investment activity suggests that gold remains a sought after asset, as evidenced by net inflows in various gold-backed investment vehicles. Moreover, credit woes in Europe had a negative impact on the outlook for the Euro and the British pound with possible contagion towards the US Dollar. This caused investors to seek out gold as a currency alternative as evidenced by large purchases of coins and small bars around the world.

Chart 1.6: Gold and Uranium prices



Source: IMF

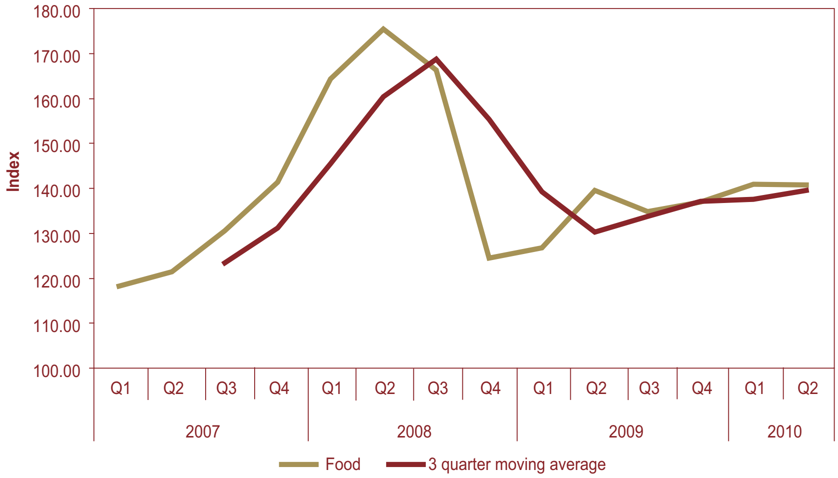
Unlike the price of gold that increased during the second quarter of 2010, the average spot price of uranium decreased by 2.7 percent, quarter-on-quarter, during the same period. Similarly, the average spot price of uranium declined by 13.0 percent,[4] year-on-year, during the quarter under review. The spot prices of uranium continued to be weak due to excess production concerns in Kazakhstan.

Food price index

The overall food price index decreased by 0.1 percent, on a quarterly basis, during the second quarter of 2010. This is largely due to the adequate supply of food products during the quarter under review. The decline was observed in the price of sorghum whose prices fell by 11.1 percent in the quarter under review on the back of a healthy crop harvest in North and South America.

[4] Year-on-year developments compare the quarter under review (in this case, second quarter of 2010) to the same quarter of 2009.

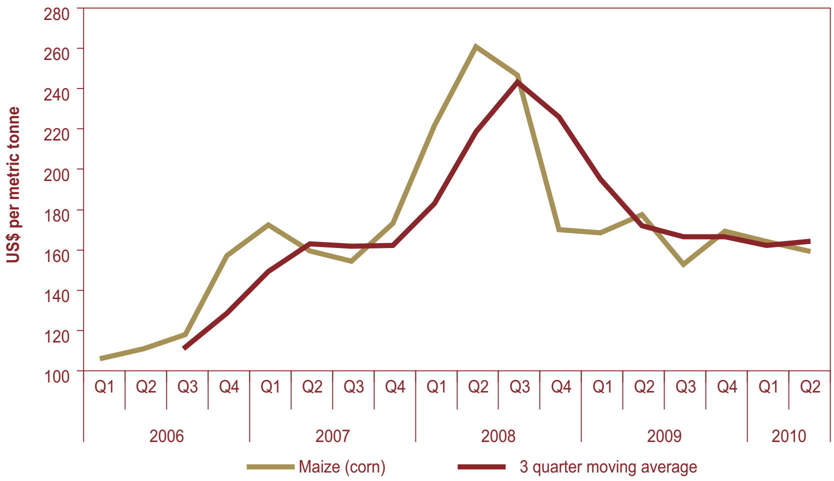
Chart 1.7: Food Price Index



Source: IMF

During the quarter under review, the price of maize decreased by 3.0 percent, quarter-on-quarter[5] to US$158 per metric tonne. On a yearly basis, the price of maize declined by 10.4 percent in the second quarter of 2010 (Chart 1.8). The decrease in the price of maize is attributed to a healthy crop harvest in North and South America.

Chart 1.8: Maize price



Source: FAO

Similar to the price of maize, the wheat price decreased both on a quarterly and yearly basis during the second quarter of 2010 (Chart 1.9). Quarter-on-quarter, it declined by 9.3 percent and by 28.4 percent year-on-year. The decline in the price of wheat was due to an improved production outlook in the US because of good weather in key U.S. growing areas, strong Australian exports and an upward revision to Spain’s production. Going forward, the price of wheat might increase due to the severe drought in Russia and floods in Pakistan, which are major wheat producing countries in the world.

[5] Quarter-on-quarter refers to the developments in the quarter under review relative to the previous quarter.

Chart 1.9: Wheat price

Source: FAO

Currency market

The US Dollar (USD) continued to appreciate relative to most of the major international currencies during the second quarter of 2010. In this connection, the quarterly rate of appreciation was significant especially against the Australian Dollar, Euro and the Pound by 3.4 percent, 8.6 percent and 3.7 percent, respectively. The appreciation of the USD is largely ascribed to the recovery of the US economy coupled with the weaknesses of the EURO as a result of the sovereign debt crisis that originated in Greece. In contrast, the USD depreciated by 0.31 percent against the Canadian Dollar (Table 1.3). Year-on-year, the USD has depreciated against the Australian Dollar, the Canadian Dollar as well as the Japanese Yen, respectively. The depreciation of the US Dollar against the Australian Dollar and the Canadian Dollar could be attributed to an increase in the price of gold, given that both these countries are major producers of this product.

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

Period	Pound	EURO	AUD	CAD	Yen
2006					
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

Source: Bloomberg

Overall assessment of the international economy

The global economy continued to recover during the second quarter of 2010 led by growth in emerging economies. The Japanese economy, however, slowed during the quarter under review. On a positive note, the UK economy recorded growth during the second quarter after remaining in the negative territory during the previous six consecutive quarters. Similarly, the US economy expanded much stronger, while real GDP in the Euro Area grew modestly in the second quarter. These developments augur well for the Namibian economy given the fact that it is a commodity export-oriented country. The pace of recovery in emerging markets continued to be robust, particularly in Brazil and India. Going forward, the IMF in its Economic Outlook Report for July projected a moderation in the second half of this year at the global level. This was due to the escalation of financial stress and contagion, prompted by concern over sovereign risk in the Euro Area. Given trade linkages, the Namibian economy could be negatively affected by lower global demand resulting from these envisaged risks.

REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Developments in the real sector relatively improved during the second quarter of 2010 compared to the preceding quarter as reflected in most available indicators. In this connection, the mining and agricultural sectors continued to show growth during the quarter under review compared to the previous quarter. Similarly, over this period, the secondary industry relatively improved, led by the construction sector. The tertiary industry also improved during the second quarter compared to the previous quarter. This was reflected in the increased wholesale and retail trade real turnover, room occupancy, the number of new vehicles sold and total rail and road cargo.

Primary Industry

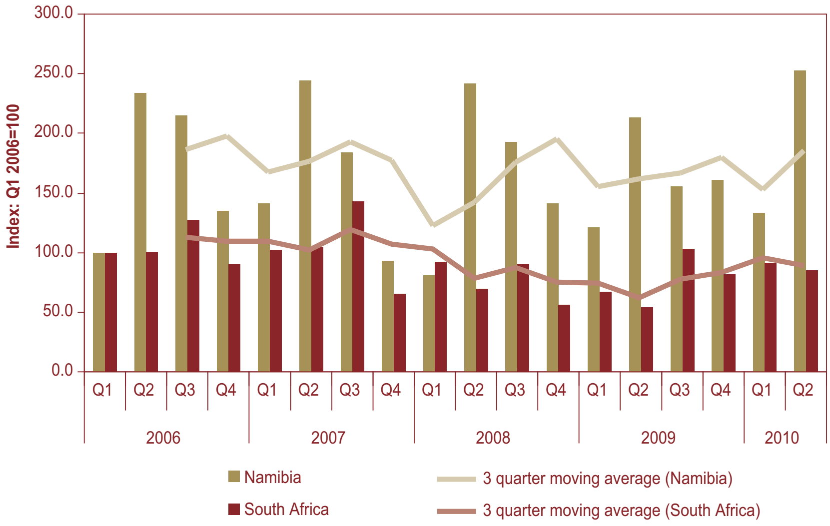
Agriculture

The performance of Namibia's agricultural sector improved during the second quarter of 2010 as reflected in indicators such as cattle and small stock marketed despite the outbreak of Rift Valley Fever (RFV) in May 2010. The production of horticulture also rose while that of milk declined slightly over the same period. On a yearly basis, the number of cattle and small stock marketed as well as milk production rose compared to the same period of the previous year.

Cattle marketed

The total number of cattle marketed rose by 33.9 percent during the second quarter of 2010 compared to the preceding quarter. This increase was ascribed to the number of cattle marketed locally which surged by 90.3 percent to 53 556 heads of cattle. On the other hand, the number of cattle exported to South Africa fell by 7.9 percent to 34 957 heads of cattle over the same period (Chart 2.1). The second quarter is generally a peak season for locally marketed cattle compared to relatively low activities during the first quarter, especially in the first month, when most abattoirs are closed that period. However, the decline in cattle marketed to South Africa is attributed to the outbreak of Rift Valley Fever (RVF) in the Hardap and Karas regions during May 2010, which negatively impacted on the sales of live animals and animal products. In this regard, lower exported live weaners to South Africa were recorded during the same period. On a yearly basis, the total number of cattle marketed also rose by 31.1 percent. The yearly increase was ascribed to cattle exported to South Africa as well as cattle marketed in Namibia, which rose by 56.8 percent and 18.4 percent, respectively, over the same period. The yearly rise in cattle marketed to South Africa was due to the increased demand of beef which emanated from the 2010 FIFA World Cup hosted in South Africa.

Chart 2.1: Cattle marketed



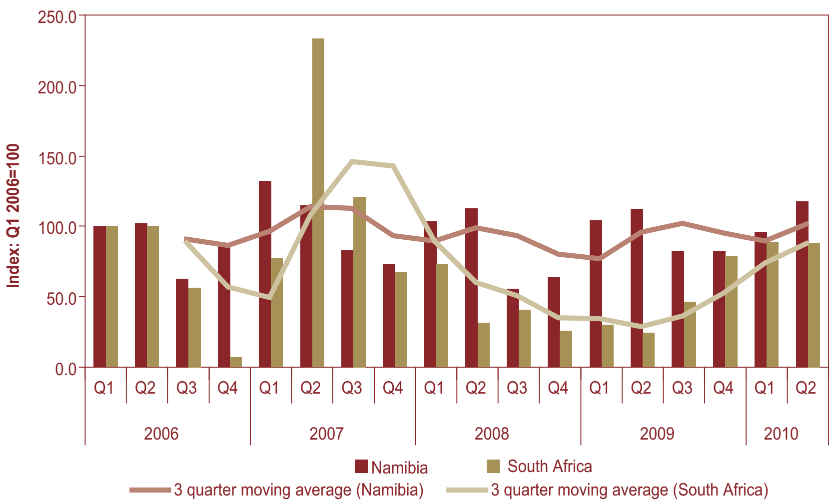
Source: Meat Board of Namibia

Small stock marketed

The number of small stock marketed rose by 16.4 percent quarter-on-quarter, during the second quarter of 2010 to 347 717 heads. The quarterly increase was mainly reflected in the small stock marketed locally which rose by 22.8 percent while those exported to South Africa, increased slightly by 0.6 percent during the period (Chart 2.2). Moreover, on a yearly basis, the total number of small stock marketed increased by 25.7 percent. The annual increase was reflected in both exported small stock to South Africa as well as those marketed locally.

It is worth noting that in June 2010, Namibia introduced new restrictive measures on the export of live sheep with the aim of promoting local slaughtering and processing of sheep. These measures replaced the existing quantitative restriction of 6:1 local slaughter/export ratio with a flexible ad valorem levy of between 15 – 30 percent of the price paid to the producer of the animal (sheep) being exported.

Chart 2.2: Small stock marketed

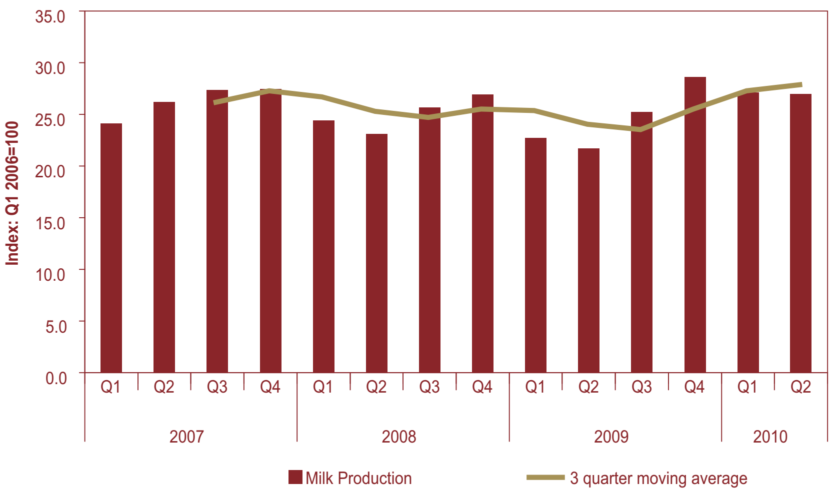


Source: Meat Board of Namibia

Milk production

Milk production declined marginally by 0.5 percent to 5.0 million litres during the second quarter of 2010 compared to the first quarter of 2010 (Chart 2.3). Year-on-year, the milk production, however, rose by 24.5 percent from 4.0 million litres recorded during the second quarter of 2009. During this period, the added capacity emanating from the super diary milk farm, which was opened during 2009 continued to depict improvements.

Chart 2.3: Milk production

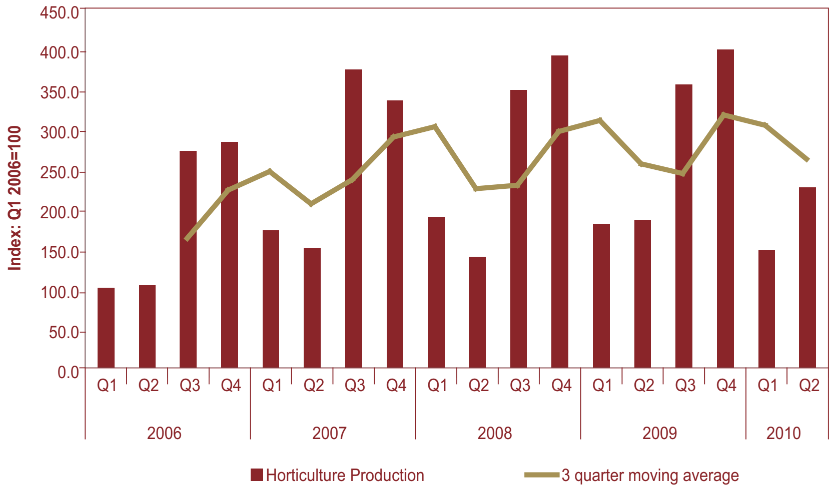


Source: Agricultural Union of Namibia

Horticulture

Horticulture production improved by 52.8 percent to 12 289 tonnes during the second quarter of 2010 compared to the preceding quarter (Chart 2.4). The increase on a quarterly basis was mostly reflected in the output of tomatoes, butternuts, pumpkins, spanspeck, cabbage, onions and sweet corn. Similarly, on a yearly basis, the output of horticulture rose by 21.9 percent from 10 083 tonnes during the corresponding quarter of 2009. These increases were attributed to the favourable marketing environment to local producers through the market share promotion scheme, coupled with lobbying for pre-planting arrangements between producers and traders. This was done through the National Horticulture Development Initiative (NHDI) under the auspices of the Namibian Agronomic Board (NAB). Going forward, horticulture output is expected to improve further since the second half of each year is usually the peak season for horticulture production. In addition, the weather experts from the Southern African Development Community (SADC) forecasted the rainfall to be normal and above normal between October 2010 and March 2011 in the SADC region. This could impact positively on the production of horticulture going forward.

Chart 2.4: Horticulture production



Source: Namibia Agronomic Board

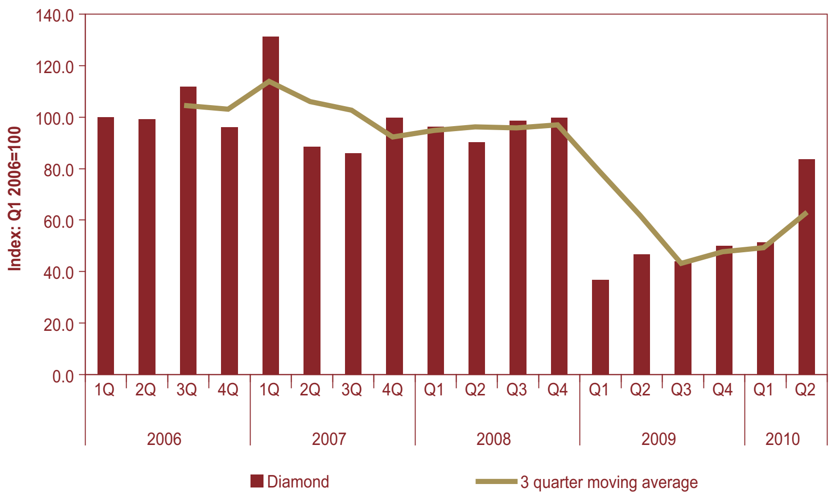
Mining and quarrying

The mining and quarrying sector in Namibia continued to perform well during the second quarter of 2010. This was reflected in the increased output of diamonds, gold bullion, zinc concentrate and uranium both on a quarterly and yearly basis during this period. The good performance was ascribed to the continued improvement in global demand for mineral products as a result of the rally in global economic recovery.

Diamonds

Diamond production rose by 62.3 percent to 483 097 carats during the second quarter of 2010 compared to the 297 599 carats produced during the preceding quarter (Chart 2.5). Moreover, on a yearly basis diamond production increased by 78.8 percent during the second quarter of 2010 compared to the corresponding quarter in 2009. The quarterly and yearly increases of diamond output was attributed to the continued recovery of global diamond demand rebounding nearly to its pre-crisis production levels. It is worth noting that the production of diamonds increased significantly to 780,696 carats during the first half of 2010 when compared to a lower production of 482,694 carats during the same period of 2009.

Chart 2.5: Diamond production

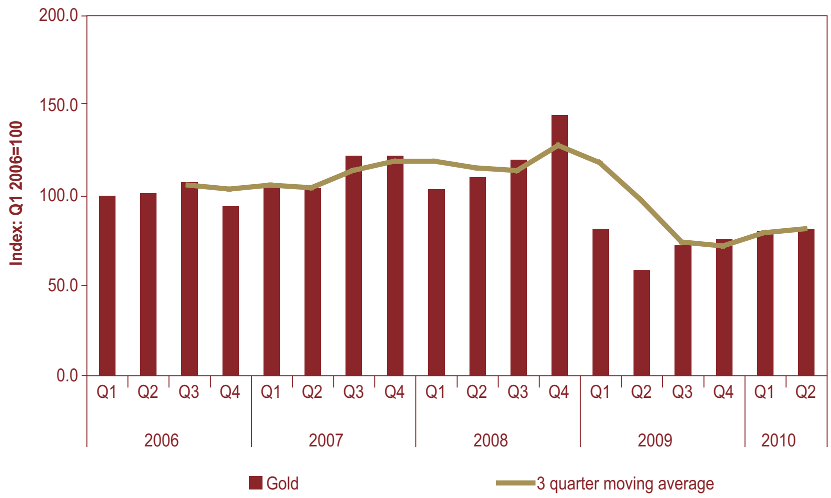


Source: Namdeb

Gold

The production of gold bullion improved slightly by 1.9 percent during the second quarter of 2010 compared to the previous quarter (Chart 2.6). Year-on-year, gold bullion production rose sizeably by 38.4 percent during the second quarter of 2010 to 567 kg compared to the corresponding quarter of 2009. The yearly increase was due to improved gold prices as more investors favour buying gold as a safe-haven due to the prevailing fears about the Euro zone sovereign debt crisis.

Chart 2.6: Gold bullion production

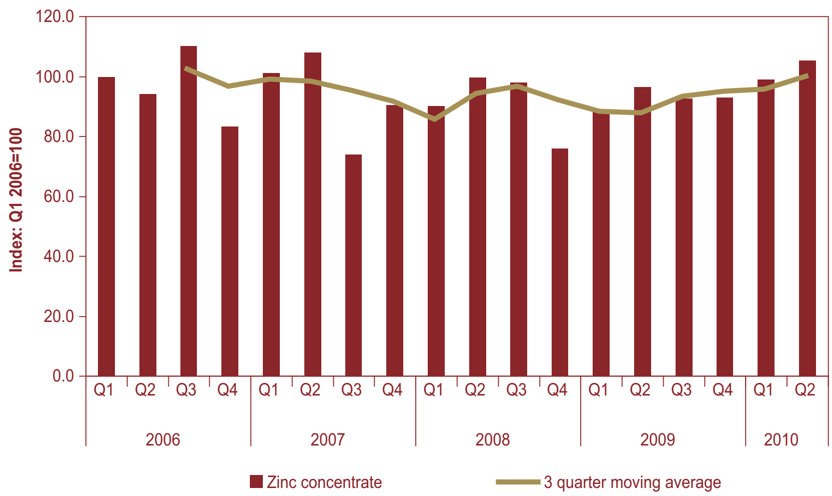


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate rose by 6.5 percent during the second quarter of 2010 compared to the preceding quarter (Chart 2.7). The rise in zinc production was due to the continued favourable international price of zinc, coupled with continued demand of base metals especially by China and India. Similarly, year-on-year, zinc concentrate production recorded an increase of 9.1 percent.

Chart 2.7: Production of zinc concentrate



Source: Rosh Pinah Zinc Corporation

Uranium

Uranium production maintained its momentum since the fourth quarter of 2009. In this connection, uranium production improved by 9.9 percent during the second quarter of 2010 compared to the preceding quarter (Chart 2.8). Similarly, year-on-year, it rose by 17.7 percent. The demand for uranium continued to be high, emanated mostly from China, India and South Korea, coupled with planned nuclear plant programmes across the globe due to increased demand for clean energy. Despite the low uranium spot price recorded over the past couple of months, current sentiment towards the spot price is strong which could lead to a rebound going forward. In this connection, more international investors continued to show 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)[6] granted during the second quarter of 2010 rose by 25.0 percent from 84 EPLs granted in the preceding quarter. The increase was mainly reflected in EPLs granted for the exploration of base and rare metal, precious metals and precious stones (Table 2.1). However, on a yearly basis the EPLs granted decreased by 50.2 percent to 105 EPLs compared to the corresponding quarter of the previous year. The decrease was led mainly by EPLs granted to the exploration of base and rare metals, industrial minerals, precious metals and precious stones.

Table 2.1: Number of EPLs granted

	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Base and rare metals	14	31	7	47	3	15	15	36
Industrial minerals	12	32	16	45	3	4	17	17
Dimension stone	6	17	2	18	1	4	3	2
Non-nuclear fuel	3	9	2	6	1	0	7	0
Nuclear fuel	2	0	2	11	0	3	7	4
Precious metals	14	29	7	42	1	11	16	32
Precious stones	13	16	7	30	4	7	13	14
Semi-precious stones	0	8	1	12	1	3	6	0
Total	64	142	44	211	14	47	84	105

Source: Ministry of Mines and Energy

[6] 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.

A total number of 93 mining licenses were granted by the Ministry of Mines and Energy during the second quarter of 2010 compared to no mining licenses issued in the preceding quarter. The granting of mining licenses was largely dominated by base and rare metals, precious metals and industrial minerals.

Secondary Industry

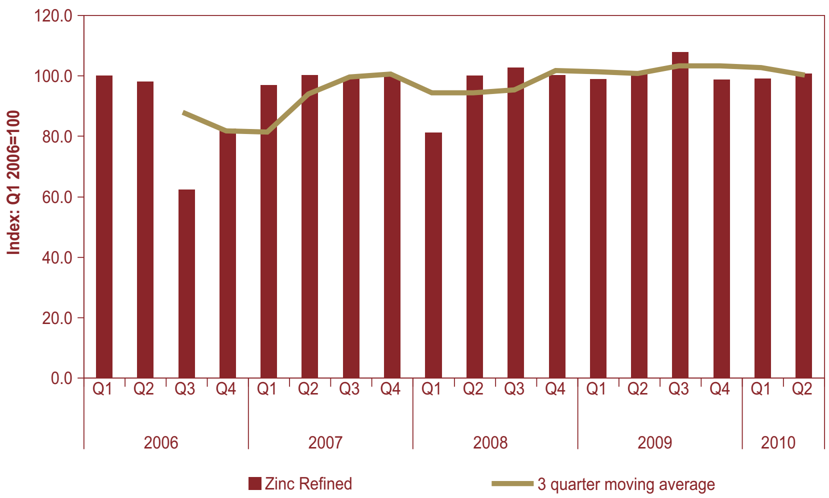
Manufacturing

Available indicators in the manufacturing sector performed lacklustre both on a quarterly basis as well as on a yearly basis during the second quarter of 2010. This was also in line with Simonis Storm Securities' manufacturing survey for the second quarter which recorded a decline in total orders over the same period. Positive growth was nevertheless reflected in the production of refined zinc and electricity generation while most indicators such as the production of copper blister, beer and soft drinks recorded declines during the period under review. Looking ahead, the demand for beer is expected to improve during the second half of the year, as the consumption of beer usually increases during that period.

Refined zinc

Refined zinc production rose slightly by 1.7 percent to 38 159 tonnes during the second quarter of 2010 compared to the previous quarter (Chart 2.9). However, year-on-year, the production of refined zinc fell slightly by 0.2 percent compared to the corresponding quarter of 2009. Developments discussed earlier under the mining and quarrying section regarding zinc concentrate which is a direct raw material used in the value addition of refined zinc have consequently impacted positively on the output of refined zinc.

Chart 2.9: Refined zinc production



Source: NamZinc

Copper blister

The production of copper blister continued falling during the second quarter of 2010, by 5.1 percent to 4 627 tonnes compared to the preceding quarter (Chart 2.10). Similarly, year-on-year, the production of copper blister declined by 2.3 percent compared to the corresponding quarter of 2009. Despite this recorded declines on both the quarterly and yearly basis, the future for Namibia Custom Smelter is secured. This is due to the sustained supply of copper concentrate mainly from the Chelopech mine in Bulgaria with abundance copper deposits. This mine is owned by Dundee Precious Metals which also wholly owns Namibia Customs Smelter. Namibia Customs Smelter has the capacity of smelting 240 000 tonnes per annum after commissioning an additional oxygen plant early this year, which doubled its capacity from 120,000 tonnes last year.

Going forward, the demand for copper is expected to be sustained due to the continued expansion of Chinese and Indian manufacturing sectors. In this regard, most copper firms are drawing up expansion plans to cash in for the increased demand for copper. Given the recovery of the copper price, the two mines of Weatherly Namibia (Otjihase and Matchless) are expected to re-open at the end of 2010 and start producing copper concentrate in 2011. These mines are expected to produce as much as 7 000 tonnes of copper concentrate in 2011.

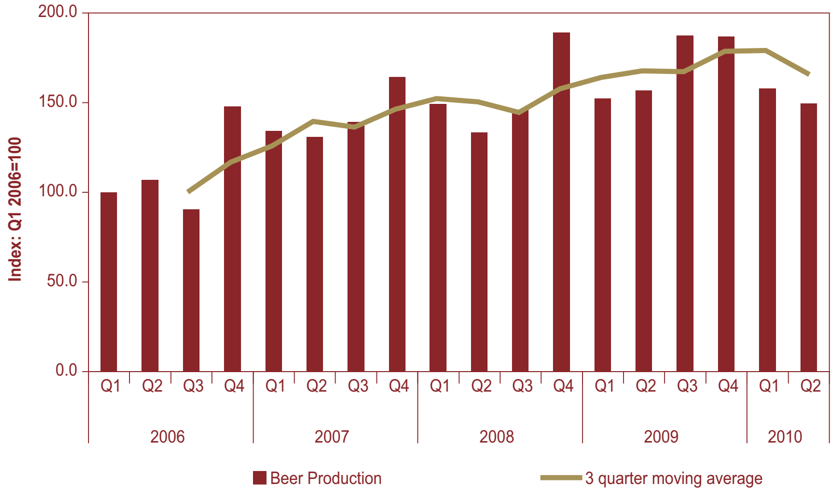
Chart 2.10: Copper blister production

Source: Namibia Customs Smelter

Beer and soft drinks

The production of beer in Namibia fell by 5.0 percent, quarter-on-quarter, during the second quarter of 2010 compared to the preceding quarter (Chart 2.11). The decrease was due to seasonal factors since most part of the second quarter fell over the winter period where consumption of beer normally drops. Similarly, beer production decreased by 4.7 percent compared to the same quarter of 2009.

Chart 2.11: Production of beer



Source: Namibia Breweries

The production of soft drinks also decreased by 23.0 percent during the second quarter of 2010 compared to the preceding quarter (Chart 2.12). This decline was also attributed to the same seasonal factors as mentioned earlier under beer production. Similarly, on a yearly basis the production of soft drinks dropped by 8.8 percent compared to the same period of last year.

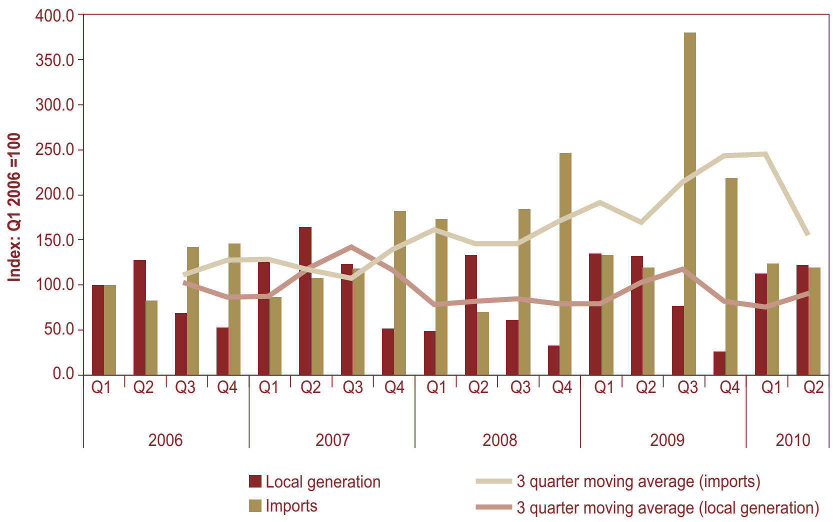
Chart 2.12: Production of soft drinks

Source: Namibia Beverages and Namibia Breweries

Electricity

Locally generated electricity rose by 8.3 percent quarter-on-quarter during the second quarter of 2010 (Chart 2.13(a)). The second quarter is usually associated with peak demand for electricity since most part of the second quarter fell during the winter period. Consequently, the increase in the local generation of electricity during the second quarter of 2010 led to the reduction in imports of electricity by 3.9 percent, quarter-on-quarter. Likewise, on an annual basis, generation of electricity declined by 7.7 percent, while imported electricity fell by 0.2 percent over the same period.

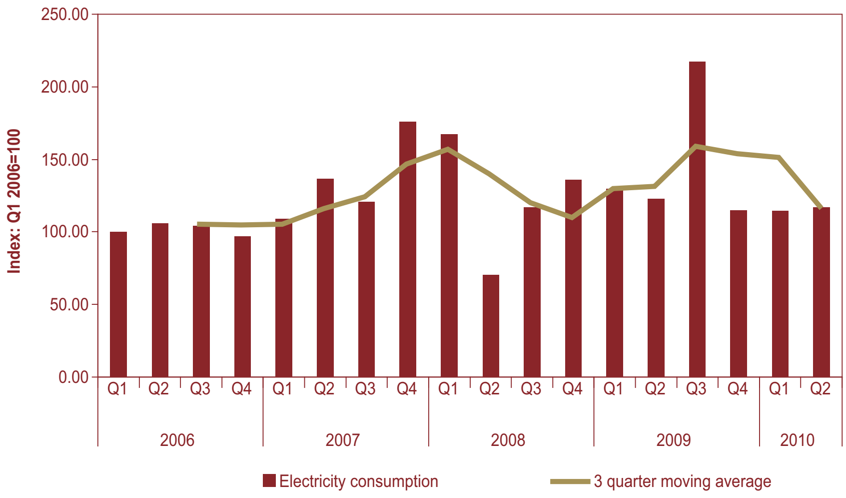
Chart 2.13(a): Electricity Production



Source: NamPower

The consumption of electricity during the second quarter of 2010 increased by 2.0 percent, quarter-on-quarter (Chart 2.13(b)) which was further reflected in the increased volumes of electricity generated locally over the same period. On a yearly basis, however, the consumption of electricity fell by 4.6 percent.

Chart 2.13(b): Electricity consumption

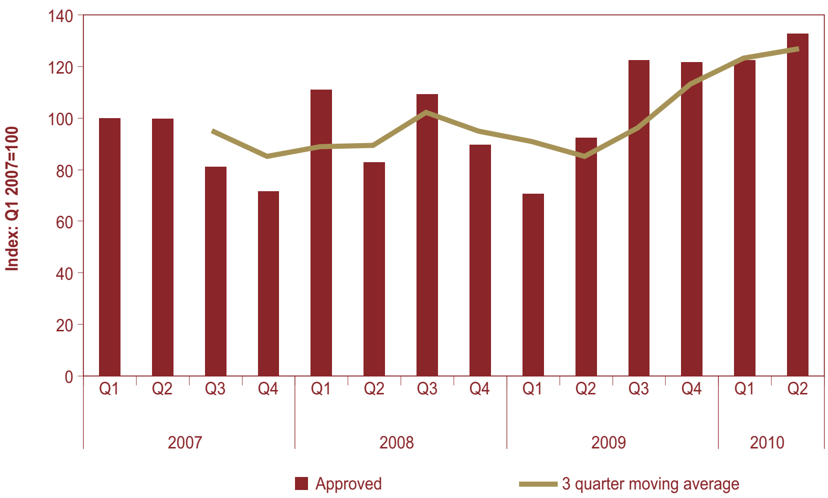


Source: NamPower

Construction[7]

The construction sector continued to improve during the second quarter of 2010. This was displayed in the total value of building plans approved, which indicates future construction activities. Buildings completed also rose quarter-on-quarter compared to the preceding quarter. Similarly, on a yearly basis, the value of building plans approved increased while those for buildings completed declined.

Chart 2.14: Building plans approved



Source: Various municipalities and town councils

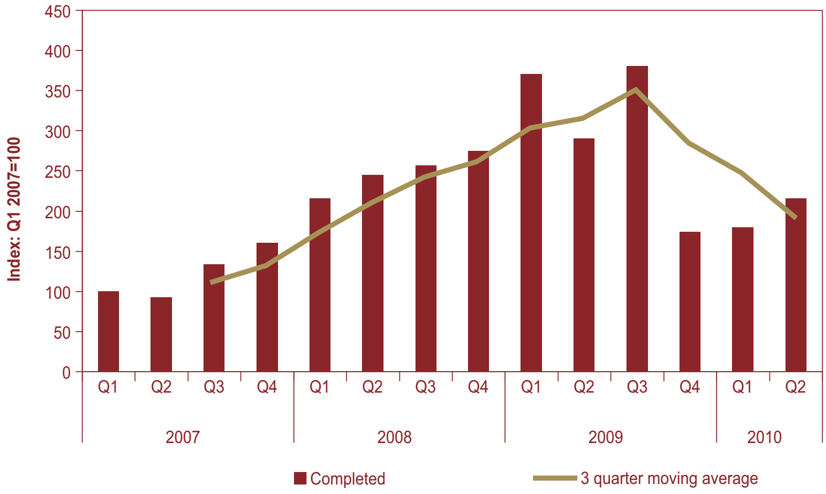
The total value of building plans approved rose by 8.0 percent, quarter-on-quarter, to N$549.8 million during the second quarter of 2010 (Chart 2.14). The increase was recorded in the value of building plans approved in Windhoek, Walvis Bay, Rundu and Ondangwa whereas those in Swakopmund decreased. The aforementioned increases were recorded in the values of the approved building plans for institutions, industrial and residential which also include additions and alterations. Furthermore, the value of building plans approved increased sizeable by 43.7 percent from N$382.7 million compared to the corresponding

[7] 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.

quarter of 2009. This increase was led by the value of building plans in Rundu followed by Walvis Bay and Windhoek while those for Swakopmund and Ondangwa declined over the same period. This positive development in building plans approved was also supported by the mortgage loans, which improved both quarter-on-quarter and year-on-year during the second quarter of 2010.

The value of buildings completed during the second quarter of 2010 also rose by 20.1 percent compared to the preceding quarter (Chart 2.15). The increase was recorded in Rundu, Windhoek and Swakopmund while those of Walvis Bay and Ondangwa declined. The aforesaid increases in the value of buildings completed were only recorded in residential buildings as well as in the additions and alterations of the industrial buildings. On a yearly basis, the value of buildings completed, however, declined significantly by 25.8 percent compared to the corresponding quarter of 2009. In this regard, the decline was led by buildings completed in Ondangwa followed by Windhoek and Swakopmund whereas those of Rundu and Walvis Bay rose during the same period. Going forward, the recent auction of a total of 90 un-serviced erven in June in Walvis Bay as well as the recent auction of 193 undeveloped erven in Windhoek in July 2010 could boost the construction sector.

Chart 2.15: Buildings completed



Source: Various municipalities towns councils

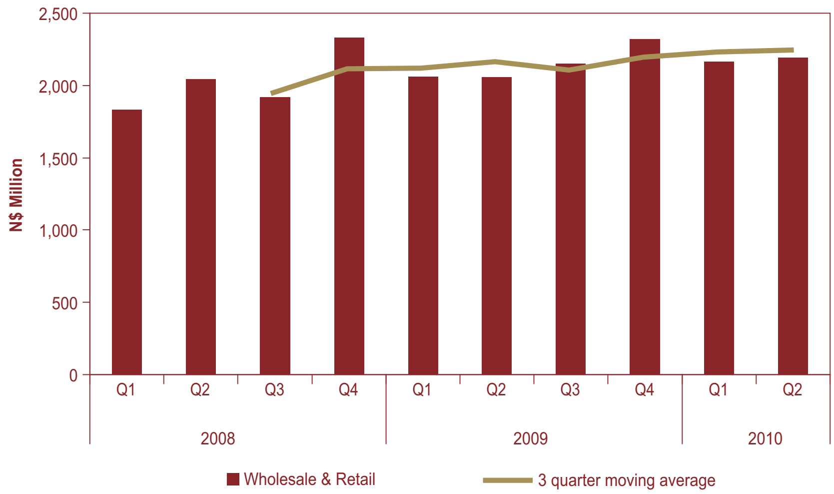
Tertiary Industry

Wholesale and retail[8]

The wholesale and retail trade real turnover went up by 1.3 percent to N$2.2 billion during the second quarter of 2010 (Chart 2.16). This increase was led by furniture retail trade followed by supermarkets and vehicles which rose while that of clothing decreased over the same period. The rise in turnover is in line with IJG Retail Confidence Survey for the second quarter which gained 4.0 percentage points to 59.0 percent in the second quarter of 2010. According to the IJG Retail Confidence Survey for the second quarter, this increase was attributed to the 2010 FIFA World Cup. On a yearly basis, wholesale and retail real sales surged by 6.5 percent from N$2.1 billion recorded during the corresponding quarter of 2009. The annual increase in sales was recorded in all retail trade categories led by vehicle sales, followed by clothing, furniture and supermarkets while wholesale trade declined over the same. The improvement in sales is ascribed to continued improvement in the economic outlook for Namibia.

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

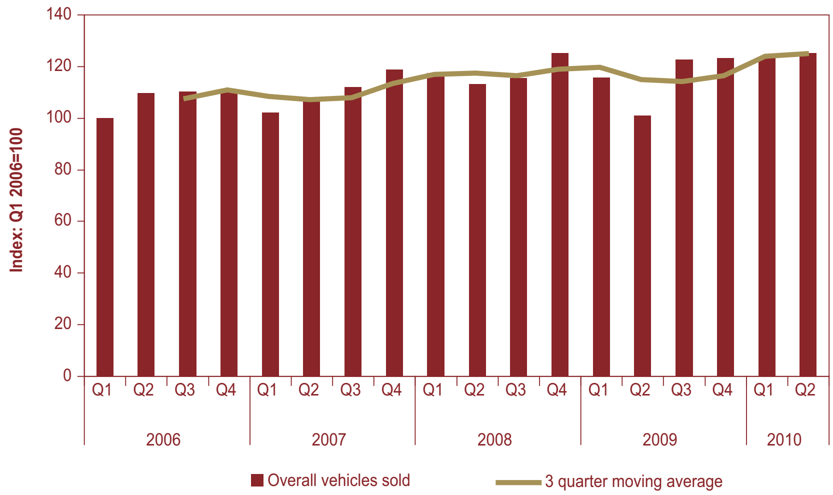
Chart 2.16: Wholesale and retail trade sales



Vehicle sales

New vehicles sold during the second quarter of 2010 went up slightly by 1.7 percent to 2 704 units compared to the preceding quarter (Chart 2.17). This increase was reflected in only passenger vehicles, which rose by 11.9 percent supported by the sustained growth in instalment credit. However, quarter-on-quarter, commercial vehicles sold declined by 5.3 percent. On a yearly basis, new vehicles sold surged by 24.2 percent. The yearly rise of vehicles sold was attributed to Bank Windhoek's fourth Annual motor show held in June 2010 in conjunction with the Namibia Tourism Expo. According to Simonis Storm Securities, Bank Windhoek has reported a significant interest at its June 2010 motor show with finance applications, which increased above 40 percent compared to the previous year. Furthermore, the continued improvement in credit demand that emanated from the more favourable monetary policy stance also contributed to the annual increase in vehicles sold.

Chart 2.17: Total new vehicles sold



Source: Simonis Storm Securities

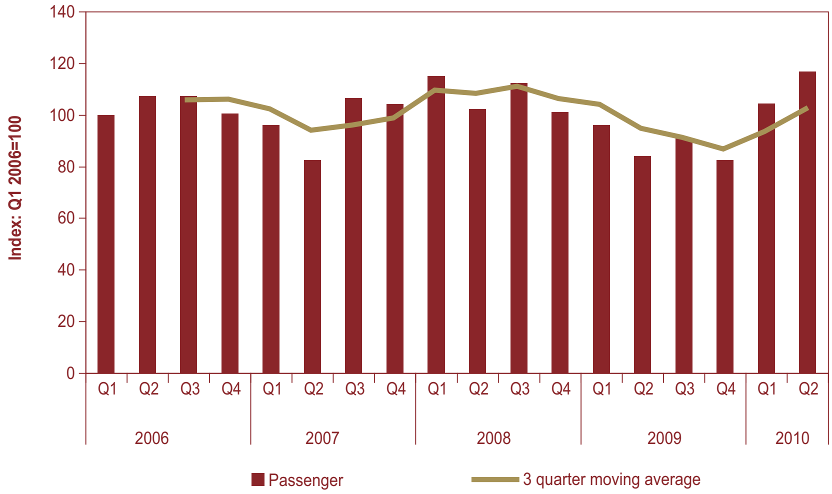
The deceleration in new commercial vehicles sold was reflected in the two categories of light and heavy commercial vehicles whereas those medium commercial vehicles rose over the same period (Chart 2.18(a)). On a yearly basis, however, new commercial vehicles sold increased by 14.3 percent.

Chart 2.18(a): Commercial vehicles sold

Source: Simonis Storm Securities

New passenger vehicles sold rose by 11.9 percent and 38.9 percent on a quarterly and a yearly basis during the second quarter of 2010 (Chart 2.18(b)). This increase was a reflection of improved consumption demand for the same reasons stated above due to the favourable monetary policy stance experienced since December 2008. In this regard, instalment credit also improved on a quarterly basis but slowed on a yearly basis during the preceding quarter.

Chart 2.18(b): Passenger vehicles sold



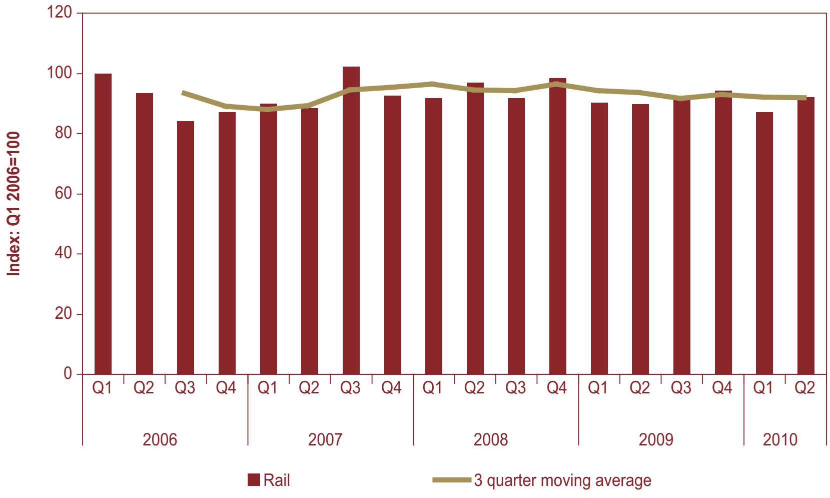
Source: Simonis Storm Securities

TRANSPORTATION[9]

Land transport

Developments in land transportation improved considerably during the second quarter of 2010 compared to the decline recorded in the preceding quarter. In this regard, road and rail cargo rose by 5.7 percent and 9.2 percent, respectively (Chart 2.19(a) and (b)).

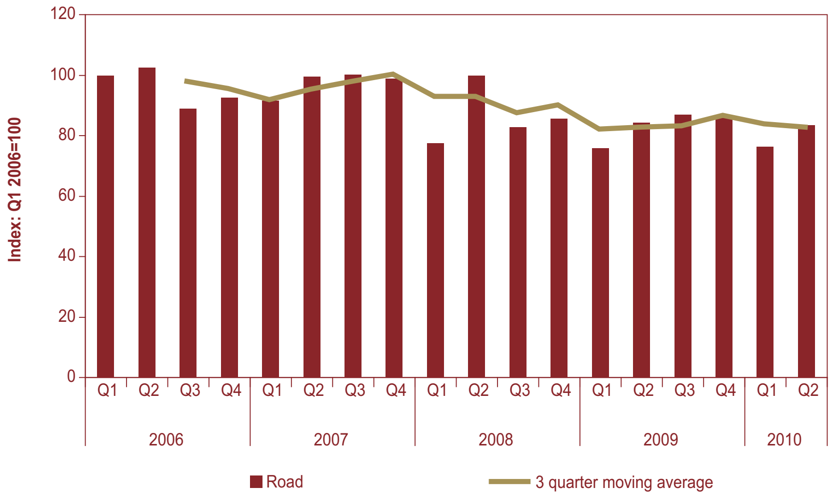
Chart 2.19(a): Rail freight



Source: TransNamib

The South African rail workers' strike at Transnet in May 2010 brought the cross-border rail traffic between Namibia and South Africa to a stand-still. As a result, the impact emanated from the aforesaid strike was only felt during the month of May 2010. However, on an aggregate level the impact had an insignificant effect as overall cargo volume improved (Charts 2.19(a) and (b)). On a yearly basis, cargo handled by rail rose by 2.5 percent while those for road declined slightly by 1.2 percent.

Chart 2.19(b): Road freight



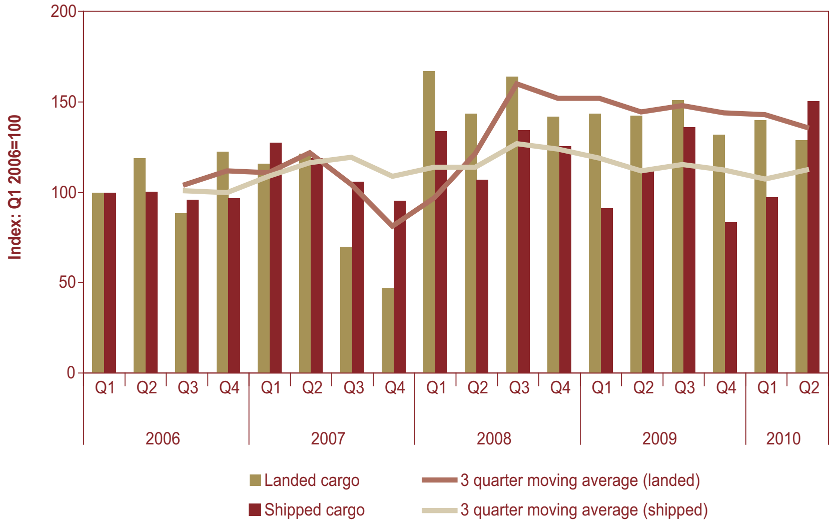
Source: TransNamib

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

Water transport

Water transportation depicted varied results as reflected in total landed cargo handled through the harbours, which declined by 7.9 percent and 9.3 percent on a quarterly and yearly basis, respectively, during the second quarter of 2010 (Chart 2.20(a)). The quarterly decrease in landed cargo was recorded at both ports of Walvis Bay and Lüderitz. The decline in landed cargo via the port of Walvis Bay was mainly due to a reversal of high base of imports of wheat, vehicles and landed fish realised during the preceding quarter. Moreover, the decrease in landed cargo at the port of Lüderitz was also due to the fact that during the previous quarter there were high base deliveries of bulk sulphur when compared to the quarter under review. However, shipped cargo improved significantly by 54.9 percent and 33.7 percent on a quarterly and yearly basis, respectively, during the second quarter of 2010 compared to the preceding quarter. The increase was attributed to the exports of copper blister, salt, zinc and fluorspar.

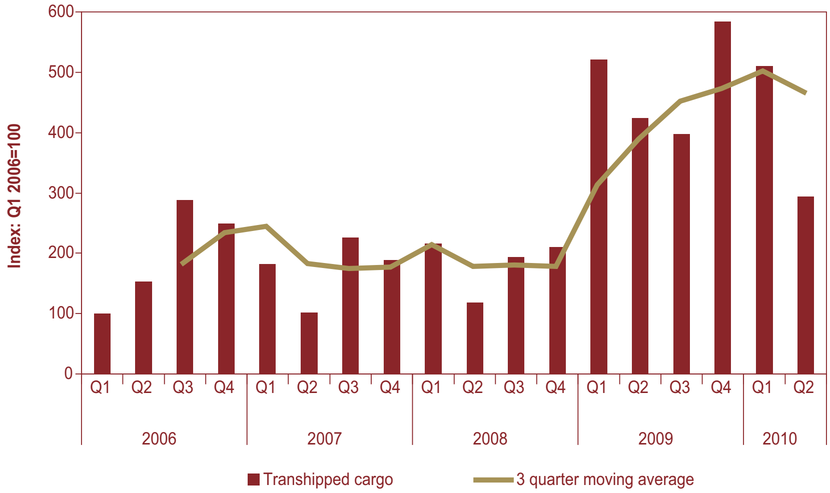
Chart 2.20(a): Landed and shipped cargo



Source: NamPort

On the transhipping front, cargo dropped significantly by 42.5 percent and 30.7 percent on both a quarterly and yearly basis, respectively, during the second quarter of 2010 (Chart 2.20(b)). In this regard, less cargo was diverted to Namibia as a result of a shipping line company, which recently started operating its own terminal in a neighbouring country that did not only reduced port congestion in that country but also led to reduced transhipment for Walvis Bay.

Chart 2.20(b): Transhipped cargo

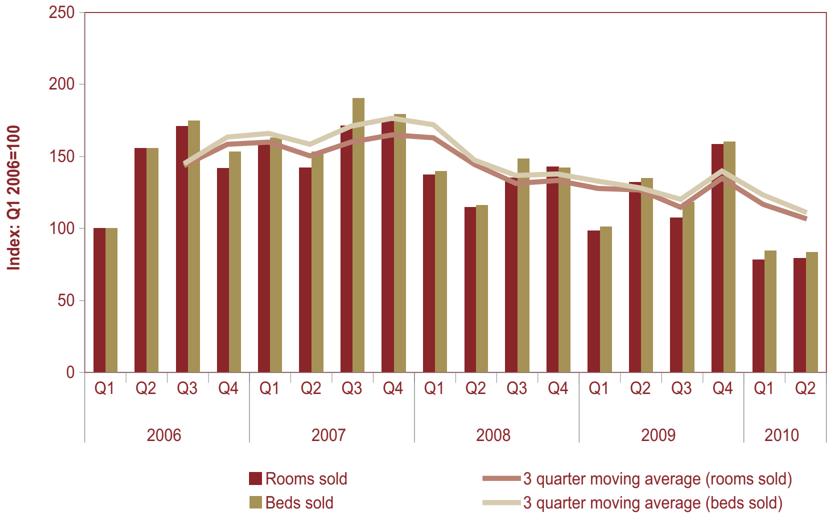


Source: NamPort

Tourism

Available indicators on tourism activities continued to display predominantly declines during the second quarter of 2010, although better than the declines recorded during the first quarter of 2010. In this regard, room occupancy increased by 1.5 percent while beds sold dropped slightly by 1.7 percent (Chart 2.21). On a yearly basis, declines of 40.0 percent and 38.3 percent were also recorded for room occupancy and beds sold[10], respectively. It is worth noting that the closure of the European airspace during mid-April 2010 due to a volcanic eruption in Iceland, led to cancellations of several bookings for accommodation establishments in Namibia which also affected passenger arrivals in Namibia. Furthermore, the 2010 FIFA World Cup hosted in South Africa over the same period could also be attributed to the decline in tourists coming to Namibia. In this regard, historical evidence has proven that during the FIFA World Cup event, non-soccer supporters stay away from the regions where the event is taking place as it has been noted in the case of Namibia.

Chart 2.21: Hotel rooms and beds sold

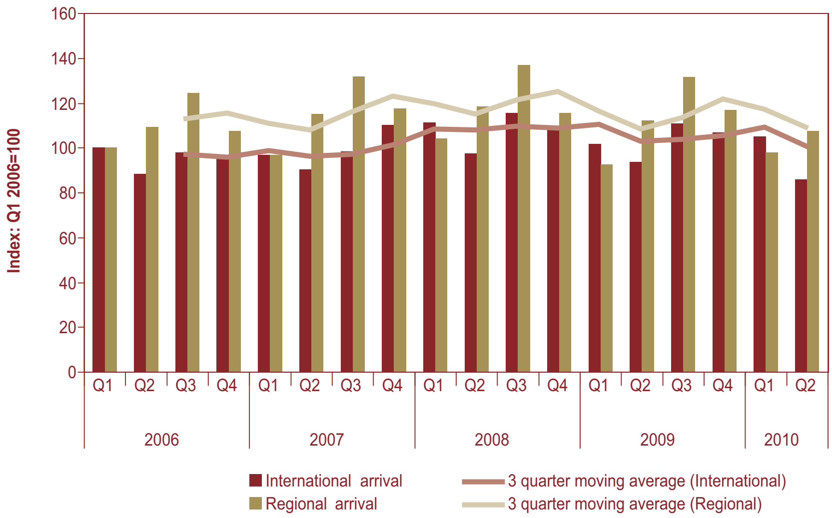


Source: Hospitality Association of Namibia

On the travelling front, passengers arriving by air dropped by 0.9 percent during the second quarter of 2010 compared to the preceding quarter (Chart 2.22). This is however, a considerable improvement compared to the decline recorded during the first quarter of 2010. The regional arrivals contributed significantly to this improvement while international arrivals dropped during the second quarter. On a yearly basis, passengers arriving by air, via international and regional routes, fell by 8.4 percent and 3.9 percent, respectively.

[10] This data should, however, be treated with caution due to the low response rate from some data providers.

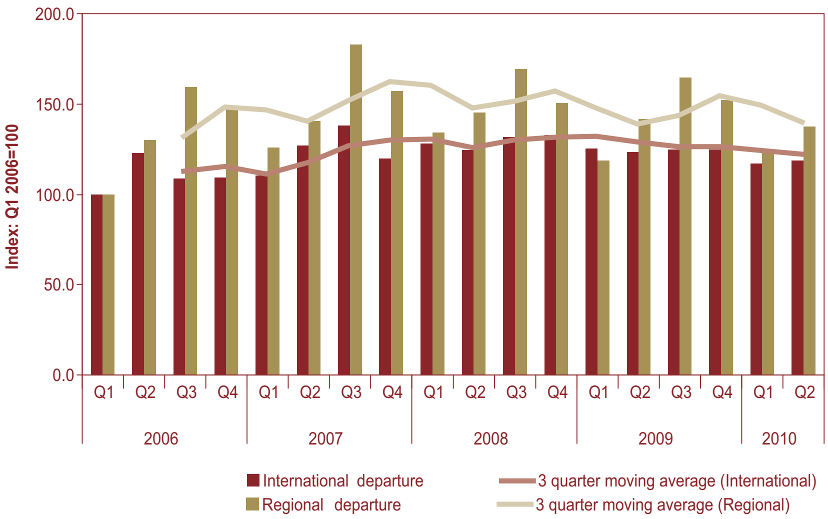
Chart 2.22: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

The number of passengers departing by air, however, recovered by 6.6 percent during the second quarter of 2010 compared to the preceding quarter. This increase was reflected both in the passengers departed via regional and international routes which rose by 9.7 percent and 1.2 percent, respectively (Chart 2.23). However, on a yearly basis the volume of passenger departures dropped by 3.5 percent. The decrease was reflected in both the volumes of international and regional passenger departures.

Chart 2.23: International and regional air traffic passenger departure

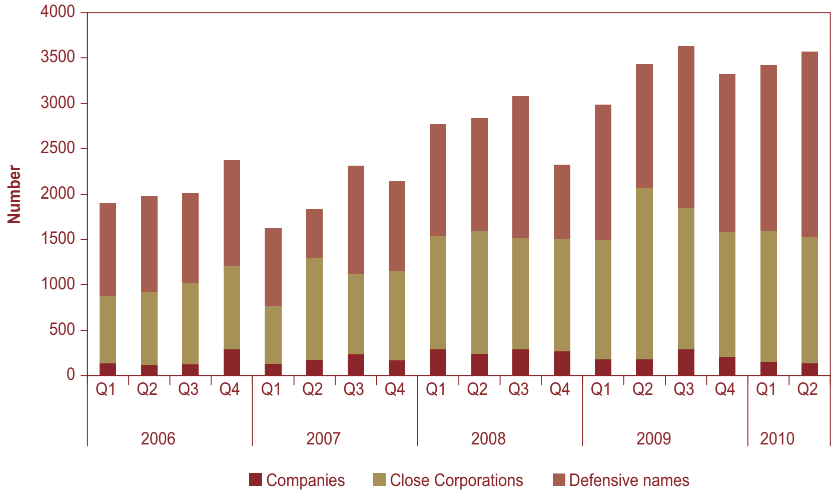


Source: Namibia Airports Company

Company registrations

The number of businesses registered expanded by 4.3 percent during the second quarter of 2010 compared to the previous quarter. The increase was only recorded in the category of defensive names which rose by 12.0 percent whereas those of companies (Pty/Ltd) and close corporations decreased by 8.1 percent and 4.1 percent, respectively, (Chart 2.24). Similarly, on a yearly basis, the number of businesses registered went up by 3.8 percent, led by defensive names, while those of companies (Pty/Ltd) and close corporations fell by 23.5 percent and 26.4 percent, respectively, compared to the previous year.

Chart 2.24: Company registrations



Source: Ministry of Trade and Industry

PRICE DEVELOPMENTS

During the second quarter of 2010, Namibia's inflation continued to be on a down-ward trend for the fifth consecutive quarter. In this regard, the rate for overall inflation averaged 4.7 percent during the second quarter of 2010, which is 1.4 percentage points lower than the corresponding rate in the previous quarter (Chart 2.25). The moderation in inflation during the said period was also significantly lower than the 9.6 percent recorded for the corresponding quarter of 2009. Namibia's inflation is highly influenced by developments in international market conditions, especially for food and energy commodities. During the period under review, world prices for food remained stable, while increases in crude oil prices were countered by a stronger local currency. The slowdown in inflation was attributed to the reduced inflation rates for food and non-alcoholic beverages, transport and furnishings.

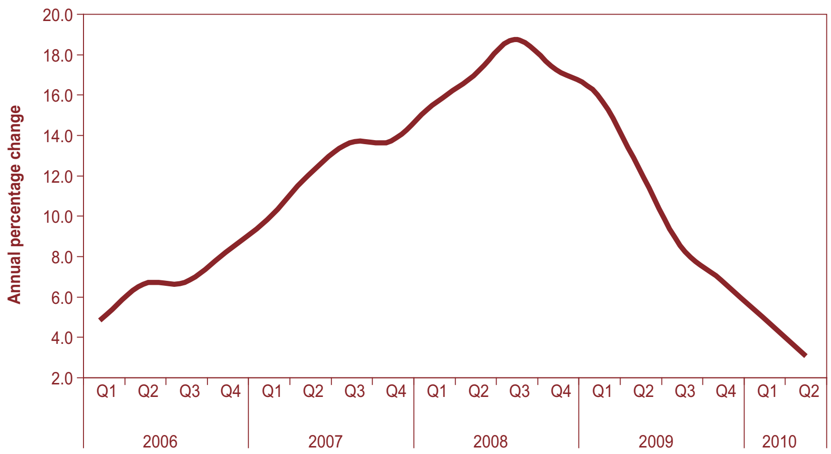
Chart 2.25: Overall inflation

Source: CBS

Inflation for food and non-alcoholic beverages

The average inflation rate for *food and non-alcoholic beverages* slowed to 3.0 percent during the second quarter of 2010, from 4.9 percent in the previous quarter. This reflects a continued slowdown in inflation for this category since the second quarter of 2009 when it was 12.3 percent (Chart 2.26). The *food* category was the major contributor to these developments and registered an average rate of 2.9 percent during the second quarter, much lower than the rates of 4.7 percent and 11.8 percent registered for the previous quarter and the corresponding quarter of 2009, respectively. The decreased *food* inflation was mostly due to the significant decline in inflation rates for *milk, cheese & eggs*, and *sugar, jam, honey syrups & chocolate*. Inflation rates for these categories slowed to 2.8 percent and 4.1 percent, during the second quarter of 2010 from 7.4 percent and 8.8 percent during the previous quarter, respectively.

Chart 2.26: Inflation for food and non-alcoholic beverages



Source: CBS

Non-alcoholic beverages such as *coffee*, *tea and cocoa* also experienced a notable slowdown in inflation to 2.2 percent in the second quarter of 2010 from13.0 percent in the first quarter, although their collective weight in the NCPI basket is low (Table 2.2).

Table 2.2: Food and non-alcoholic beverages

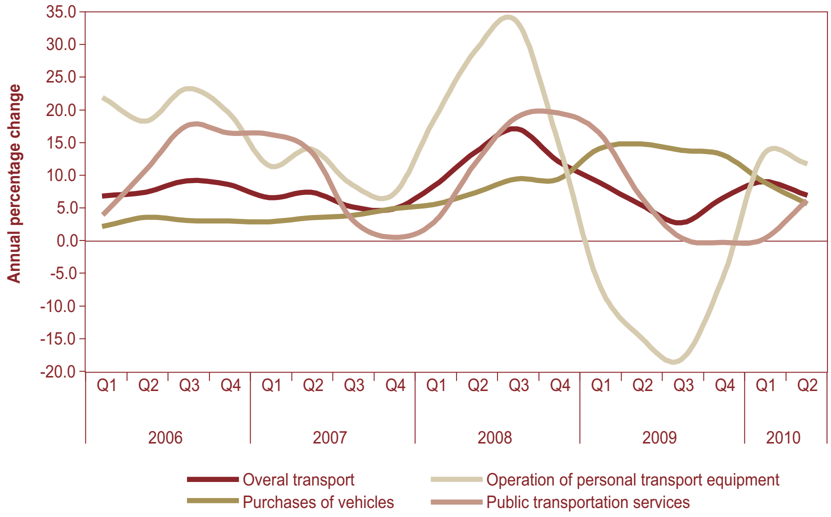
		2008		2009				2010	
	Weight	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Food and Non-alcoholic Beverages	**29.6**	**18.6**	**17.1**	**15.9**	**12.3**	**8.4**	**6.7**	**4.9**	**3.0**
Food	**27.1**	**19.0**	**17.1**	**15.8**	**11.8**	**7.9**	**6.5**	**4.7**	**2.9**
Bread and cereals	8.7	23.0	16.2	14.0	6.1	7.0	3.5	3.9	3.0
Meat	7.6	15.4	17.2	15.1	11.9	6.6	2.8	0.7	1.1
Fish	0.9	14.9	18.6	15.1	15.0	10.1	6.5	4.1	3.0
Milk, cheese & eggs	3.3	23.4	20.0	14.0	12.6	2.8	6.1	7.4	2.8
Oils and fats	1.0	33.2	29.9	18.0	4.5	-5.2	-7.4	-6.2	2.7
Fruit	1.1	18.6	13.3	19.2	17.9	13.8	14.8	6.9	5.5
Vegetables	2.9	16.2	15.3	19.0	18.4	13.7	18.8	5.9	2.2
Sugar, jam, honey syrups etc	1.8	14.6	15.5	11.3	13.4	11.0	8.1	8.8	4.1
Food products	0.7	14.8	16.0	15.5	14.6	13.2	10.9	9.4	7.0
Non-alcoholic beverages	**2.5**	**13.5**	**16.8**	**17.6**	**19.0**	**16.4**	**10.1**	**8.2**	**5.2**
Coffee, tea, and cocoa	0.7	16.1	19.3	21.6	29.1	24.0	16.9	13.0	2.2
Mineral waters, soft drinks & juices	1.8	12.2	15.3	15.2	13.8	12.3	6.6	5.6	5.8

Source: CBS

Transport inflation

The annual inflation for *transport* eased to 7.1 percent during the second quarter of 2010, down from 9.1 percent recorded in the first quarter (Chart 2.27). The easing in transport inflation is attributed to the lower inflation for purchases of vehicles, which accounts for about 69.0 percent of transport inflation and for which the inflation rate reduced from 9.1 percent in the first quarter to 5.8 percent in the second quarter. This decrease reflects relatively smaller price adjustments for vehicle prices during the second quarter of 2010, compared to the preceding quarter. Adjustments in pump prices, which affects transport inflation through the sub-categories of public transportation services and operation of personal transport equipment, have also impacted on transport inflation.

Chart 2.27: Transport inflation

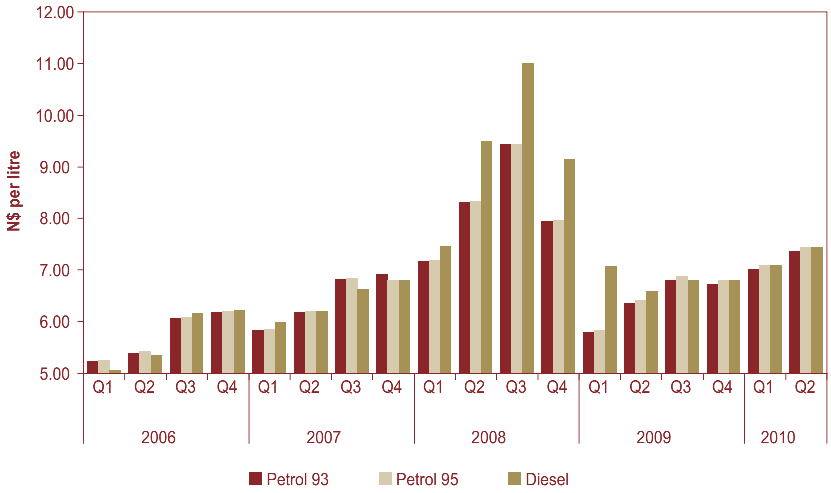


Source: CBS

On average, domestic pump prices at the coast[11] increased during the second quarter of 2010 (Chart 2.28). Pump prices in Namibia are largely influenced by changes in international variables such as crude oil prices, the exchange rate and transportation costs. During the period under review, pump prices were increased twice, in April and May by weighted averages of 3.7 percent and 2.1 percent, respectively. In June 2010, however, pump prices were reduced by a weighted average of 2.7 percent following an improvement in both the international oil prices and the exchange rate.

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

Chart 2.28: Coastal pump prices



Source: Ministry of Mines and Energy

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

Housing inflation averaged 5.3 percent during the second quarter of 2010, slightly higher than 5.2 percent in the previous quarter. For the second quarter of 2009, *housing* inflation averaged 8.3 percent and has since contracted until the first quarter of 2010. All sub-items under this category showed stability in their prices between the first and the second quarter of 2010 (Table 2.3).

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

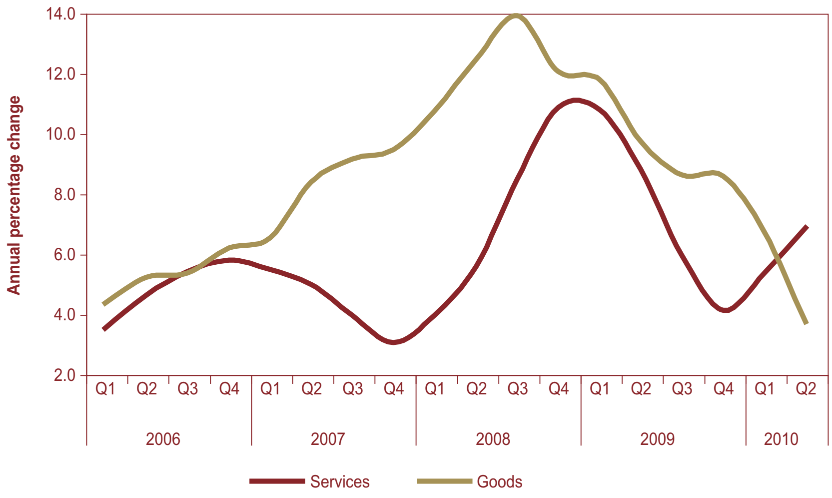
		2008		2009				2010	
	Weight	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Housing, water, Electricity, Gas and other fuels	**20.6**	**4.9**	**5.1**	**8.9**	**8.3**	**7.2**	**6.9**	**5.2**	**5.3**
Rental payments for dwelling	15.3	0.8	0.4	5.7	5.7	5.0	5.3	3.7	3.7
Regular maintenance and repair of dwelling	0.2	45.5	52.9	53.5	45.2	7.8	3.7	2.5	2.4
Water supply, sewerage service and refuse collection	2.0	7.2	7.1	7.1	7.1	5.4	5.2	5.5	5.7
Electricity gas and other fuels	3.1	10.6	12.3	12.5	10.5	12.2	10.7	10.0	10.3

Source: CBS

Goods and services inflation

Goods inflation slowed to 3.7 percent in the second quarter of 2010, from 6.7 percent recorded in the preceding quarter (Chart 2.29). The lower inflation for *goods* was driven by *food and non-alcoholic beverages, clothing and footwear, and furnishings*. Services inflation, on the other hand, recorded high inflation due to increased prices for *hotels, restaurants & cafes, recreation & culture, and communications*. As a result, services inflation rose to 6.8 percent in the second quarter from 5.3 percent in the previous quarter.

Chart 2.29: Goods and services inflation



Source: CBS

Namibia's inflation versus South Africa's inflation

Namibia's inflation continued to closely track South Africa's, as the gap between the two rates narrowed further during the first half of 2010 (Chart 2.30). In this connection, Namibia's overall inflation during the second quarter of 2010 averaged 4.7 percent, while South Africa's average inflation was slightly lower, at 4.5 percent. This reflects the convergence in inflation rates for the two countries when compared to their rates of 6.1 and 5.7 percent for the previous quarter, respectively. The convergence is reflected in the reduced gap between inflation rates for the two countries from 0.4 percentage point in the first quarter to 0.2 percentage point in the second quarter. South Africa changed its classification system for the CPI and some measurement methods in 2009, all of which now conforms to international standards. The re-classification contributed to the convergence in inflation rates for the two countries, whose CPI systems are now almost identical.

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

Sources: CBS and Statssa

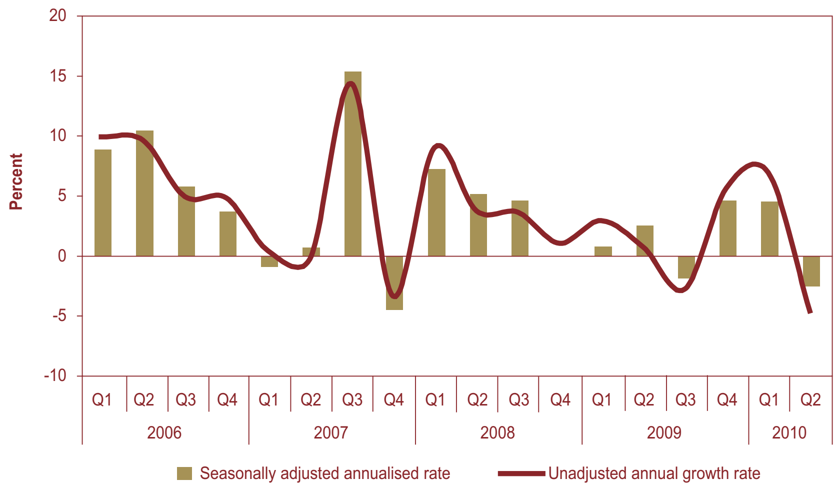
MONETARY AND FINANCIAL DEVELOPMENTS

Monetary aggregates declined drastically although this is expected to be a temporary phenomenon, while credit aggregates improved at the end of the second quarter of 2010. In this connection, net foreign assets of the depository corporations contracted significantly, as a result of a slowdown in claims on non-residents. These developments were partly influenced by the weakened liquidity of commercial banks. On the monetary policy front, the Bank maintained an accommodative monetary policy stance in view of the prevailing domestic and global conditions.

MONETARY AGGREGATES

Growth in M2 (seasonally unadjusted) contracted significantly at the end of the second quarter of 2010 (Chart 3.1). Quarterly growth of seasonally unadjusted M2, contracted by 4.7 percent causing M2 to decline to N$31.7 billion, compared to N$33.2 billion recorded at the end of the first quarter of 2010. Contributing to the significant deceleration in M2 was the withdrawal of one other financial corporation's funds from the banking system to restructure its asset allocation mix. The withdrawal of these funds further led to the significant contraction in the net foreign assets of the depository corporations. The restrained growth in M2 has occurred at a point when the Namibian economy is showing clear signs of recovery and no imminent inflationary pressures. Moreover, the seasonally adjusted M2 similarly contracted to a quarterly growth of 2.5 percent at the end of the second quarter of 2010 lower than the 4.5 percent at the end of the preceding quarter. Domestic claims, slowed to 2.1 percent at the end of the second quarter of 2010, lower than the 4.9 percent recorded at the end of the previous quarter.

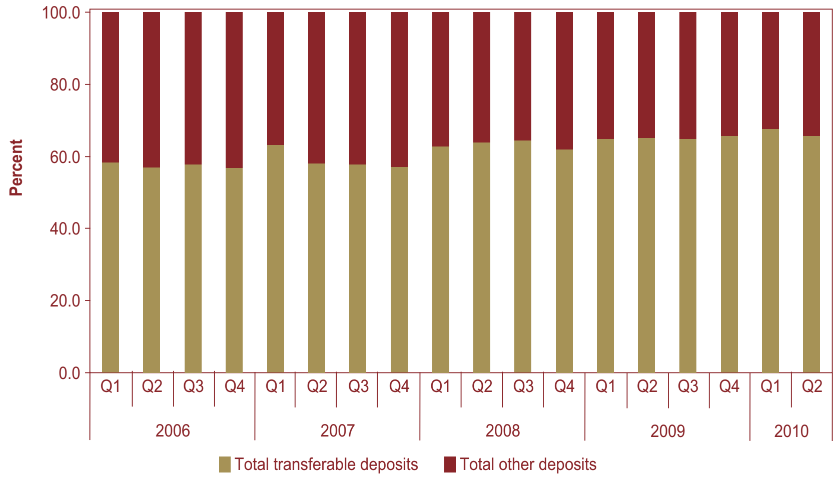
Chart 3.1: Monetary Aggregates (M2) quarterly growth rates



Components of Money Supply

The growth in transferable deposits contracted to 8.5 percent at the end of the second quarter of 2010 from a growth of 10.3 percent recorded at the end of the preceding quarter. Other deposits on the contrary grew to 2.1 percent, higher than the 1.8 percent recorded at the end of the first quarter of 2010. Currency in circulation, the most liquid component of M2, accelerated by 7.5 percent to N$1.1 billion at the end of the quarter under review as transaction demand for cash increased, reflecting a recovery in economic activity. The share of transferable deposits in total deposits of the other depository corporations declined to 65.7 percent at the end of the second quarter of 2010 compared to 67.6 percent at the end of the preceding quarter (Chart 3.2). The foregoing developments resulted in the share of other deposits rising to 34.3 percent from 32.4 percent at the end of the previous quarter of 2010.

Chart 3.2: Composition of other depository corporation's deposits



All determinants of money supply displayed restrained performance during the second quarter of 2010. Domestic claims of the depository corporations slowed by 2.1 percent at the end of the second quarter of 2010 from N$35.7 billion recorded at the end of the previous quarter. This decrease was mainly observed in claims on central government and can be attributed to the government expenditure in the form of VAT refunds, road projects and subsidy payments. Total domestic credit i.e. credit to the Central Government and private sector, contributed to the subdued money supply. Net foreign assets of depository corporations contracted by 14.8 percent, recording N$14.1 billion at the end of the second quarter of 2010 (Table 3.1).

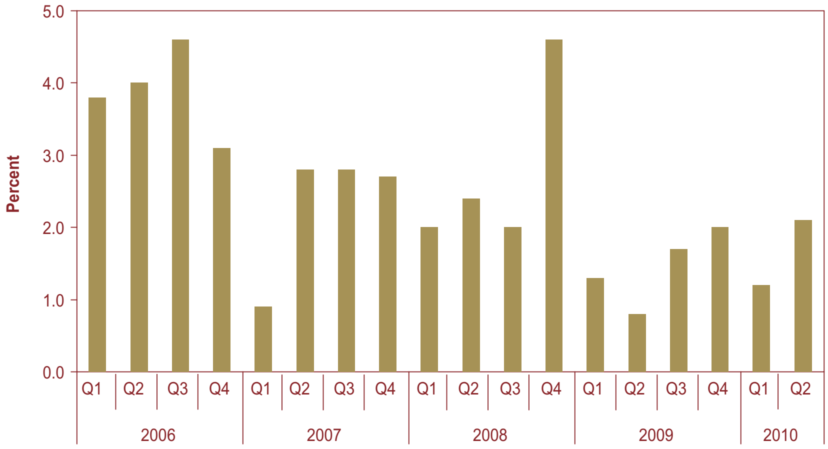
Table 3.1: Determinants of M2 (quarterly change- N$ million)

	2009		2010			
	Q3	Q4	Q1	Q2	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	**838.7**	**2192.6**	**1670.8**	**734.8**	**2.1**	**2.5**
Claims on the Private Sector	1252.5	795.9	-72.0	1262.6	3.2	4.3
Net Claims on the Central Government	-413.8	1396.8	1742.8	-527.8	12.9	-1.8
Net Foreign Assets of the Depository Corporation	**1266.2**	**750.3**	**-333.9**	**-2496.7**	**-14.8**	**-8.3**
Other Items Net	**-2992.9**	**-1330.4**	**786.3**	**160.7**	**0.8**	**0.5**
Broad Money Supply	**-887.9**	**1612.5**	**2123.2**	**-1555.8**	**-4.7**	**-5.3**

Net Domestic Credit

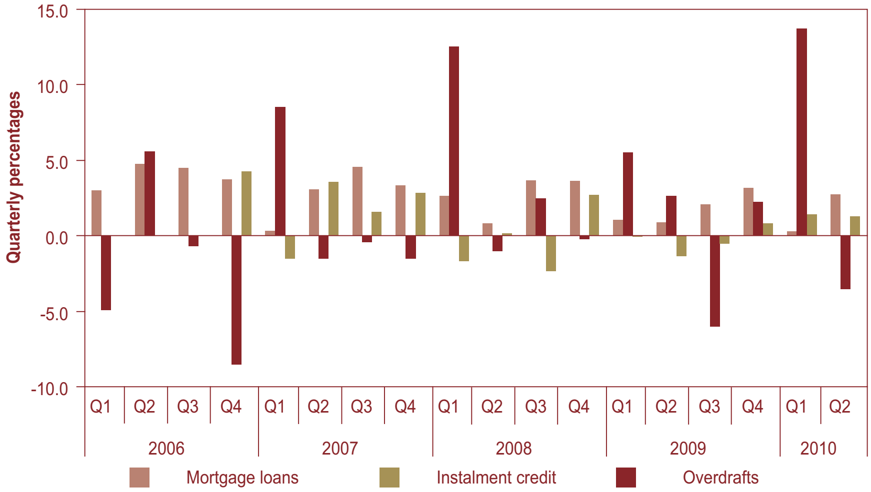
The growth in all credit categories improved at the end of the second quarter of 2010. Private sector credit extended (PSCE) rose to 3.3 percent at the end of the period under review, from a contraction of 0.2 percent recorded at the end of the preceding quarter. The improved credit extension was reflected in positive growth of both other resident sectors and other non-financial corporations.

Chart 3.3: Claims on other resident sectors (quarter-on-quarter growth)



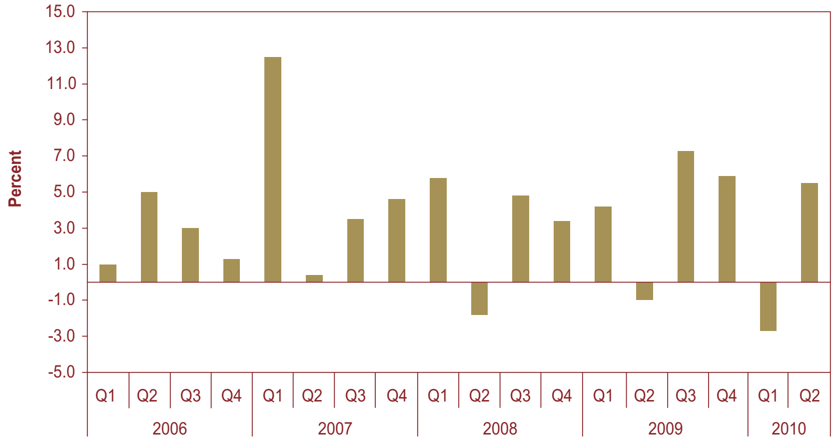
In this connection, the growth in claims on other resident sectors rose to 2.1 percent at the end of the second quarter of 2010 (Chart 3.3). This increase in credit advanced to other resident sectors at the end of the quarter ending June 2010, could be an indication of stronger demand in response to the more accommodative monetary policy stance, which the Bank of Namibia has pursued since December 2008. Furthermore, the positive growth in credit extended to other resident sectors is an indication of increased confidence among borrowers and confirmation of restored balance sheets on the household level.

Chart 3.4: Mortgage, instalment and overdraft lending to other resident sectors (quarter-on-quarter growth)



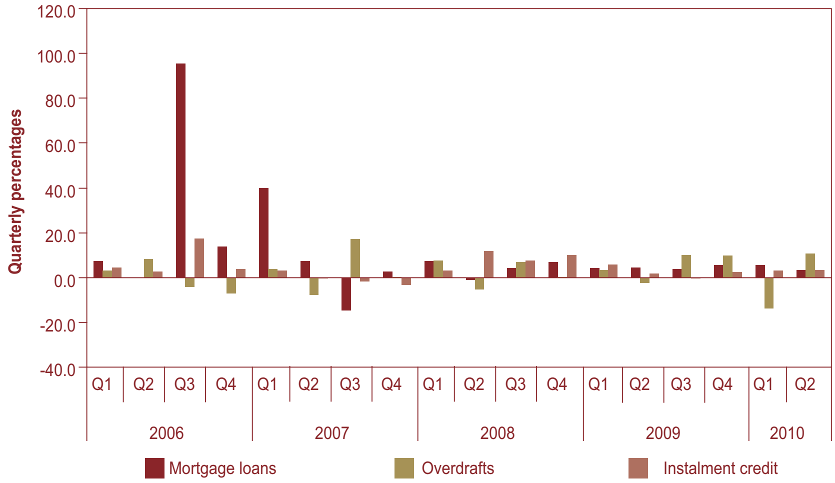
The rise observed in credit extended to other resident sectors was predominantly reflected in the category mortgage lending, which represents the largest portion of total loans advanced to this sector. The growth in the category mortgage lending rose to 2.7 percent at the end of the second quarter of 2010 from 0.3 percent recorded at the end of the preceding quarter (Chart 3.4).

Chart 3.5: Claims on other non-financial corporations (quarter-on-quarter growth)



Credit extended to other non-financial corporations recorded a positive growth of 5.5 percent at the end of the second quarter of 2010 from a contraction of 2.7 percent at the end of the first quarter of 2010 (Chart 3.5). The above growth was evidently observed in the categories, instalment credit and overdraft facilities to the other non-financial corporations (Chart 3.6). Contributing to the positive growth is the fact that some other non-financial corporations borrowed significantly to finance their day-to-day operations, thus leading to an increase in total borrowing.

Chart 3.6: Mortgage, installment and overdraft lending to other non financial corporations (quarter-on-quarter growth)

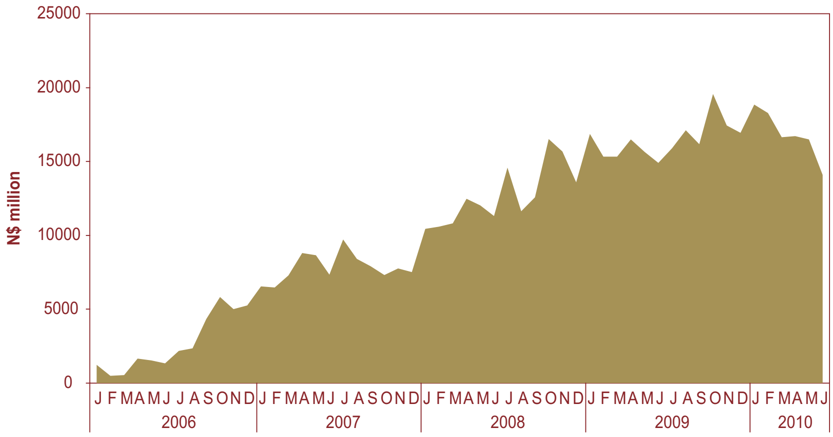


Credit allocation to the different sectors of the economy improved at the end of the second quarter of 2010 from the contractions recorded at the end of the preceding quarter. The largest credit allocated was to the building and construction sector which recorded a quarterly growth rate of 28.8 percent from a contraction of 8.3 percent at the end of the previous quarter. This is possible indication of revival in the construction sector and can further be confirmed by the total value of building plans approved and completed which increased on a quarterly basis. The commercial and services, agriculture, fishing and mining and quarrying sectors followed, recording positive quarterly growth rates of 27.2 percent, 16.3 percent, 13.6 percent and 12.0 percent, respectively. Credit to the other resident sectors and others which represent 55.3 percent of total loans advanced grew by 7.6 percent at the end of second quarter of 2010, from a contraction of 6.3 percent recorded at the end of the preceding quarter.

Net Foreign Assets

At the end of the second quarter of 2010, the net foreign assets of depository corporations contracted drastically by 15.0 percent to N$14.1 billion compared to a slight contraction of 2.0 percent recorded at the end of the previous quarter (Chart 3.7). Responsible for this contraction was mostly the significant decline in the foreign assets of other depository corporations. The Bank of Namibia's foreign assets similarly declined and although at a slower rate, it contributed to the lower net foreign assets of depository corporations.

Chart 3.7: Net foreign assets of the depository corporations



The net foreign assets of other depository corporations declined by 55.9 percent to N$1.6 billion at the end of the second quarter of 2010 (Table 3.2). This significant contraction is a result of a decline in deposits of other depository corporations on non-residents. Claims of commercial banks on non-residents declined by 45.4 percent to N$2.3 billion for the period under review. On the contrary, liabilities to non-residents grew to N$714.8 million at the end of the second quarter of 2010, higher than the N$608.9 million recorded at the end of the preceding quarter. The rise observed in liabilities to non-residents was reflected in deposits by non-residents which rose by 21.0 percent to N$641.0 million at the end of the period under review.

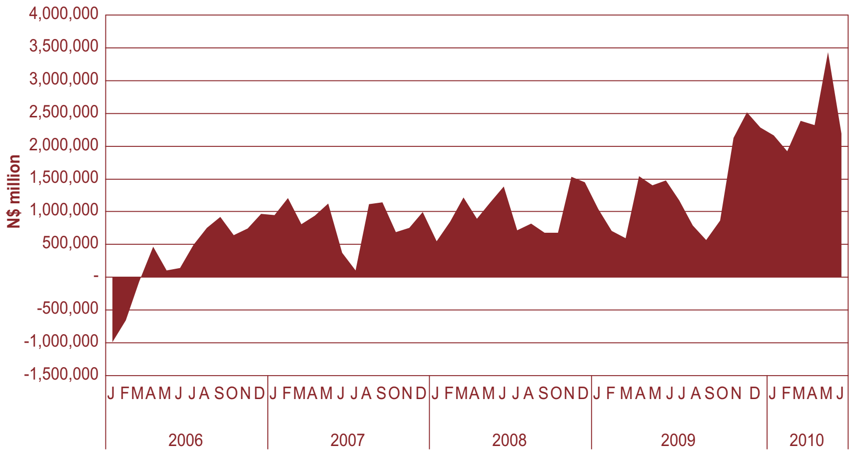
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N$ millions)

	2009				2010	
	Q1	Q2	Q3	Q4	Q1	Q2
A. NFA /L ODCs	**1453.4**	**1371.3**	**1255.9**	**2854.2**	**3640.5**	**1605.3**
Foreign Assets	2469.9	2465.1	2451.4	3263.8	4249.4	2320.2
Foreign Liabilities	-1016.5	-1093.8	-1195.5	-409.6	-608.9	-714.8
B. NFA/L of BON	**13870.1**	**13541.9**	**14923.6**	**14075.5**	**12955.3**	**12493.8**
Foreign Assets	13990.5	13651.5	15005.2	14156.3	13037.1	12577.9
Foreign Liabilities	-120.4	-109.7	-81.6	-80.7	-81.8	-84.1
Total NFA	**15323.5**	**14913.2**	**16179.4**	**16929.7**	**16595.8**	**14099.1**

Liquidity of Commercial Banks

At the end of June 2010, the overall liquidity of commercial banks declined to N$2.2 billion which was 8.5 percent lower than the level recorded at the end of the previous quarter (Chart 3.8). Contributing to the significant decline in the overall liquidity of commercial banks among others was the withdrawal of funds by one other-financial corporation due to a restructuring process and payments of corporate taxes to the tune of N$600 million. The commercial banks' surplus balance with Bank of Namibia rose by 49.1 percent to N$777.0 million at the end of the second quarter of 2010, although not large enough to offset the decline in overall liquidity of commercial banks. Conversely, the South African liquidity of Namibian banks declined by N$457.7 million over the same period to N$1.4 billion at the end of the second quarter of 2010.

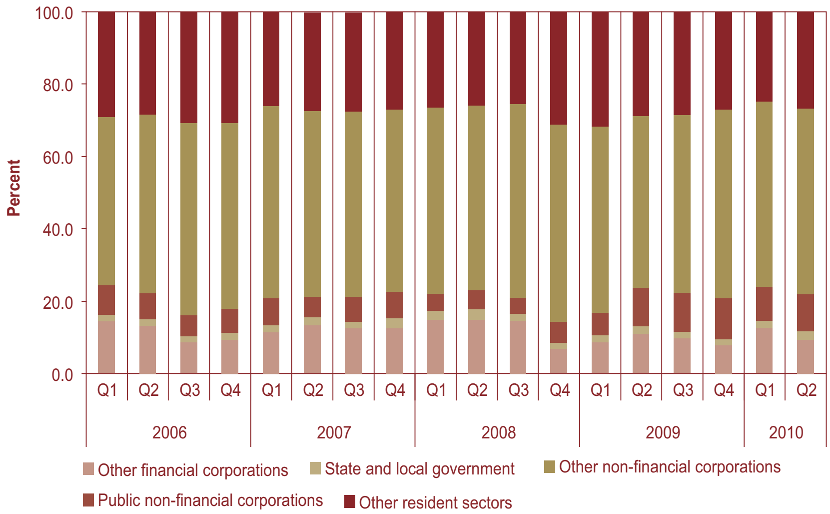
Chart 3.8: Overall liquidity of commercial banks



Sources of funds of other depository corporations

Commercial banks sourced most of their funds from other non-financial corporations, other resident sectors and public non-financial corporations at the end of the second quarter of 2010 (Chart 3.9). The proportion of the combined transferable and other deposits of other non-financial corporations to total deposits rose to 51.3 percent at the end of the second quarter of 2010 from 51.0 percent at the end of the previous quarter. Similarly, the share of the combined transferable and other deposits of other resident sectors and public non-financial corporations rose to 26.8 percent and 10.2 percent at the end of June 2010, respectively.

Chart 3.9: Sources of funds of ODCs

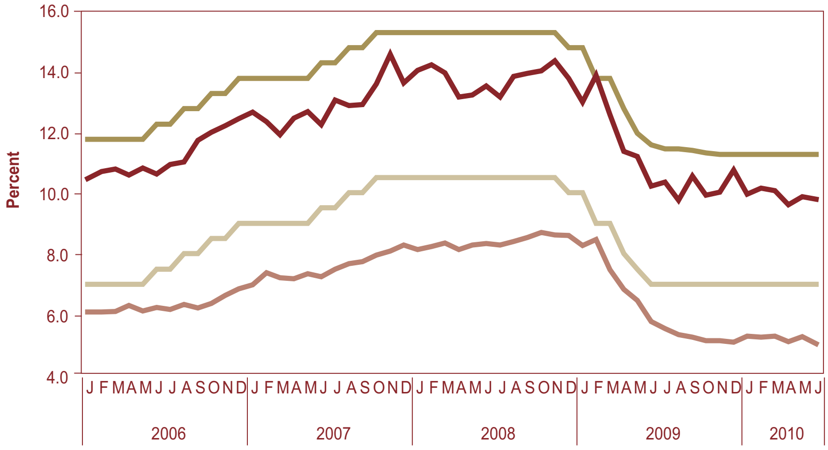


MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

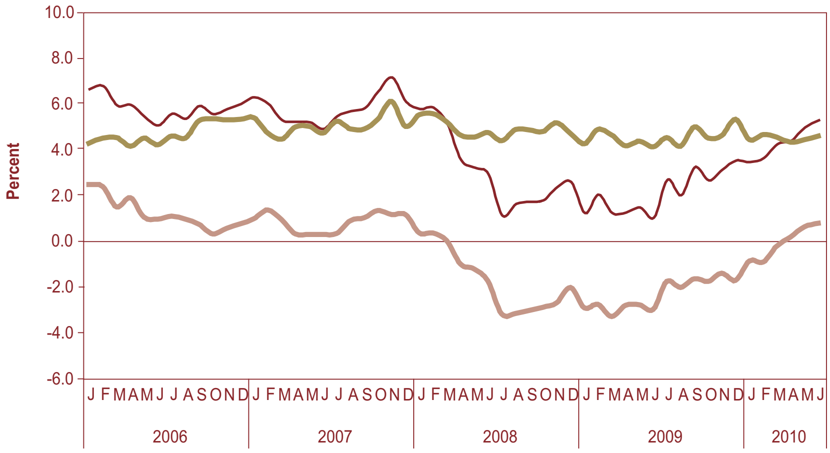
During the second quarter of 2010, commercial banks adjusted both their lending and deposit rates downwards. The average nominal lending rate declined to 9.75 percent during the second quarter 2010 from 10.1 percent during the previous quarter (Chart 3.10). Similarly, the average deposit rate declined to 5.16 percent from 5.30 percent over the same period. The above developments led to the narrowing of the spread between lending and deposit rate to 4.59 percentage points during the quarter ending June 2010 compared to 4.76 percentage points at the end of the preceding quarter.

Chart 3.10: Selected interest rates



During the second quarter of 2010, the average real interest rates increased due to the further deceleration in the annual rate of inflation. In this connection, the average real deposit rate moved from a negative 0.72 percent to a positive 0.47 percent during the quarter ending June 2010. Similarly, the average real lending rate increased to 4.86 percent during the second quarter of 2010 from 3.76 percent recorded during the first quarter of 2010. As a result, the spread between the two rates narrowed slightly to 4.39 percent from 4.48 percent (Chart 3.11). The positive real deposit rate is a desirable development, as this could stimulate deposit mobilization.

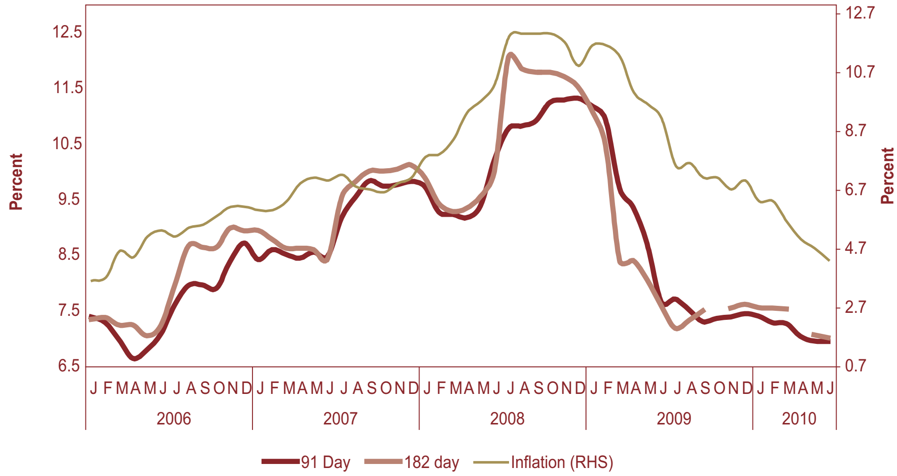
Chart 3.11: Real interest rates



Capital market developments

The downward trend observed in the 91-day and 182-day Treasury bill yields continued in the second quarter of 2010. In this connection, yields for the 91-day treasury bills declined from 7.24 percent during the first quarter of 2010 to 6.92 percent during the second quarter of 2010. Similarly, the yield for the 182 treasury bills declined to 6.99 percent from 7.51 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 bills yields and inflation (Chart 3.12). For treasury bills to constitute an effective inflation hedge, interest rates on treasury bills must move in the same direction with the rate of inflation.

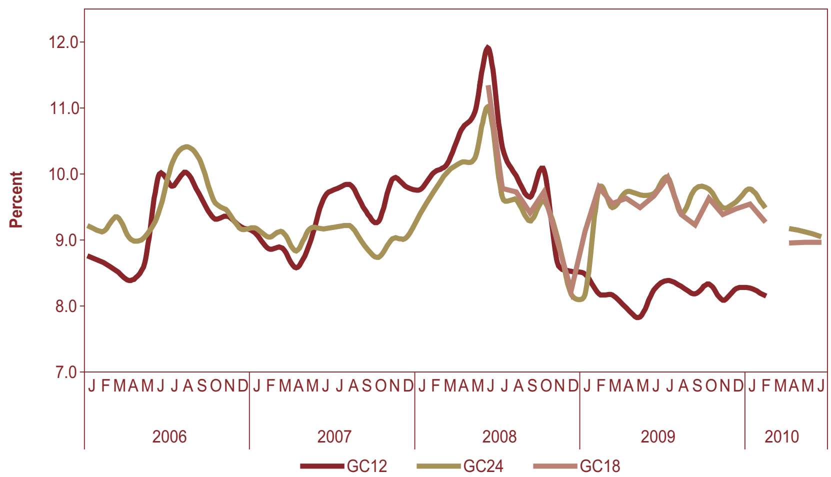
Chart 3.12: Treasury Bills discount rate



Government Bond yields

During the second quarter of 2010, the yields for the Namibian government bonds also decreased compared to the preceding quarter. At the end of the second quarter of 2010, the yields for the GC18 and GC24 declined to 8.9 percent and 9.0 percent, respectively from 9.3 and 9.5 percent recorded at the end of the previous quarter, respectively (Chart 3.13). 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. Further, benchmark interest rates both in Namibia and South Africa have been at the lowest levels ever, thus contributing to the decrease in yields.

Chart 3.13: Government bond yields[12]

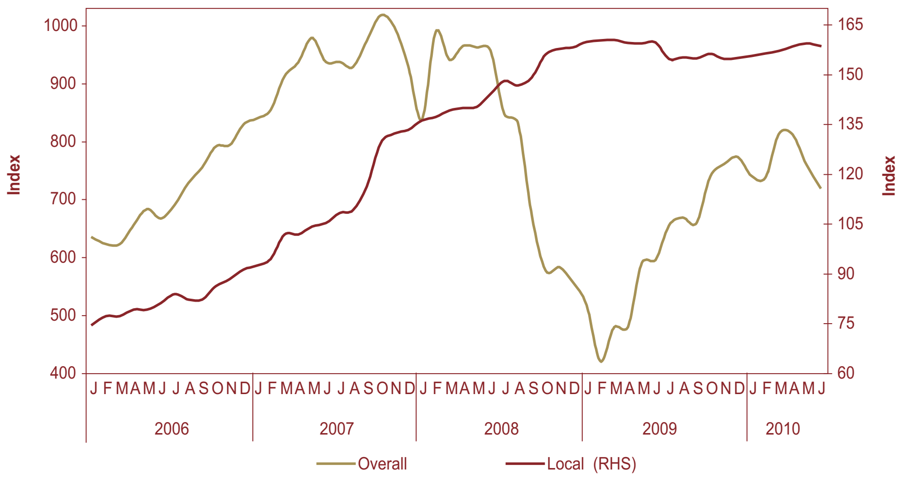


[12] During March 2010, there was no issuance of the GC18 and GC24, while the issuance of the GC12 has been completely stopped.

Equity markets development

The performance of the overall and local index of the Namibian Stock Exchange (NSX) recorded mixed results during the second quarter of 2010. The overall index decreased by 11.4 percent, to an index points of 719.5, at the end of the second quarter of 2010. Conversely, the local index increased by 0.9 percent to 158.5 index points over the same period (Chart 3.14). The decline in the overall index was due to lower share prices of Anglo American Ltd, Nedbank Group Ltd and Old Mutual Plc in June 2010. The share prices closed at N$268.67, N$120.00 and N$11.88 at the end of June 2010 from N$319.20, N$140.00 and N$13.50 at the end of March 2010, respectively. The performance of the overall index was in line with the developments on the Johannesburg Stock Exchange (JSE) due to dual listings.

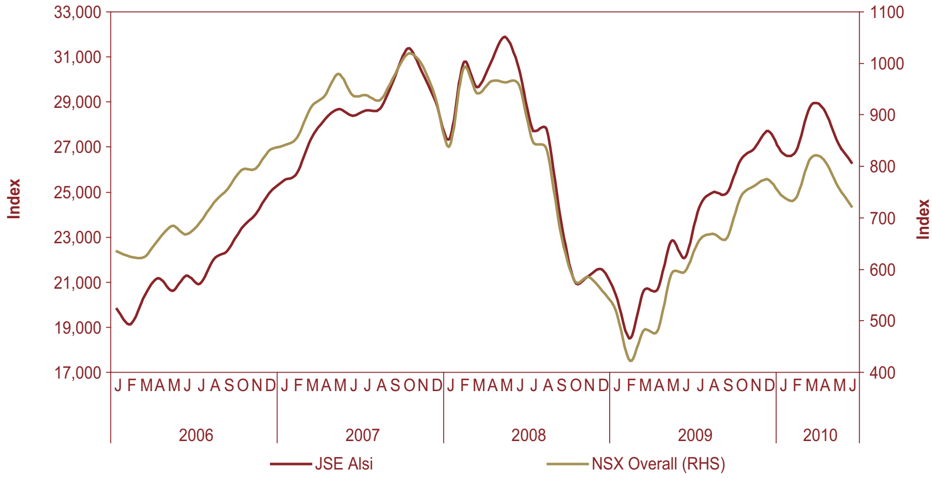
Chart 3.14: NSX price index



Source: NSX

The JSE all share index declined by 0.18 percent at the end of June 2010 to a level of 27 346.65 index points. This negative development on the JSE all share index is due to the share prices that trended downwards at the end of the second quarter of 2010 (Chart 3.15).

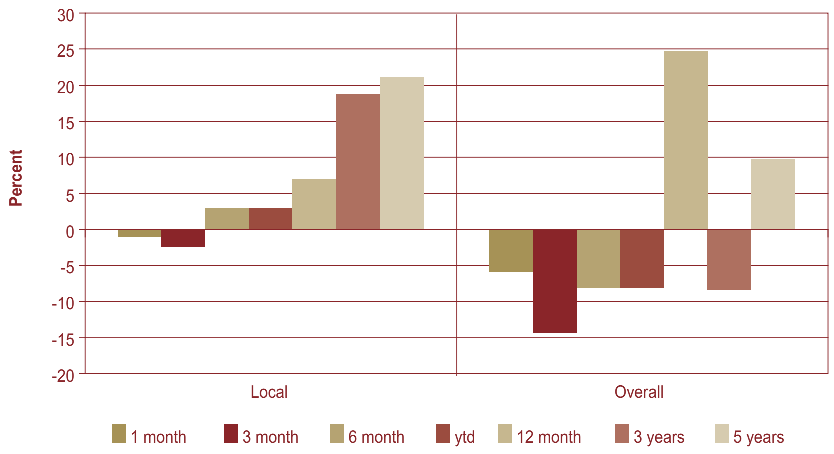
Chart 3.15: JSE all-share index vs. NSX overall index



Source: NSX and JSE

The overall index recorded positive return of 24.8 percent on a twelve months basis at the end of the second quarter of 2010. Similarly, the local index reflected a negative return of 6.9 percent on a twelve months basis over the same period (Chart 3.16). At the end of the quarter under review, the total prices of mining shares declined the most by 20.2 percent, followed by industrial and finance which declined by 14.9 percent and 5.6 percent, respectively. On the other hand, retail shares increased by 9.0 percent. There were no new listings on the NSX during the second quarter of 2010.

Chart 3.16: Total returns on the index calculated by IJG[13] as at end of June 2010



Source: IJG

At the end of the second quarter of 2010, the overall market capitalisation recorded a decrease, while the local market capitalisation recorded an increase. In this connection, the overall market capitalisation decreased to N$958.4 billion compared to N$1 075 billion recorded at the end of the preceding quarter (Table 3.3). Conversely, the local market capitalisation increased by 0.78 percent to record N$7.2 billion at the end of the second quarter of 2010.

Table 3.3: NSX summary statistics

	2009	2010	
Overall	**Q4**	**Q1**	**Q2**
Overall index at the end period	771.91	811.78	719.5
Overall market capitalisation at end of period (N$m)	1 024 124	1 075 254	958 460
Overall free float market cap at end of period (N$m)	968 273	1 021 732	908 585
Overall traded volume on NSX	88 727	54 610	96 697
Overall traded value on NSX (N$b)	2 899	1 931	3 372
Overall number of deals on NSX	794	746	748
Number of new listing (DevX)	-	-	-
Liquidity (percent)	1.24	0.79	1.41
Local			
Overall index at the end period	154.77	156.9	158.45
Overall market capitalisation at end of period (N$m)	7 126	7 178	7 234
Overall free float market cap at end of period (N$m)	3 190	3 215	3 246
Overall traded volume on NSX	4 594 002	3 930 612	5 709 294
Overall traded value on NSX (N$m)	41.7	38.26	45.91
Overall number of deals on NSX	98	91	99
Number of new listing	1	-	-

Source: NSX

[13] IJG Namibia calculates the returns based on the FTSE/JSE total return indices, as published by INet Bridge.

The performance of three locally listed stocks among others, Namibia Breweries, Bidvest Namibia Limited and Oryx Properties Limited recorded positive growths of 5.2 percent, 2.9 percent and 0.6 percent, respectively, for the second quarter of 2010 (Table 3.4). Conversely, FNB Holdings recorded a negative growth of 2.0 percent both on a quarterly and annual basis, while Namibia Asset Management, Stimulus Invesments Ltd and Trustco Group Ltd remained unchanged.

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

Company	Quarter (%)	1year (%)
Namibian Breweries	5.2	19.8
Bidvest Namibia Limited	2.9	0.0
FNB Holdings	-2.0	-2.0
Oryx Properties Limited	0.6	-23.6
Namibia Asset Management Limited	0.0	0.0
Stimulus Investments Limited	0.0	0.0
Trustco Group Holdings Limited	0.0	0.0

Source: NSX

FISCAL DEVELOPMENTS[14]

Namibia's fiscal position in terms of total central government debt and guarantees improved at the end of the first quarter of 2010/11 fiscal year. In this connection, the stock of total debt outstanding for the central government declined both, quarter on quarter and year on year, at the end of the first quarter of 2010/11. On the other hand, the stock of the Central Government loan guarantees increased slightly on a quarterly basis but decelerated on an annual basis over the same period.

CENTRAL GOVERNMENT DEBT

The Central Government's total debt stock declined by 0.5 percent to N$11.9 billion at the end of the first quarter of 2010/11 compared to the stock recorded at end of the fourth quarter of 2009/10 (Table 4.1). The decline in the overall Central Government debt stock was attributed to the deceleration in external debt while that of domestic debt increased slightly. The reduction in external debt was mainly due to the appreciation of the Namibia Dollar against the Euro and Yuan at the end of the first quarter of 2010/11. As a result, total debt as a percentage of GDP fell, quarter-on-quarter, by 1.4 percentage points to 13.4 percent. On a yearly basis, total Central Government's debt stock decreased significantly by 10.3 percent from N$13.2 billion recorded at the end of the corresponding quarter of 2009/10. Equally, total Central Government debt as a percent of GDP fell on a yearly basis by 3.1 percentage points from 16.5 percent (Table 4.1). The declined debt ratio both, quarter-on-quarter and year-on-year, at the end of the first quarter of 2010/11 resulted from a decline in debt and an increase in GDP.

[14] All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the first fiscal quarter of 2010/11 is the second 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.

Table 4.1: Central Government debt (N$ million)

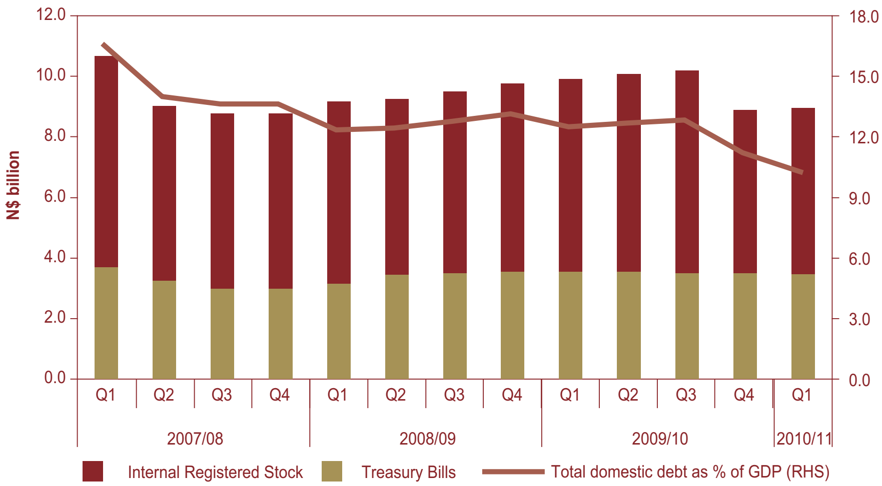
	2009/10				2010/11
	Q1	Q2	Q3	Q4	Q1
GDP	**80 099**	**80 099**	**80 099**	**80 099**	**88 238**
Total export of goods and services	**6 908**	**8 870**	**8 528**	**7 989**	**7 712**
External debt stock	**3 320.7**	**3 050.2**	**3 322.0**	**3 046.5**	**2 911.8**
Bilateral	1 310.3	1 132.9	1 425.4	1 119.4	1 024.3
As % of total	39.5	37.1	42.9	36.7	35.2
Multilateral	2 010.4	1 917.3	1 896.6	1 927.1	1 887.5
As % of total	60.5	62.9	57.1	63.3	64.8
External debt service	**57.9**	**545.4**	**0.0**	**137.9**	**59.8**
As % of export	0.8	6.1	0.0	1.7	0.8
Domestic debt stock	**9 906.7**	**10 056.7**	**10 177.1**	**8 876.0**	**8 951.2**
Treasury bills	3 540.0	3 540.0	3 510.4	3 507.0	3 462.2
As % of total	35.7	35.2	34.5	39.5	39.4
Internal registered stock	6 366.7	6 516.7	6 666.7	5 369.0	5 489.0
As % of total	64.3	64.8	65.5	60.5	60.6
Total Central Government debt	**13 227.4**	**13 106.9**	**13 499.1**	**11 922.5**	**11 863.0**
Proportion of total debt					
External debt stock	25.1	23.3	24.6	25.6	24.5
Domestic debt stock	74.9	76.7	75.4	74.4	75.5
As % of GDP					
External debt stock	4.1	3.8	4.1	3.8	3.3
Domestic debt stock	12.4	12.6	12.7	11.1	10.1
Total debt	**16.5**	**16.4**	**16.8**	**14.9**	**13.4**

Source: BoN, MoF and CBS

Domestic debt

Central Government recorded a slight increase of 0.8 percent in the stock of domestic debt to N$9.0 billion at the end of the first quarter of 2010/11, (Table 4.1). The rise was reflected only in the internal registered stock (IRS) while treasury bills (TBs) declined slightly. As a percentage of GDP, the domestic debt stock at the end of the first quarter of 2010/11, however, decreased by 0.9 percentage point to 10.1 percent when compared to the preceding quarter. This could be explained by the fact that GDP grew faster than the debt. On a yearly basis, however, domestic debt stock dropped by 9.6 percent from N$9.9 billion due to the redemption of the GC10 in January 2010. Consequently, the stock as a ratio to GDP fell by 2.3 percentage points from 12.4 percent on a yearly basis (Chart 4.1).

Chart 4.1: Total domestic debt by security



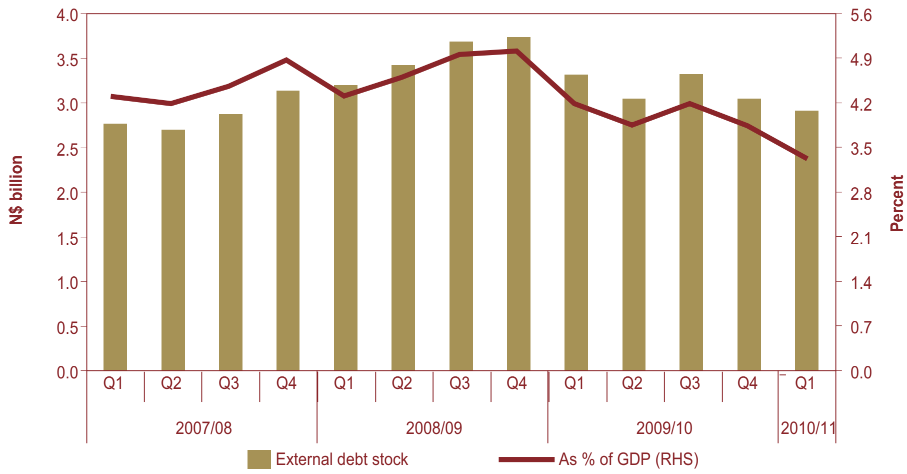
Source: BoN, MoF and CBS

Central Government domestic borrowing in the form of treasury bills decreased, quarter-on-quarter, by 1.3 percent to N$3.46 billion at the end of the first quarter of 2010/11. Similarly, on a yearly basis, Government's short term borrowing decreased by 2.2 percent from N$3.54 billion. On the other hand, Central Government's domestic borrowing in the form of Government bonds rose by 2.2 percent to N$5.5 billion at the end of the first 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. Consequently, the share of domestic debt stock to total Central Government debt rose to 75.5 percent, quarter-on-quarter at the end of the first quarter of 2010/11 from 74.4 percent, at the end of the previous quarter. When compared to the corresponding quarter of 2009/10, the share rose by a marginal 0.6 percentage point from 74.9 percent.

External debt

The reduction in the external debt stock of the Central Government observed during the last quarter of 2009/10 continued into the first quarter of 2010/11. In this regard, total external debt declined by 4.4 percent to N$2.9 billion. The main reason for the decline was the appreciation of the Namibia Dollar against the Euro and Yuan. The repayments of N$60.4 million to multilateral creditors, has also contributed to the decline in the outstanding external debt stock. On an annual basis, Central Government external debt also declined by 12.3 percent from N$3.3 billion. As a result, external debt stock as a percentage of GDP declined, quarter-on-quarter, by 0.5 percentage point to 3.3 percent at the end of the first quarter of 2010/11. Similarly, external debt stock as a percentage of GDP declined by 0.8 percentage points from 4.1 percent on a yearly basis (Chart 4.2).

Chart 4.2: Total external debt



Source: BoN, MoF and CBS

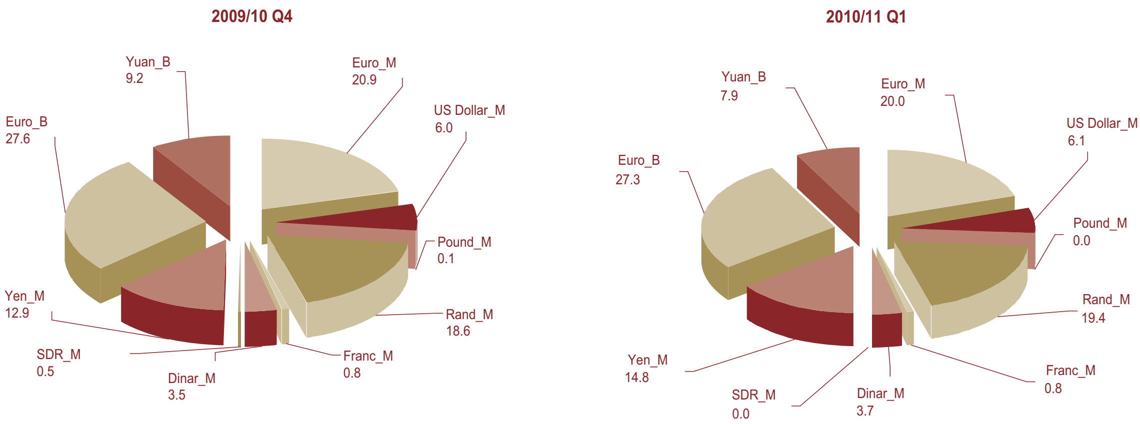
External debt by type and currency

Bilateral debt, which are mostly denominated in Euro and Yuan accounted for 35.2 percent of the total Central Government external debt at the end of the first quarter of 2010/11. These loans declined by 8.5 percent to N$1.0 billion at the end of the first quarter of 2010/11. Similarly, on an annual basis, bilateral debt declined by 21.8 percent from N$1.3 billion. The appreciation of the Namibia Dollar against the Euro and Yuan was the only driver of the decline on a quarterly basis, while on an annual basis the decline was due to both the exchange rate developments and debt repayment.

Outstanding multilateral debt declined by 2.1 percent to N$1.9 billion at the end of the first quarter of 2010/11. The decline was mainly attributed to the debt repayment of N$60.4 million to multilateral creditors. Similarly, on an annual basis, the outstanding multilateral debt declined by 6.1 percent from N$2.0 billion. In terms of composition, multilateral loans continued to dominate the external debt portfolio and its share rose by 1.6 percentage points, at the end of the first quarter of 2010/11 to 64.8 percent (Table 4.1). This increase was ascribed to the fact that loans owed to bilateral creditors decreased substantially due to the stronger Namibia Dollar against the Euro and Yuan at the end of the first quarter of 2010/11.

Regarding the currency composition, the external loans contracted in the Euro maintained its position as a dominant currency in the total external debt portfolio. 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, which accounted for 47.3 percent of the total external debt at the end of the first quarter of 2010/11. The share of the Euro multilateral debt to total external debt, however, declined marginally by 0.9 percentage point to 20.0 percent. Similarly, the Euro denominated bilateral debt decreased by 0.3 percentage point to 27.3 percent. The decrease was mainly due to the depreciation of the Euro against the Namibia Dollar coupled with the net repayments. Similarly, Yuan denominated bilateral loans dropped by 1.3 percentage points to 7.9 percent due to the same reason mentioned above (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 rose slightly by 0.9 percentage point to 19.4 percent. It is worth noting that there is no risk involved in the Rand denominated debt in case of fluctuations in the exchange rate 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 1.9 percentage points to 14.8 percent at the end of the first quarter of 2010/11. Likewise, the share of US Dollar multilateral debt to total external debt rose by 0.1 percentage point to 6.1 percent. The increase in Yen and US Dollar multilateral debt was mainly due to the depreciation of the Namibia Dollar against these currencies experienced at the end of the first quarter of 2010/11. The rest of the multilateral debt denominated in other currencies collectively made up 4.5 percent of the total external debt (Chart 4.3).

Central Government Loan Guarantees

The stock of the Central Government loan guarantees continued trending upward on a quarterly basis at the end of the first quarter of 2010/11 (Table 4.2). This stock increased marginally by 0.7 percent to N$2.7 billion. The rise in the overall Central Government loan guarantees, quarter-on-quarter, was mainly due to the depreciation of the Namibia Dollar against the US Dollar at the end of the first quarter of 2010/11. However, on an annual basis, loan guarantees declined by 6.7 percent from N$2.8 billion recorded at the end of the corresponding quarter of 2009/10. The decline on a yearly basis was mainly on account of net repayment to foreign creditors. As a percentage of GDP, total loan guarantees stood at 3.0 percent at the end of the first quarter of 2010/11, down from 3.3 percent at the end of the preceding quarter and 3.6 percent at the end of the corresponding quarter of the previous fiscal year (Table 4.2).

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

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

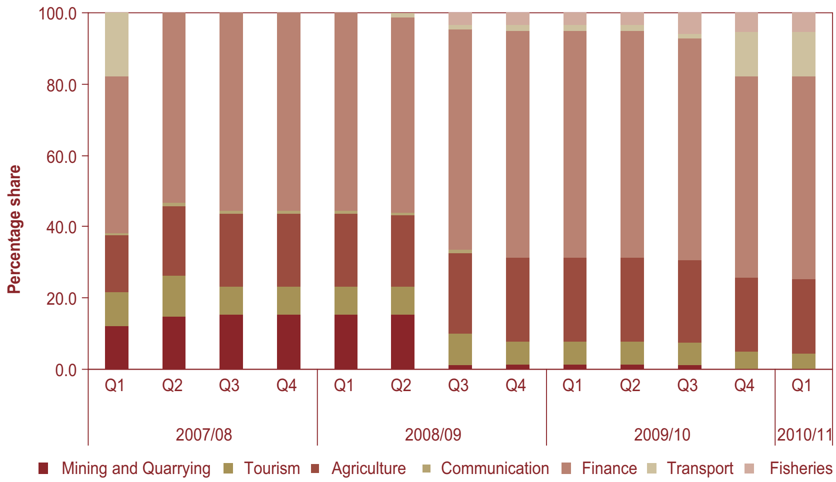
	2009/10				2010/11
	Q1	Q2	Q3	Q4	Q1
GDP	**80 099**	**80 099**	**80 099**	**80 099**	**88 238**
Domestic Guarantees	**1 070.0**	**1 070.0**	**1 095.6**	**1 211.4**	**1 202.0**
As % of GDP	1.3	1.3	1.4	1.5	1.4
As % of Total Guarantees	37.6	41.1	41.9	46.0	45.3
Foreign Guarantees	**1 773.8**	**1 532.9**	**1 519.4**	**1 423.5**	**1 452.4**
As % of GDP	2.2	1.9	1.9	1.8	1.6
As % of Total Guarantees	62.4	58.9	58.1	54.0	54.7
Total Guarantees	**2 843.8**	**2 603.0**	**2 615.1**	**2 634.9**	**2 654.4**
As % of GDP	3.6	3.2	3.3	3.3	3.0

Source: MoF, BoN and CBS

Domestic loan guarantees

At the end of the first quarter of 2010/11, the outstanding amount of domestic loan guarantees slightly declined, quarter-on-quarter, by 0.8 percent to N$1.2 billion. The repayment of N$9.4 million owed to domestic creditors has contributed to the quarter-on-quarter decline in the outstanding domestic loan guarantees. On an annual basis, however, it increased by 12.3 percent from the level recorded at the end of the corresponding quarter of the previous fiscal year due to more borrowing by State Owned Enterprises (SOE) during the period. As a result of the aforesaid development, domestic loan guarantees as a percentage of GDP declined, quarter-on-quarter, by 0.1 percentage points to 1.4 percent while it increased, year-on-year, from 1.3 percent at the end of the first quarter 2010/11 (Table 4.2).

Chart 4.4: Proportion of Government domestic loan guarantees by sector



Source: MoF

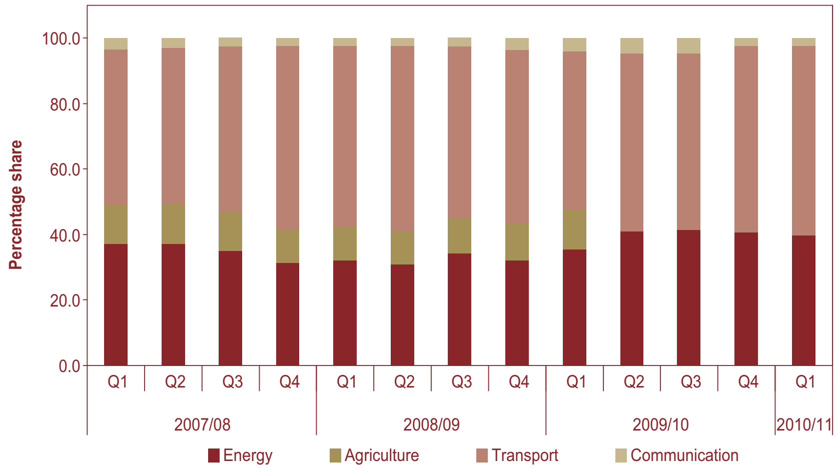
The sectoral proportion of domestic loan guarantees to domestic creditors at the end of the first quarter of 2010/11 continued to be dominated by three sectors, namely, financial, agricultural and transport (Chart 4.4). As a percentage of domestic loan guarantees, loan guarantees issued to the financial, agricultural and transport sectors increased to 56.7 percent, 20.9 percent, and 12.7 percent, respectively. On a yearly basis, the share of domestic loan guarantees issued to the financial sector, however, decreased by 7.1 percentage points and the agricultural sector declined by 2.6 percentage points, while the transport sector increased by 11.4 percentage points.

Foreign loan guarantees

The stock of foreign loan guarantees rose by 2.0 percent to N$1.5 billion at the end of the first quarter of 2010/11, while decelerating on an annual basis by 18.1 percent (Table 4.2). The rise in Central Government loan guarantees issued to foreign creditors was as a result of the new loan guarantees on behalf of SOEs obtained during the period. In terms of the ratio to GDP, foreign loan guarantees, however, declined to 1.6 percent, which is lower than the 1.8 percent recorded at the end of the preceding quarter of 2009/10. Quarter-on-quarter, foreign loan guarantees as a percentage of total loan guarantees rose by 0.7 percentage point to 54.7 percent, while it declined year-on-year by 7.7 percentage points from 62.4 percent at the end of the corresponding quarter of the previous fiscal year.

At the end of the first quarter of 2010/11, total loan guarantees issued to foreign creditors continued to be dominated by the transport and energy sectors. The composition of foreign loan guarantees issued to the transport sector recorded the largest part of all foreign loan guarantees, representing 57.9 percent, up from 57.0 percent and mostly denominated in US Dollar (USD). This was followed by the energy and communication sectors, which represented 39.7 percent and 2.4 percent, respectively (Chart 4.5). The share of those issued to the energy sector to the total loan guarantees issued to foreign creditors declined to 39.7 percent at the end of first quarter of 2010/11 from 40.5 percent at the end of the preceding quarter.

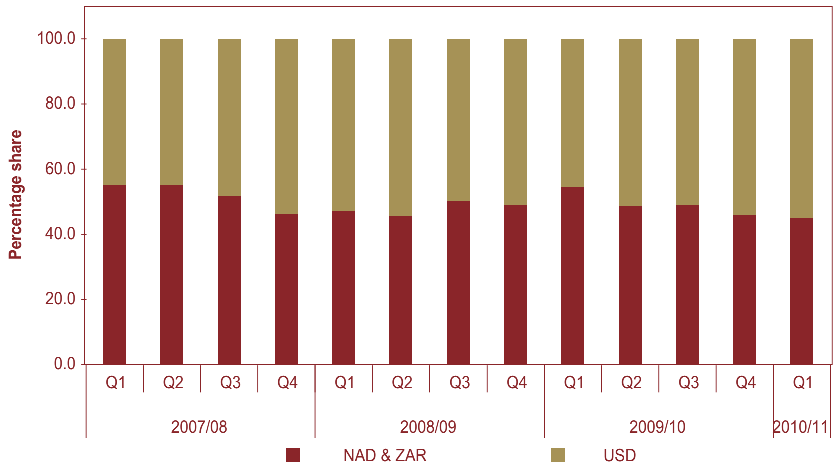
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

The share of Namibia Dollar and South African Rand denominated loan guarantees declined by 0.9 percentage point to 45.1 percent at the end of the first quarter of 2010/11. Similarly, it declined, year-on-year, by 9.3 percentage points. The deceleration observed above was mainly ascribed to the net repayment on loans denominated in these currencies (Chart 4.6).

Chart 4.6: Currency composition of Government foreign loan guarantees



Source: MoF

The share of US Dollar denominated guarantees, however, rose by 0.9 percentage point to 54.9 percent, at the end of the first quarter of 2010/11. Year-on-year, it also increased by 9.3 percentage points (Chart 4.6). The increase observed above was due to the depreciation of the Namibia Dollar against the US Dollar at the end of the first quarter of 2010/11 when compared to the end of the preceding quarter.

Box Article 1: A summary of the main findings of the Global Competitiveness Report for 2009-10 on Namibia

1.0 Introduction

The Global Competitiveness Report (GCR) provides information on the level of competitiveness of various countries (World Economic Forum 2009). The data in the report is collected from survey data obtained from the World Economic Forum's executive opinions and quantitative data from the latest available reports from international organisations such as the International Monetary Fund, World Bank, United Nations Agencies and the International Telecommunication Union. In 2009-2010, the GCR comprised of data from 133 countries which include Namibia. In 2009/10, Namibia was ranked number 74 and attained a score of 4.03[16], up from being ranked number 80 with a score of 4.0 in the GCR of 2008/09. In order to provide an understanding of how countries attain their ranks and scores, the first part of this article will provide brief information on the definition of competitiveness; the 12 pillars used to measure competitiveness; the criteria used in allocating countries to stages of development. The second part will provide information on Namibia's performance with regard to its competitiveness relative to the other 132 countries.

2.0 Procedures used to ascertain the competitiveness of a country

Competitiveness in the GCR is defined as "a set of institutions, policies and factors that determine the level of productivity of a country". By measuring the above, the GCR provides an assessment of a country's ability to provide prosperity to its citizens based on the fact that higher levels of productivity leads to positive income growth, which in turn raises the standard of living of the population. The 12 pillars used to assess the level of competitiveness of a country include: institutions, infrastructure, macroeconomic stability, health and primary education, higher education and training, goods market efficiency, labour market efficiency, financial market sophistication, technological readiness, market size, business sophistication and innovation. In addition, each pillar has a number of indicators which is measured and aggregated to ascertain the level of competitiveness of a particular country. It should be noted that whilst countries are measured on all pillars, the importance of the pillars differ depending on the level of development of a particular country. The report uses three stages of development as follows:
1st stage – Factor driven
2nd stage – Efficiency driven
3rd stage – Innovation driven

A rank of 50 and below means that a country has a competitive advantage in that particular sub-index of the pillar whilst a rank of 51 and more indicates that a country has a competitive disadvantage. Countries are allocated to stages of development using their GDP per Capita at market prices and the extent to which countries are factor driven i.e. share of exports of mineral goods in total exports.

Table1: Weights of the 3 main sub-indexes at each stage of development

	Stage of development		
	Factor driven	Efficiency driven	Innovation driven stage
Basic requirements	60	40	20
Efficiency enhancers	35	50	50
Innovation and Sophistication	5	50	50

Source: GCR Report

3.0 Namibia's level of competitiveness

As stated earlier, the GCR of 2009/10 ranked Namibia at 74, with a score of 4.03. It should be noted from the onset that Namibia is classified as being at the second stage of development, which is the efficiency driven stage. This is because of the fact that, according to data obtained in 2008/09, Namibia had a GDP per capita of US$ 4135.4, which falls within the requirement of the efficiency driven stage[17]. Important pillars which a country is measured on in this stage of development are as follows: higher education and training; good market efficiency; labour market efficiency; financial market sophistication; technological readiness and market size. Nonetheless, an analysis of Namibia's performance on all the 12 pillars reveals that the country only has competitive advantage in three of the 12 pillars (institutions, infrastructure and financial market sophistication). Moreover, when it comes to doing business in Namibia, there are 15 factors which are listed which hinder doing business, of which the top five factors reported include an inadequately educated workforce, restrictive labour regulations, access to financing, inefficient government bureaucracy and poor work ethics. The table below shows how Namibia performed in the various indicators of the pillars important for countries in the second stage of development:

[16] Scores are measured from 1-7, with 1 being the lowest score whilst 7 is the highest score.
[17] Countries at this stage of development should have a GDP per capita within the range of US$ 3000–US$ 9000.

Table 2: Namibia's performance on pillars important for its stage of development: Efficiency driven stage

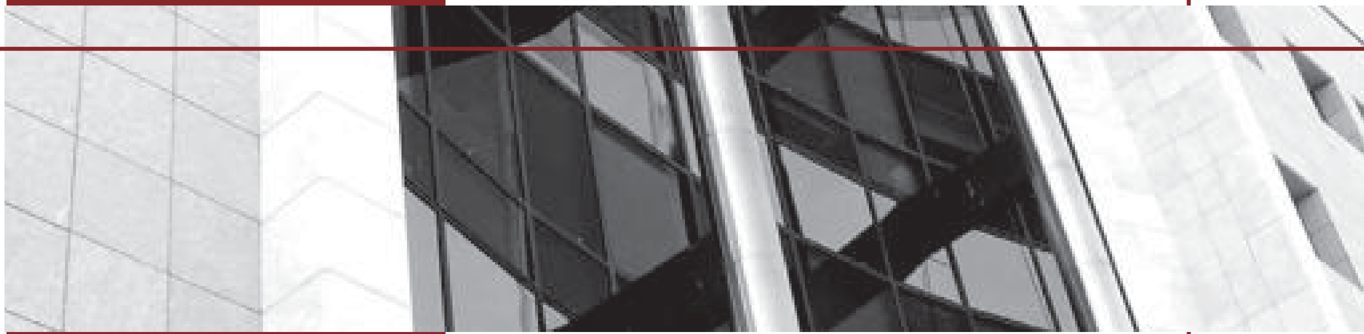
Pillars	Indicators	Rank	Level of competitiveness
			CA= Competitive Advantage CD= Competitive Disadvantage
Higher education and training	Secondary enrolment	103	CD
	Tertiary enrolment	112	CD
	Quality of the education system	104	CD
	Quality of maths and Science	120	CD
	Quality of management in schools	129	CD
	Internet access in schools	102	CD
	Local availability of research and training services	124	CD
	Extent of staff training	58	CD
Good market efficiency	Intensity of local competition	86	CD
	Extent of market dominance	95	CD
	Effectiveness of anti-monopoly policy	74	CD
	Extent and effect of taxation	39	CA
	Total tax rate	15	CA
	No. Of procedures required to start a business	85	CD
	Time required to start a business	118	CD
	Agriculture policy costs	21	CA
	Prevalence of foreign ownership	61	CD
	Tariff barriers	92	CD
	Business impact of rules of FDI	54	CD
	Burden of customs procedures	54	CD
	Degree of customer orientation	114	CD
	Buyer sophistication	64	CD
	Prevalence of foreign ownership	32	CA
Labour market efficiency	Cooperation in labour-employer relations	122	CD
	Flexibility in wage determination	81	CD
	Rigidity of employment	25	CA
	Hiring and firing practices	132	CD
	Firing costs	40	CA
	Pay and productivity	111	CD
	Reliance on professional management	36	CA
	Brain drain	50	CA
	Female participation in the labour force	50	CA
Financial market sophistication	Financial market sophistication	36	CA
	Financing through local equity markets	68	CD

	Ease of access to loans	57	CD
	Venture capital availability	67	CD
	Restriction on capital flows	97	CD
	Strength of investor protection	55	CD
	Soundness of banks	7	CA
	Regulation of securities exchange	37	CA
	Legal rights exchange	18	CA
Technological readiness	Availability of latest technology	45	CA
	Firm-level technology absorption	63	CD
	Laws relating to ICT	98	CD
	FDI and technology transfer	44	CA
	Mobile telephone subscriptions	101	CD
	Internet users	110	CD
	Personal computers	40	CA
	Broadband internet subscribers	121	CD
Market size	Domestic market size	118	CD
	Foreign market size	104	CD

GCR

Conclusion

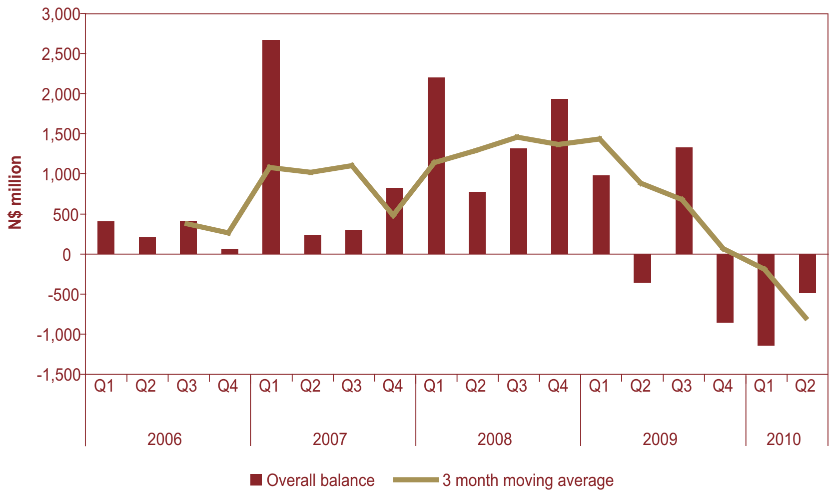
Information obtained from the report shows that Namibia's level of competitiveness is still below competitiveness at 74, despite an upward improvement from the previous year. This can be attributed to the commitment of the country to improve competitiveness or due to the poor performance of other countries. Notwithstanding the above, it should be noted that the country's performance on most of the indicators as shown in the table above was poor as it failed to attain an improved rating in most indicators. Most importantly, Namibia has no competitive advantage in any of the indicators on higher education and training, despite the fact that it ranks 5th (out of 133 countries) as a country which has the highest expenditure in education. This means that the country's expenditure in education is not translating to an improved education system and hence, the need to re-evaluate how the funds allocated to the education sector are being spent and design strategies on how to address this mismatch. This is a serious challenge that needs to be addressed as the poor education in the country is directly leading to the unavailability of an educated workforce, which has been identified as the most important factor that poses challenges to doing business in Namibia. Moreover, Namibia needs to address issues pertaining to the number of procedures required and the time required to start a business.



FOREIGN TRADE AND PAYMENTS

Namibia's external sector was characterized by a narrowing deficit in the o*verall balance* of the balance of payments during the second quarter of 2010 (Chart 5.1). This was a result of 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 reduced deficit in relation to the previous quarter. The decline in the *current account* balance was resultant from a huge decrease in *current transfer* inflows, coupled with a rise in private and Government consumption due to the prevailing accommodative fiscal and monetary policies. The deficit in the *capital and financial account,* on the other hand, was mainly due to the recorded outflows in *portfolio investment* while *other short-term-* and *direct investments* registered increased inflows, slowing down the overall outflow in this account. The currency developments were characterized by a strengthening local currency against the US Dollar, Pound sterling and Euro.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The *current account* recorded a lower estimated surplus of N$140 million during the second quarter of 2010 when compared to that of N$358 million in the previous quarter (Table 5.1). This reduced current account surplus balance was mostly on account of decreased *current transfer* receipts which declined significantly by 31.1 percent in the second quarter from those recorded during the first quarter of 2010. The decrease in *current transfers* was on the back of a significant 40.0 percent decline in SACU receipts, which is the main contributor to that category. Additionally, export earnings declined by 3.6 percent, while net inflows on travel services also slowed during the quarter, adding to the lower surplus balance in the *current account*.

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

	2009				2010	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**7 031**	**5 732**	**7 606**	**7 513**	**7 298**	**7 039**
Diamonds	508	982	2 062	1 006	1 025	1 163
Other mineral products	1 976	1 437	1 968	2 387	1 956	2 060
Food and live animals	844	658	764	878	746	869
Manufactured products	1 740	1 369	1 684	1 427	1 703	1 550
Other commodities	1 964	1 286	1 128	1 815	1 869	1 397
Merchandise imports	**-8 799**	**-8 572**	**-9 849**	**-9 394**	**-8 647**	**-7 996**
Merchandise trade balance	**-1 768**	**-2 840**	**-2 243**	**-1 881**	**-1 348**	**-958**
Investment income (net)	-313	84	802	-110	-503	-372
Direct investment (net)	-855	-617	-146	-602	-609	-798
Portfolio investment (net)	343	356	365	253	3	178
other investment (net)	200	345	585	241	103	249
Current transfer (net)	2 665	2 673	2 655	2 621	2 618	1 803
of which SACU	2 126	2 146	2 146	2 146	2 146	1 287
Net services	**-299**	**46**	**42**	**-168**	**-359**	**-308**
of which Travel	545	599	653	469	260	197
Current account balance	**281**	**-46**	**1 254**	**442**	**358**	**140**

Merchandise trade balance

During the second quarter of 2010, the *merchandise trade* recorded a lower trade deficit as *imports* decreased at a faster rate than *exports*. The *merchandise trade* deficit declined, quarter-on-quarter, by N$391 million to N$958 million during the second quarter of 2010. This was primarily a result of a reduction in imports by 7.5 percent to N$8.0 billion, while the decline in *exports* was lower at 3.6 percent to N$7.0 billion over the same period (Chart 5.2). The reduced volumes of imported vehicles and lower international oil prices during the second quarter relative to the previous quarter ensured the outcome on the imports side. The Namibian export products, on the other hand, lost competitiveness over the same period due to a stronger local currency against major trading partners, causing a decline in the export value. Namibia is a highly open economy and the country's trade is therefore easily affected by developments in the international market. It is worth mentioning that despite these developments in trade, Namibia's terms of trade (TOT) improved slightly to a ratio of 0.88 during the second quarter compared to a lower ratio of 0.84 of the previous quarter. This improved ratio implies that during the current quarter, the country paid less for imported products relative to the previous quarter.

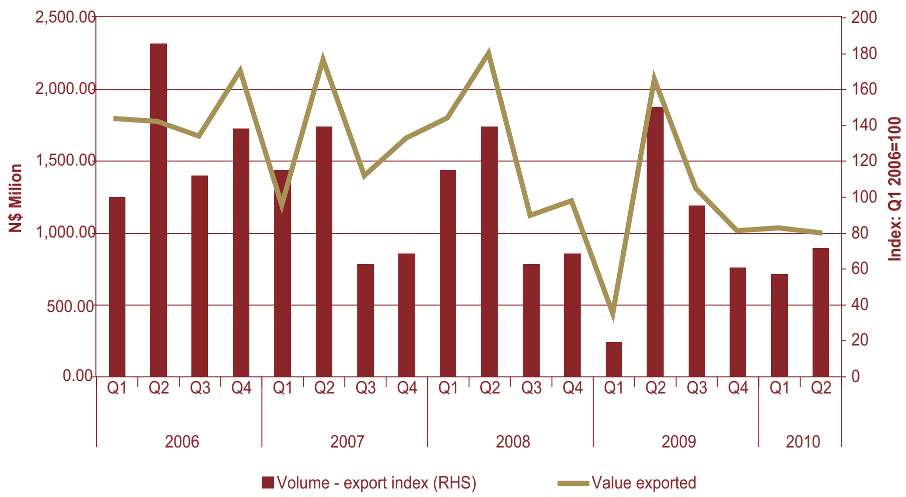
Chart 5.2: Merchandise trade

Mineral exports

Diamonds

The demand for diamonds started gaining momentum around the second quarter of 2009 although the value of exported diamonds continued struggling to reach the levels that prevailed during pre-crisis periods. Diamond export receipts increased by 13.4 percent to N$1.2 billion during the second quarter of 2010 from those in the first quarter (Chart 5.3). The rise in exported diamonds was driven by improved global demand. Year-on-year, the value of exported diamonds increased by N$180.7 million during the second quarter of 2010 from N$982.0 million recorded during the same quarter a year ago.

Chart 5.3: Diamond quarterly exports

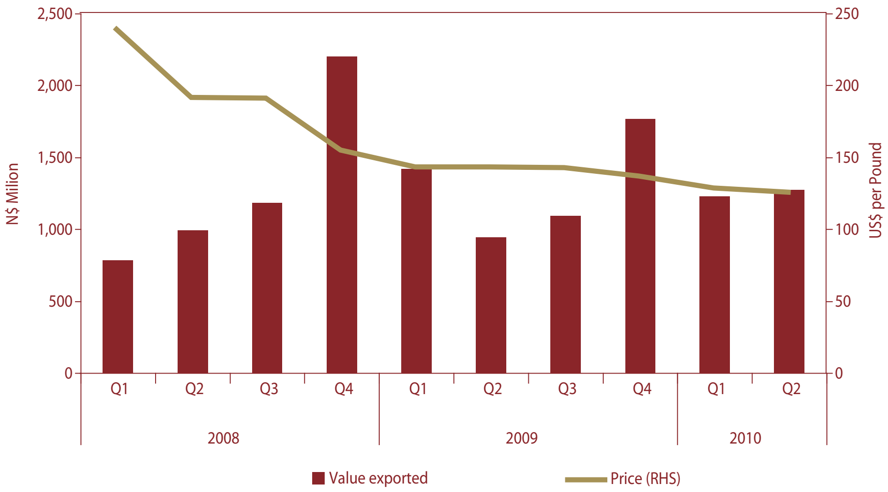


Source: Namdeb

Uranium

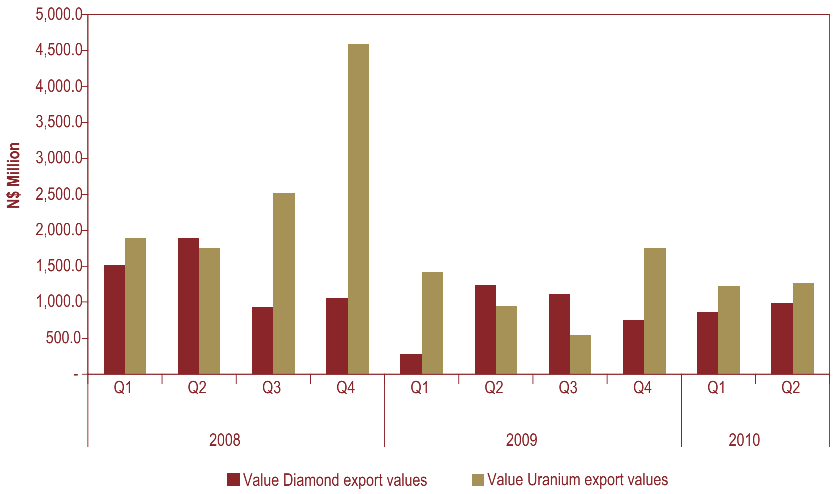
Uranium exports receipts rose by 4.0 percent to N$1.3 billion during the second quarter of 2010 from the previous quarter (Chart 5.4). Similarly, on an annual basis, uranium exports grew substantially by 35.0 percent compared to the exported value of N$946 million in the second quarter of 2009. The rise both quarter-on-quarter and year-on-year, was due to the fact that the prevailing demand, as reflected in volumes exported, was higher during the second quarter of 2010 relative to the previous quarter and the same period in 2009. The expected slowing down of the global economic activity during the second half of 2010 as per the IMF projections might, however, cast a cloud on the future performance of uranium.

Chart 5.4: Uranium export earnings and price



It is worth noting that in most cases, uranium export values surpassed that of diamonds since the first quarter of 2008 (Chart 5.5). The increasing investments in uranium will ultimately translate into this product replacing diamonds as Namibia's major exporting product going forward. Currently, Namibia is ranked the fourth largest producer of uranium in the world behind Kazakhstan, Canada and Australia, while in the case of diamond production it ranked in the eight place. In terms of value per carat, Namibian diamonds, however, remained the most valuable.

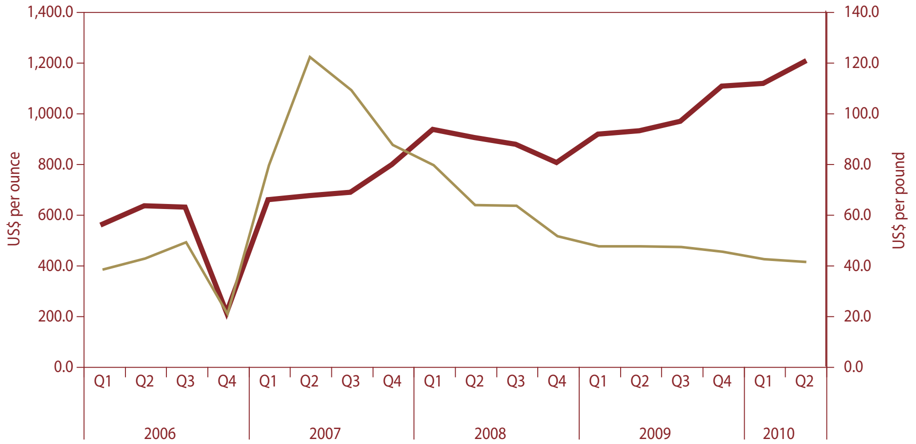
Chart 5.5: Uranium export earnings versus diamonds



Other mineral exports

The export value of *other mineral* products rose slightly in the second quarter of 2010 when compared to the previous quarter. *Other mineral* exports grew by 5.3 percent to N$2.1 billion compared to the previous quarter, driven largely by consistent demand for these commodities. On an annual basis, a substantial increase of 43.4 percent was registered during the second quarter. The annual growth continued reflecting the recovery of the world demand for most mineral products. Additionally, gold prices grew, quarter-on-quarter, (Chart 5.6(a)) despite gold volume making up a small proportion of Namibia's other minerals, boosted the growth in overall export earnings for these products. The improved risk appetite which started picking up among international investors since July 2010, coupled with the appreciating US Dollar against other major currencies could take away focus from gold for being a currency of last resort. These might prompt international gold prices to settle lower in the future.

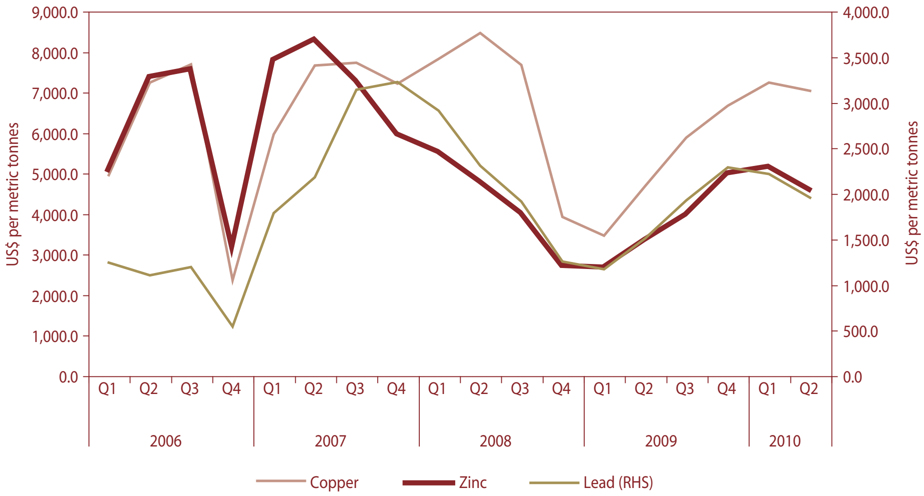
Chart 5.6 (a): Quarterly average mineral prices



Source: IMF & London Metal Exchange

Prices for products such as copper, lead and zinc all declined, quarter-on-quarter, during the second quarter of 2010 (Chart 5.6 (b)). The decline could be due to over supply after the economic crisis and the slowing down of GDP growth of the Chinese economy, especially for copper, during the second quarter.

Chart 5.6 (b): Quarterly average mineral prices



Source: IMF

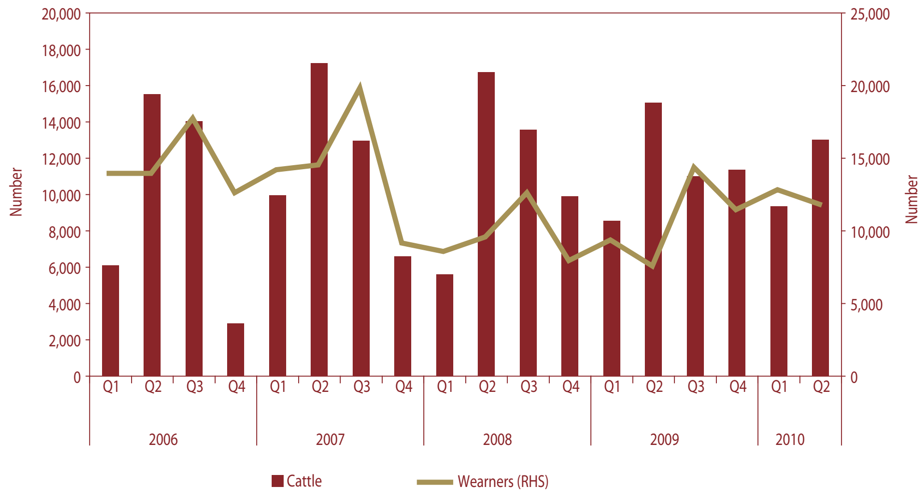
Manufactured exports

Namibia's export earnings on *manufactured products* declined, quarter-on-quarter, by 9.0 percent during the second quarter of 2010 from N$1.7 billion recorded in the previous quarter. The decrease was mainly reflected in the sub-category *processed fish*, which partly affected by the relatively strong local currency as well as the struggling economy of the Euro area which absorbs most of the Namibian exported fish and fish products. *Other manufacturing* products, however, recorded an increase in exports during the quarter.

Food and live animals

Unlike the contraction in the previous quarter, the export receipts for the category food and *live animals* increased by 16.6 percent during the second quarter of 2010, from N$746 million registered in the previous quarter. The rise was mostly due to South Africa's increased demand for beef during the second quarter when the country hosted the FIFA 2010 World Cup. As a result of the increased demand, the number of cattle exported to South Africa rose significantly by 40.0 percent (Chart 5.7). This was despite a slight decrease in the average producer price that prevailed during the same period (Chart 5.8).

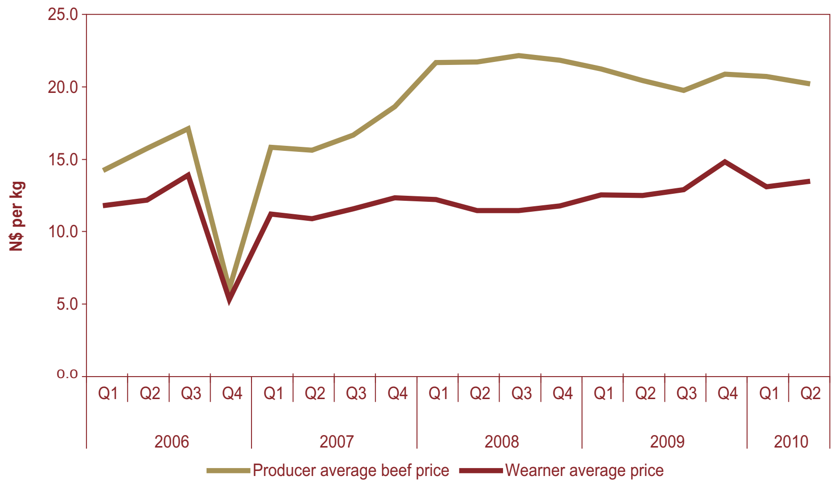
Chart 5.7: Number of live weaners and cattle exported



Source: Meat Board of Namibia

On a yearly basis, however, the number of live cattle exported declined by 13.5 percent during the second quarter when compared to the same quarter in 2009 due to slightly higher prices in that quarter.

Chart 5.8: Beef and weaner prices

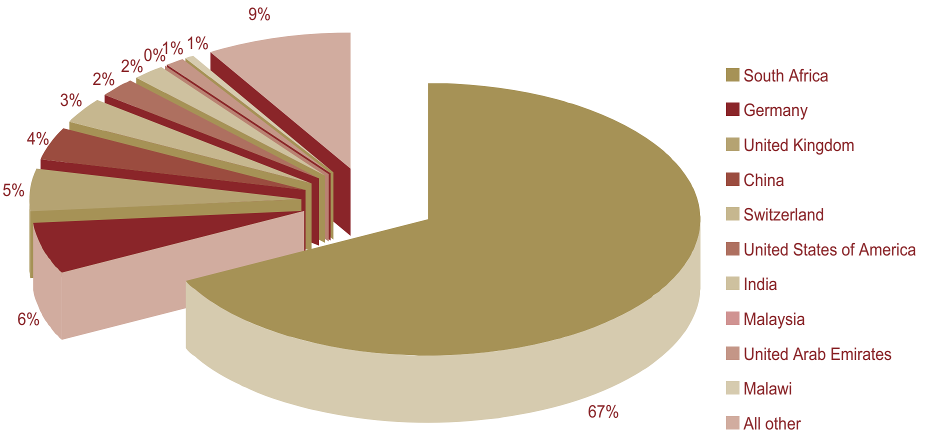


Source: Meat Board of Namibia

Direction of trade by major commodities

During the second quarter of 2010, South Africa continued to remain Namibia's major trading partner, followed by Germany and the UK, with respect to imported products (Chart 5.9). In this regard, Namibia imported mostly, among others, consumables, vehicles and non-industrial diamonds from these countries over the same period, respectively.

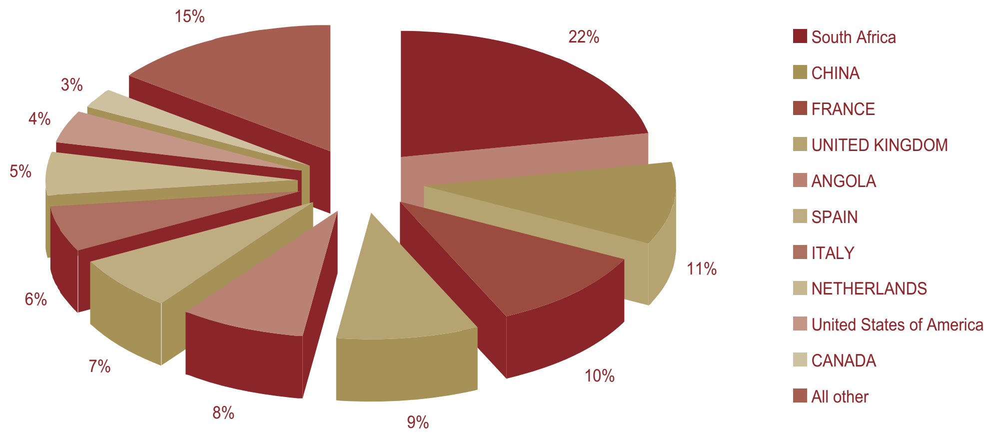
Chart 5.9: Imports by origin (percentage share)



Source: CBS

On the exports side, the largest share of Namibia's exports was also directed to the South African market, which absorbed about 22.0 percent of total exports, followed by 11.0 percent to China and 10.0 percent to France (Chart 5.10). The major exported commodities to these countries during the quarter included diamonds, uranium and fish, respectively. Other countries such as the UK, Angola, Spain and others also absorbed Namibian exported commodities during the same quarter.

Chart 5.10: Exports by destination (percentage share)

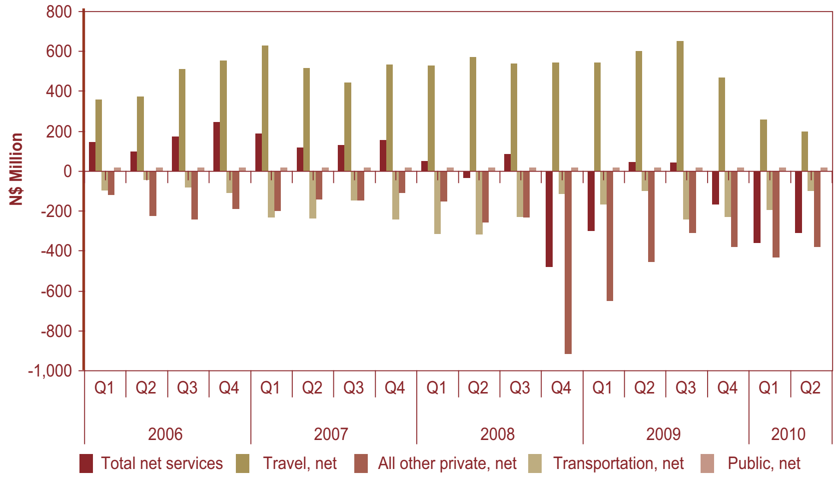


Source: CBS

Services account balance

Namibia's *net services* account recorded a narrowed deficit balance during the second quarter of 2010 (Chart 5.11). The reduced deficit during the second quarter was mainly reflected in the sub-categories *transportation* and *other private services* for which net outflows declined substantially by 49.1 percent and 11.6 percent to N$99 million and N$380 million, respectively, compared to the previous quarter. The reduced imports during the quarter contributed partly to the declined outflows in *transportation services*, while a reduction in imported *construction* services affected net *other private services*. *Net travel services*, on the other hand, recorded a surplus balance, although this surplus slowed by 24.3 percent to N$197 million in the second quarter compared to the first quarter. The lower surplus balance was due to the decreased international visitor arrivals experienced, especially during the FIFA World Cup event, with those not supporting soccer, avoiding the region where the event took place.

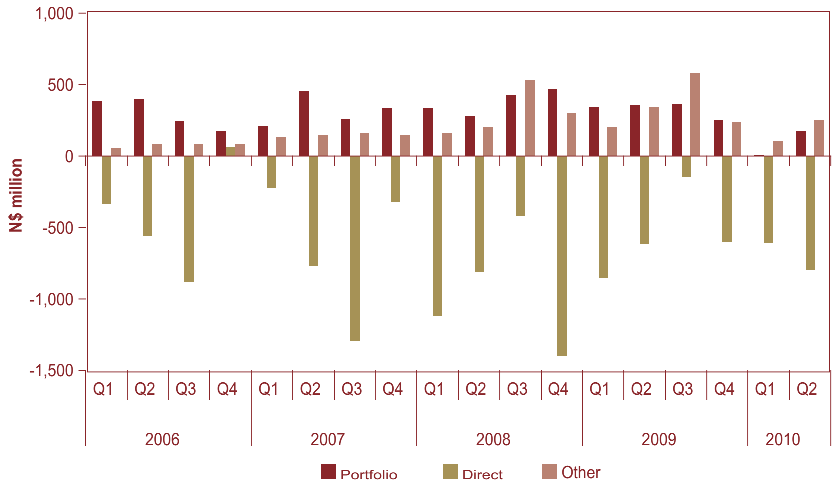
Chart 5.11: Services account



Net investment income

Namibia made lower payments to foreign investors with *net investment income* outflows decreased quarter-on-quarter during the second quarter of 2010. Net investment income recorded a deficit balance similar to the previous quarter, albeit at a lower pace. The declined deficit was attributed to both higher income received on *portfolio* and *other investments* for the second quarter relative to the previous one (Chart 5.12). In this connection, *portfolio investment income* received rose by N$174 million from N$45 million in the previous quarter. Likewise, during the second quarter, income received on other investment increased to N$267 million, from N$150 million in the first quarter. These contributed to a decreased outflow in net *investment income* to N$372 million during the second quarter from N$503 million in the previous quarter. The rise in income received on both *portfolio- and other investments* during the second quarter were derived from interest earned by the Namibian private sector and banks on their investments in *debt* and *equity securities* with the rest of the world. Conversely, Namibia paid more on direct *investment income* for the same period and consequently, the income paid for the second quarter grew significantly by 53.0 percent to N$819 million.

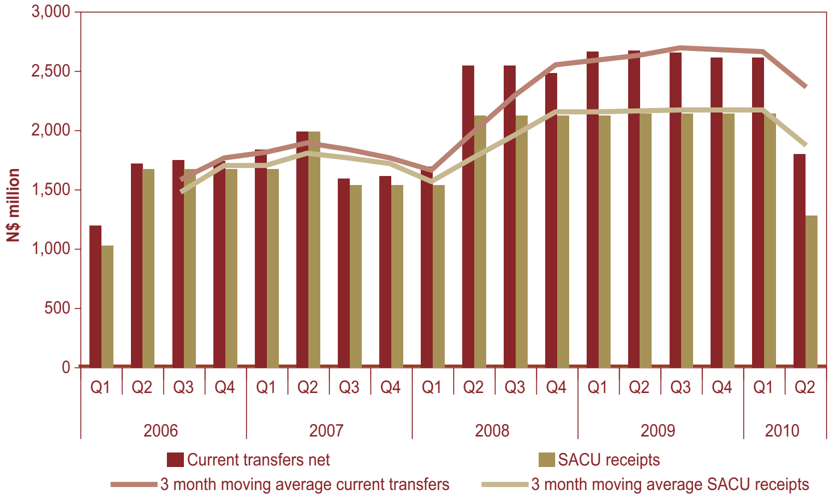
Chart 5.12: Investment income, net



Net current transfers

Net *current transfers* receivable dropped substantially by 31.1 percent during the second quarter of 2010 to N$1.8 billion when compared to the previous quarter (Chart 5.13). The decrease was mainly attributable to the declines in the sub-category *SACU transfer* which dropped significantly by 40.0 percent to N$1.3 billion, fuelled by the crisis that reduced imports in various countries. Similarly, year-on-year, net current transfers declined significantly by 32.0 percent. Namibia's revenue from SACU is expected to shrink this year and this will have detrimental effects on the Namibian current account.

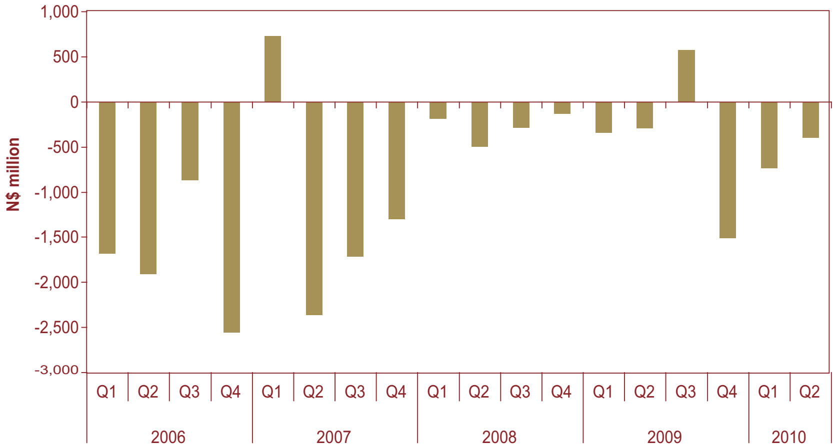
Chart 5.13: Current transfers



Capital and Financial Account

The *capital and financial account* registered a smaller deficit quarter-on-quarter, during the second quarter of 2010. The deficit resulted mainly from an outflow in *portfolio investment* during the second quarter, a reversal from a significant inflow in the previous quarter due to the restructuring of portfolios by fund owners. However, *other short-term-* and *direct investments* into Namibia recorded inflows, reducing the impact of the overall outflow in this account. In this regard, the *capital and financial account* deficit amounted to N$402 million during the second quarter, a decrease of 45.0 percent, from the deficit in the previous quarter (Chart 5.14). This deficit was, however, higher by N$109 million when compared to that in the corresponding quarter of 2009.

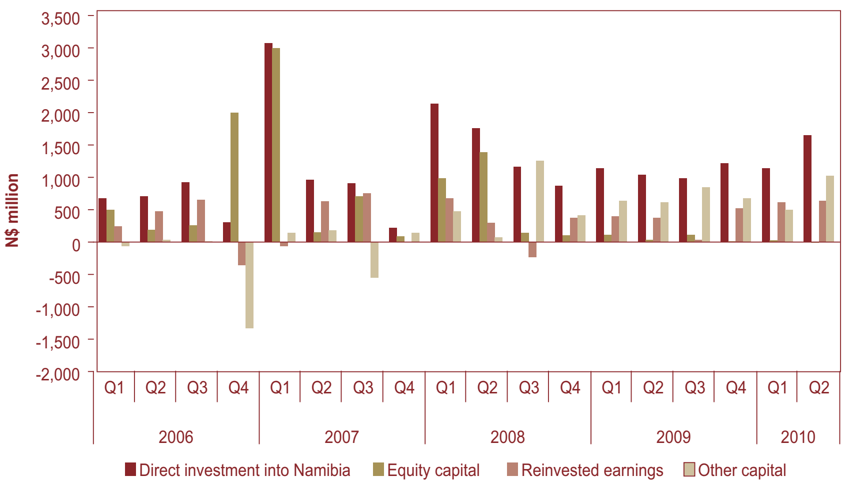
Chart 5.14: Capital and Financial account



Foreign direct investment

Foreign direct investment (FDI) into Namibia gained momentum during the second quarter of 2010 by recording an inflow of N$1.7 billion. This was higher than both the levels in the previous quarter and the corresponding period in 2009 which recorded N$1.1 billion and N$1.0 billion, respectively (Chart 5.15). The rise in FDI resulted from higher inflows of N$1.0 billion in the form of *other capital*, compared to only N$499 million in the previous quarter. This was a reflection of increased loans contracted by local companies from their head offices abroad. Over the same period, *reinvested earnings* also recorded an inflow, although at a slower rate of 2.9 percent to N$636 million and further contributed to the growth in FDI into Namibia.

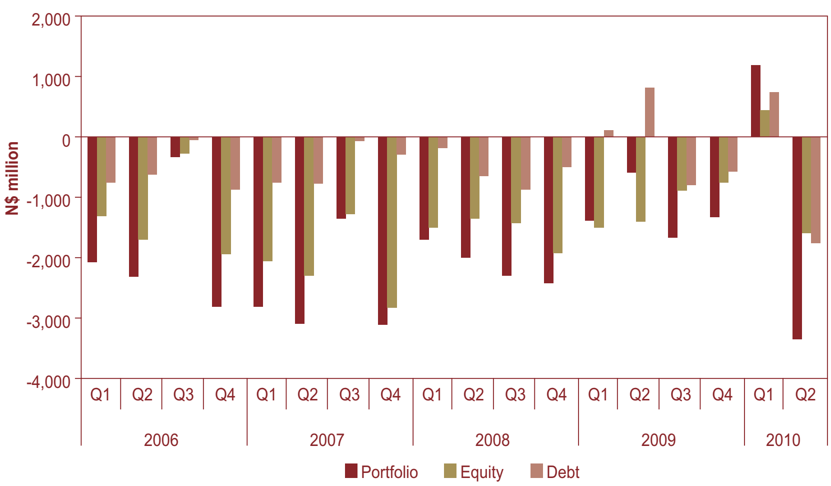
Chart 5.15: Foreign direct investment



Portfolio investment

During the second quarter of 2010, Namibia's *portfolio investment* returned to its usual outflowing trend after recording an inflow in the previous quarter. Quarter-on-quarter, the outflows under *portfolio* investment amounted to N$3.3 billion during the second quarter of 2010 compared to an inflow of N$1.1 billion in the previous quarter. This was due to the restructuring of portfolios by fund owners for funds managed by asset managers. Funds were reinvested abroad, a reversal from the developments in the previous quarter when disinvestments occured. Likewise, on an annual basis, huge capital outflows were recorded during the second quarter due to higher investments in both equity and debt instruments abroad. In this regard, debt instruments recorded an outflow of N$1.8 billion compared to an inflow of N$743 million in the previous quarter (Chart 5.16). Likewise, outflows for equity investment reached N$1.6 billion during the second quarter compared to an inflow of N$440 million in the first quarter. Developments in *portfolio* investment impacted on the liquidity of the banking sector, with repatriated funds into the country increasing the liquidity of commercial banks while the outflow of funds for investment depleting liquidity. In this connection, the outflow of funds under *portfolio investment* led to a decrease in the overall liquidity conditions of the banking sector during the second quarter.

Chart 5.16: Portfolio investment



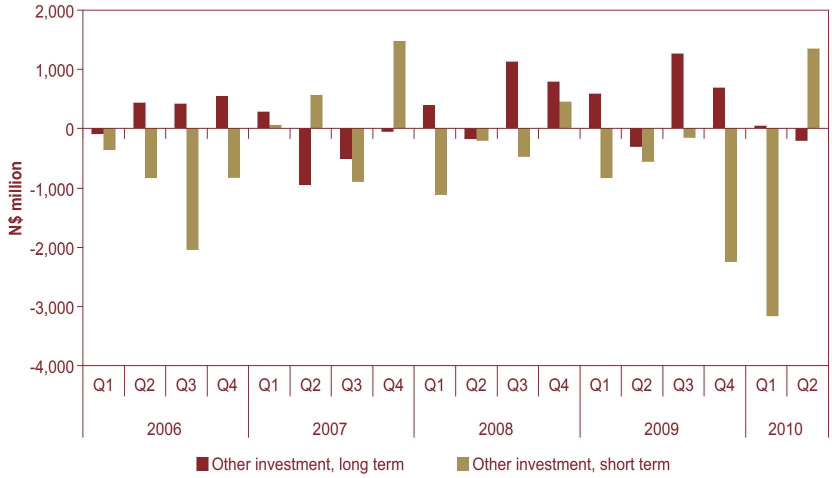
Other long term investment

Other long-term investment recorded an outflow during the second quarter of 2010, as opposed to an inflow of the previous quarter (Chart 5.17). An outflow of N$208 million was registered during the second quarter compared to an inflow of N$40 million in the previous quarter. The outflow during the second quarter were due to repayments of loans by various sectors.

Other short term investment

Namibia's *other short-term investment* category recorded an inflow during the second quarter of 2010, contrary to the usual net outflow of this sub-account (Chart 5.17). An inflow of N$1.4 billion was recorded for the sub-account compared to a significant outflow of N$3.2 billion in the previous quarter. This sub-account is generally overwhelmed by commercial bank transactions, but during the second quarter of 2010, other sectors recorded significant transactions due to restructuring of their investment funds which offset the usual outflows of this sub-account.

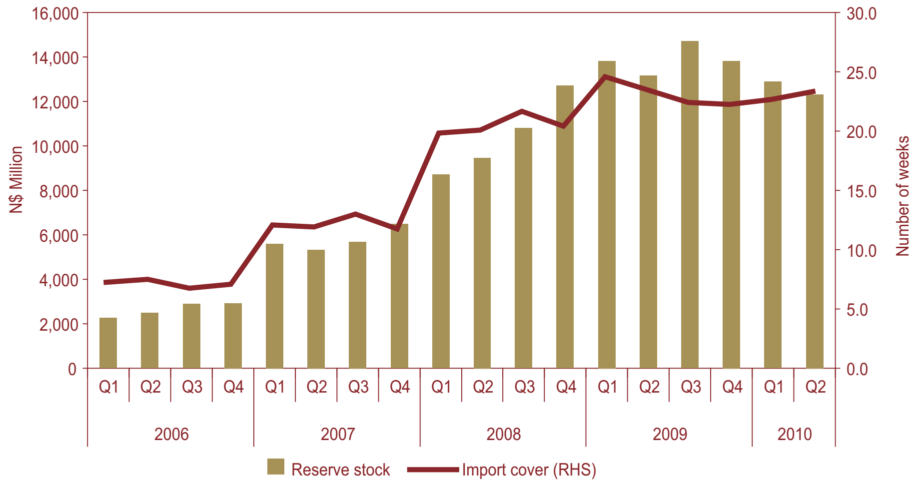
Chart 5.17: Other long-term and short-term investments



Stock of international reserves

The stock of *international reserves, held by* the Bank of Namibia, declined at the end of the second quarter of 2010 to N$12.3 billion from N$12.9 billion recorded at the end of the previous quarter (Chart 5.18). The decline came as a result of net commercial banks purchase of Rand amounting to N$2.0 billion as well as net Government payments of N$302 million. However, significant inflows were also recorded during the quarter under review, which included the SACU revenue amounting to N$1.3 billion, income received from repatriated Rand notes of N$225 million and interest income amounting to N$107 million. These inflows partly offset the effect of drawing down on reserves, hence, the small decline relative to the previous quarter. The weeks of import cover for Namibia improved, with the ratio rising to 23.0 weeks at the end of the second quarter as opposed to 22.0 weeks of the previous quarter. The improvement in the weeks of import cover was on account of lower imports during the second quarter despite the decline in the stock of reserves. The weeks of import cover for Namibia remains higher than the international required standard of twelve weeks. This implies that Namibia's level of reserves is sufficient to sustain the country for about six months in the absence of any imports and is also enough to sustain the currency peg to the Rand.

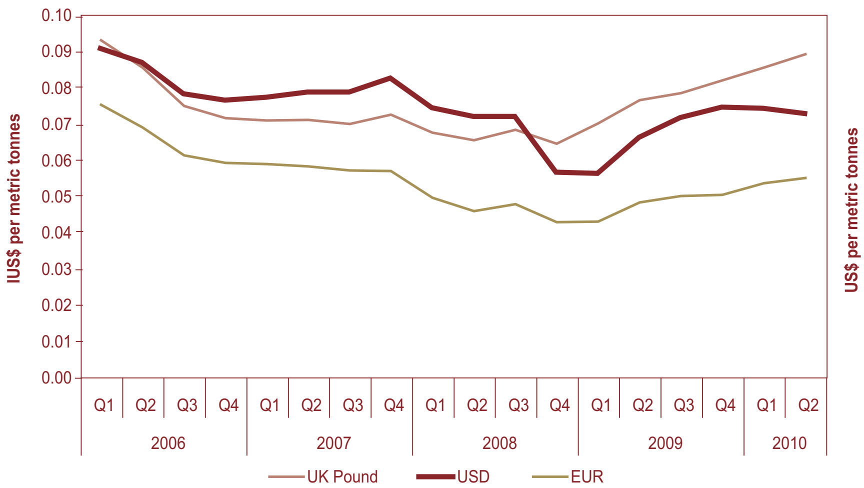
Chart 5.18: Quarterly international reserves stock and import cover



Exchange Rates[18]

During the second quarter of 2010, the Namibia Dollar strengthened against the US Dollar (USD), Pound Sterling (GBP) and Euro (EUR) (Chart 5.19). In this regard, the Namibia Dollar (NAD) appreciated versus the USD by 0.1 percent, 4.2 percent against the GBP and 7.8 percent against the EUR, quarter-on-quarter during the second quarter of 2010. The appreciation against the mentioned currencies could primarily be attributed to concerns about the looming second recession driven by the fragile housing sector in the US, the high unemployment rates in the advanced economies and fiscal and financial sector risks in the Euro Area. As for the UK, speculation about the potential effects of austerity measures coupled with looming threats of stagflation instilled some caution in the markets which led to the subsequent weakness in the currency.

Chart 5.19: Selected foreign currencies per Namibia Dollar



On average, the NAD traded at N$7.5413, N$11.2452 and N$9.5979 versus the US Dollar, Pound Sterling and the Euro, respectively, during the second quarter of 2010 (Table 5.2). Similarly, year-on-year, the NAD appreciated by 11.1 percent, 14.3 percent and 16.9 percent against the US Dollar, GBP and the Euro, respectively, during the second quarter of 2010, owing to the economic woes in the advanced economies.

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

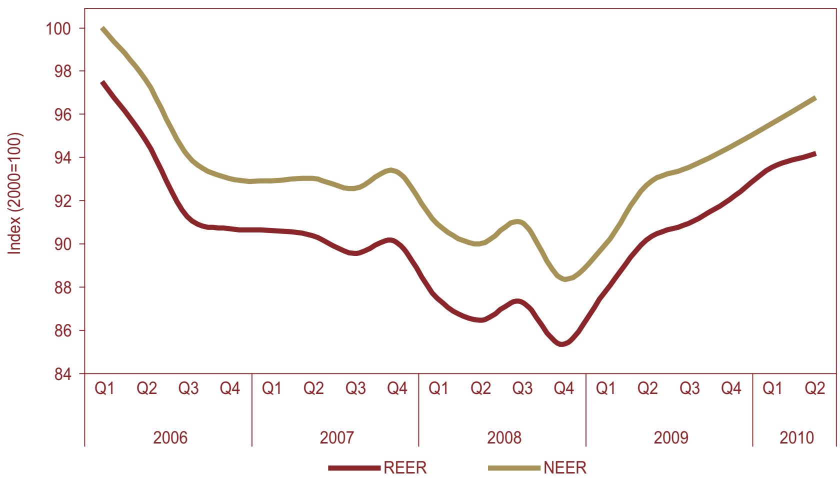
Table 5.2: Exchange rate developments: Major foreign currency per NAD

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

Trade weighted effective exchange rates[19]

The nominal effective exchange rate (NEER) index for Namibia appreciated slightly during the second quarter of 2010, to 96.6 compared to a level of 95.5 recorded in the preceding quarter. This represents a 1.2 percent trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER) appreciated marginally, quarter-on-quarter, by 0.6 percent to a level of 94.0 (Chart 5.20). This implies a loss in competitiveness of the Namibian products in the international markets due to a strong NAD against the USD, GBP and the EUR.

Chart 5.20: Trade weighted effective exchange rate indices



Similar developments were observed on the yearly basis, when the trade weighted effective exchange rate of the local currency appreciated against the same currencies. In this regard, the REER and the NEER appreciated by 4.4 percent and 4.3 percent, respectively, during the second quarter of 2010.

[19] 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 index, that of Namibia and that of the afore-mentioned trading partners.

Box Article 2: IMF Article IV Mission: May 2010

Introduction

Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information and discusses the country's economic developments and policies with officials. Public Information Notices (PINs) form part of the IMF's efforts to promote transparency of the IMF's views and analysis of economic developments and policies. With the consent of the country concerned, PINs are issued after Executive Board discussions of Article IV consultations with member countries. The latest Article IV mission to Namibia was concluded in May 2010 and the IMF issued the PIN No. 10/116 which contains the findings of the mission. This PIN is reproduced below.

Background

The global crisis led to a contraction of Namibia's economy in 2009, following a period of relatively strong growth. Growth averaged 5.5 percent during 2006-08, supported by sound macroeconomic policies and robust mining sector output. In 2009, however, growth is estimated to have contracted by 0.8 percent, down from 4.3 percent a year earlier as mineral production, especially diamond, dropped sharply in the wake of the global economic downturn. The 12-month inflation rate, which dropped to 5 percent in April 2010, is trending down further, thanks to a decline in food and fuel prices and the strengthening in the South African rand, to which the Namibian dollar is pegged at par.

The countercyclical measures implemented to support growth led to a deterioration of the fiscal position. A drop in mineral revenue and lower Southern Africa Customs Union (SACU) revenue combined with the stimulus measures shifted the fiscal position into a deficit of 2.8 percent of GDP in 2009/10, after three years of fiscal surpluses.

In light of slowing economic activity and moderating inflation, and in line with the monetary policy stance of the South African Reserve Bank (SARB), the Bank of Namibia (BoN) cut its policy rate to 7.0 percent in June 2009, down from 10 percent at the end of 2008. However, since April 2010, the BoN has maintained a 50 basis point positive differential with the SARB's policy rate. The financial sector weathered the global financial crisis relatively well; commercial banks remain profitable and continue to benefit from effective supervision by the BoN.

On the contrary, the external position deteriorated. The current account position is estimated to have shifted into a deficit in 2009 on account of the drop in mineral exports and higher imports associated with new mining projects. Gross international reserves remained relatively unchanged at US$1.4 billion (3.4 months of import cover) in 2009, supported by the allocation of Special Drawing Rights (SDRs) that helped mitigate the impact of the decline in export earnings.

The short-term growth outlook is positive but subject to downside risks. A recovery is in the offing with growth projected at 4.4 percent in 2010, predicated on a strong rebound in the mining and continued fiscal stimulus supporting construction and the services sectors. However, a possible weakening of the recovery in the global economy and in South Africa could impact negatively on commodity prices and growth in the mining sector. The fiscal deficit is projected to widen in 2010/11 as stimulus-related spending is maintained and SACU revenue drops further.

Executive Board Assessment

In concluding the 2010 Article IV Consultation with Namibia, Executive Directors endorsed staff's appraisal, as follows:

The economic recovery is well underway, supported by timely macroeconomic stimulus. However, the outlook is subject to downside risks stemming from uncertain global economic recovery, calling for coordination in the policy mix going forward. In particular, if external demand for commodities weakens, and the thawing of financial markets is delayed, the recovery could lose steam.

The countercyclical measures have been instrumental in cushioning the impact of the global downturn, but have deteriorated the fiscal outlook. The authorities appropriately took advantage of the fiscal space available entering the crisis to stimulate the economy. However, although an expansionary fiscal stance in 2010/11 appears appropriate given the slack in economic activity and uncertainties about the global recovery, careful attention should be paid to the quality of spending and efforts need to be made to reorient spending in favour of quality capital projects while protecting critical social programs.

A more ambitious fiscal consolidation than envisaged in the current Medium-Term Expenditure Framework (2010/11–2012/13) is key to ensuring internal and external sustainability. Fiscal consolidation should start from 2011/12 by targeting a reduction in the overall budget deficit so as to preserve macroeconomic stability. Given the projected sharp drop in SACU revenue and rapid debt accumulation in the medium term, the authorities need to step up efforts at reducing public spending and mobilizing non-SACU revenue to reduce the projected fiscal deficits and public debt to sustainable levels. In this context, containing the wage bill, accelerating the reforms of state-owned enterprises (SOEs), and improving non-SACU revenue mobilization should be accorded high priority.

Fiscal risks need to be closely monitored. The measures being undertaken by the authorities need to be complemented by reforms, including strengthening the budget process, bringing into effect the SOEs Governance Act, and establishing the institutional and legal framework for Public Private Partnerships.

The exchange rate peg to the rand continues to be the main anchor of monetary policy. Despite the peg to the South African rand, the Bank of Namibia’s monetary policy stance has started since April 2010 to deviate from the interest rate policy of SARB. Staff believe that there is scope for reducing domestic interest rates by bringing the policy rate in line with South Africa’s.

Upgrading the supervision of nonbank financial institutions (NBFIs) and addressing concerns about the tightening of the regulation on domestic investment requirements for pension funds and insurance companies are critical to ensure financial stability. Speeding up the approval of the Financial Institutions and Markets Bill, and strengthening Namibia Financial Institutions Supervisory Authority as an independent body would go a long way in addressing weaknesses in prudential regulations and supervision of the NBFIs. Regarding domestic investment requirement, short of reversing it or reducing its rate, it is of paramount importance to monitor closely the impact on pension funds with a view to mitigating risk taking by institutional investors and safeguard their long-term financial viability.

INTERNATIONAL INVESTMENT POSITION

Namibia maintained a net surplus at the end of the second quarter of 2010 in the international investment position (IIP), with the stock of foreign assets held abroad exceeded the foreign liabilities incurred locally. The IIP recorded a surplus of N$34.0 billion at the end of the second quarter of 2010, up by 0.9 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)

	2008	2009				2010	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	**63,679**	**59,294**	**68,522**	**70,034**	**74,785**	**69,109**	**71,192**
Direct investment abroad	106	101	106	510	505	527	491
Portfolio investments	39,641	32,806	36,853	35,500	42,270	37,770	38,407
Other investments	11,219	12,556	18,407	19,304	18,182	20,937	19,980
International reserves	12,713	13,832	13,156	14,720	13,828	12,875	12,314
Liabilities	**41,418**	**42,569**	**42,045**	**28,327**	**30,892**	**35,383**	**37,153**
Direct investment into Namibia	32,964	34,170	33,985	19,491	23,117	27,888	29,833
Portfolio investments	584	584	584	584	584	584	584
Other investments	7,870	7,815	7,476	8,252	7,191	6,911	6,736
Net asset (+)/liability (-)	**22,261**	**16,725**	**26,477**	**41,707**	**43,893**	**33,726**	**34,039**

Assets

Namibia's foreign assets grew by 3.0 percent to N$71.2 billion at the end of the second quarter of 2010, unlike at the end of the previous quarter when it registered a decline. On an annual basis, a growth of 3.9 percent was registered in these assets from N$68.5 billion at the end of the corresponding quarter of 2009.

Foreign asset stock in the form of *portfolio investment* increased to N$38.4 billion at the end of the second quarter, representing a growth of 10.5 percent when compared to the previous quarter. On an annual basis, the observed growth was at a lower pace of 4.2 percent from N$36.9 billion in the corresponding quarter of 2009. Part of the growth observed in the stock level of these investments was explained by a restructuring of funds managed by asset managers during the first quarter of 2010 when funds were disinvested but reinvested during the second quarter. These funds were mostly reinvested in equity instruments which recorded a growth of 20.0 percent during the second quarter from those in the first quarter. Investment in debt securities also rose, though at a slower rate of 0.8 percent.

Other investment assets, the second biggest category of the Namibian assets abroad after *portfolio investment*, recorded a decline by N$957.4 million to N$20.0 billion at the end of the second quarter from the level in the previous quarter. The observed decline was primarily explained by a decrease in the currency and deposits of other sectors, in line with investment abroad, as recorded under *other short term investments* in the balance of payments for the same period.

Liabilities

The foreign liability position for Namibia increased by 5.0 percent to N$37.2 billion at the end of the second quarter of 2010 compared to the position at the end of the previous quarter. Higher levels of *foreign direct investment (FDI)* into Namibia during the second quarter were the key driver behind this higher level of foreign liabilities. The FDI liabilities for Namibia expanded by 7.0 percent at the end of the second quarter to N$29.8 billion compared to the preceding quarter although declining by 12.2 percent from the level recorded at the end of the same quarter of 2009. The quarterly growth in FDI was manifested largely in *other capital investments* that grew by 15.1 percent over this period as domestic companies borrowed more from their head offices abroad.

The developments in both the asset and liability positions of the country resulted in the IIP recording a net asset position of N$34.0 billion at the end of the second quarter of 2010, compared to N$33.7 billion at the end of the previous quarter.

External debt[20]

The external debt stock for Namibia at the end of the second quarter of 2010 increased when compared to the stock level at the end of the previous quarter. The substantial increased growth in private sector debt as reflected especially in FDI over this period, was behind this rise. Both *Central Government* and *parastatal's* debt declined. In this connection, total foreign debt increased by 8.0 percent to N$18.2 billion at the end of the second quarter from the level in the previous quarter. Year-on-year, similar developments were observed, with debt increasing marginally by 1.8 percent from N$17.9 billion at the end of the corresponding quarter in 2009. The largest proportion of Namibia's external debt was held by the *private sector* at N$13.8 billion followed by that of *Central Government* at N$2.9 billion and *parastatals* at N$1.5 billion (Table 5.4).

[20] 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)

	2008	2009				2010	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
N$ Millions							
Foreign Debt Outstanding	**17,578.0**	**18,432.6**	**17,869.0**	**12,366.6**	**15,897.4**	**16,853.1**	**18,196.0**
Central Government	3,690	3,733.8	3,276.7	3,050.2	3,322.0	3,046.5	2,911.8
Parastatals	1,637	1,594.9	1,598.7	1,391.2	1,510.1	1,568.8	1,456.1
Private sectors	12,251	13,104	12,994	7,925	11,065.4	12,237.8	13,828.1
Total	**17,578.0**	**18,432.6**	**17,869.0**	**12,366.6**	**15,897.4**	**16,853.1**	**18,196.0**
Foreign debt services	**857**	**327.3**	**570.5**	**1,012.2**	**1,455.7**	**637.3**	**492.5**
Central Government	66	80.2	53.5	545.5	53.7	137.9	60.4
Parastatals	93	8	0	207.5	0	1.7	3.7
Private sectors	698	239.1	517	259.3	1,402.1	497.7	428.4
Total	**857**	**327.3**	**570.5**	**1,012.2**	**1,455.7**	**637.3**	**492.5**
Percentage							
Outstanding Debt Q-on-Q	12.2	4.9	-3.1	-30.8	28.6	6.0	8.0
Debt Service Q-on-Q	-21.1	-61.8	74.3	77.4	43.8	-56.2	-22.7
Debt Service to Exports F.o.B	8.9	4.7	10.0	13.3	19.4	8.7	7.0
Memorandum							
Exports FoB	**9,597.7**	**7,031.2**	**5,731.7**	**7,606.5**	**7,513.1**	**7,298.2**	**7,038.6**

*Private secto*r external debt for Namibia increased substantially at the end of the second quarter of 2010 to N$13.8 billion, from N$12.2 billion at the end of the previous quarter. *Other capital* makes up the largest chunk of Namibia's private external debt and the growth observed in this category was responsible for the overall growth. On an annual basis, the debt of the private sector also increased at the end of the same quarter, although at a slower pace of 6.4 percent. The outstanding debt stock of *Central Government*, however, declined by 4.4 percent to N$2.9 billion at the end of the same period and by 11.1 percent on an annual basis.

Debt servicing during the second quarter of 2010 declined significantly by 22.7 percent, when compared to the previous quarter and by 13.7 percent when compared to the same quarter a year ago. This resulted in debt servicing of N$492.5 million during the second quarter, with most of it originating from the *private sector* that recorded a total debt servicing of N$428.4 million during the quarter. *Central Government* and *Parastatals* had debt servicing of N$60.4 million and N$3.7 million, respectively, during this period.

The ratio of debt servicing to exports[21] declined to 7.0 percent at the end of the second quarter of 2010, compared to 8.7 percent recorded at the end of the preceding quarter. The decreased ratio resulted from a declined debt due to both stronger local currency and decreased exports over the same period.

[21] 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 QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FIRST QUARTER OF 2010

Some data which were published for the first quarter of 2010, (June 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 a 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 deficit was revised to N$1.3 billion from the N$1.7 billion published in the June QB, on account of imports that were revised slightly downwards while exports were revised upwards. The deficit on *net services* account was revised upwards to N$359 million from N$213 million published in the June QB. Similarly, the net payments on investment income were revised upward from N$231 million published in the June 2010 QB to N$503 million published in the current one. The *current account* balance was thus revised to a surplus of N$358 million, a downward adjustment from the N$420 million published in the June 2010 QB.

On the *capital and financial* account, revisions were made on *direct investment* into Namibia, and *other short term investment* categories and consequently, the balance on the account. *Direct investment* inflows were revised upward to N$1.1 billion from the N$758 million published in the June 2010 QB on account of revised and improved data sources used for compilation of the account. *Other short term investment* showed an outflow of N$869 million in June QB but was revised upward to N$3.2 billion. The *capital and financial* account balance was thus revised downward to a deficit of N$732 million compared to N$888 million published in the June 2010 QB.

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

	As published in June 2010 Quarterly Bulletin	As published In September 2010 Quarterly Bulletin	Discrepancy
Current Account	**420**	**358**	**-62**
Merchandise trade balance	-1,728	-1,349	379
Services (net)	-213	-359	-146
Investment income (net)	-231	-503	-272
Capital Account	**-888**	**-732**	**156**
Direct investment in Namibia	758	1,146	388
Other investment short term	-869	-3,176	-2,307

Ref. 9/6/2 23 June 2010

Monetary Policy Statement by the Bank of Namibia

1. The Executive Committee of the Bank of Namibia held its monetary policy meeting on 22 June 2010 to consider its monetary policy stance for the period ahead. The Committee reviewed global and domestic economic developments since the last meeting held on 20 April 2010.

The Global Economy

2. Since the last meeting of the Executive Committee, available economic indicators seem to confirm that global economic growth continues its upward course. Exceptional government intervention and accommodative monetary policy stances in both advanced and emerging market economies have contributed a significant part towards pulling the global economy from the deepest recession since World War II. In this connection, most economies recorded positive GDP growth rates during the first quarter of 2010 with the exception of the UK, which is still facing recessionary pressures. The USA and Japan led the recovery in the advanced economies with growth rates of 2.5 percent and 4.6 percent, respectively.

3. Asian economies continue to drive emerging market growth during the first quarter of 2010, with China leading with 11.9 percent, followed by India with 8.6 percent. Closer home, the South African economy also expanded by 1.6 percent during the first quarter of 2010, while most other emerging market economies have exited the technical recession.

4. Global production and trade continued to improve strongly, while financial markets have taken a more cautious approach, especially after the Euro Zone sovereign debt crisis. Commodity prices, on the other hand, prolonged their upward path despite a slight decline in May mainly on account of a stronger US dollar.

5. For most economies, monetary policies have remained accommodative as most central banks in both advanced and emerging economies maintained either steady rates or lowered their interest rates to further stimulate demand. The only exception was Canada, which raised its policy rate in June 2010.

6. Notwithstanding the improved global economic outlook, the debt crisis in the Euro Zone still poses a threat to growth within the Euro Area and ultimately to global economic growth. Moreover, high unemployment rates and lacklustre consumer demand still remain risks to a more favourable outlook. Notwithstanding these concerns, the Executive Committee noted that the risks to the outlook are broadly balanced as the global economy and foreign trade started to recover more strongly than earlier anticipated. Overall, the World economy is expected to expand by about 4.25 percent in 2010, according to the latest IMF projections.

The Domestic Economy

7. Influenced by somewhat improved external demand, economic conditions in Namibia continued to gain momentum albeit hesitantly. In this connection, mining output started to improve noticeably over the period under review. Furthermore, most real sector indicators performed well and are expected to continue with this performance, against the backdrop of the improved global outlook. In line with the global economic recovery, the Namibian economy is expected to expand by about 4.2 percent in 2010, from an estimated contraction of 0.8 percent in 2009. This expansion in the domestic economy will largely be driven by the expected strengthening in commodity prices and improved global demand.

8. With regard to price developments, domestic inflationary pressures continued to ease and reached 4.7 percent in May 2010 from 5.0 percent in April. This rate is also significantly lower than the 9.6 percent a year earlier. This deceleration is mainly attributed to lower food prices with **the annual rate increase** standing at 2.7 percent in May 2010 compared to 12.0 percent a year ago. However, inflation in the transport and housing categories rose marginally over the same period.

9. Growth in private sector credit extension in Namibia started to accelerate moderately with the annual growth rate rising to 9.2 percent in April 2010 from 7.3 percent one month earlier. This trend is driven by credit extended to both individuals and businesses. Credit extended to individuals rose from 6.1 to 7.5 percent from March 2010 to April 2010, while the demand for credit by business increased from 9.5 to 12.2 percent over the same period.

10. The stronger demand for credit is partially attributed to the combined effect of low rates of borrowing and declining inflationary pressure. This, in turn, is leading to improved household and corporate spending as reflected in some demand indicators, such as new vehicle purchases and more robust wholesale and retail sales. Stronger demand and supply factors in the Namibian economy are auguring well for an early and robust economic recovery.

11. Fiscal operations remained moderately expansionary but still strong and supportive of the currency peg. Domestic Central Government debt in relation to GDP declined to 10.1 percent at the end of May 2010 from 12.7 percent at the end of May 2009 due to the redemption of the GC10 in January 2010. Therefore, at this stage the domestic debt target of not more than 20 percent of GDP is being met. However, this ratio is projected to rise during the fiscal year 2011/12, due to a higher projected budget deficit, but will still remain within a reasonable range.

12. At the end of May 2010, total foreign exchange reserves stood at N$12.7 billion. At this level, the reserves are more than adequate to meet the country's short-term external liabilities and to maintain the currency peg.

Monetary Policy Stance

13. Overall, the Executive Committee is of the view that there are no adverse factors that may threaten the maintenance of the currency peg. In addition, in line with the improved global economic outlook, the Namibian economy would continue to gain momentum. Most real sector indicators performed relatively well compared to the last Executive Committee meeting. Good performance is expected to continue, especially in the primary sector, which is driven by improved global demand and firmer export prices as a result of global economic recovery. Moreover, no imminent inflationary pressures are anticipated on account of lower food prices. The Committee, therefore, decided to leave the repo rate unchanged at 7.00 percent per annum.

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

I National Accounts 88

Table I.1 Aggregate Economic Indicators 88
Table I.2 Gross Domestic Product and Gross National Income 89
Table I.3 National Disposable Income and Saving 90
Table I.4(a) Gross Domestic Product by Activity - Current Prices 91
Table I.4(b) Gross Domestic Product by Activity - Percentage Contributions 92
Table I.5(a) Gross Domestic Product by Activity - Constant Prices 93
Table I.5(b) Gross Domestic Product by Activity - Annual Percentage Changes 94
Table I.6(a) Expenditure on Gross Domestic Product - Current Prices 95
Table I.6(b) Expenditure on Gross Domestic Product - Percentage Contributions 95
Table I.7(a) Expenditure on Gross Domestic Product - Constant Prices 96
Table I.7(b) Expenditure on Gross Domestic Product - Annual Percentage Changes 96
Table I.8 Gross Fixed Capital Formation by Activity - Current Prices 97
Table I.9 Gross Fixed Capital Formation by Activity - Constant Prices 97
Table I.10 Gross Fixed Capital Formation by Type of Asset - Current Prices 98
Table I.11 Gross Fixed Capital Formation by Type of Asset - Constant Prices 98
Table I.12 Gross Capital Formation by Type of Ownership - Current Prices 98
Table I.13 Gross Capital Formation by Type of Ownership - Constant Prices 98
Table I.14 Fixed Capital Stock by Activity - Current Prices 99
Table I.15 Fixed Capital Stock by Activity - Constant Prices 99
Table I.16(a) National Consumer Price index 100
Table I.16(b) National Consumer Price Index 101

I I Monetary and Financial Developments 102

Table II.1(a) Central Bank Survey 102
Table II.1(b) Central Bank Survey 103
Table II.2(a) Other Depository Corporations Survey 104
Table II.2(b) Other Depository Corporations Survey 105
Table II.3 Depository Corporations Survey 106
Table II.4 Other Depository Corporations Claims on Other Sectors 107
Table II.5 Deposits of other Depository Corporations 108
Table II.6 Monetary Aggregates 109
Table II.7 Monetary Analysis 110
Table II.8 Changes in the Determinants of Money Supply 111
Table II.9 Selected Interest Rates: Namibia and South Africa 112

III Public Finance 113

Table III.1 (a) Treasury Bills Auction 113
Table III.1 (b) Allotment of Government of Namibia Treasury Bills 114
Table III.2 (a) Internal Registered Stock Auction 115
Table III.2 (b) Allotment of Government of Internal Registered Stock 116
Table III.3 Government Foreign Debt by Type and Currency (N$ million) 117
Table III.4(a) Government Domestic Loan Guarantees by Sector (N$ million) 118
Table III.4(b) Government Foreign Loan Guarantees by Sector and Currency (N$ million) 118

IV Balance of Payments 119

Table IV.A Balance of Payments Aggregates 119
Table IV.B Supplementary Table: Balance of Payments Services 120
Table IV.C Supplementary Table: Balance of Payments Investment Income 121
Table IV.D Supplementary Table: Balance of Payments Transfers 122
Table IV.E Supplementary Table: Balance of Payments Direct Investment 122
Table IV.F Supplementary Table: Balance of Payments Portfolio Investment 123
Table IV.G Supplementary Table: Balance of Payments Other Investment 123
Table IV.H(a) International Investment Position (Assets) 124
Table IV.H(b) International Investment Position (Liabilities) 125
Table IV.I Foreign Exchange Rates 126
Table IV.J Effective Exchange Rate Indices 127
Table IV.K Selected Mineral Monthly Average Prices 128
Table IV.L Selected Mineral Export Volumes 129

Table 1.1 Aggregate economic indicators

	2005	2006	2007	2008	2009
Current prices					
GDP (N$ mil.)	46,177	54,028	62,080	74,016	78,169
% Change	8.2	17.0	14.9	19.2	5.6
GNI (N$ mil.)	45,463	53,676	60,836	72,219	77,407
% Change	5.2	18.1	13.3	18.7	7.2
GDP per capita (N$)	23,596	27,122	30,611	35,843	37,170
% Change	6.3	14.9	12.9	17.1	3.7
GNI per capita (N$)	23,231	26,946	29,998	34,973	36,808
% Change	3.4	16.0	11.3	16.6	5.2
Constant 2004 prices					
GDP (N$ mil.)	43,758	46,853	49,371	51,490	51,076
% Change	2.5	7.1	5.4	4.3	-0.8
GNI (N$ mil.)	44,408	50,161	54,741	57,848	59,028
% Change	2.8	13.0	9.1	5.7	2.0
GDP per capita (N$)	22,360	23,521	24,345	24,935	24,287
% Change	0.7	5.2	3.5	2.4	-2.6
GNI per capita (N$)	22,692	25,181	26,993	28,014	28,069
% Change	1.0	11.0	7.2	3.8	0.2

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	28,544	31,614
Consumption of fixed capital	5,373	6,020	7,251	8,885	10,154
Net operating surplus	17,311	22,366	25,328	30,989	29,968
Gross domestic product at factor cost	**42,313**	**49,894**	**57,414**	**68,419**	**71,735**
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**	**74,016**	**78,169**
Primary incomes					
- receivable from the rest of the world	955	1,310	1,449	1,870	1,591
- payable to rest of the world	(1,670)	(1,661)	(2,693)	(3,666)	(2,353)
Gross national income at market prices	**45,463**	**53,676**	**60,836**	**72,219**	**77,407**
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**	**81,498**	**88,021**
Current prices - N$ per capita					
Gross domestic product at market prices	23,596	27,122	30,611	35,843	37,170
Gross national income at market prices	23,231	26,946	29,998	34,973	36,808
Constant 2004 prices - N$ millions					
Gross domestic product at market prices	**43,758**	**46,853**	**49,371**	**51,490**	**51,076**
- Annual percentage change	2.5	7.1	5.4	4.3	(0.8)
Real gross national income	**44,408**	**50,161**	**54,741**	**57,848**	**59,028**
- Annual percentage change	2.8	13.0	9.1	5.7	2.0
Constant 2004 prices - N$ per capita					
Gross domestic product at market prices	**22,360**	**23,521**	**24,345**	**24,935**	**24,287**
- Annual percentage change	0.7	5.2	3.5	2.4	(2.6)
Real gross national income	**22,692**	**25,181**	**26,993**	**28,014**	**28,069**
- Annual percentage change	1.0	11.0	7.2	3.8	0.2

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**	**81,498**	**88,021**
Consumption of fixed capital	5,373	6,020	7,251	8,885	10,154
Net national disposable income	**44,351**	**54,083**	**60,637**	**72,613**	**77,867**
All other sectors	32,742	39,334	44,823	53,510	56,542
General government	11,609	14,749	15,814	19,103	21,325
Final consumption expenditure	**35,640**	**40,867**	**48,470**	**59,294**	**70,466**
Private	26,734	30,340	35,636	44,137	51,514
General government	8,905	10,526	12,834	15,158	18,951
Saving, net	**8,711**	**13,216**	**12,167**	**13,318**	**7,401**
All other sectors	6,007	8,994	9,187	9,373	5,028
General government	2,704	4,223	2,979	3,945	2,374
Financing of capital formation					
Saving, net	8,711	13,216	12,167	13,318	7,401
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**	**13,948**	**8,026**
Capital formation					
Gross fixed capital formation	8,594	11,686	14,696	19,024	19,296
All other sectors	7,062	9,905	12,792	16,082	15,259
General government	1,532	1,781	1,904	2,941	4,037
Consumption of fixed capital	(5,373)	(6,020)	(7,251)	(8,885)	(10,154)
All other sectors	(4,484)	(4,991)	(5,901)	(7,152)	(8,089)
General government	(889)	(1,029)	(1,350)	(1,734)	(2,065)
Changes in inventories	498	342	32	1,794	1,921
Net lending (+) / Net borrowing(-)	**5,524**	**7,808**	**5,276**	**2,015**	**(3,037)**
All other sectors	3,477	4,602	4,255	548	(1,875)
General government	2,047	3,206	1,021	1,467	(1,162)
Discrepancy on GDP 1)	(1,382)	979	304	1,148	3,145
Net lending/borrowing in external transactions 2)	4,142	8,786	5,580	3,163	108
Total	**9,243**	**13,815**	**12,753**	**13,948**	**8,026**

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**	**3,972**	**3,941**
Livestock farming	1,606	1,836	1,765	2,548	2,453
Crop farming and forestry	1,254	1,439	1,280	1,425	1,488
Fishing & fish processing on board	**1,932**	**1,948**	**2,330**	**2,411**	**2,768**
Mining and quarrying	**4,257**	**6,654**	**6,816**	**11,772**	**8,104**
Diamond mining	3,182	4,591	3,535	5,500	2,812
Other mining and quarrying	1,075	2,063	3,281	6,272	5,292
Primary industries	**9,050**	**11,878**	**12,191**	**18,155**	**14,812**
Manufacturing	**5,738**	**7,792**	**9,774**	**9,406**	**10,521**
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	3,679	4,182
Other manufacturing	2,836	4,441	5,736	4,588	4,989
Electricity and water	**1,091**	**1,012**	**1,562**	**1,663**	**1,934**
Construction	**1,259**	**1,826**	**2,286**	**3,037**	**2,883**
Secondary industries	**8,088**	**10,630**	**13,622**	**14,106**	**15,337**
Wholesale and retail trade, repairs	**5,202**	**5,879**	**6,769**	**7,682**	**8,610**
Hotels and restaurants	**829**	**940**	**1,115**	**1,283**	**1,536**
Transport, and communication	**2,662**	**2,535**	**2,955**	**3,397**	**3,715**
Transport and storage	959	794	1,146	1,439	1,555
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**	**5,960**
Real estate activities	3,055	3,231	3,564	3,778	4,165
Other business services	1,164	1,247	1,426	1,637	1,795
Community, social and personal services	**1,697**	**1,840**	**1,979**	**2,179**	**2,406**
Public administration and defence	**4,115**	**4,423**	**5,157**	**6,219**	**8,088**
Education	**3,208**	**3,703**	**4,570**	**5,223**	**5,851**
Health	**1,579**	**1,647**	**1,859**	**2,243**	**2,473**
Private household with employed persons	**358**	**384**	**424**	**492**	**559**
Tertiary industries	**25,692**	**28,031**	**32,352**	**37,013**	**42,493**
Less: Financial intermediation services indirectly measured	**517**	**644**	**750**	**855**	**907**
All industries at basic prices	**42,313**	**49,894**	**57,414**	**68,419**	**71,735**
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**	**74,016**	**78,169**

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**	**5.0**
Livestock farming	3.5	3.4	2.8	3.4	3.1
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**	**3.5**
Mining and quarrying	**9.2**	**12.3**	**11.0**	**15.9**	**10.4**
Diamond mining	6.9	8.5	5.7	7.4	3.6
Other mining and quarrying	2.3	3.8	5.3	8.5	6.8
Primary industries	**19.6**	**22.0**	**19.6**	**24.5**	**18.9**
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**	**5.3**
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**	**3.7**
Secondary industries	**17.5**	**19.7**	**21.9**	**19.1**	**19.6**
Wholesale and retail trade, repairs	**11.3**	**10.9**	**10.9**	**10.4**	**11.0**
Hotels and restaurants	**1.8**	**1.7**	**1.8**	**1.7**	**2.0**
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**	**7.6**
Real estate activities	6.6	6.0	5.7	5.1	5.3
Other business services	2.5	2.3	2.3	2.2	2.3
Community, social and personal services	**3.7**	**3.4**	**3.2**	**2.9**	**3.1**
Public administration and defence	**8.9**	**8.2**	**8.3**	**8.4**	**10.3**
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**	**54.4**
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**	**91.8**
Taxes less subsidies on products	**8.4**	**7.7**	**7.5**	**7.6**	**8.2**
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**	**2,626**	**2,655**
Livestock farming	1,315	1,219	1,253	1,336	1,339
Crop farming and forestry	1,274	1,468	1,311	1,300	1,316
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**	**8,245**	**6,050**
Manufacturing	**5,742**	**5,897**	**6,401**	**6,538**	**6,930**
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	2,655	2,854
Other manufacturing	2,611	2,944	3,178	3,111	3,220
Electricity and water	**1,119**	**1,182**	**1,234**	**1,274**	**1,350**
Construction	**1,166**	**1,600**	**1,833**	**2,127**	**1,931**
Secondary industries	**8,026**	**8,680**	**9,467**	**9,938**	**10,210**
Wholesale and retail trade, repairs	**5,087**	**5,473**	**5,904**	**6,072**	**6,259**
Hotels and restaurants	**788**	**846**	**936**	**961**	**1,043**
Transport, and communication	**2,627**	**2,999**	**3,161**	**3,246**	**3,420**
Transport and storage	931	1,253	1,328	1,496	1,601
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**	**5,146**
Real estate activities	3,060	3,221	3,447	3,613	3,778
Other business services	1,128	1,118	1,221	1,260	1,367
Community, social and personal services	**1,656**	**1,703**	**1,761**	**1,717**	**1,746**
Public administratin and defence	**3,673**	**3,816**	**4,213**	**4,707**	**4,902**
Education	**3,066**	**3,175**	**3,365**	**3,576**	**3,716**
Health	**1,446**	**1,461**	**1,545**	**1,738**	**1,804**
Private household with employed persons	**350**	**358**	**370**	**389**	**406**
Tertiary industries	**24,822**	**26,194**	**28,145**	**29,768**	**31,093**
Less: Financial intermediation secvices indirectly measured	**519**	**593**	**652**	**670**	**666**
All industries at basic prices	**40,051**	**42,993**	**45,325**	**47,282**	**46,687**
Taxes less subsidies on products	**3,707**	**3,860**	**4,047**	**4,208**	**4,389**
GDP at market prices	**43,758**	**46,853**	**49,371**	**51,490**	**51,076**

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**	**0.7**
Livestock farming	41.5	-7.3	2.8	6.7	0.2
Crop farming and forestry	-3.6	15.2	-10.7	-0.9	1.2
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**	**-1.4**	**-26.6**
Manufacturing	**7.5**	**2.7**	**8.5**	**2.1**	**6.0**
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	3.5
Electricity and water	**24.3**	**5.7**	**4.3**	**3.2**	**6.0**
Construction	**2.4**	**37.2**	**14.5**	**16.0**	**-9.2**
Secondary industries	**8.8**	**8.1**	**9.1**	**5.0**	**2.7**
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**	**8.5**
Transport, and communication	**9.3**	**14.2**	**5.4**	**2.7**	**5.4**
Transport and storage	2.8	34.5	6.0	12.6	7.0
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**	**5.6**
Real estate activities	5.4	5.3	7.0	4.8	4.6
Other business services	10.7	-0.9	9.2	3.2	8.5
Community, social and personal services	**6.9**	**2.9**	**0.8**	**0.0**	**1.7**
Public administratin and defence	**-4.8**	**3.9**	**10.4**	**11.7**	**4.1**
Education	**-8.0**	**3.5**	**6.0**	**6.3**	**3.9**
Health	**-19.9**	**1.0**	**5.8**	**12.5**	**3.8**
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**	**-1.3**
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**	**-0.8**

Source: Central Bureau of Statistics

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

Current Prices - N$ Million

Expenditure category		2005	2006	2007	2008
Final consumption expenditure		**35,640**	**40,867**	**48,470**	**59,294**
Private		26,734	30,340	35,636	44,137
General government		8,905	10,526	12,834	15,158
Gross fixed capital formation		**8,594**	**11,686**	**14,696**	**19,024**
Changes in inventories		**498**	**342**	**32**	**1,794**
Gross domestic expenditure		**44,732**	**52,895**	**63,198**	**80,112**
Exports of goods and services		**18,678**	**24,566**	**31,496**	**39,504**
Imports of goods and services		**18,615**	**22,454**	**32,310**	**44,453**
Discrepancy		**1,382**	**-979**	**-304**	**-1,148**
Gross domestic product at market prices		**46,177**	**54,028**	**62,080**	**74,016**

Source: Central Bureau of Statistics

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

Current Prices - Percent

Expenditure category		2005	2006	2007	2008
Final consumption expenditure		**77.2**	**75.6**	**78.1**	**80.1**
Private		57.9	56.2	57.4	59.6
General government		19.3	19.5	20.7	20.5
Gross fixed capital formation		**18.6**	**21.6**	**23.7**	**25.7**
Changes in inventories		**1.1**	**0.6**	**0.1**	**2.4**
Gross domestic expenditure		**96.9**	**97.9**	**101.8**	**108.2**
Exports of goods and services		**40.4**	**45.5**	**50.7**	**53.4**
Imports of goods and services		**40.3**	**41.6**	**52.0**	**60.1**
Discrepancy		**3.0**	**-1.8**	**-0.5**	**-1.6**
Gross domestic product at market prices		**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
Final consumption expenditure		**34,299**	**37,469**	**40,343**	**45,384**
Private		26,121	28,392	30,126	34,332
General government		8,179	9,077	10,218	11,052
Gross fixed capital formation		**8,207**	**10,651**	**11,945**	**13,658**
Changes in inventories		**463**	**228**	**401**	**514**
Gross domestic expenditure		**42,969**	**48,348**	**52,689**	**59,556**
Exports of goods and services		**16,850**	**19,436**	**20,677**	**22,361**
Imports of goods and services		**18,125**	**21,083**	**27,784**	**33,820**
Discrepancy		**2,064**	**151**	**3,789**	**3,393**
Gross domestic product at market prices		**43,758**	**46,853**	**49,371**	**51,490**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

		2005	2006	2007	2008
Final consumption expenditure		**-0.9**	**9.2**	**7.7**	**12.5**
Private		0.8	8.7	6.1	14.0
General government		-5.9	11.0	12.6	8.2
Gross fixed capital formation		**3.6**	**29.8**	**12.1**	**14.3**
Changes in inventories		**0.6**	**-0.5**	**0.4**	**0.2**
Gross domestic expenditure		**0.5**	**12.5**	**9.0**	**13.0**
Exports of goods and services		**-0.8**	**15.3**	**6.4**	**8.1**
Imports of goods and services		**0.9**	**16.3**	**31.8**	**21.7**
Discrepancy		**2.7**	**-4.4**	**7.8**	**-0.8**
Gross domestic product at market prices		**2.5**	**7.1**	**5.4**	**4.3**

Source: Central Bureau of Statistics

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	432	464	495	540	649
Fishing	42	104	71	162	149
Mining and quarrying	1,738	1,762	3,842	3,367	3,553
Manufacturing	833	715	1,068	1,376	2,374
Electricity and water	709	309	364	387	270
Construction	287	297	307	334	536
Wholesale and retail trade; hotels, restaurants	326	367	432	1,213	1,146
Transport, and communication	1,095	1,351	1,498	2,296	2,239
Finance, real estate, business services	1,253	1,684	1,840	2,084	2,456
Community, social and personal services	41	46	41	47	42
Producers of government services	1,165	1,497	1,728	2,889	3,702
Total	**7,922**	**8,594**	**11,686**	**14,696**	**17,116**
Per cent of GDP	6.2	18.6	21.6	23.7	23.4

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

Constant 2004 Prices - N$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	432	449	466	484	503
Fishing	42	103	70	158	139
Mining and quarrying	1,738	1,699	3,510	2,623	2,500
Manufacturing	833	685	965	1,075	1,671
Electricity and water	709	291	329	308	190
Construction	287	291	294	307	435
Wholesale and retail trade; hotels, restaurants	326	356	405	1,078	857
Transport, and communication	1,095	1,309	1,410	1,906	1,647
Finance, real estate, business services	1,253	1,584	1,598	1,629	1,698
Community, social and personal services	41	44	39	41	32
Producers of government services	1,165	1,394	1,565	2,335	2,649
Total	**7,922**	**8,207**	**10,651**	**11,945**	**12,322**
Annual change, per cent	6.2	3.6	29.8	12.1	3.2

Source: Central Bureau of Statistics

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

Current prices - N$ Million

Type of Asset	2004	2005	2006	2007	2008
Buildings	1907	2207	2571	3460	4182
Construction works	2000	2168	3625	4224	5891
Transport equipment	1382	1531	1724	1338	1687
Machinery and other equipment	2160	2212	3284	5135	4751
Mineral exploration	472	477	482	540	605
Total	**7922**	**8594**	**11686**	**14696**	**17116**

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Type of Asset	2004	2005	2006	2007	2008
Buildings	1907	2062	2202	2631	2803
Construction works	2000	1995	3211	3477	4207
Transport equipment	1382	1526	1704	1301	1570
Machinery and other equipment	2160	2163	3096	4090	3309
Mineral exploration	472	460	437	446	433
Total	**7922**	**8207**	**10651**	**11945**	**12322**

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N$ Million

Ownership	2004	2005	2006	2007	2008
Public	**2498**	**2640**	**2986**	**4673**	**6254**
Producers of government services	1165	1497	1728	2889	3702
Public corporations and enterprises	1333	1143	1258	1784	2552
Private	**5424**	**5955**	**8700**	**10023**	**10862**
Total	**7922**	**8594**	**11686**	**14696**	**17116**

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N$ Million

Ownership	2004	2005	2006	2007	2008
Public	**2498**	**2493**	**2738**	**3806**	**4508**
Producers of government services	1165	1394	1565	2335	2649
Public corporations and enterprises	1333	1100	1173	1471	1859
Private	**5424**	**5713**	**7913**	**8139**	**7814**
Total	**7922**	**8207**	**10651**	**11945**	**12322**

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	8824	9299	9621	10266	11688
Fishing	1509	1544	1547	1660	1905
Mining and quarrying	9760	10897	14131	17726	21614
Manufacturing	5151	5726	6741	8392	10961
Electricity and water	7541	8049	8235	8659	**9605**
Construction	1229	1291	1365	1481	**1876**
Wholesale and retail trade; hotels, restaurants	3174	3435	3803	4968	6212
Transport, and communication	9518	10478	11317	13347	16073
Finance, real estate, business services	14767	16912	19606	23339	27963
Community, social and personal services	627	660	687	736	825
Producers of government services	21846	24209	26202	30168	**36546**
Total	**83946**	**92501**	**103253**	**120743**	**145267**

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 2004 Prices - N$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	8824	8740	8655	8569	8481
Fishing	1509	1525	1504	1566	1602
Mining and quarrying	9760	10552	13050	14552	15864
Manufacturing	5151	5408	5908	6465	7526
Electricity and water	7541	7447	7323	7094	6849
Construction	1229	1265	1300	1345	1519
Wholesale and retail trade; hotels, restaurants	3174	3260	3377	4091	4542
Transport, and communication	9518	9853	10219	11132	11765
Finance, real estate, business services	14767	15834	16871	17891	18932
Community, social and personal services	627	626	618	612	597
Producers of government services	21846	22399	23037	24303	25731
Total	**83946**	**86908**	**91864**	**97620**	**103407**

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	Communi-cations	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

Source: Central Bureau of Statistics

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	**155.6**	**0.3**	**7.4**	**171.4**	**0.7**	**9.6**
2010						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7

Source: Central Bureau of Statistics

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
Net foreign assets	4865.6	4466.4	5690.0	6260.1	5643.8	6085.3	7455.9	6359.0	5868.7	6499.9	6257.0	6116.2	8361.4	8656.7
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	6173.0	8444.1	8704.0
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
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
Deposits	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	5926.8	8289.3	8609.1
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
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
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
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	1.3	24.9
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-63.5	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4
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
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
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
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
Other	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3
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	219.9	878.2
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
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
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
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
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
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
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
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
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
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
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
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
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

Assets	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Net foreign assets	8900.8	9949.6	9441.9	9697.8	11758.2	10730.8	10942.1	13805.3	12725.8	12725.8	15104.9	14570.6	13870.1	14443.6	14023.3
Claims on nonresidents	8946.1	9988.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12844.2	15225.7	14690.8	13990.5	14556.6	14134.7
Monetary gold and SDR holdings	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Foreign currency	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	144.6	128.0	99.1	68.3	87.3	208.7
Deposits	8787.9	9819.6	9295.8	9513.5	5917.4	4381.5	4827.4	7202.5	5710.3	5710.3	9066.5	8609.4	7853.1	14410.8	13851.6
Securities other than shares	-0.0	0.0	0.0	0.0	5733.1	6222.1	5992.3	6499.5	6854.1	6854.1	6016.3	5953.2	6024.0	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
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
Other	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	134.9	14.6	28.8	44.7	58.3	74.2
less: Liabilities to nonresidents	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-118.5	-120.8	-120.2	-120.4	-113.0	-111.4
Deposits	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-38.7	-40.2	-39.1	-39.5	-35.5	-35.2
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
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
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
Other	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-79.7	-80.6	-81.0	-80.8	-77.5	-76.3
Claims on other depository corporations	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	73.5	304.1	415.9	391.5	74.0	156.7
Net claims on central government	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6892.5	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4
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
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
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
less: Liabilities to central government	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6892.5	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4
Deposits	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6876.7	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6
Other liabilities	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	-5.9	-5.9	-5.9
Claims on other sectors	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2	23.1	22.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
Other resident sectors	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.8	22.8	22.7	23.2	23.1	22.3

Assets	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
Net foreign assets	13541.9	14362.6	15204.9	14923.6	16082.0	14575.9	14075.5	14819.7	14577.7	12994.4	13393.4	12950.3	12493.8
Claims on nonresidents	13651.5	14442.5	15281.8	15005.2	16164.4	14657.3	14156.3	14900.9	14661.5	13076.2	13475.3	13034.8	12577.9
Monetary gold and SDR holdings	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
Foreign currency	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
Deposits	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
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
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
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
Other	86.4	102.0	117.1	129.5	143.0	158.6	164.9	191.4	52.3	80.4	52.4	65.4	79.0
less: Liabilities to nonresidents	-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
Deposits	-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
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
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
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
Other	-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
Claims on other depository corporations	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
Net claims on central government	-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
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
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
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
less: Liabilities to central government	-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
Deposits	-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
Other liabilities	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	23.1	23.9	21.7	21.9	22.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
Other resident sectors	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	23.1	23.9	21.7	21.9	22.0

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

Liabilities	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Monetary base	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	1647.7	1526.1	2433.1	2449.2	2416.7	2451.7	2229.4	2653.5	2614.6	2980.4	2717.5	2726.0	3101.1
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	1260.1	1266.5	1267.5	1358.4	1383.8	1463.6	1524.7	1570.4	1656.9
Liabilities to other depository corporations	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	1234.3	1186.2	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2
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	342.7	459.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	842.0	853.4	813.8	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	813.8	725.5	546.7	391.8	505.7	515.5	555.9	575.6	749.6
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	5.6	4.6	2.7	6.1	7.2	7.2	7.0	17.8	8.3
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1037.0	1083.1	1191.8	1124.3	1097.0	1075.1	1178.0	1203.0	1190.9	1025.1	1264.8	1272.4	1593.9	2082.3	2661.0	2064.3	1984.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and special reserves	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	612.9	636.1	728.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1020.5	1503.0	2068.0	1536.2	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7
Current year result	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5
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	-150.5	-143.0	-140.4	-139.0	-137.8	-138.4	-137.7	-146.4	-148.0
Other liabilities	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2
less: Other assets	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2

Liabilities	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
Monetary base	3220.4	3121.7	3653.6	3310.2	3407.4	3548.5	3522.7	3861.1	3884.1	3952.5	4165.2	4060.0	4210.3	4434.3	5029.2	5002.8	5534.9	4459.8
Currency in circulation	1526.7	1497.0	1531.8	1562.9	1538.9	1508.8	1505.8	1586.3	1548.1	1558.2	1652.2	1705.4	1526.7	1506.6	1590.6	1595.2	1649.8	1652.3
Liabilities to other depository corporations	1693.7	1624.7	2121.8	1747.3	1868.5	2039.7	2017.0	2274.8	2336.0	2394.3	2513.0	2354.6	2683.6	2927.7	3438.6	3407.6	3885.1	2807.5
Reserve deposits	597.9	466.3	422.7	508.4	543.2	518.8	480.1	475.4	452.5	766.4	971.5	851.0	815.0	1052.6	1580.2	1499.5	1944.7	1026.8
Other liabilities	1095.8	1158.4	1699.0	1238.9	1325.3	1520.9	1536.9	1799.4	1883.6	1628.0	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6
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	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	909.5	1001.2	1069.2	1032.3	1199.8	1342.7	1351.8	1520.0	1552.6	1581.8	1541.5	1503.6	1868.6	1875.1	1858.4	1908.1	1940.4	1780.6
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	7.5	7.9	8.2	11.6	7.0	20.1	6.0	33.6	5.0	8.2	8.7	10.3	6.6	6.1	5.5	8.5	6.3	3.7
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	0.0	0.0	0.0
Shares and other equity	3544.8	3421.5	3453.6	2240.4	2031.3	1932.5	1978.2	3324.7	3357.1	3892.4	3538.1	3290.5	3404.0	3541.5	3006.7	2781.2	2848.1	2887.3
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	500.8	501.6	501.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237.2	237.2	237.2	0.0	0.0	0.0
General and special reserves	427.4	427.4	427.4	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4	798.4	798.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1231.0	1519.3	1604.2	1577.1	1505.7	1529.1	1547.1	1458.8	1442.5	1472.1	1473.6
Valuation adjustment	2577.6	2382.2	2370.1	1388.6	1186.9	1060.5	1069.8	1164.1	896.3	1340.0	988.9	831.9	877.0	964.1	512.9	398.9	402.1	432.6
Current year result	-1.1	70.2	114.5	136.1	128.7	156.3	192.7	213.8	225.9	232.5	256.4	237.2	44.9	77.3	82.1	101.4	135.6	142.7
Other items (net)	-149.2	-142.9	-64.2	-148.1	-146.8	-154.8	-154.0	-183.8	-181.2	-181.4	-185.8	-192.5	-219.9	-218.5	-120.8	-223.3	-232.2	-234.7
Other liabilities	45.1	46.1	47.2	47.2	47.3	49.8	51.1	49.7	48.9	45.8	43.5	38.1	35.1	34.7	34.5	34.2	34.1	34.1
less: Other assets	-194.3	-189.1	-111.3	-195.3	-194.0	-204.6	-205.1	-233.5	-230.0	-227.2	-229.3	-230.6	-255.0	-253.3	-155.3	-257.5	-266.3	-268.8

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
Net foreign assets	1262.6	1591.7	1198.5	2155.1	2379.2	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0	2414.0
Claims on nonresidents	2322.5	2549.6	2198.9	3096.4	3225.8	1877.2	2674.7	2887.9	2855.7	2190.9	2279.8	1708.4	2758.3	2844.1	2824.1	3376.4
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	151.1
Deposits	2220.4	2423.3	2004.4	2985.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2560.7	3168.7
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
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
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
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
less: Liabilities to nonresidents	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-898.9	-1425.7	-847.4	-990.7	-893.8	-958.1	-954.1	-962.3
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
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
Loans	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-219.8	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Claims on central bank	717.9	627.0	654.9	646.5	782.1	696.2	736.4	669.9	651.9	730.7	783.4	841.6	1113.5	1558.9	1525.7	1498.7
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
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
Other claims	12.1	0.0	41.1	0.0	31.1	0.0	0.0	7.8	7.8	7.0	0.0	14.4	370.0	850.0	858.2	833.9
Net claims on central government	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2836.5	2550.0	2512.9	2408.4	2373.7	2451.3	1961.4	1732.3	1782.6	1926.5
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9
Securities other than Shares	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3296.1	3019.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1	2432.7
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
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
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
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
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
Other financial corporations	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3	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	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4	10515.3
Other resident sectors	17816.2	17971.5	18206.3	18805.1	19102.7	19282.0	19427.4	19610.3	19774.3	20007.5	20217.6	20282.2	19882.9	20145.8	20154.2	20364.9
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

Assets	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
Net foreign assets	2522.7	1557.0	2829.8	907.6	1636.6	2712.7	2946.6	726.7	1752.0	766.2	1453.4	2055.4	1617.2	1371.3	1531.7
Claims on nonresidents	3460.6	2871.3	3869.9	1947.5	2533.8	3620.8	3969.8	1809.3	2815.9	2129.2	2469.9	3140.9	2735.3	2465.1	2430.7
Foreign currency	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5	315.1	224.0	277.7	273.3	240.3	176.9	191.9
Deposits	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9	2226.9	1717.6	1840.7	2510.2	2180.1	2113.4	2072.4
Securities other than shares	0.0	60.6	61.2	251.6	284.3	326.1	232.1	172.8	174.6	90.1	249.1	251.1	211.6	62.9	62.3
Loans	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
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	5.3	5.9	9.6	5.1	0.0	0.0
Other	0.0	0.0	0.0	13.7	11.0	11.0	11.3	10.7	10.8	10.8	11.3	11.8	11.6	10.3	11.0
less: Liabilities to nonresidents	-937.8	-1314.3	-1040.1	-1039.9	-897.2	-908.1	-1023.2	-1082.6	-1063.9	-1362.9	-1016.5	-1085.5	-1118.0	-1093.8	-899.0
Deposits	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5	-299.4
Securities other than shares	-445.0	-439.3	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3	-572.2
Loans	-226.9	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4
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
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
Claims on central bank	1495.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2	1909.2	1878.6	2434.9	2073.1	2210.2	2398.4	2348.6
Currency	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5	309.1	262.2	303.9	314.9	303.9	375.9	296.5
Reserve deposits	459.5	415.0	439.8	491.4	428.7	471.5	430.3	651.1	667.1	576.8	902.8	653.3	647.6	623.2	643.5
Other claims	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6	933.0	1039.7	1228.2	1104.9	1258.7	1399.3	1408.5
Net claims on central government	2003.0	2148.7	2170.1	2392.0	2295.1	2271.6	2138.8	2021.3	2090.6	1906.9	1690.9	1466.0	1301.5	1533.7	1388.6
Claims on central government	2465.9	2578.5	2701.0	2915.9	2848.5	2762.4	2617.5	2631.7	2691.8	2446.4	2374.1	2093.5	1978.2	2189.0	2289.4
Securities other than Shares	2451.7	2575.6	2698.1	2913.0	2845.0	2758.4	2612.9	2627.5	2671.2	2425.5	2353.2	2072.8	1957.5	2142.4	2242.0
Other claims	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	20.5	20.9	20.9	20.8	20.8	46.6	47.4
less: Liabilities to central government	-462.9	-429.9	-530.9	-523.9	-553.4	-490.8	-478.7	-610.4	-601.2	-539.5	-683.2	-627.5	-676.7	-655.3	-900.8
Deposits	-409.9	-376.0	-477.1	-470.1	-499.5	-437.0	-424.9	-557.4	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8
Other liabilities	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-53.0	-52.3	-52.9	-157.9	-172.6	-185.6	-129.0	-145.0
Claims on other sectors	33900.5	34458.4	34658.3	34998.6	35468.5	35513.1	35640.1	36554.6	36584.2	36715.4	37241.0	37500.7	37779.8	37817.2	38140.6
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
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
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
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
Other resident sectors	20530.8	20628.2	20666.3	20940.8	21041.9	21320.2	21681.3	22007.0	22073.6	21896.8	22291.9	22226.7	22473.1	22478.3	22415.8
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

Assets	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Net foreign assets	1908.6	1255.9	3488.1	2859.0	2854.2	4039.0	3705.8	3640.5	3318.2	3536.4	1605.3
Claims on nonresidents	2845.5	2451.4	4314.5	3729.5	3263.8	4508.8	4341.2	4249.4	4036.4	4319.8	2320.2
Foreign currency	182.7	150.3	207.1	199.7	144.2	235.6	141.8	129.9	94.5	176.8	137.5
Deposits	2494.4	2035.7	3836.3	3189.3	2773.5	3924.3	3967.9	3885.3	3709.1	3912.3	1907.5
Securities other than shares	61.0	157.4	158.5	229.4	228.4	230.0	110.6	111.3	112.0	110.6	151.4
Loans	95.4	96.8	100.1	98.2	103.8	105.6	106.8	108.6	106.6	108.2	112.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.9	11.2	12.6	12.9	13.8	13.3	14.1	14.3	14.2	11.9	11.6
less: Liabilities to nonresidents	-936.9	-1195.5	-826.4	-870.5	-409.6	-469.8	-635.4	-608.9	-718.3	-783.4	-714.8
Deposits	-361.8	-626.1	-323.2	-376.6	-309.0	-355.4	-525.0	-508.3	-617.7	-660.7	-614.2
Securities other than shares	-575.1	-569.4	-491.1	-493.9	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6
Loans	0.0	0.0	-12.1	0.0	0.0	-13.7	-9.9	0.0	0.0	-22.1	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
Other	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	2615.4	2812.0	2503.6	2679.9	2690.4	3110.7	2986.6	3582.6	3414.8	3757.0	2932.4
Currency	406.0	463.3	412.8	447.8	548.7	399.1	388.9	537.6	450.0	519.0	516.7
Reserve deposits	729.8	717.2	652.4	653.6	418.4	598.2	715.2	547.6	868.7	1784.8	881.6
Other claims	1479.7	1631.5	1438.4	1578.5	1723.4	2113.4	1882.4	2497.4	2096.0	1453.1	1534.2
Net claims on central government	748.4	759.7	1174.9	966.0	1120.4	726.0	889.8	1032.0	1373.1	1380.1	931.4
Claims on central government	2052.8	1907.1	2354.8	2175.0	2268.4	1925.8	2255.3	2493.9	2696.3	2667.6	2283.8
Securities other than Shares	1956.1	1855.6	2304.8	2119.6	2214.8	1875.9	2205.9	2444.8	2646.3	2620.0	2232.9
Other claims	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0	47.6	50.9
less: Liabilities to central government	-1304.4	-1147.4	-1179.9	-1209.0	-1148.0	-1199.8	-1365.5	-1461.9	-1323.2	-1287.5	-1352.4
Deposits	-1135.8	-969.2	-983.4	-999.5	-1015.3	-1053.8	-1179.8	-1257.9	-1106.2	-1066.9	-1224.0
Other liabilities	-168.6	-178.1	-196.5	-209.6	-132.7	-146.0	-185.7	-204.0	-217.0	-220.6	-128.4
Claims on other sectors	38524.6	39070.1	39097.5	39754.1	39866.2	40150.4	39689.5	39793.4	40535.7	40310.1	41056.2
Other financial corporations	2908.8	3104.4	2864.8	2999.4	2724.7	2737.5	2798.8	2858.3	2858.3	2820.6	2848.4
State and local government	96.2	82.0	93.7	83.8	86.3	85.1	70.7	24.5	62.2	57.4	92.8
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
Other nonfinancial corporations	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6	13201.5	13563.1
Other resident sectors	22641.4	22852.6	22871.7	23080.2	23305.7	23389.7	23360.9	23599.0	23835.6	23911.9	24099.8
Unclassified shares and other equity	5.4	5.4	5.4	5.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Securities other than shares, excluded from broad money	3326.1	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
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
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
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
Trade credit and advances	0.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0
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
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
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
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
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
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
Other items (net)	72.7	-24.3	386.9	123.0	301.6	187.7	55.8	47.2	83.4	237.8	274.0	213.9	293.4	266.7
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
less: Other assets	-1913.2	-2254.5	-1564.8	-1905.0	-1912.0	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0
plus: Consolidation adjustment	159.1	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2

Liabilities	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Liabilities to central bank	823.6	872.6	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
Deposits included in broad money	26097.2	26844.2	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
Transferable deposits	16362.0	16717.2	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
Other financial corporations	3063.6	3354.0	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
State and local government	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1
Public nonfinancial corporations	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7
Other nonfinancial corporations	9255.0	9579.3	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
Other resident sectors	3295.8	3010.0	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
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	9735.3	10127.0	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
Other financial corporations	824.8	913.4	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
State and local government	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1
Public nonfinancial corporations	748.5	1043.5	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
Other nonfinancial corporations	4169.1	4150.6	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
Other resident sectors	3575.2	3540.1	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
Unclassified	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8	22.8	22.8	17.7
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	3.9
Deposits excluded from broad money	1357.9	1710.6	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
Securities other than shares, excluded from broad money	5265.4	5168.7	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
Of which: Other financial corporations	4424.1	4297.0	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
Loans	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0	6.5	16.9	16.9
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	95.4	43.9	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
Shares and other equity	5092.7	5145.0	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
Funds contributed by owners	579.4	579.4	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
Retained earnings	1432.3	1419.8	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
General and special reserves	2793.2	2821.8	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
Valuation adjustment	0.0	0.0	0.0	0.0	-9.0	9.5	8.9	5.7	11.2	17.0	15.0	13.2	12.4	14.0	12.7	10.2
Current Year Result	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1	520.7	427.5	495.6	511.3	446.2	273.4
Other items (net)	247.8	303.1	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
Other liabilities	2068.6	2202.7	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
less: Other assets	-1823.1	-1900.3	-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
plus: Consolidation adjustment	2.3	0.6	-8.5	2.6	3.5	2.8	3.0	-27.0	-155.9	-11.7	-2.5	-1.4	68.3	2.1	-32.8	23.0

Liabilities	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Liabilities to central bank	250.8	32.6	119.4	250.1	112.7	33.6	34.3	34.5	34.7	133.4	330.5	35.5
Deposits included in broad money	29195.1	28775.8	28274.1	29442.7	29275.7	29807.6	30738.8	30495.8	32027.7	32833.0	33161.5	30390.0
Transferable deposits	19003.9	18816.9	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2
Other financial corporations	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3
State and local government	254.2	276.5	266.3	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5
Public nonfinancial corporations	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3
Other nonfinancial corporations	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5
Other resident sectors	4144.1	4566.4	4497.6	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6
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
Other deposits	10191.2	9958.9	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10773.8	10464.8
Other financial corporations	1079.9	769.0	653.5	804.7	553.1	566.1	600.2	1083.1	1298.0	949.0	985.3	805.0
State and local government	321.4	310.1	279.0	269.0	298.8	240.9	236.8	349.3	350.8	335.2	338.9	360.4
Public nonfinancial corporations	1454.7	1367.2	1331.1	1421.1	1306.0	1503.0	1241.9	1129.4	941.0	1487.0	1564.3	1324.9
Other nonfinancial corporations	3430.0	3771.0	3986.7	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0
Other resident sectors	3882.4	3723.7	3596.9	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5	3203.8	3271.6	3347.6
Unclassified	22.8	17.8	17.8	20.8	17.9	17.9	17.9	13.1	12.9	12.9	12.9	12.9
Securities other than shares, included in broad money	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	917.0	1081.5	1049.4	1047.3	927.2	1055.6	1310.0	583.2	576.0	194.2	241.8	295.9
Securities other than shares, excluded from broad money	6951.1	7998.4	8348.0	9286.2	10159.8	10553.2	10440.8	10466.3	10579.9	10152.8	9791.6	10369.5
Of which: Other financial corporations	6156.7	7189.7	7613.9	8432.1	8960.8	9369.7	9187.7	9169.1	9286.8	8897.1	8525.4	9325.4
Loans	6.7	6.7	6.7	6.7	6.7	5.8	5.8	5.8	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	80.2	81.6	55.6	4.4	31.3	-16.9	97.2	108.3	92.6	92.6	92.6	92.6
Shares and other equity	6173.6	6253.1	6360.8	6481.4	6489.5	6395.1	6491.3	6508.1	6605.2	6589.6	6683.0	6745.6
Funds contributed by owners	1850.3	1881.3	1881.3	1881.3	1881.3	1881.3	1881.3	1929.8	1960.8	1960.8	1960.8	1960.8
Retained earnings	2308.3	2301.7	2302.1	2302.1	2301.8	2302.9	2272.5	2685.3	2676.6	2687.6	2696.2	2749.6
General and special reserves	1803.7	1809.5	1822.4	1837.5	1846.3	1861.7	1872.4	1417.9	1418.4	1420.0	1418.4	1568.4
Valuation adjustment	11.4	15.4	13.7	15.2	14.6	16.7	16.2	19.2	22.7	22.3	19.8	17.7
Current Year Result	199.9	245.2	341.2	445.4	445.4	332.5	448.8	456.0	526.6	498.8	587.8	449.2
Other items (net)	-169.0	-436.8	-320.1	-258.5	-747.7	-1306.7	-1096.0	-934.2	-1876.4	-1362.7	-1326.3	-1412.7
Other liabilities	2378.2	2363.8	2361.2	2560.5	2794.8	2756.2	2704.8	2785.9	2780.8	2663.3	2732.6	2155.4
less: Other assets	-2440.9	-2594.3	-2530.5	-2589.2	-3058.0	-3176.0	-3283.8	-2976.1	-3321.9	-2898.6	-2921.2	-2490.6
plus: Consolidation adjustment	-106.3	-206.3	-150.8	-229.8	-484.5	-886.8	-516.9	-744.1	-1335.3	-1127.3	-1137.6	-1077.5

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
Net foreign assets	6128.2	6058.1	6888.5	8415.2	8256.2	6949.8	9292.8	8339.2	7825.5
Claims on nonresidents	7611.1	7425.1	8293.6	9755.0	9513.5	8362.7	10562.3	9310.4	8803.0
less: Liabilities to nonresidents	-1482.9	-1367.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-971.3	-977.5
Domestic claims	26689.8	27615.7	27310.2	26625.3	27610.3	27793.4	28122.3	29245.6	30219.6
Net claims on central government	-2199.5	-1831.5	-2680.4	-3415.1	-2735.5	-2892.5	-2640.3	-1753.0	-1175.7
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3265.5	2966.9	2957.3
less: Liabilities to central government	-4984.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0
Claims on other sectors	28889.3	29447.2	29990.7	30040.4	30345.8	30685.8	30762.6	30998.6	31395.3
Other financial corporations	1737.1	1871.8	2229.6	2154.6	2408.7	2280.1	2196.5	2240.8	2406.1
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7
Public nonfinancial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1
Other nonfinancial corporations	9049.9	9264.5	9181.3	9219.5	9003.6	9221.6	9251.9	9505.9	9548.3
Other resident sectors	17831.8	17986.8	18222.8	18343.0	18569.0	18741.9	18893.7	19096.4	19261.0
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broad money liabilities	23362.0	23131.2	22682.7	23162.6	23582.2	22588.7	24939.0	25027.1	25795.6
Currency outside depository corporations	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8
Transferable deposits	13909.4	13993.5	14122.6	14219.2	14236.9	12638.6	14954.4	15111.4	14467.9
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.9	2652.1	2938.5	3015.0	2982.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	91.8	89.8	93.2	93.3	89.7	91.8	88.6	89.9	94.5
Other deposits	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9
Public nonfinancial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6
Securities other than shares, included in broad money	-27.1	-26.1	-25.1	-24.1	-23.1	-22.1	-21.1	-20.1	-19.1
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2
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
Loans	5.3	5.3	5.3	5.3	5.3	5.0	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
Trade credit and advances	173.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	98.0
Shares and other equity	5498.0	5592.5	5470.9	5374.9	5667.5	5709.5	5869.3	5835.8	5814.1
Other items (net)	-350.4	-450.8	138.3	-98.6	298.4	-134.4	47.4	151.3	103.0
Other liabilities (includes central bank float)	1755.8	2157.5	1874.5	1958.3	2146.8	1832.0	1873.8	1827.7	2070.2
less: Other assets	-2092.5	-2432.4	-1740.5	-2086.5	-1858.0	-1902.2	-2078.9	-2046.0	-2238.1
plus: Consolidation adjustment	-13.7	-175.9	4.3	29.6	9.6	-64.2	252.5	369.6	270.9
Memoranda: Central bank float	-91.8	-89.8	-93.2	-93.3	-89.7	-91.8	-88.6	-89.9	-94.5

	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Net foreign assets	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7	12432.2	11964.6	11254.8
Claims on nonresidents	8777.0	8600.5	8509.1	11339.0	11548.1	11770.2	13433.3	12958.4	12616.2
less: Liabilities to nonresidents	-1511.9	-911.0	-1047.4	-976.6	-1005.5	-999.4	-1001.1	-993.8	-1361.3
Domestic claims	30383.3	30869.1	30092.1	28971.6	30159.6	30774.7	29636.4	29847.0	30328.3
Net claims on central government	-2145.6	-1867.5	-2263.9	-3670.6	-3460.8	-3059.2	-4645.6	-4076.1	-4152.9
Claims on central government	2915.6	2925.3	2981.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5
less: Liabilities to central government	-5061.2	-4792.8	-5245.2	-6269.1	-5782.1	-5475.8	-7087.5	-6542.0	-6731.4
Claims on other sectors	32528.8	32736.7	32355.9	32642.3	33620.3	33833.9	34282.0	33923.1	34481.2
Other financial corporations	2893.6	2758.1	2321.6	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6
State and local government	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8
Public nonfinancial corporations	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0
Other nonfinancial corporations	9907.3	10023.8	9985.3	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8
Other resident sectors	19501.3	19695.3	19773.2	19899.7	20167.4	20175.5	20387.2	20553.5	20651.0
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broad money liabilities	25084.8	26291.6	24901.0	26001.7	27808.7	27126.7	27884.2	27873.2	28106.7
Currency outside depository corporations	806.5	806.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3
Transferable deposits	14362.0	15285.2	13908.5	14821.5	16738.7	16459.3	16815.5	16518.6	17372.9
Other financial corporations	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8
State and local government	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1
Public nonfinancial corporations	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9
Other nonfinancial corporations	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0
Other resident sectors	2846.8	2797.8	2982.1	3039.2	3564.5	3295.9	3010.1	2849.7	3153.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	92.8	91.7	92.8	93.4	93.4	97.3	98.2	98.9	102.6
Other deposits	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9
Other financial corporations	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2
State and local government	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3
Public nonfinancial corporations	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3
Other nonfinancial corporations	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7
Other resident sectors	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3
Unclassified	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7
Securities other than shares, included in broad money	-18.1	-17.1	-16.1	-15.1	-14.1	-13.1	-12.1	-11.1	-10.1
Deposits excluded from broad money	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1365.3	867.3
Securities other than shares, excluded from broad money	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7	5034.7	5461.8
Loans	6.9	6.9	7.1	7.1	6.9	6.9	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
Trade credit and advances	28.2	69.0	86.5	38.4	10.9	106.0	49.5	40.0	64.6
Shares and other equity	5928.8	5877.8	6073.0	6692.9	7157.4	7754.7	7277.6	7221.0	7670.1
Other items (net)	325.0	155.8	89.4	297.3	5.5	-72.2	-29.0	270.4	-594.3
Other liabilities (includes central bank float)	1839.9	2025.5	2311.9	2073.7	2069.1	2014.8	2144.3	2566.4	2035.9
less: Other assets	-1851.0	-2002.9	-2365.9	-2039.6	-2058.8	-2007.9	-2090.6	-2287.8	-2629.2
plus: Consolidation adjustment	336.1	133.2	143.4	263.1	-4.8	-79.1	-82.7	-8.2	-1.0
Memoranda: Central bank float	-92.8	-91.7	-92.8	-93.4	-93.4	-97.3	-98.2	-98.9	-102.6

	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Net foreign assets	14588.0	11638.4	12578.7	16518.0	15672.4	13584.2	16857.0	15336.9	15323.5
Claims on nonresidents	15729.2	12780.4	13587.2	17543.4	16814.0	14786.3	18041.7	16820.0	16460.4
less: Liabilities to nonresidents	-1141.2	-1142.0	-1008.5	-1025.4	-1141.7	-1202.1	-1184.7	-1483.1	-1136.9
Domestic claims	28994.0	30400.7	31208.8	29701.1	30910.3	31935.0	29889.2	30044.1	31721.6
Net claims on central government	-5687.4	-4621.2	-4283.0	-5836.1	-4753.7	-4643.0	-6717.9	-6694.0	-5542.6
Claims on central government	2701.1	2915.9	2848.5	2762.4	2617.5	2631.8	2691.8	2446.4	2374.1
less: Liabilities to central government	-8388.4	-7537.1	-7131.5	-8598.6	-7371.2	-7274.8	-9409.7	-9140.4	-7916.7
Claims on other sectors	34681.3	35022.0	35491.8	35537.3	35663.9	36578.0	36607.1	36738.1	37264.2
Other financial corporations	2888.7	2808.7	3028.9	2635.0	2437.4	2576.2	2567.9	2520.1	2667.4
State and local government	28.7	59.9	67.2	89.7	87.1	82.3	89.4	78.2	76.6
Public nonfinancial corporations	560.0	427.9	454.1	485.0	469.7	655.1	546.7	524.1	476.1
Other nonfinancial corporations	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2	11301.8	11691.2	11724.2
Other resident sectors	20689.4	20964.1	21065.2	21344.3	21705.1	22030.4	22096.5	21919.5	22315.0
Unclassified shares and other equity	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Broad money liabilities	29879.7	28273.1	29092.4	29280.0	29819.2	29352.1	30004.1	29447.6	30173.6
Currency outside depository corporations	986.0	1059.4	1076.4	1234.3	1221.0	1140.4	1217.6	1234.8	1227.9
Transferable deposits	18819.6	17859.7	18080.2	16498.5	17379.6	17541.4	17856.9	17792.8	18715.1
Other financial corporations	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0
State and local government	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0
Public nonfinancial corporations	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0
Other nonfinancial corporations	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7
Other resident sectors	3091.5	3363.9	3269.3	3130.6	4454.0	4925.7	4298.5	4423.4	4958.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	103.5	98.9	103.1	104.1	103.8	111.3	110.6	109.0	107.0
Other deposits	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9
Other financial corporations	869.0	852.7	877.0	822.8	729.2	314.4	658.7	726.9	587.1
State and local government	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2
Public nonfinancial corporations	757.2	598.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4
Other nonfinancial corporations	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0
Other resident sectors	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	4121.6	4042.1	4153.2
Unclassified	17.7	17.8	20.8	20.8	21.6	20.8	20.9	22.8	22.8
Securities other than shares, included in broad money	-9.1	-8.1	-7.1	-6.1	-5.1	-4.1	-3.1	-2.1	-1.1
Deposits excluded from broad money	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5
Securities other than shares, excluded from broad money	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8	6440.4	6060.2	6796.3
Loans	6.9	6.9	6.9	6.9	6.9	7.9	8.0	6.9	8.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	59.4	95.8	73.1	174.6	66.9	119.7	119.3	99.0	132.8
Shares and other equity	7276.8	7387.3	7961.4	9066.0	9034.0	9348.6	9584.1	9195.8	9481.1
Other items (net)	-346.2	-366.5	-394.7	35.2	-117.0	-542.4	-385.1	-401.4	-295.3
Other liabilities (includes central bank float)	2050.5	2103.6	2165.6	2430.7	2777.2	2087.1	1887.0	2028.6	2163.8
less: Other assets	-2478.9	-2393.3	-2402.6	-2333.5	-2694.0	-2601.8	-2290.9	-2434.2	-2515.8
plus: Consolidation adjustment	82.2	-76.8	-157.7	-62.0	-200.2	-27.7	18.8	4.2	56.6
Memoranda: Central bank float	-103.5	-98.9	-103.1	-104.1	-103.8	-111.3	-110.6	-109.0	-107.0

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Net foreign assets	16499.0	15640.6	14913.2	15894.3	17113.5	16179.4	19570.1	17434.9	16929.7
Claims on nonresidents	17697.5	16870.0	16116.7	16873.3	18127.3	17456.6	20478.9	18386.8	17420.0
less: Liabilities to nonresidents	-1198.6	-1229.4	-1203.5	-979.0	-1013.8	-1277.1	-908.8	-951.9	-490.3
Domestic claims	29863.2	30200.3	31010.1	30265.3	31067.8	31848.8	31609.3	33554.7	34041.5
Net claims on central government	-7660.6	-7601.8	-6829.1	-7897.0	-7477.9	-7242.9	-7510.4	-6220.6	-5846.1
Claims on central government	2093.6	1978.3	2189.0	2289.4	2052.8	1907.1	2354.8	2175.1	2268.5
less: Liabilities to central government	-9754.1	-9580.1	-9018.1	-10186.4	-9530.8	-9150.0	-9865.2	-8395.7	-8114.6
Claims on other sectors	37523.8	37802.1	37839.2	38162.3	38545.7	39091.7	39119.7	39775.3	39887.6
Other financial corporations	2749.9	2841.2	2910.4	2966.7	2908.8	3104.4	2864.8	2999.4	2724.7
State and local government	69.6	83.1	93.2	82.5	96.2	82.0	93.7	83.8	86.3
Public nonfinancial corporations	511.2	583.5	654.8	663.7	667.0	559.9	586.3	589.9	499.0
Other nonfinancial corporations	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1
Other resident sectors	22249.8	22495.4	22500.3	22437.5	22662.6	22874.2	22893.8	23101.4	23327.1
Unclassified shares and other equity	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4
Broad money liabilities	30238.2	30171.9	30366.6	30519.8	30073.3	29478.7	30708.9	30603.1	31091.3
Currency outside depository corporations	1248.0	1235.0	1133.0	1209.2	1180.3	1084.9	1145.4	1204.4	1156.7
Transferable deposits	18580.5	18761.9	19146.7	19115.5	18930.2	18524.8	19666.3	19742.2	19863.0
Other financial corporations	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1
State and local government	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4
Public nonfinancial corporations	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8
Other nonfinancial corporations	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4
Other resident sectors	4540.6	4557.8	4520.1	4144.1	4566.4	4497.6	4774.7	4675.5	4693.2
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	107.3	111.2	110.6	111.6	113.3	115.8	116.8	119.1	123.1
Other deposits	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9	9958.9
Other financial corporations	773.7	1051.4	1103.8	1079.9	769.0	653.5	804.7	553.1	566.1
State and local government	261.1	313.1	297.1	321.4	310.1	279.0	269.0	298.8	240.9
Public nonfinancial corporations	1041.5	976.9	1508.5	1454.7	1367.2	1331.1	1421.1	1306.0	1503.0
Other nonfinancial corporations	4151.2	3882.7	3319.5	3430.0	3771.0	3986.7	3930.2	4130.8	4414.0
Other resident sectors	4155.6	3924.2	3836.2	3882.4	3723.7	3596.9	3447.5	3346.1	3325.8
Unclassified	22.8	22.8	17.7	22.8	17.8	17.8	20.8	17.9	17.9
Securities other than shares, included in broad money	-0.1	0.9	1.9	2.9	3.9	4.9	5.9	6.9	7.9
Deposits excluded from broad money	870.3	875.9	1051.9	917.0	1081.5	1049.4	1047.3	927.2	1055.6
Securities other than shares, excluded from broad money	7179.2	6905.7	6980.0	6951.1	7998.4	8348.0	9286.2	10159.8	10553.2
Loans	6.5	16.9	16.9	6.7	6.7	6.7	6.7	6.7	5.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	128.1	135.8	49.7	86.2	115.2	60.5	12.6	40.0	-6.5
Shares and other equity	8292.7	8163.1	8130.1	8151.8	9577.8	9717.9	10373.8	10027.6	9685.6
Other items (net)	-352.8	-428.3	-671.9	-473.0	-671.7	-632.9	-256.1	-774.7	-1413.7
Other liabilities (includes central bank float)	2282.2	2028.7	2019.0	2317.8	2300.2	2294.3	2489.5	2719.2	2671.2
less: Other assets	-2622.6	-2382.4	-2727.6	-2646.0	-2827.8	-2760.5	-2816.4	-3287.3	-3406.6
plus: Consolidation adjustment	-12.4	-74.6	36.7	-144.8	-144.1	-166.6	70.7	-206.7	-678.3
Memoranda: Central bank float	-107.3	-111.2	-110.6	-111.6	-113.3	-115.8	-116.8	-119.1	-123.1

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Net foreign assets	18858.7	18283.5	16634.9	16711.6	16486.7	14099.1
Claims on nonresidents	19409.6	19002.7	17325.6	17511.7	17354.6	14898.1
less: Liabilities to nonresidents	-550.9	-719.2	-690.7	-800.2	-867.9	-799.0
Domestic claims	33420.2	33727.4	35714.0	35948.4	36564.1	36447.0
Net claims on central government	-6751.7	-5985.2	-4103.3	-4609.0	-3768.0	-4631.1
Claims on central government	1925.8	2255.3	2493.9	2696.3	2667.6	2283.8
less: Liabilities to central government	-8677.5	-8240.5	-6597.3	-7305.4	-6435.6	-6915.0
Claims on other sectors	40171.9	39712.6	39817.3	40557.4	40332.0	41078.2
Other financial corporations	2737.5	2798.8	2858.3	2858.3	2820.6	2848.4
State and local government	85.1	70.7	24.5	62.2	57.4	92.8
Public nonfinancial corporations	512.9	414.8	458.3	430.7	316.2	449.6
Other nonfinancial corporations	13422.8	13041.8	12851.0	13346.6	13201.5	13563.1
Other resident sectors	23411.2	23384.0	23622.8	23857.3	23933.8	24121.8
Unclassified shares and other equity	2.4	2.4	2.4	2.4	2.6	2.6
Broad money liabilities	31995.3	31742.7	33214.3	34110.5	34424.2	31658.5
Currency outside depository corporations	1127.6	1117.6	1053.0	1145.2	1130.8	1135.6
Transferable deposits	21059.8	21012.0	21907.7	22303.0	22515.8	20054.2
Other financial corporations	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3
State and local government	300.1	247.2	272.9	320.0	271.9	330.5
Public nonfinancial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3
Other nonfinancial corporations	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5
Other resident sectors	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	125.0	125.4	129.8	128.3	128.0	129.0
Other deposits	9804.0	9609.2	10249.7	10658.4	10773.8	10464.8
Other financial corporations	600.2	1083.1	1298.0	949.0	985.3	805.0
State and local government	236.8	349.3	350.8	335.2	338.9	360.4
Public nonfinancial corporations	1241.9	1129.4	941.0	1487.0	1564.3	1324.9
Other nonfinancial corporations	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0
Other resident sectors	3252.5	3132.8	3199.5	3203.8	3271.6	3347.6
Unclassified	17.9	13.1	12.9	12.9	12.9	12.9
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	1310.0	583.2	576.0	194.2	241.8	295.9
Securities other than shares, excluded from broad money	10440.8	10466.3	10579.9	10152.8	9791.6	10369.5
Loans	5.8	5.8	4.9	4.9	4.9	4.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	103.8	114.4	98.2	101.1	98.9	96.3
Shares and other equity	9895.3	10049.7	9611.8	9370.8	9531.1	9632.9
Other items (net)	-1472.0	-951.2	-1736.4	-1274.4	-1041.8	-1466.6
Other liabilities (includes central bank float)	2614.8	2695.3	2685.6	2569.1	2638.7	2060.5
less: Other assets	-3538.8	-3229.3	-3477.2	-3156.0	-3187.5	-2759.4
plus: Consolidation adjustment	-548.0	-417.1	-944.7	-687.4	-492.9	-767.7
Memoranda: Central bank float	-125.0	-125.4	-129.8	-128.3	-128.0	-129.0

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

	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
Loans	29745.6	30066.3	30155.5	30522.7	31055.8	31402.2	31298.1	30268.0	30786.9	31291.3	31386.8	31200.0	31542.8	32523.3	32923.6	33283.4	33360.0	33470.0	34214.7
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	50.2	0.0	0.0	26.6	50.4
Other depository corporations	167.3	309.1	171.1	288.1	174.2	175.8	14.8	14.3	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3
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	751.9	677.3	849.4	474.5	385.7	323.9
Central government	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
State and local government	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	352.0	316.4	101.6	130.8	204.2	229.3	229.6	215.3	258.4	379.1	414.0	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1
Other nonfinancial corporations (Businesses)	9866.5	9906.1	10179.5	10222.7	10589.0	10688.6	10663.1	10063.0	10285.0	10552.5	10507.3	10108.5	10353.0	10494.6	10741.6	10843.0	10962.0	10943.2	11210.0
Loans and Advances	7686.5	7659.6	7944.9	8079.0	8523.3	8534.7	8489.8	7881.9	8095.6	8336.7	8285.0	7871.2	8028.2	8006.4	8217.0	8314.3	8315.7	8237.8	8399.9
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	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	2276.2	2174.7	2337.4	2388.0	2359.7	2311.5	2389.0	2452.4	2406.2	2520.3	2562.6	2572.3
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.5	279.8	312.5	319.5	293.1	298.2	297.4	293.1	292.2	206.5	205.5	214.6
Other	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	1947.7	1895.0	2025.0	2068.5	2066.6	2013.3	2091.6	2159.3	2114.0	2313.8	2357.1	2357.7
Overdrafts	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4136.2	4113.4	3840.4	3908.3	3805.7	4003.5	4177.6	4066.6	4029.5	4194.9
Other loans and advances	2472.5	2308.9	2488.8	2647.8	2808.1	2849.7	2994.6	1770.2	1872.1	1863.0	1783.6	1671.1	1808.4	1811.7	1761.2	1730.5	1728.8	1645.7	1632.8
Leasing	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3	51.2	55.1	61.2	62.4	66.7	58.3	63.5	61.6
Instalment credit	1378.6	1441.5	1445.6	1353.3	1278.9	1295.6	1311.0	1317.0	1323.8	1352.6	1372.8	1365.8	1512.1	1547.0	1589.9	1629.6	1672.9	1739.4	1796.2
Other	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3
Other resident sectors (Individuals)	19280.7	19425.7	19608.6	19772.6	20005.8	20215.9	20280.5	19881.2	20144.1	20152.5	20363.2	20529.1	20626.5	20664.6	20939.1	21040.2	21318.5	21525.3	21873.1
Loans and Advances	15617.5	15758.3	15935.9	16055.5	16202.0	16314.0	16454.6	16029.8	16286.9	16357.4	16458.6	16614.2	16766.9	16836.9	17106.9	17219.3	17500.3	17611.2	17809.1
Farm mortgage loans	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	755.3	755.3	755.3	747.4	489.4	489.4	764.4	764.4	761.3	870.0	940.1
Other mortgage loans	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12987.4	12950.7	13094.5	13206.2	13354.4	13437.7	13535.9
Dwellings	11886.7	11991.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12985.9	12949.3	12945.3	13027.0	13243.2	13348.8	13435.0
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	1.4	1.4	149.2	179.2	111.3	88.9	100.9
Overdrafts	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	1177.5	1215.9	1199.3	1162.8	1201.3	1229.2	1210.6	1279.3	1227.0
Other loans and advances	1908.5	1907.2	1936.0	1830.4	1825.4	1840.9	1829.4	1838.6	1822.8	1782.8	1809.6	1813.3	2090.8	2234.0	2046.7	2019.5	2174.0	2024.1	2106.1
Leasing	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9
Instalment credit	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	3411.3	3417.8	3323.0	3279.0	3260.9	3245.5	3243.5	3298.1	3332.9
Other	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	378.8	385.7	398.8	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2
Nonresidents	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
Loans and Advances	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.6	75.7
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6
Dwellings	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6
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
Overdrafts	15.4	15.8	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0
Other loans and advances	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.3	4.7

	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
Loans	34298.7	34510.9	35093.6	35096.8	35335.6	35353.2	35715.5	36209.9	36661.4	36900.4	37533.7	37743.1	38127.9	37694.7	37823.6	38546.5	38353.6	39061.1
Central bank	50.3	50.3	150.4	50.4	50.3	50.2	50.2	50.3	50.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	8.9	8.4	7.9	7.4	6.9	6.5	10.3	5.6	5.2	6.2	17.0	26.0	20.7	20.2	26.1	24.6	25.0	20.9
Other financial corporations	347.9	383.3	439.5	429.3	486.1	478.0	541.9	526.1	674.5	597.3	690.9	570.7	624.0	703.0	836.9	829.3	783.0	802.5
Central government	4.2	4.5	4.5	4.4	4.4	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
State and local government	89.3	78.1	76.5	69.5	83.0	93.1	82.4	96.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7
Public nonfinancial corporations	495.9	473.3	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
Other nonfinancial corporations (Businesses)	11270.2	11656.5	11683.5	11839.0	11687.8	11570.0	11933.4	12162.6	12420.2	12646.3	12957.8	13155.3	13388.8	13013.5	12794.8	13288.2	13153.7	13474.8
Loans and Advances	8457.2	8784.7	8868.1	8999.7	8841.1	8708.2	9054.0	9297.9	9575.8	9715.9	9949.3	10109.7	10352.4	9931.7	9682.6	10196.3	10014.9	10292.4
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2565.0	2688.0	2680.2	2703.5	2744.4	2797.4	2841.1	2901.0	2903.9	2972.3	2993.0	3060.8	3077.3	3154.0	3230.9	3249.8	3339.6	3341.1
Dwellings	238.1	244.8	214.1	212.3	211.7	210.4	235.1	254.6	254.1	251.0	256.5	263.6	212.0	362.2	379.7	319.3	318.0	344.7
Other	2326.9	2443.2	2466.1	2491.2	2532.7	2587.0	2606.0	2646.4	2649.8	2721.3	2736.6	2797.1	2865.3	2791.8	2851.2	2930.5	3021.6	2996.4
Overdrafts	4216.6	4280.2	4341.2	4432.8	4371.7	4230.7	4193.3	4352.9	4652.1	4684.9	4926.7	5103.2	5225.6	4726.4	4402.4	4840.4	4666.2	4874.1
Other loans and advances	1675.5	1816.5	1846.7	1863.4	1725.0	1680.1	2019.6	2044.0	2019.7	2058.7	2029.6	1945.7	2049.5	2051.3	2049.3	2106.1	2009.1	2077.2
Leasing	66.0	63.2	59.2	59.2	57.9	62.7	64.1	62.6	62.9	63.4	63.1	68.2	67.5	67.9	67.9	67.3	65.8	64.8
Instalment credit	1811.3	1879.1	1904.6	1920.2	1923.8	1938.9	1955.9	1960.9	1927.6	1948.9	1937.7	1973.7	1969.8	2006.8	2034.1	2088.0	2076.6	2104.0
Other	935.7	929.6	851.6	859.9	865.0	860.4	859.3	841.2	853.8	918.1	1007.7	1003.7	999.1	1007.1	1010.2	936.7	996.4	1013.7
Other resident sectors (Individuals)	21951.7	21775.0	22170.0	22100.8	22347.2	22352.4	22293.1	22510.1	22721.2	22820.4	23040.7	23248.4	19342.9	19274.4	19464.5	23755.2	23862.6	24057.5
Loans and Advances	17975.3	17757.8	18079.9	18048.0	18300.5	18373.3	18373.2	18601.3	18776.0	18886.1	19080.4	19251.9	15652.7	15514.3	15589.3	19633.0	19761.2	19927.6
Farm mortgage loans	987.1	755.3	948.1	772.3	795.4	756.7	756.7	828.7	754.6	754.6	754.6	787.1	832.4	754.6	754.6	754.6	754.6	754.6
Other mortgage loans	13549.1	13648.7	13682.1	13782.0	13934.3	14002.2	14050.7	14158.5	14312.1	14450.1	14618.3	14761.9	14820.3	14759.7	14834.7	15046.3	15136.6	15261.7
Dwellings	13398.9	13533.9	13596.6	13690.8	13801.3	13873.2	13926.6	14034.6	14183.2	14331.0	14444.0	14664.6	14774.9	14759.7	14834.7	15046.3	15136.6	15261.7
Other	150.2	114.8	85.5	91.2	133.0	129.1	124.1	123.9	128.9	119.1	174.3	97.2	45.3	0.0	0.0	0.0	0.0	0.0
Overdrafts	1311.8	1293.7	1295.2	1256.4	1354.7	1329.0	1217.2	1200.0	1249.4	1267.5	1283.9	1277.7	1276.2	1436.5	1453.6	1400.3	1407.7	1402.0
Other loans and advances	2127.3	2060.2	2154.5	2237.3	2216.1	2285.4	2348.7	2414.1	2459.9	2413.9	2423.7	2425.3	2414.0	2323.7	2421.6	2431.9	2462.3	2509.3
Leasing	93.8	93.0	89.7	84.9	83.9	78.5	74.1	88.5	89.5	86.9	91.5	90.4	89.0	84.8	86.9	83.8	92.0	102.4
Instalment credit	3295.1	3282.9	3331.3	3294.3	3285.6	3285.9	3224.9	3238.5	3268.1	3232.9	3270.3	3295.5	3283.8	3316.4	3342.1	3357.9	3372.7	3385.3
Other	587.6	641.3	669.1	673.5	677.2	614.7	620.9	581.8	587.6	614.5	598.5	610.6	625.5	640.8	631.9	680.4	636.7	642.3
Nonresidents	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
Loans and Advances	77.6	81.0	82.0	84.5	85.6	90.4	93.0	95.4	96.8	98.5	98.1	103.8	105.6	106.4	108.6	105.0	106.4	112.1
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	45.7	48.3	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3	61.8	62.1
Dwellings	45.7	48.3	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3	61.8	62.1
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	0.0	0.0
Overdrafts	28.7	29.4	30.3	30.7	31.2	35.5	36.3	36.9	38.0	35.8	36.7	38.4	40.0	39.8	41.0	42.4	43.4	48.8
Other loans and advances	3.2	3.2	1.6	1.5	1.4	1.4	1.4	1.2	1.2	5.0	5.0	4.2	4.3	4.2	4.1	1.2	1.2	1.2
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	0.4	3.2	0.4	0.9	11.1	0.1	0.0	0.0	1.6	0.1	0.0	0.0	0.3	0.0	1.6	1.8	0.1

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

	Dec-08	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
Total Deposits	30511.0	31012.1	30807.5	31361.5	30951.3	31090.0	31445.4	31745.9	31705.3	31231.7	32379.3	31801.8	32288.3	33736.2	33232.0	34752.0	35365.6	35751.9	33080.3
Deposits included in broad money	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29119.1	29195.1	28775.8	28274.1	29442.7	29275.7	29807.6	30738.8	30495.8	32027.7	32833.0	33161.5	30390.0
Transferable deposits	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2
In national currency	17319.1	17200.5	17402.4	18551.8	18124.1	18336.1	18915.1	18847.1	18816.9	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9	22174.6	22387.8	19925.2
Other financial corporations	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1	4202.7	3756.8	2056.3
State and local government	258.0	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5
Public nonfinancial corporations	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3
Other nonfinancial corporations	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6	11110.2	11695.0	10961.5
Other resident sectors	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4	4497.6	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9	4612.0	4760.8	4795.6
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	111.0	545.7	281.4	56.3	349.1	314.5	121.1	156.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10773.8	10464.8
In national currency	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7	10658.4	10773.8	10464.8
Other financial corporations	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0	653.5	804.7	553.1	566.1	600.2	1083.1	1298.0	949.0	985.3	805.0
State and local government	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1	279.0	269.0	298.8	240.9	236.8	349.3	350.8	335.2	338.9	360.4
Public nonfinancial corporations	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2	1331.1	1421.1	1306.0	1503.0	1241.9	1129.4	941.0	1487.0	1564.3	1324.9
Other nonfinancial corporations	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0	3986.7	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6	4670.5	4600.8	4614.0
Other resident sectors	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7	3596.9	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5	3203.8	3271.6	3347.6
Unclassified	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8	20.8	17.9	17.9	17.9	13.1	12.9	12.9	12.9	12.9
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Unclassified	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	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	2414.6	2340.2	2707.6	2526.7	2072.2	2268.3	2326.3	2550.8	2929.5	2957.6	2936.6	2526.0	2480.8	2997.4	2736.2	2724.3	2532.6	2590.4	2690.3
Transferable deposits	1430.7	1418.1	1501.8	1725.0	1349.3	1517.2	1444.8	1539.8	1878.9	1817.2	1846.9	1594.5	1499.6	1678.2	1750.8	1709.4	1882.8	2015.3	1798.0
In national currency	1116.1	933.0	1036.1	1398.9	978.8	1148.1	1062.2	1208.2	1289.7	1225.9	1513.8	1136.8	1067.4	1294.7	1339.9	1263.7	1450.0	1574.6	1319.7
In foreign currency	314.6	485.0	465.8	326.0	370.5	369.1	382.6	331.5	589.1	591.3	333.1	457.6	432.2	383.5	410.9	445.7	432.8	440.6	478.3
Other deposits	983.9	922.1	1205.8	801.7	722.9	751.1	881.5	1011.1	1050.6	1140.3	1089.7	931.6	981.1	1319.2	985.4	1014.9	649.8	575.1	892.3
In national currency	700.7	640.1	634.7	615.5	512.0	543.2	497.0	743.6	799.8	800.2	762.8	708.1	738.3	739.0	494.2	552.7	335.7	317.7	647.5
In foreign currency	283.1	282.0	571.1	186.2	210.9	207.9	384.5	267.5	250.8	340.1	326.9	223.4	242.8	580.2	491.2	462.2	314.1	257.4	244.7

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		**632.7**	**8,937.1**	**9,569.8**	**6,259.1**	**170.4**	**15,828.9**
2005		**680.0**	**8,728.8**	**9,408.9**	**7,961.4**	**31.4**	**17,370.2**
2006		**763.4**	**12,937.7**	**13,701.0**	**8,833.3**	**5.9**	**22,540.2**
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**	**17,856.9**	**18,963.9**	**10,925.7**	**3.9**	**30,004.1**
	Feb	1,234.8	17,792.8	18,918.6	10,416.1	3.9	29,447.6
	Mar	1,193.1	18,715.1	19,801.2	10,226.7	3.9	30,173.6
	Apr	1,248.0	18,580.5	19,721.2	10,405.8	3.9	30,238.2
	May	1,235.0	18,761.9	19,885.7	10,171.1	3.9	30,171.9
	Jun	1,133.0	19,146.7	20,169.1	10,082.9	3.9	30,366.6
	Jul	1,209.2	19,115.5	20,213.1	10,191.2	3.9	30,519.8
	Aug	1,180.3	18,930.2	19,997.2	9,958.9	4.0	30,073.3
	Sep	1,084.9	18,524.8	19,493.9	9,865.1	3.9	29,478.7
	Oct	1,145.4	19,666.3	20,695.0	9,893.2	3.9	30,708.9
	Nov	1,204.4	19,742.2	20,827.1	9,652.6	3.9	30,603.1
	Dec	1,156.7	19,863.0	20,896.6	10,067.7	3.9	31,091.3
2010	**Jan**	**1,127.6**	**21,059.8**	**22,187.4**	**9,804.0**	**3.9**	**31,995.3**
	Feb	1,117.6	21,012.0	22,129.6	9,609.2	3.9	31,742.7
	Mar	1,053.0	21,907.7	22,960.7	10,249.7	3.9	33,214.3
	Apr	1,145.2	22,303.0	23,448.2	10,658.4	3.9	34,110.5
	May	1,130.8	22,515.8	23,646.5	10,773.8	3.9	34,424.2
	Jun	1,135.6	20,054.2	21,189.8	10,464.8	3.9	31,658.5

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
		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**	**-13,425.5**
	Feb	27,805.3	10,542.6	2,321.3	5,713.3	-37.1	-3,354.9	33,620.3	-13,002.7
	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	-14,214.0
	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	-13,578.9
	Jul	29,883.8	14,588.0	2,701.0	8,318.8	-38.0	-5,579.8	34,681.3	-13,805.8
	Aug	28,281.9	11,638.4	2,915.9	7,467.5	-38.0	-4,513.6	35,022.0	-13,864.9
	Sep	29,096.9	12,578.7	2,848.5	7,061.9	-38.0	-4,175.4	35,491.8	-14,798.2
	Oct	29,175.9	16,518.0	2,762.4	8,528.9	-38.0	-5,836.1	35,537.3	-17,043.2
	Nov	29,715.3	15,672.4	2,617.5	7,301.6	-38.0	-4,753.7	35,663.9	-16,867.3
	Dec	29,240.8	13,584.2	2,631.8	7,434.1	-37.1	-4,643.0	36,578.0	-16,278.4
2009	**Jan**	**30,004.1**	**16,857.0**	**2,691.8**	**9,409.7**	**-46.4**	**-6,717.9**	**36,607.1**	**-16,742.1**
	Feb	29,447.6	15,336.9	2,446.4	9,140.4	-47.1	-6,694.0	36,738.1	-15,933.3
	Mar	30,173.6	16,024.0	2,374.1	7,916.7	-152.0	-5,542.6	37,264.2	-16,871.5
	Apr	30,238.2	16,499.0	2,093.6	9,754.1	-166.8	-7,660.6	37,523.8	-16,124.0
	May	30,171.9	15,640.6	1,978.3	9,580.1	-179.8	-7,601.8	37,802.1	-15,669.0
	Jun	30,366.6	14,913.2	2,189.0	9,018.1	-126.2	-6,829.1	37,839.2	-15,556.7
	Jul	30,519.8	15,894.3	2,289.4	10,186.4	-142.2	-7,897.0	38,162.3	-15,639.8
	Aug	30,073.3	15,882.5	2,052.8	9,530.8	-165.8	-7,477.9	38,545.7	-18,108.0
	Sep	29,478.7	14,660.2	1,907.1	9,150.0	-175.3	-7,242.9	39,091.7	-18,549.6
	Oct	30,708.9	17,965.8	2,354.8	9,865.2	-193.6	-7,510.4	39,119.7	-20,470.4
	Nov	30,603.1	17,434.9	2,175.1	8,395.7	-206.7	-6,220.6	39,775.3	-20,386.6
2010	**Dec**	**31,091.3**	**16,929.7**	**2,268.5**	**8,114.6**	**-129.8**	**-5,846.1**	**39,887.6**	**-19,880.0**
	Jan	31,995.3	18,681.2	1,925.8	8,677.5	-143.1	-6,751.7	40,171.9	-20,106.2
	Feb	31,742.7	18,257.4	2,255.3	8,240.5	-182.8	-5,985.2	39,712.6	-20,240.4
	Mar	33,214.3	16,595.8	2,493.9	6,597.3	-201.2	-4,103.3	39,817.3	-19,093.7
	Apr	34,110.5	16,711.6	2,696.3	7,305.4	-219.8	-4,609.0	40,557.4	-18,549.4
	May	34,424.2	16,486.7	2,667.6	6,435.6	-223.4	-3,768.0	40,332.0	-18,626.5
	Jun	31,658.5	14,099.1	2,283.8	6,915.0	-131.2	-4,631.1	41,078.2	-18,936.9

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply					
				Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
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**	**763.3**	**3,272.8**	**60.0**	**1,975.6**	**-9.3**	**-2,074.8**	**29.0**	**-463.7**
	Feb	-556.5	-1,520.1	-245.4	-269.2	-0.6	23.9	131.0	808.8
	Mar	726.0	687.2	-72.3	-1,223.8	-105.0	1,151.4	526.1	-938.2
	Apr	64.6	475.0	-280.5	1,837.4	-14.7	-2,118.0	259.7	747.5
	May	-66.3	-858.4	-115.3	-174.0	-13.0	58.7	278.3	455.0
	Jun	194.7	-727.4	210.8	-562.0	53.6	772.7	37.1	112.3
	Jul	153.3	981.1	100.4	1,168.3	-16.0	-1,067.9	323.1	-83.1
	Aug	-446.5	-11.8	-236.6	-655.7	-23.6	419.1	383.4	-2468.2
	Sep	-594.6	-1,222.3	-145.7	-380.8	-9.5	235.0	546.0	-441.6
	Oct	1,230.2	3,305.7	447.7	715.2	-18.4	-267.5	28.0	-1920.8
	Nov	-105.8	-530.9	-179.7	-1,469.5	-13.1	1,289.8	655.6	83.9
	Dec	488.1	-505.3	93.4	-281.1	76.9	374.5	112.3	506.6
2010	**Jan**	**904.1**	**1,929.0**	**-342.7**	**562.9**	**-13.3**	**-905.6**	**284.3**	**-403.7**
	Feb	-252.6	-575.2	329.5	-437.0	-39.7	766.5	-459.3	15.5
	Mar	1,471.5	-1,661.6	238.6	-1,643.2	-18.3	1,881.9	104.7	1146.7
	Apr	896.2	115.8	202.4	708.1	-18.6	-505.7	740.1	544.2
	May	313.7	-224.9	-28.7	-869.8	-3.6	841.1	-225.4	-77.1
	Jun	-2,765.7	-2,387.5	-383.8	479.4	92.2	-863.2	746.2	-310.4

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

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

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
	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
182 days					
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.4
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.3
	June	200.0	252.0	52.0	9.5
	July	100.0	228.0	128.0	10.0
	Aug	350.0	790.4	440.4	12.0
	Sep	150.0	270.0	120.0	11.9
	Nov	150.0	238.8	88.8	11.7
	2009				
	Jan	100.0	361.7	261.7	11.1
	Feb	150.0	439.0	289.0	10.4
	Mar	150.0	297.4	147.4	8.9
	May	150.0	355.7	205.7	8.4
	June	200.0	359.0	159.0	8.0
	July	100.0	283.9	183.9	7.6
	Aug	150.0	420.5	270.5	7.7
	Aug	200.0	386.9	186.9	7.9
	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
	June	200.0	285.7	85.7	7.0
	July	150.0	343.5	193.5	6.9
365 days					
	2008				
	Feb	100.0	297.4	197.4	9.5
	Mar	100.0	127.0	27.0	9.6
	Apr	150.0	162.0	12.0	9.9
	May	380.0	485.9	105.9	10.2
	June	200.0	205.0	5.0	10.4
	July	150.0	181.9	31.9	10.6
	Aug	200.0	858.5	658.5	11.6
	Sep	300.0	854.6	554.6	12.0
	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

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
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
June	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
June*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug	11/08	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,350,000.0
Aug*	02/09	102,000.0	0.0	102,000.0	48,000.0	0.0	0.0	150,000.0	3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,380,000.0
Aug**	07/09	33,580.0	0.0	33,580.0	16,420.0	0.0	0.0	50,000.0	3,380,000.0
Aug**	08/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,380,000.0
Sept	12/08	155,000.0	0.0	155,000.0	0.0	0.0	0.0	155,000.0	3,335,000.0
Sept*	03/09	134,470.0	0.0	134,470.0	15,530.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	40,000.0	0.0	40,000.0	110,000.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	89,760.0	0.0	89,760.0	60,240.0	0.0	0.0	150,000.0	3,435,000.0
Oct	01/09	143,660.0	0.0	143,660.0	6,340.0	0.0	0.0	150,000.0	3,435,000.0
Oct**	10/09	57,900.0	0.0	57,900.0	42,100.0	0.0	0.0	100,000.0	3,485,000.0
Nov	02/09	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,485,000.0
Nov*	05/09	149,130.0	0.0	149,130.0	0.0	0.0	870.0	150,000.0	3,485,000.0
Nov**	11/09	157,590.0	0.0	157,590.0	91,810.0	0.0	600.0	250,000.0	3,485,000.0
Dec	03/09	125,000.0	0.0	125,000.0	0.0	0.0	0.0	125,000.0	3,455,000.0
Dec*	06/09	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,455,000.0
Dec**	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
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
June	09/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
June*	12/09	192,640.0	0.0	192,640.0	7,360.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	198,500.0	0.0	198,500.0	1,500.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	123,850.0	0.0	123,850.0	6,150.0	0.0	0.0	130,000.0	3,540,000.0
July	10/09	143,720.0	0.0	143,720.0	0.0	0.0	6,280.0	150,000.0	3,540,000.0
July*	01/10	99,300.0	0.0	99,300.0	0.0	0.0	700.0	100,000.0	3,540,000.0
July**	07/10	140,000.0	0.0	140,000.0	10,000.0	0.0	0.0	150,000.0	3,540,000.0
July**	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
Sept	12/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
Sept*	03/09	148,360.0	0.0	148,360.0	1,640.0	0.0	0.0	150,000.0	3,540,000.0
Sept**	10/10	64,000.0	0.0	64,000.0	36,000.0	0.0	0.0	100,000.0	3,540,000.0
Sept**	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**	09/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,407,000.0
June	09/10	159,470.0	0.0	159,470.0	530.0	0.0	0.0	160,000.0	3,510,000.0
June*	12/10	164,320.0	0.0	164,320.0	35,000.0	0.0	680.0	200,000.0	3,510,000.0
June**	06/11	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,440,000.0
June**	06/11	145,000.0	0.0	145,000.0	6,770.0	0.0	450.0	152,220.0	3,462,220.0
July	10/10	142,390.0	0.0	142,390.0	7,380.0	0.0	230.0	150,000.0	3,492,220.0
July*	01/11	149,490.0	0.0	149,490.0	0.0	0.0	510.0	150,000.0	3,542,220.0
July**	07/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,542,220.0
July**	07/11	83,900.0	0.0	83,900.0	16,100.0	0.0	0.0	100,000.0	3,592,220.0

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
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

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

Date issued	Date 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
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,901,987.2
June	07/18	9.50	80,000.0	0.0	80,000.0	0.0	0.0	0.0	80,000.0	5,981,987.2
June	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,021,987.2
July	10/12	10.50	50,000.0	0.0	50,000.0	0.0	40,000.0	0.0	90,000.0	6,111,987.2
July	07/18	9.50	95,000.0	0.0	95,000.0	0.0	5,000.0	0.0	100,000.0	6,211,987.2
July*	10/24	10.50	55,000.0	0.0	55,000.0	200.0	0.0	690.0	55,890.0	5,685,677.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,685,677.2
Sept	10/12	10.50	37,500.0	0.0	37,500.0	2,500.0	0.0	0.0	40,000.0	5,725,677.2
Sept	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,765,677.2
Sept	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,805,677.2
Oct	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,845,677.2
Oct	07/18	9.50	29,000.0	0.0	29,000.0	0.0	0.0	0.0	29,000.0	5,874,677.2
Oct	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,884,677.2
Nov	N/A	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,884,677.2
Dec	10/12	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,904,677.2
Dec	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,944,677.2
Dec	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,984,677.2
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
June	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
June	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
June	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
July	10/12	10.50	0.0	0.0	0.0	0.0	10,000.0	0.0	10,000.0	6,376,677.2
July	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
July	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
Sept	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
Sept	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
Sept	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
June	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
June	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
July	07/18	9.50	0.0	0.0	0.0	0.0	20,000.0	0.0	20,000.0	5,508,990.0
July	10/24	10.50	0.0	0.0	0.0	0.0	20,000.0	0.0	20,000.0	5,528,990.0

*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
Multilateral	**1,653.7**	**1,577.4**	**1,781.0**	**1,862.2**	**1,811.5**	**2,046.7**	**2,129.0**	**2,222.3**	**2,010.4**	**1,917.3**	**1,896.6**	**1,927.1**	**1,887.5**
Euro	587.4	597.5	654.4	817.6	786.4	844.1	910.1	865.0	749.5	749.6	706.9	637.4	583.5
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7	239.9	183.0	177.0
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
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
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	112.5	106.6	106.6	106.5	106.8	106.8
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
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4	274.5	393.4	430.1
Billateral	**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**	**1,132.9**	**1,425.4**	**1,119.4**	**1,024.3**
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	795.3
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0	524.5	279.0	229.0
Foreign debt stock	**2,769.5**	**2,695.6**	**2,873.3**	**3,143.0**	**3,201.7**	**3,409.5**	**3,665.1**	**3,733.6**	**3,320.7**	**3,050.2**	**3,322.0**	**3,046.5**	**2,911.8**
Euro	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6	1,607.7	1,477.8	1,378.8
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7	239.9	183.0	177.0
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
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
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	112.5	106.6	106.6	106.5	106.8	106.8
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
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4	274.5	393.4	430.1
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0	37.3	33.1	229.0
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
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
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
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
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
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
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
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
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

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
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
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	52.1
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
Finance	683.8	683.8	683.2	683.2	683.2	683.2	683.2	682.6	682.6	682.6	682.6	682.6	681.6
Transport	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	138.5	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
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
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**	**1,202.0**
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
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	4.3
Agriculture	15.9	19.4	20.2	20.3	20.4	20.4	22.7	23.5	23.5	23.5	23.0	20.8	20.9
Finance	43.8	53.4	55.5	55.6	55.5	55.5	61.7	63.8	63.8	63.8	62.3	56.3	56.7
Transport	17.9	0.0	0.0	0.0	0.0	0.0	1.3	1.3	1.3	1.3	1.3	12.6	12.7
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
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
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**

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
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**
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
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
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**
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
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
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**
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
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
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**
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
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
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**
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**
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
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
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**
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
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
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**
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
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
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**
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
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
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**
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
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
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**
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
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
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**

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	2006					2007					2008					2009					2010(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,469	-1,188	-2,368	-424	-5,449	-1,768	-2,840	-2,243	-1,881	-8,732	-1,349	-958
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	7,031	5,732	7,606	7,513	27,882	7,298	7,039
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
Services (net)	144	97	173	244	659	188	119	134	157	599	52	-36	86	-479	-378	-299	46	42	-168	-380	-359	-308
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	1,097	1,176	1,264	1,015	4,552	691	673
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-976	-1,138	-1,028	-1,808	-4,950	-1,396	-1,130	-1,222	-1,183	-4,932	-1,050	-981
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
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	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
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	-372
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	508
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	-880
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
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
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150
Current account balance	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,672	-417	850	802	931	2,165	282	-45	1,255	443	2,143	359	141
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
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	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
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	1,654
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	-2
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	1,656
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	-1,673	-1,332	-4,983	1,183	-3,345
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	-1,684	-1,343	-5,027	1,173	-3,355
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42	10	11	11	11	44	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	-208
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-24	-32	-148	-298	-503	-430	-61
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	-146
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
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
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
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	575	-1,508	-1,571	-732	-402
Net errors and omissions	510	77	277	148	1,012	168	-33	749	765	1,649	609	-355	-515	-802	-1,063	63	339	-502	210	111	-773	-224
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
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

(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					2009					2010(p)	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
Services, net	144	97	173	244	659	188	119	134	157	599	52	-36	86	-479	-378	-299	46	42	-168	-389	-359	-308
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	1,097	1,176	1,264	1,015	4,552	691	673
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	322	960	229	234	248	262	973	209	241
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
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7	7	7	3	24	19	14
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	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
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154	5	6	8	3	21	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
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10	0	1	0	1	2	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	24
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	17	17	9	7	51	3	20
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-976	-1,138	-1,028	-1,808	-4,950	-1,396	-1,130	-1,222	-1,183	-4,942	-1,050	-981
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-493	-522	-484	-434	-1,933	-393	-333	-491	-491	-1,709	-403	-339
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269	-206	-958	-131	-109
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143	-57	-23	-84	-51	-214	-34	-59
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-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
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	2	2	2	2	8	56	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
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
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-62
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
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
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

(p) Provisional

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

	2006(p)					2007(p)					2008					2009					2010	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
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**
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	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
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**	**-372**
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**	**508**
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	12	7	7	45	4	-0	6	-7	2	27	21
Portfolio investment	425	444	287	212	1,369	255	497	305	375	1,432	378	317	471	507	1,673	385	398	407	295	1,484	45	220
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
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**	**-880**
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	-819
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-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

(p) Provisional

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

	2006(p)					2007(p)					2008					2009					2010	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
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
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
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	1,920
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
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
Witholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66	44	32	27	168	23	42
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
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49	44	39	36	168	38	34
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
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
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143
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
SACU payments	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-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
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	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
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	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
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-17	-17	-17	-17	-66	-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

(p) Provisional

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

	2006(p)					2007(p)					2008					2009					2010	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	-2
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	-0	2	1	2	1	1	-2	1	0	4	0
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	-4	8	10	-26	-20
Other capital	40	4	-10	1	36	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9	7	15	12	-43	18
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	1,656
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	-7
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	636
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	1,027

(p) Provisional

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

	2006(p)					2007					2008					2009					2010	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
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	-1,673	-1,332	-4,983	1,183	-3,345
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	440	-1,588
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	432	-1,596
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8	8	8	31	8	8
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-194	-645	-863	-499	-2,201	111	811	-794	-576	-447	743	-1,756
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-196	-647	-866	-502	-2,211	108	808	-796	-579	-460	741	-1,759
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10	3	4	3	4	13	3	3

(p) Provisional

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

	2006(p)					2007(p)					2008					2009					2010	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2
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	-208
General Government	-14	81	-20	38	84	33	-5	-21	1	8	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-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
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
repayments	-13	-21	-20	-25	-79	-30	-32	-26	-47	-135	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54
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
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-16	5	97	80	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
Banks	18	322	104	351	796	1	1	-2	-14	-14	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	-43
Assets	5	2	1	-2	7	2	2	-3	2	3	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	-43
Liabilities	13	320	103	353	789	-1	-1	1	-16	-17	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-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	-55
Assets	-5	5	-26	127	101	44	-15	-24	-10	-5	-0	0	3	4	7	-5	-2	-4	-9	-20	-9	-9
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	-46
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
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-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
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
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
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
Assets	4	12	-40	-16	-40	18	-175	-120	-65	-342	158	-576	-104	30	-492	65	78	-79	-18	46	-800	1,246
Liabilities	-53	-342	103	103	-189	-26	134	199	35	342	-24	49	-331	-509	-815	-127	-139	-130	-65	-461	-208	-73

(p) Provisional

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

	2006												2007											
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN 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	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	158	40	198	636	159	796	681	170	852	41	10	51	96	24	121	59	15	74	58	15	73	85	21	106
1.1 Equity capital	90	22	112	623	156	779	681	170	852	30	8	38	71	18	89	51	13	64	53	13	66	69	17	87
1.2 Other capital	68	17	86	13	3	16	0	0	0	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20
Long-term	7	2	9	13	3	16	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20
Short-te]rm	61	15	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	24,459	7,412	31,871	27,203	8,228	35,431	29,157	8,940	37,715	28,796	2,523	31,319	29,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,026	3,991	41,017
2.1 Equity Securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,547	28,209	21,988	1,043	23,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	9,506	6,807	1,480	8,287	8,525	780	9,304	10,784	797	11,582	13,097	826	13,923	15,449	756	16,206
Other investment	1,956	489	2,445	2,283	571	2,853	2,782	696	3,478	5,819	1,455	7,274	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	204	51	255	367	92	459	182	45	227	177	44	221	245	61	306	351	88	439	298	74	482	549	137	686
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410	1,351	338	1,689	1,107	277	1,383	1,533	383	1,916	786	196	982
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	468	2,340	565	141	707	352	88	440	258	64	322	258	64	322
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070	785	196	982	754	189	943	1,275	319	1,594	528	132	660
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	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	905	226	1,131	423	106	529	305	76	381	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221
3.7.1 Other-eg., re-insurance and bonds	905	226	1,131	423	106	529	305	76	381	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221
Reserve Assets	1,803	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,200	1,300	6,500
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	1,802	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,200	1,300	6,500
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	2008(p)												2009(p)												2010(p)					
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			Q1			Q2		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
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	47,435	11,859	59,294	54,818	13,704	68,522	56,027	14,007	70,034	59,828	14,957	74,785	55,287	13,822	69,109	56,953	14,238	71,192
Direct investment	137	34	171	124	31	155	102	25	127	85	21	106	81	20	101	85	21	106	408	102	510	404	101	505	422	105	527	393	98	491
1.1 Equity capital	81	20	101	61	15	76	61	15	77	61	15	76	55	14	69	53	13	66	139	35	174	147	37	183	124	31	155	126	32	158
1.2 Other capital	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32	32	8	40	269	67	336	257	64	322	297	74	372	266	67	333
Long-term	56	14	70	63	16	79	40	10	50	24	6	30	25	6	32	32	8	40	97	24	121	91	23	114	166	42	208	166	42	208
Short-te]rm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	43	215	166	42	208	131	33	164	100	25	125
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	29,989	2,816	32,806	32,825	4,028	36,853	30,924	4,576	35,500	37,738	4,532	42,270	30,214	4,556	34,770	30,393	8,014	38,407
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	11,303	2,131	13,434	16,978	3,129	20,107	18,612	3,557	22,169	21,160	3,701	24,860	13,649	3,858	17,507	13,711	7,301	21,012
2.2 Debt Securities	16,084	838	16,923	14,518	822	15,340	17,610	881	18,491	18,425	904	19,328	18,686	686	19,372	15,847	899	16,745	12,312	1,019	13,331	16,578	831	17,409	16,565	698	17,263	16,683	713	17,395
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	10,045	2,511	12,556	14,725	3,681	18,407	15,443	3,861	19,304	14,546	3,636	18,182	16,750	4,187	20,937	15,984	3,996	19,980
3.1 Claims of resident non-bank companies	394	99	493	770	192	962	833	208	1,042	579	145	723	331	83	414	311	78	389	249	62	312	349	87	437	687	172	858	1,004	251	1,255
3.1.1 short-term loans and trade finance	295	74	369	591	148	739	750	187	937	316	79	395	244	61	305	242	61	303	249	62	312	294	73	367	396	99	495	877	219	1,096
3.1.2 long-term loans	99	25	124	179	45	223	84	21	105	263	66	328	87	22	109	69	17	86	0	0	0	55	14	69	290	73	363	127	32	159
3.2 Claims of resident banks	1,377	344	1,722	1,790	447	2,237	1,097	274	1,371	738	185	923	1,129	282	1,412	699	175	873	414	103	517	650	163	813	863	216	1,079	1,766	441	2,207
3.2.1 short-term loans	348	87	435	340	85	426	310	77	387	293	73	367	402	101	503	655	164	818	367	92	458	598	150	748	809	202	1,011	1,715	429	2,144
3.2.2 long-term loans	1,030	257	1,287	1,449	362	1,811	787	197	983	445	111	556	727	182	908	44	11	55	47	12	59	52	13	65	54	14	68	51	13	63
3.3 Claims of resident parastatal companies	41	10	51	47	12	59	57	14	71	66	16	82	74	19	93	74	19	93	74	19	93	72	18	90	74	18	92	74	18	92
3.3.1 short-term loans and trade finance	38	9	47	44	11	55	54	13	67	62	16	78	71	18	89	71	18	89	71	18	89	69	17	86	71	18	88	71	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	wq	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	8,032	2,008	10,040	12,684	3,171	15,855	13,649	3,412	17,062	12,322	3,081	15,403	12,442	3,110	15,552	10,456	2,614	13,070
3.7 Other assets	986	246	1,232	891	223	1,113	506	127	633	1,052	263	1,315	478	120	598	957	239	1,196	1,056	264	1,320	1,151	288	1,439	2,684	671	3,356	2,684	671	3,356
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	478	120	598	957	239	1,196	1,056	264	1,320	1,151	288	1,439	2,684	671	3,356	2,684	671	3,356
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	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828	10,300	2,575	12,875	9,851	2,463	12,314
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828	10,300	2,575	12,875	9,851	2,463	12,314
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2006(p)											
	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(p)											
	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	33,366	8,341	41,707	35,114	8,779	43,893

	2010(p)					
	Q1			Q2		
	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	26,431	8,952	35,383	27,920	9,233	37,153
Direct investment	22,310	5,578	27,888	23,866	5,967	29,833
1.1 Equity capital	13,714	3,428	17,142	13,969	3,492	17,461
1.2 Other capital	8,597	2,149	10,746	9,897	2,474	12,371
Long-term	7,714	1,928	9,642	8,713	2,178	10,891
Short-term	883	221	1,104	1,184	296	1,480
Portfolio investment	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486
Other investment	3,653	3,257	6,911	3,587	3,150	6,736
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641
3.1.1 short-term loans	314	79	393	395	99	494
3.1.2 long-term loans	103	26	129	117	29	146
3.2 Liabilities of resident banks	713	178	891	579	145	724
3.2.1 short-term loans	629	157	786	496	124	620
3.2.2 long-term loans	84	21	105	83	21	104
3.3 Liabilities of resident parastatal companies	1,255	314	1,569	1,165	291	1,456
3.3.1 short-term loans and trade finance	155	39	194	169	42	211
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245
3.4 Liabilities of local government authorities	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3
3.4.2 long-term loans	229	57	287	229	57	287
3.5 Liabilities of central government	609	2,437	3,047	582	2,329	2,912
3.5.1 long-term loans	609	2,437	3,047	582	2,329	2,912
3.6 Currency and deposits reported by Namibian banks	412	103	515	498	125	623
3.7 Liabilities of EPZ companies	16	63	79	18	74	92
3.7.1 short-term loans and trade finance	7	29	37	10	40	50
3.7.2 long-term loans	8	34	42	8	34	42
3.8 Other liabilities	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0
Net Foreign Assets (+)/ Liabilities(-)	26,981	6,745	33,726	27,231	6,808	34,039

(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

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

Table IV.K Selected mineral monthly average prices

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

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	-	67,940

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
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4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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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
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
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
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
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries

LIST OF ABBREVIATIONS

PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

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