Bank of Namibia

QUARTERLY BULLETIN ▪ DECEMBER 2011

Bank of Namibia
Quarterly Bulletin
December 2011

Volume 20
No 3

Registered Office

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

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

ISBN: 99916-61-58-1

CORPORATE CHARTER

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

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

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

CONTENTS

QUARTERLY KEY EVENTS[1]

Month	Day	Events
Jul	04	Mining Review reported that international engineering and project management company AMEC, has been awarded two feasibility studies for furthering development of uranium projects in Namibia.
	05	Agribank's CEO, Leonard Iipumbu said that Cattle marketed boosted Namibia's economy by N$630 million in 2010, indicating once more that beef production is the backbone of the local agricultural sector.
	11	According to the IJG Bulletin, Namibia produced about 23.0 per cent and 9.0 per cent less uranium and diamonds, respectively during the first five months of 2011 compared to the same period of last year.
	15	The Development Bank of Namibia (DBN) has approved a loan of N$3 million to Magnet Bureau de Change (MBC) to operate as a foreign currency dealership that will also provide money transfer services.
Aug	08	The Managing Director of NamPower, Paulinus Shilamba, and his Angolan counterpart,Fernando Bairos, have signed a N$75 million power-supply agreement at Ondjiva in Southern Angola.
	19	Namib Poultry Industries Pty Ltd which is the multi-million chicken project, began construction in April this year and should be in full production by July 2012. According to the Managing Director, Gys White, it aims to produce 250 000 chickens per week at full capacity
	23	According to John Borshoff, Paladin's Managing Director and Chief Executive Officer, Paladin Energy has signed agreements with three new customers in the United States to sell uranium output from its Langer Heinrich mine in Namibia.
	29	Uranium producer Paladin Energy said that it has received full financing of US$141 million for the expansion of its Langer Heinrich project in Namibia.
Sep	01	Analysis by Capricorn Investment Holdings (CIH) showed that despite the low levels in gold production during the first six months of this year compared to the same period of last year, Namibia earned more on account of higher gold prices, selling about N$329 million worth of gold.
	14	Namdeb's Managing Director, Inge Zaamwani-Kamwi revealed that the company's production suffered a loss of about 29 000 carats of diamonds due to the strike. This is nearly 8.0 per cent of the 379 000 carats of gems it hopes to mine this year from the off-shore production.
	27	Government has lifted the month-long ban on the movement of livestock in the previously restricted parts of Grootfontein, Otjiwarongo, Okahandja, Gobabis and the Otjinene state veterinary districts.
	30	Labour Investment Holdings (LIH), the business arm of the National Union of Namibian Workers (NUNW), has paid N$7.2 million for a 2.5 per cent stake in Ongopolo Mining, a subsidiary of Weatherly International.
	30	Business confidence improved for the fourth month in a row in August, hitting all-time high as businesses rediscovered their appetite to invest, according to the IJG Business Climate Index.

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	2007	2008	2009	2010	*2011
Population (million)	2.03	2.07	2.10	2.10	N/A
Gini coefficient	0.60	0.60	0.60	0.60	0.58
GDP current prices (N$ million)	62 081	72 945	75 678	81 509	89 317
GDP constant 2004 prices (N$ million)	49 371	51 038	50 816	54 170	56 228
% change in annual growth	5.4	3.4	-0.4	6.6	3.8
Namibia Dollar per US Dollar (period average)	7 054	8 252	8 4371	7 3303	N/A
Annual inflation rate	6.7	10.3	8.8	4.5	N/A
Government budget balance as % of GDP**	5.1	2.0	-1.1	-4.3	-9.8
	2010		2011		
Quarterly economic indicators	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
Vehicle sales (number)	3 012	2 939	2 986	2 808	3 031
Inflation rate (quarterly average)	4.0	3.2	3.5	5.1	5.2
Non-performing loans (N$ 000)	781 128	760 844	733 591	717 097	665 166
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-2.2	-6.4	-8.2	0.7	4.1
Domestic credit (quarterly growth rate)	6.8	8.9	2.6	-2.2	8.4
Private sector credit (quarterly growth rate)	2.7	4.7	1.2	3.7	1.1
Individual credit (quarterly growth rate)	2.4	2.8	2.1	2.3	2.3
Business borrowing (quarterly growth rate)	3.1	8.1	-0.2	6.2	-0.9
Repo rate	7.0	6.0	6.0	6.0	6.0
Prime lending rate	11.13	9.75	9.75	9.75	9.75
Average lending rate	9.59	9.14	8.77	8.74	8.79
Average deposit rate	4.81	4.41	4.33	4.29	4.32
Average 91 T-Bill rate	6.59	5.68	5.74	5.96	6.70
Average 365 T-Bill rate	6.51	5.92	6.31	6.49	5.90
Fiscal sector indicators					
Total Government debt (N$ million)	12 288.2	12 968.6	13 876.7	15 769.4	18 297.7
Domestic borrowing (N$ million)	9 241.2	9 982.5	10 639.6	12 574.1	14 391.5
External borrowing (N$ million)	3 047.0	2 686.1	3 237.1	3 195.3	3 906.3
Total debt as % of GDP	14.5	15.3	16.4	16.0	18.6
Total Government guarantees (N$ million)	2 592.5	2 427.6	2 012.7	2 004.6	1 870.2
Total Government guarantees as % of GDP	3.1	2.9	2.4	2.0	1.9
External sector indicators					
Merchandise trade balance (N$ million)	-2 087	-1 358	-2 327	-758	-2 161
Current account balance (N$ million)	-119	-593	-1 141	921	80
Capital and financial account (N$ million)	-300	125	-342	-192	-340
Overall balance (N$ million)	-868	-1 308	-1 019	1 596	-166
International reserves (N$ million)	868	1 308	1 019	-1 596	166
Imports cover (weeks)	13.90	12.14	10.77	13.45	12.61

N/A=Data not available or period not complete.
*Figures for 2011 are estimated annual indicators except for annual inflation and exchange rate which are actual.
**This is financial year data.

International Economic Indicators: Selected Economies

Variable:	Country	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Inflation/deflation rates	**Advanced**	**Quarterly average for selected economies**								
	USA	-0.8	1.4	2.3	1.8	1.1	1.3	1.8	3.5	3.8
	UK	1.5	2.1	3.3	3.4	3.1	3.4	4.1	4.4	4.7
	Euro Area	-0.4	0.4	1.1	1.5	1.7	2.0	2.5	2.7	2.7
	Japan	-0.8	-2.0	-1.2	-0.9	-0.8	0.1	0.0	0.3	0.1
	BRICS									
	Brazil	4.4	4.2	4.9	5.1	4.6	5.6	6.0	6.6	7.1
	Russia	11.4	9.2	7.2	5.9	6.2	8.1	9.5	9.5	8.1
	India	11.8	13.3	10.4	13.6	10.3	9.2	9.1	8.9	9.2
	China	-1.3	0.7	2.2	2.9	3.5	4.7	5.1	5.7	6.3
	South Africa	6.4	6.0	5.7	4.5	3.5	3.5	3.8	4.6	5.4
Monetary policy rates	**Advanced**	**Quarterly average for selected economies (end of period)**								
	USA	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	UK	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Euro Area	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3	1.5
	Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
	BRICS									
	Brazil	8.9	8.8	8.8	9.9	10.8	10.8	11.8	12.3	12.0
	Russia	10.9	9.5	8.5	7.6	7.8	7.8	8.0	8.3	8.3
	India	3.3	3.3	3.3	3.8	5.0	5.3	5.8	7.5	7.3
	China	5.3	5.3	5.3	5.3	5.3	5.7	6.1	6.3	6.6
	South Africa	7.2	7.0	7.0	6.5	6.0	5.5	5.5	5.5	5.5
Real GDP	**Advanced**	**Annualised quarterly average for selected economies**								
	USA	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.6
	UK	-3.7	-0.8	0.9	2.2	2.6	1.4	1.6	0.6	0.5
	Euro Area	-4.2	-2.1	0.9	2.1	2.1	1.9	2.4	1.6	1.4
	Japan	-6.3	-1.5	5.7	3.2	5.2	2.3	-1.0	-1.1	0.0
	BRICS									
	Brazil	-1.8	5.0	9.3	9.2	6.7	5.0	4.2	3.1	2.1
	Russia	-8.6	-2.6	3.5	5.0	3.1	4.5	4.1	3.4	4.8
	India	8.6	7.3	9.4	8.8	8.9	8.3	7.8	7.7	6.9
	China	9.1	10.7	11.9	10.3	9.6	9.8	9.7	9.5	9.1
	South Africa	-2.1	-0.6	1.7	3.1	2.7	3.8	3.5	3.2	3.1
Unemployment	**Advanced**	**Quarterly average for selected economies**								
	USA	9.6	10.0	9.7	9.7	9.6	9.6	8.9	9.1	9.1
	UK	7.9	7.8	7.9	7.9	7.7	7.9	7.8	7.7	8.0
	Euro Area	9.6	10.0	10.0	10.1	10.1	10.0	10.0	9.9	10.1
	Russia	8.0	8.0	8.8	7.4	6.5	6.9	7.4	6.6	6.2
	Japan	5.5	5.1	4.9	5.1	5.1	5.0	4.7	4.6	4.4

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

The global economic growth remained restrained during the third quarter of 2011, mostly as a result of continuous fiscal and financial strains in Europe. In this context, pressures in the European banking sector have escalated, reducing business and consumer confidence, which as a result, contributed to a subdued appetite for risk-taking. This contributed to a slowdown in economic growth in the Euro Area. In the United States (US), the pace of growth in economic activities remained unchanged during the third quarter of 2011, the same as in the previous quarter, underpinned by sluggish private consumption. In Japan, real GDP improved only slightly, from recessionary pressures during the previous quarter. Similarly, in many emerging market economies, growth has moderated, although it remains relatively robust. Unlike in the previous quarter, commodity prices declined in response to diminished prospects for global economic growth.

In line with the bleak global economic outlook, commodity price indices declined during the third quarter of 2011. In addition, the global financial markets remained volatile, while PMIs for most selected economies reflected mixed performances. As a result of these developments, most central banks continued to pursue accommodative monetary policy stances, while a few others raised their policy rates in the third quarter of 2011, to boost economic activities and contain inflationary pressures. Looking ahead, upside risks remain in most part of the world and accordingly, the IMF projected a slower growth of 4.0 per cent for the global economy in 2011 from 5.1 per cent in 2010.

In contrast, the domestic real sector performed better during the third quarter of 2011 when compared to the preceding quarter. This performance was reflected across all sectors of the economy. Within the primary industry, both the agricultural and mining sectors performed well. The increased number of cattle marketed and milk production affected the growth in agricultural sector, while the rise in production levels of diamonds and zinc concentrate contributed to the improvement in the mining sector. In addition, the positive performance in the secondary industry was driven by increased activities in both manufacturing and construction sectors. In this connection, the expansion in the manufacturing sector was reflected in the production of blister copper and soft drinks, while the production of refined zinc and beer waned somewhat. The growth in the construction sector was supported by the rise in both the total value of building plans approved and buildings completed. Similarly, the tertiary industry displayed a solid performance as mirrored in the wholesale and retail trade, tourism and transport sectors.

Inflationary pressures rose slightly during the third quarter of 2011 as reflected in the average annual inflation for all items, which rose to 5.2 per cent, from 5.1 per cent in the previous quarter. The rise in the average overall inflation was mainly ascribed to relatively higher inflation rates for food and non-alcoholic beverages; transport; furnishings; and recreation & culture.

The quarterly growth in broad money (M2) supply increased at the end of the third quarter of 2011 from a lower growth rate at the end of the previous quarter. This was the highest growth since the first quarter of 2009. The growth in M2 resulted from increased domestic credit supported by net foreign assets of the banking system. On an annual basis, the growth in M2 also rose at a higher rate when compared to the same quarter of the preceding year. At the end of the second quarter 2011/12, the fiscal position of the Central Government remained sound and well within the set target bands, as reflected in both debt and loan guarantees as a ratio of GDP.

On the external sector front, the balance of payments registered a deficit of N$166 million during the third quarter of 2011. This deficit was a turnaround from a significant surplus during the previous quarter. Some major categories in the current account, the usual outflows in portfolio investment and the accompanying deficit in other short-term investment, attributed to this development. The Namibia Dollar depreciated against its major trading currencies during the quarter under review. At the same time, the surplus in the international investment position (IIP) was maintained over the same period, although it was lower than the similar surplus posted during the preceding quarter and the corresponding quarter of 2010.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy remained subdued during the third quarter of 2011. Even though the impact from disruptions to the global supply chain that emanated from the natural disasters in Japan had receded significantly, other challenges continued to affect the performance of the global economy. These challenges entailed amongst others: serious fiscal and financial strains in Europe and increased financial market volatility, which reduced business and consumer confidence, and contributed towards a subdued appetite for risk-taking. In this context, pressures in the European banking sector have escalated, contributing to a slowdown in economic growth in the Euro Area. In the United States (US) the pace of economic activities grew at the same rate during the third quarter of 2011 as in the previous quarter underpinned by private consumption, while Japan improved slightly from recessionary pressures during the quarter under review. In many emerging market economies growth has also moderated, although it remained relatively robust. Commodity prices have declined in response to diminished prospects for global economic growth. Looking ahead, uncertainty remains in most part of the world, as a result of unstable economic conditions, especially in the Euro Area and the US. In particular, the sovereign debt problem in the Euro Area could result in weaker growth not only in that region but also in other parts of the global economy, mainly through its effects on global financial markets.

Table 1.1: Annualised quarterly real GDP growth for selected economies

	2009		2010				2011		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advanced Economies									
USA	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.6
UK	-3.7	-0.8	0.9	2.2	2.6	1.4	1.6	0.6	0.5
Euro Area	-4.2	-2.1	0.9	2.1	2.1	1.9	2.4	1.6	1.4
Japan	-6.3	-1.5	5.7	3.2	5.2	2.3	-1.0	-1.1	0.0
BRICS									
Brazil	-1.8	5.0	9.3	9.2	6.7	5.0	4.2	3.1	2.1
Russia	-8.6	-2.6	3.5	5.0	3.1	4.5	4.1	3.4	4.8
India	8.6	7.3	9.4	8.8	8.9	8.3	7.8	7.7	6.9
China	9.1	10.7	11.9	10.3	9.6	9.8	9.7	9.5	9.1
South Africa	-2.1	-0.6	1.7	3.1	2.7	3.8	3.5	3.2	3.1

Source: Bloomberg

Advanced Economies

According to the **US** Bureau of Economic Analysis, real GDP in the **US** grew by 1.6 per cent in the third quarter of 2011, the same rate as in the previous quarter (Table 1.1). Growth during the third quarter of 2011 was largely due to increased personal consumption expenditures (PCE), fixed investment, exports as well as federal government spending. The unemployment rate remained unchanged at 9.1 per cent during the third quarter, the same as in the preceding quarter. This is due to the fact that no new job opportunities were created. This development is also consistent with the rate of economic growth that remained the same during the third quarter when compared to the preceding quarter. Inflation, however, increased to 3.8 per cent during the third quarter compared to 3.5 per cent in the preceding period underpinned by increases in the energy and food price indices.

In the **UK**, real GDP growth slowed to 0.5 per cent in the third quarter from 0.6 per cent in the preceding quarter. This was largely due to a slowdown in activities of the construction sector coupled with fiscal austerity measures as well as weaker consumer confidence. On the other hand, the performance of the manufacturing and services sectors improved slightly compared to the preceding period. Unemployment increased marginally to 8.0 per cent during the third quarter of 2011 from 7.7 per cent in the second quarter of 2011 on account of a subdued pace of economic growth. The average rate of inflation increased to 4.7 per cent during the period under review compared to 4.4 per cent in the previous quarter. This was as a result of the effects of past increases in both the standard rate of VAT from 17.5 per cent to 20.0 per cent combined with increases in the prices of energy and other imported goods and services.

In **Japan**, real GDP growth improved slightly to 0.0 per cent during the third quarter of 2011 from a contraction of 1.1 per cent in the second quarter of 2011. This represented an improvement in economic activity after two consecutive quarters of negative growth since the beginning of 2011. The main factors which contributed to the improvement in Japan's real GDP were largely the rebound in exports complemented by an increase in domestic demand. Exports grew strongly following the recovery in shipments of automobiles and auto parts. On the domestic front, private consumption continued to improve, supported by better consumer confidence. The unemployment rate receded slightly to 4.4 per cent during the third quarter of 2011 compared to 4.6 per cent in the preceding quarter. The decline in unemployment rate could be attributed to an improvement in real GDP growth. Inflation decreased to 0.1 per cent in the third quarter compared to 0.3 per cent in the previous quarter.

Economic growth in the **Euro Area** slowed to 1.4 per cent during the third quarter of 2011 compared to 1.6 per cent in the preceding period. Although GDP growth for Germany and France[2] was steady in the period under review, it was not strong enough to offset weak performance of the Euro Area caused by the sovereign debt crisis[3]. Unemployment increased marginally to 10.1 per cent in the third quarter from 9.9 per cent in the previous quarter. The average inflation rate remained unchanged at 2.7 per cent during the quarter under review, the same as in the second quarter of 2011. Although inflation remained at the same rate in the third quarter when compared to the previous period, it is still 0.7 percentage point above the official target rate of 2.0 per cent of the ECB. Developments in inflation during the third quarter were mainly underpinned by high crude oil prices which exerted upward pressure on the transport component of the harmonised index of consumer prices in the Euro Area.

Emerging Market Economies

In emerging market economies, **China's** real GDP eased slightly to 9.1 per cent in the third quarter of 2011 from 9.5 per cent recorded in the preceding quarter. The slowdown was largely underpinned by monetary policy tightening efforts aimed at containing inflationary pressures. Inflation, nevertheless, increased to 6.3 per cent in the quarter under review compared to 5.7 per cent registered in the previous quarter. An upward trend in the price of food was the main force behind increased inflation during the third quarter 2011.

Russia's real GDP growth increased to 4.8 per cent during the third quarter of 2011 compared to 3.4 per cent in the second quarter of 2011. This was on account of resilient growth of the domestic demand and high oil prices. The unemployment rate decreased slightly to 6.2 per cent during the third quarter of 2011 from 6.6 per cent during the second quarter. This could partly be attributed to the creation of jobs as a result of the respectable real GDP growth in the quarter under review. Inflation declined to 8.1 per cent during the quarter under review compared to 9.5 per cent during the preceding period on the back of a decline in food prices, particularly vegetables.

Real GDP growth for **Brazil** slowed to 2.1 per cent during the third quarter of 2011 from 3.1 per cent registered in the second quarter of 2011. The slowdown was due to sluggish performance of the manufacturing sector as a result of weaker global growth. The unemployment rate slowed marginally to 6.0 per cent during the third quarter from 6.3 per cent in the preceding quarter. Inflation increased to 7.1 per cent during the quarter under review from 6.6 per cent in the previous period. The key factor, which contributed to the increase in inflation was resilient domestic demand.

2 Real GDP growth in Germany and France was largely supported by strong private consumption.
3 Countries at the centre of the sovereign debt crisis in the Euro Area are mainly: Greece, Ireland, Portugal, Italy, and Spain.

Similarly, growth in **India** moderated to 6.9 per cent during the third quarter of 2011 from 7.7 per cent in the preceding quarter. The moderation in India's real GDP during the third quarter of 2011 was attributed to subdued performance of the mining and quarrying as well as the manufacturing sectors, respectively. Inflation increased slightly to 9.2 per cent during the third quarter of 2011 from 8.9 per cent in the second quarter of 2011 on the back of high food and energy prices.

Economic growth in **South Africa** slowed marginally to 3.1 per cent during the third quarter of 2011 from 3.2 per cent in the preceding quarter. The main sectors, which contributed to slowed economic activities during the quarter under review were: agriculture, manufacturing as well as mining and quarrying. During the third quarter of 2011, economic activities in the manufacturing and mining sectors were adversely affected by strikes. On the other hand, the finance, real estate and business services sectors performed relatively well during the third quarter of 2011. Nonetheless, such performance was not strong enough to counteract subdued activities in the agriculture, manufacturing and mining sectors, respectively.

South Africa's unemployment rate moderated to 25.0 per cent during the third quarter of 2011 from 25.7 per cent in the second quarter of 2011. This was due to the fact the economy was able to create full time jobs of 193 000 in the formal sector during the third quarter of 2011, making it the highest increase in the level of employment since the 2009 recession. The community and social services sector accounted for the highest number of jobs created followed by the finance and other business services sectors, respectively. Producer price inflation as measured by the Producer Price Index (PPI) increased to an average of 9.6 per cent during the third quarter of 2011 from an average of 6.9 per cent in the second quarter. High prices for food and metals products were the main drivers of an increase in the PPI during the quarter under review. Equally, the overall inflation as measured by the annual percentage change in the Consumer Price Index (CPI) rose to 5.4 per cent from 4.6 per cent over the same period on the back of high food and fuel prices as well as increases in administered prices, especially for water and electricity. Furthermore, higher prices for cars and the cost of public transport also contributed to the upward inflationary pressures.

Monetary Policy Stance

Most central banks continued to pursue accommodative monetary policy stances, while a few others raised their policy rates during their latest meetings in the third quarter of 2011 to boost economic activities and contain inflationary pressures (Table 1.2). The varying policy stances indicate diverse policy priorities that face different countries. In this regard, amongst the advanced economies, the US Federal Reserve maintained its policy rate within a range of 0-0.25 per cent during its meetings in the third quarter of 2011. The Federal Open Market Committee's (FOMC) decision was underpinned by the need to support a nascent economic recovery as well as to ensure that inflation over time is at levels consistent with its dual mandate. The mandate of the FOMC is to conduct US monetary policy by influencing money and credit conditions in the economy in pursuit of both full employment and stable prices.

Table 1.2: Monetary Policy Developments

Countries	Policy Rate	Q2 2011 end of quarter rates	Policy Rate % Δ	Q3 2011 end of quarter rates
Advanced Economies				
USA	Federal Fund Rate	0.00-0.25	0.00	0.00-0.25
Canada	Overnight rate	1.00	0.0	1.00
Australia	Cash rate	4.75	0.00	4.75
Euro Area	Refinance	1.25	0.25	1.50
UK	Base	0.50	0.00	0.50
Japan	Call rate	0.00	0.00	0.00
BRICS				
Brazil	Short term interest rate	12.25	-0.25	12.00
Russia	Refinancing rate	8.25	0.00	8.25
India	Repo rate	6.75	0.50	7.25
China	Lending rate	6.43	0.13	6.56
South Africa	Repo rate	5.50	0.00	5.50

Source: Trading Economics /Respective Central Banks

Similarly, the Bank of Japan decided to keep its policy rate unchanged at approximately 0-0.1 per cent during its meetings held in the third quarter of 2011. Moreover, the Bank of Japan also decided to enhance monetary easing by increasing the total size of the Asset Purchase Programme from 50.0 trillion Yen to 55.0 trillion Yen through purchasing Japanese government bonds. Japan's economy, which has confronted the enduring challenge of raising its growth potential amidst a rapidly aging population, faces the additional new challenge of reconstruction after the earthquake disaster. According to the Bank of Japan, to establish a new foundation of economic development, various concerned parties both in the private and public sectors should make vigorous efforts. In this regard, the Bank of Japan will follow a three-pronged approach consisting of comprehensive monetary easing, ensuring financial market stability, and providing support to strengthen the foundations for economic growth.

On the contrary, the European Central Bank tightened its monetary policy stance by increasing its lending rate by 0.25 percentage point to 1.50 per cent during the third quarter of 2011. The Governing Council increased its policy rate to contain potential inflationary pressures and anchor the rate below but close to 2.0 per cent in the short to medium term. In November 2011 the Governing Council, however, reversed the stance by reducing its lending rate by 25 basis points. The decision was based on subdued economic activities and moderate monetary expansion in the Euro Area. The Governing Council expects the Euro Area's economy to grow moderately due to high uncertainty and intensified downside risks. Such downside risks entail further escalation of pressures in financial markets in the Euro Area as well as at the global level.

On the other hand, the Bank of England maintained its policy rate at 0.50 per cent for the third quarter of 2011 on account of the weak economic recovery. It also decided to further loosen its quantitative easing programme by increasing the size of its Asset Purchase Programme from £200 billion to £275 billion. According to the Monetary Policy Committee (MPC) of the Bank of England, the pace of global economic expansion has receded, especially in the United Kingdom's main export markets. Furthermore, vulnerabilities associated with the indebtedness of some Euro Area sovereigns and banks have resulted in severe tensions in financial markets which threatens the UK's economic recovery. Given the deteriorated economic outlook for the UK economy, the MPC argued that inflation is likely to remain subdued and below the official target of 2.0 per cent in the medium term. Against this backdrop, the MPC saw this as a scope to inject further monetary stimulus into the UK economy.

The Reserve Bank of Australia (RBA) also retained its cash rate at 4.75 per cent during the third quarter of 2011. This decision was on the basis of a weaker economic outlook in the near term than was previously expected a few months ago. Furthermore, the Board was of the view that inflation should start to decline towards the end of 2011, as temporary weather-related effects reverse. To support the restrained economic activities, the RBA's Board at its meeting in November 2011 decided to reduce the cash rate by 0.25 percentage point to 4.50 per cent.

In emerging markets economies, the Bank of Brazil reduced its policy rate by 25 basis points to 12.00 per cent during the third quarter of 2011. The decision was largely underpinned by a substantial deterioration in the international outlook as the US and Euro Area economies struggle with debt and weak economic growth. Moreover, the Monetary Policy Committee of the Bank of Brazil stated that the slowdown in developed economies was also likely to be more prolonged than previously expected. As a result, it could adversely affect Brazil's economy through weaker trade and investment flows as well as tighter credit. The Bank of Brazil further reduced its policy rate by 0.50 percentage point to 11.50 per cent in October 2011 to support weak economic activities in that country.

On the contrary, the People's Bank of China and Reserve Bank of India raised their policy rates at their meetings in the third quarter of 2011. In this regard, the People's Bank of China increased its policy rate by 0.13 percentage point to 6.56 per cent with a view to moderate credit extension and minimise inflationary pressures. Similarly, the Reserve Bank of India (RBI) increased its policy rate by 0.50 percentage point to 7.25 per cent in the same period (Table 1.2).

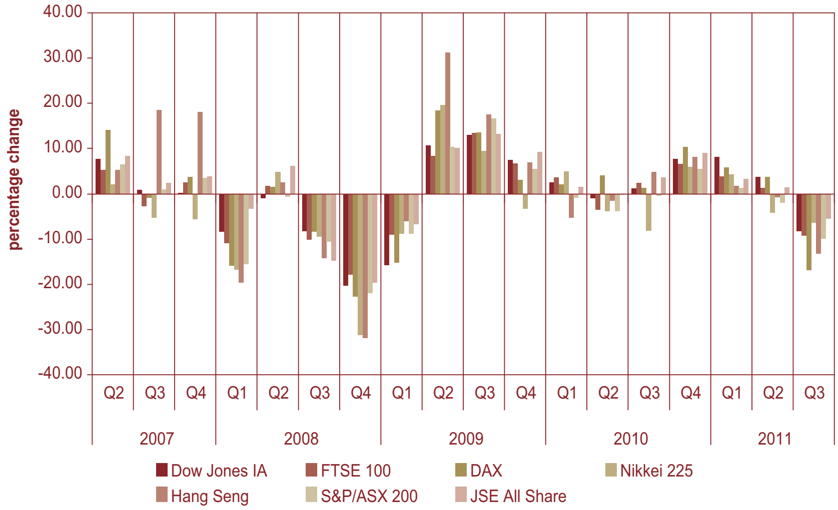
The Bank of Russia and the South African Reserve Bank (SARB) were the only central banks amongst emerging markets economies that kept their monetary policy stances during the third quarter of 2011. In this context, the Bank of Russia kept its policy rate at 8.25 per cent to promote sluggish economic activities, while at the same time contain inflationary pressures.

Likewise, the Monetary Policy Committee of the SARB also maintained the repo rate at 5.50 per cent during the third quarter of 2011 as well as in November 2011. According to the MPC, domestic inflation has been increasing in line with expectations, driven mainly by cost push pressures, but more broad-based pricing pressures are beginning to emerge. In this context, SARB's inflation forecast has shown a slight near-term deterioration since the previous meeting of the MPC in September 2011 and is expected to marginally breach the upper end of the target range in the final quarter of 2011 and to average 6.3 per cent in the first quarter of 2012. Nonetheless, the MPC concluded at its November 2011 meeting that the breach of the upper limit was still expected to be relatively small and inflation was expected to return to within the target range by the end of 2012.

Capital and Financial markets

During the third quarter of 2011, developments in global financial markets were volatile due to the unresolved European sovereign debt crisis, and worries about a possible recession in the Euro Area. In this regard, the FTSE100 an indicator of equity market performance in the UK decreased by 9.3 per cent in the third quarter compared to the preceding quarter. Likewise, the DAX for Germany performed weakly and registered a decline of 16.5 per cent during the quarter under review. In the US, the Dow Jones Industrial Average also decreased by 8.3 per cent in the third quarter of 2011. The performance of the Asian equity markets was also subdued with the Nikkei for Japan declining by 6.4 per cent and the Hang Seng for Hong Kong decreasing by 13.2 per cent during the period under review. The All Share Index of the Johannesburg Securities Exchange was also adversely affected by that of global equity markets during the third quarter of 2011 and as a result declined by 5.5 per cent (Chart 1.1).

Chart 1.1: Stock price indices: average quarterly growth rates



Source: Bloomberg

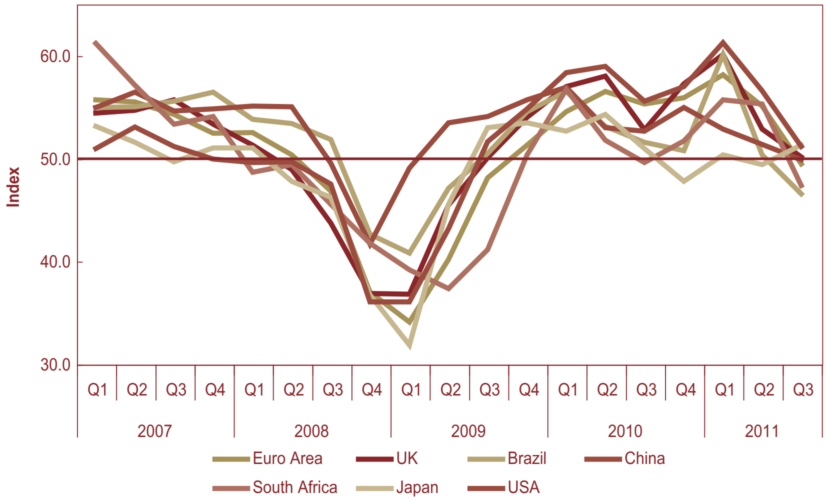
Purchasing managers' index (PMI) [4]

The PMIs for some selected advanced economies remained above the threshold level of 50.0, while for the others decreased to levels below the benchmark during the third quarter of 2011 compared to the previous quarter. Amongst the advanced economies, it was only the US, the UK and Japan that had PMIs above the benchmark level of 50.0 during the quarter under review. Growth in new export orders was the factor that contributed to positive performance of PMIs for the US, UK and Japan. On the other hand, the PMI for the Euro Area was at a level of 49.3 during the same period underpinned by weak domestic and export orders.

PMIs for emerging markets were below the threshold level of 50.0 during the third quarter of 2011. In this regard, Brazil's and China's PMIs weakened to levels of 46.4 and 49.7, respectively, during the quarter under review. Brazil's PMI slowed on account of weak global demand conditions and the unfavourable exchange rate, which adversely affected new export orders. Likewise, the decrease in China's PMI was attributed to moderate domestic and export demand of locally produced products. South Africa's PMI was also below the threshold level of 50.0 and recorded a level of 47.2 during the quarter under review. The manufacturing sector for South Africa was adversely affected by strikes during first two months of the third quarter of 2011, resulting in a subdued performance by the PMI (Chart 1.2).

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

Chart 1.2: Purchasing Managers' Index

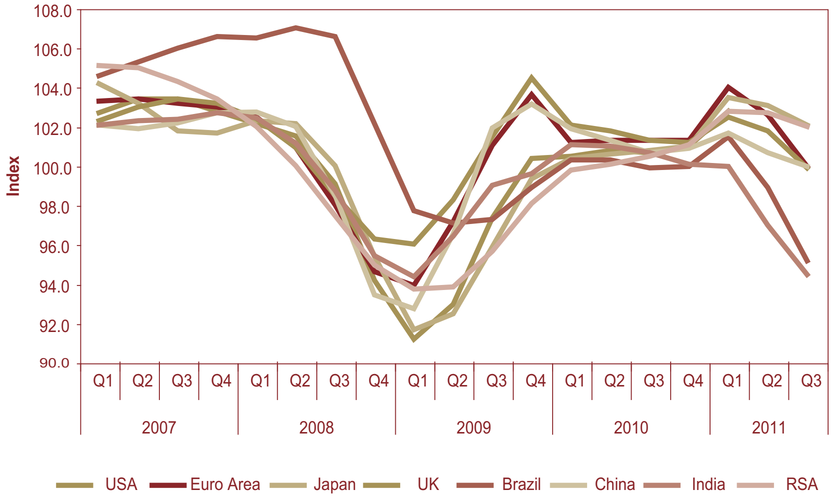


Source: Markit Economics

Composite Leading Indicators (CLI)

The CLIs for all the advanced and emerging markets economies declined further during the third quarter of 2011 when compared to the preceding quarter. In this regard, the CLIs for the Euro Area and the US declined, respectively by 2.5 per cent and 1.1 per cent in the quarter under review. While the CLI for the US recorded zero growth in the second quarter of 2011, that of the Euro Area decreased by 1.3 per cent during the same quarter. Similarly, the UK's CLI also decreased by 1.9 per cent during the third quarter compared to a decline of 0.7 in the preceding quarter. The performance of the CLIs for emerging markets and developing economies was also similar to that of the advanced countries during the period under review. In this regard, CLIs for Brazil, and India declined by 3.7 per cent and 2.6 per cent during the third quarter of 2011, respectively. Likewise, the CLI of China weakened by 0.7 per cent over the same period (Chart 1.3). The CLI for South Africa also worsened by 0.7 per cent during the third quarter of 2011 compared to a decline of 0.1 per cent the preceding quarter. The decline in the CLIs signals a slowdown in economic activities of all the economies reviewed during the current quarter compared to the assessment done of the preceding quarter.

Chart 1.3: Composite Leading Indicators of selected economies



Source:OECD

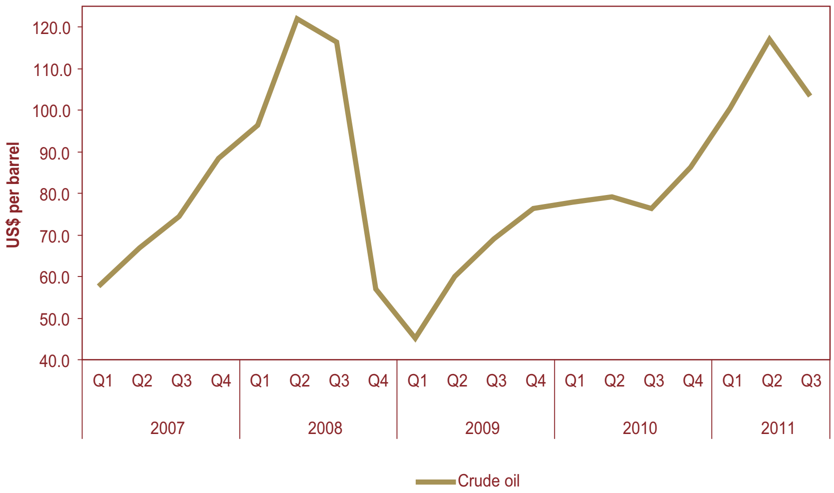
International commodity prices

Price indices for food, energy and metals declined during the third quarter of 2011. In this regard, quarterly decreases of 3.9 per cent, 3.6 per cent and 4.8 per cent were recorded for food, metals and energy price indices, respectively. These decreases were largely due to the appreciation of the US Dollar and a slowdown in demand from China and India. Apart from the above mentioned factors, the declines in the food and metal price indices were also worsened by excess supply of these products during the third quarter of 2011. Similarly, an increase in the supply of crude oil combined with slowing demand contributed significantly to a decline in the energy price index over the same period.

Crude oil prices

During the third quarter of 2011, the average international price of crude oil decreased by 3.4 per cent quarter-on-quarter to US$107 (Chart 1.4). The decline in crude oil prices during the third quarter of 2011 largely emanated from the weak global growth which contributed to a reduction in demand from the world's three largest economies, namely US, China and Japan. Apart from subdued demand from the major economies, market sentiments which were dominated by uncertainty, particularly in the Euro Area also contributed to the decline in the price of crude oil.

Chart 1.4: Oil prices

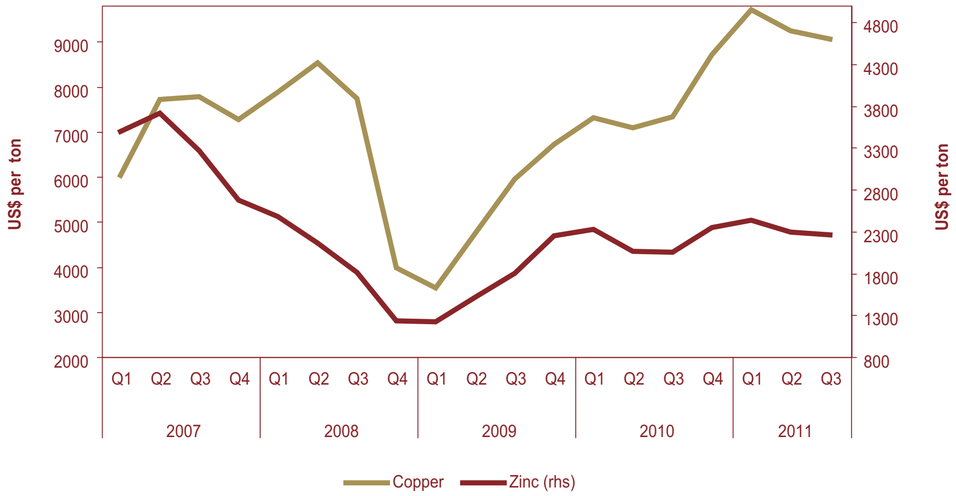


Source: IMF

Metal prices

International prices for base metals declined on concerns of sovereign debt problems in the Euro Area and worries about slowing demand in China during the third quarter of 2011. In this regard, copper prices decreased by 1.9 per cent quarter-on-quarter (Chart 1.5). Furthermore, the price of zinc also declined by 1.4 per cent on a quarterly basis on account of weaker global demand as well as excess supply in the market.

Chart 1.5 Copper and Zinc prices



Source: IMF

On the other hand, the price of gold increased by 13.1 per cent on a quarterly basis to an average of US$1700.00 per ounce during the third quarter of 2011 (Chart 1.6). Financial market turbulence and concerns over the unresolved European sovereign debt crisis and worries about a possible recession in the Euro Area exerted upward pressure on gold prices in the third quarter of 2011. This is largely because gold is relatively often regarded as a "safe haven"[5] by investors in turbulent economic times. In this connection, investors demand for gold increased, which exerted an upward pressure on price. Unlike gold prices, the price of uranium declined by 12.0 per cent on a quarterly basis in the quarter under review on concern about the safety of nuclear energy. Also, contributing to the decline in the price of uranium during the third quarter of 2011 was the decline in demand following the Fukushima nuclear disaster.

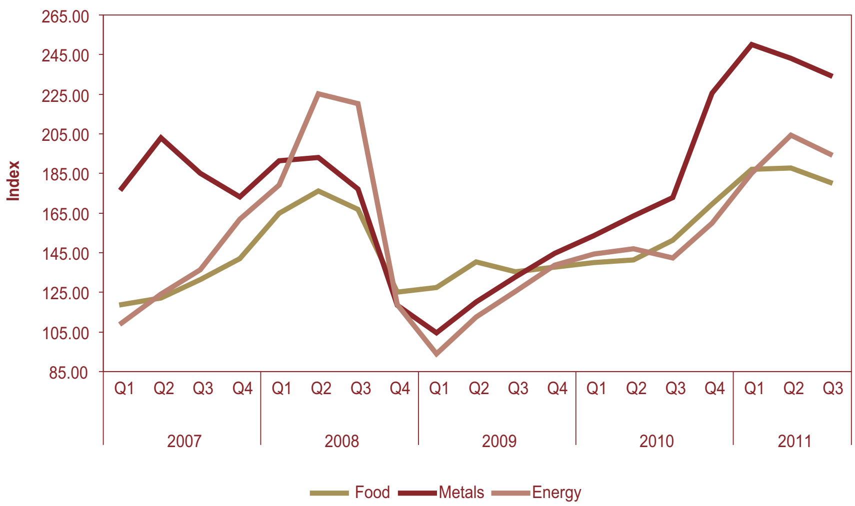
Chart 1.6: Gold and Uranium prices

Source: IMF

Food price index

The food price index declined during the third quarter of 2011 mainly due to improved supply from the US and Latin America's weak demand coupled with a strong US Dollar (USD). The recent decrease also reflected reductions in the international prices of most commodities included in the Index, with prices of sugar, grains and oils having declined the most. Consequently, the food price index declined by 3.9 per cent on a quarterly basis during the third quarter of 2011(Chart 1.7).

Chart 1.7: Food Price Index

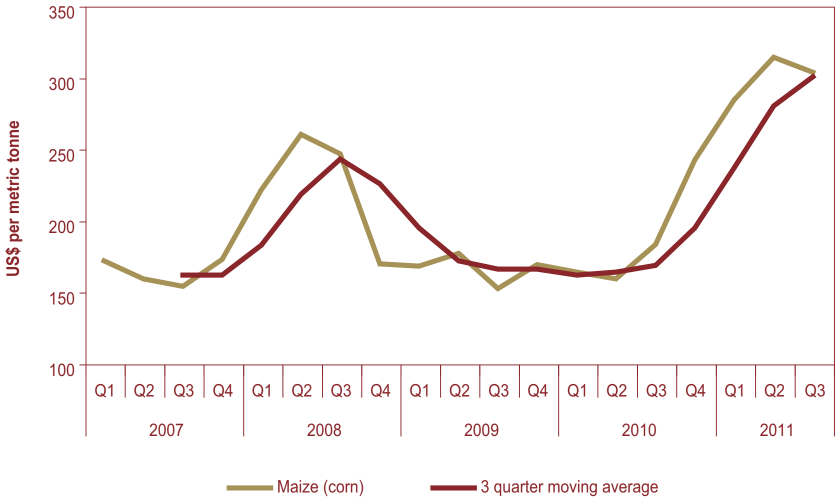


Source: IMF

[5] The safe haven status of gold can be defined as a movement of capital by investors from other asset classes to gold as the safest possible investment to protect themselves from losses during a volatile period in the market.

The average international price for maize declined by 3.2 per cent to US$302.49 per metric tonne in the third quarter of 2011(Chart 1.8). The decline in maize prices during the period under review reflected the good harvest in the United States.

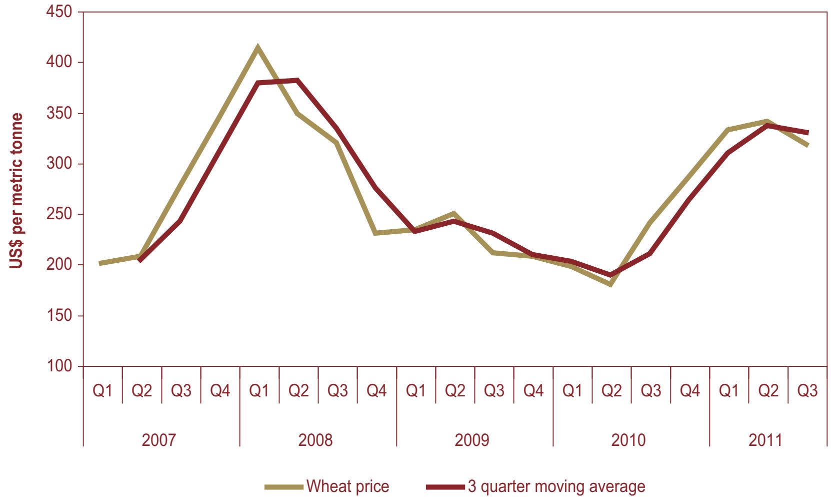
Chart 1.8: Maize price



Source: IMF

During the third quarter of 2011, the average international price for wheat also decreased by 6.9 per cent to US$315.63 per metric tonne. This was mainly on the back of higher than expected supply from the Black Sea region[6] as well as from Northern Europe[7], complemented by a stronger USD (Chart 1.9).

Chart 1.9: Wheat price



Source: IMF

According to the World Bank, a favourable outlook for food supply is likely to relieve some of the pressures on global food prices. Forecasts by the United States Department of Agriculture indicate that global wheat stocks will reach a 10 year high during the harvesting season of 2011/12, following a rebound in production in major producing countries such as Kazakhstan, Australia and Canada, as well as the Euro Zone. Similarly, for maize, despite a marginal decline in expected production in the United States on account of the excessively hot summer, global production is forecasted to increase by 4.0 per cent due to increased production in China, Ukraine, the Russian Federation, Argentina, and Brazil. Global rice output is also likely to get a boost in 2011/2012, largely on account of a bumper harvest expected in India following good rainfall.

[6] The black sea region consists of three countries namely Russia, Kazakhstan, and Ukraine.
[7] Northern Europe typically refers to the seven countries in the Northern part of the European subcontinent which includes Denmark, Estonia, Latvia, Lithuania, Norway, Finland and Sweden.

Currency market

During the quarter under review, the USD appreciated against the British Pound and the Euro, while it depreciated against the Australian Dollar (AUD), the Canadian Dollar (CAD) as well as the Japanese Yen. The USD appreciated against the Pound by 1.7 per cent and 4.6 per cent against the Euro during the period under review. The appreciation of the USD against the Pound and the Euro was largely due to subdued economic performances of the UK as well as the Euro Area. Over the same period, the USD depreciated by 5.2 per cent against the Japanese Yen partly because investors continued to treat the Yen as a safe haven currency in the face of volatile financial markets, particularly in the Euro Area and the US. Interventions by the Bank of Japan to weaken the Yen exchange rate, as a result proved to be ineffective. The depreciation of the USD against the AUD and the CAD was mainly attributed to better economic growth in these economies coupled with the positive interest rate differential between the US and these commodity backed economies (Table 1.3).

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

Period	Pound	EURO	AUD	CAD	Yen
2007					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.4924	0.7220	1.1729	1.0382	116.6467
Q4	0.4904	0.6857	1.1175	0.9807	112.6133
2008					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
2009					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
2010					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Q2	0.6703	0.7942	1.1488	1.0422	91.2500
Q3	0.6416	0.76289	1.0886	1.0414	84.6767
Q4	0.6358	0.7456	1.0125	1.0126	81.7633
2011					
Q1	0.6205	0.7199	1.0173	1.0189	82.2127
Q2	0.6098	0.6865	1.0770	1.0414	81.0917
Q3	0.6215	0.7120	1.0454	1.0071	76.9203

Source: Bloomberg

Overall assessment of the international economy

Available data indicates that the global economy remained restrained during the third quarter of 2011. This was evident from real GDP growth data in advanced economies such as the US, Euro Area and the UK. Uncertainty remains in most parts of the world, especially the Euro Area. Similarly, economic growth in emerging market economies, especially China also slowed during the third quarter of 2011 largely due to monetary policy tightening aimed at containing inflationary pressures and mitigate risks of overheating. These developments have implications for the Namibian economy, particularly with regards to commodity exports. Weakening economic activities in the US, the Euro Area (particularly Spain), and the UK could reduce the demand for Namibian exports by these countries. Consequently, the Government of Namibia should be commended in its efforts to seek for alternative markets for the country's export commodities. Also, efforts to diversify Namibia's export basket remains very imperative and can therefore not be overemphasised.

REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The real sector performed better during the third quarter of 2011 compared to the preceding quarter. This performance was reflected across all sectors of the economy. In the primary industry, both the agricultural and mining sectors performed well on a quarterly basis during the third quarter of 2011. The quarterly growth in the agricultural sector was driven by improvement in the total number of cattle marketed and milk production, whereas the number of small stock marketed decreased over the same period. Moreover, the growth in the mining sector was largely supported by increased production of diamonds, gold and zinc concentrate, while that of uranium declined during the period under review. The positive performance in the secondary industry was driven by improved activities in both manufacturing and construction sectors. The moderate expansion in the manufacturing sector was reflected in the production of blister copper and soft drinks, while the production of refined zinc and beer was somewhat weak. The construction sector recorded a stronger growth supported by the rise in the total value of building plans approved and buildings completed. Similarly, the tertiary industry displayed a solid performance as reflected across sectors such as wholesale and retail trade, tourism and transport.

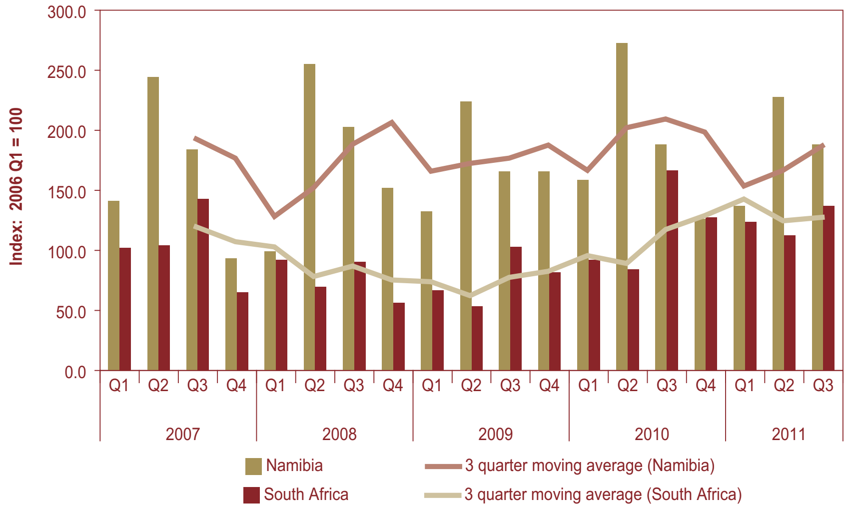
Primary Industry

Agriculture

Cattle marketed

The total number of cattle marketed continued to show significant improvements since the beginning of the year. During the third quarter of 2011, the total number of cattle marketed increased by 1.8 per cent compared to the preceding quarter (Chart 2.1). In comparison to the corresponding quarter of the previous year, the total number of cattle marketed, declined by 11.4 per cent. A total of 96 413 cattle were marketed during the quarter under review, of which 41 per cent were marketed locally. The number of cattle marketed in the local market declined by 17.3 per cent on a quarterly basis despite increased slightly by 0.1 per cent on an annual basis. Cattle marketed to the South African market increased by 21.7 per cent on a quarterly basis during the third quarter of 2011, while it declined by 18.0 per cent on an annual basis. This indicates that a lower number of cattle was marketed locally compared to cattle marketed to neighbouring South Africa due to favourable prices in the South African market.

Chart 2.1: Cattle marketed

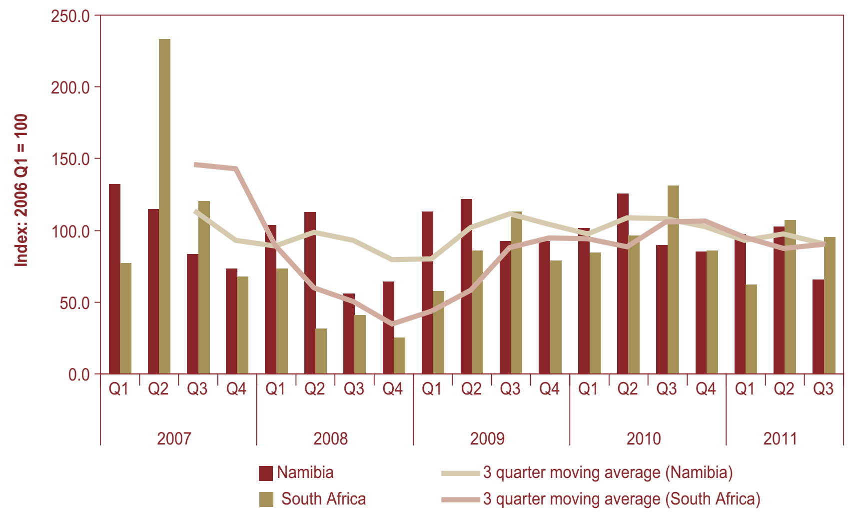


Source: Meat Board of Namibia

Small stock marketed

The total number of small stock marketed declined both on a quarterly and annual basis during the third quarter of 2011. In comparison to the previous quarter, the total number of small stock marketed declined by 28.7 per cent to 236 237. The quarterly decline in the total number of small stock marketed was reflected in the decreased number of small stock marketed both in the local and the South African market. This decline was mostly due to the fact that the third quarter is usually a dry season and small stock are not marketable during this period. Likewise, the number of small stock marketed declined by 27.1 per cent when compared to the third quarter of the previous year. This decline was reflected in the reduced total number of small stock marketed in both the local and South African market. The number of small stock marketed in the local market declined substantially by 36.1 per cent on a quarterly basis and by 27.0 per cent on an annual basis. Small stock marketed to the South African market also declined by 11.3 per cent on a quarterly basis and by 27.4 per cent on an annual basis over the same period (Chart 2.2).

Chart 2.2: Small stock marketed

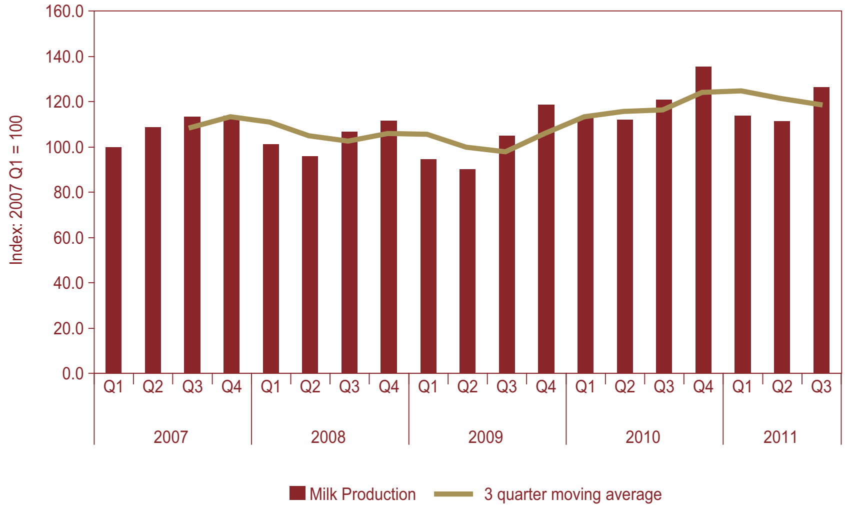


Source: Meat Board of Namibia

Milk production

After recording a slight quarterly decline of 2.2 per cent in the second quarter of this year due to cyclical patterns and unfavourable weather conditions, milk production increased by 13.7 per cent on a quarterly basis during the third quarter of 2011. The quarterly increase resulted in 5.6 million litres of milk produced during the quarter under review. On an annual basis, milk production increased by 4.8 per cent. The third and fourth quarters are generally considered to be the peak season for milk production; this is mainly because of favourable weather conditions (Chart 2.3).

Chart 2.3: Milk production



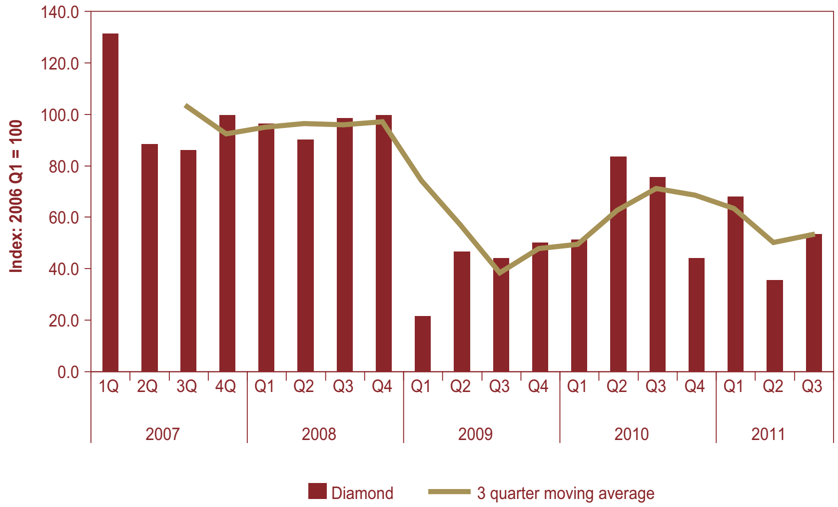
Source: Agricultural Union of Namibia

Mining and quarrying

Diamond production

Despite industrial actions experienced during the quarter under review, diamond production increased by 50.2 per cent on a quarterly basis during the third quarter of 2011 to 102 960 carats, after recording a substantial decline during the second quarter of this year (Chart 2.4). The quarterly increase was driven mainly by significant rise during the months of July and August due to improvement in maintenance and the fixing of the sea wall by the end of June. However, the production declined by 29.3 per cent compared to the third quarter of the previous year. All three months of the quarter under review have declined compared to their corresponding months of 2010. In the previous quarter, diamond production recorded the lowest level seen since the first quarter of 2009. Diamond production has declined over the past two years following a fall in demand after the 2008 recession. Also, contributing to the observed lower diamond production is the depletion of the on-shore mining operations.

Chart 2.4: Diamond production

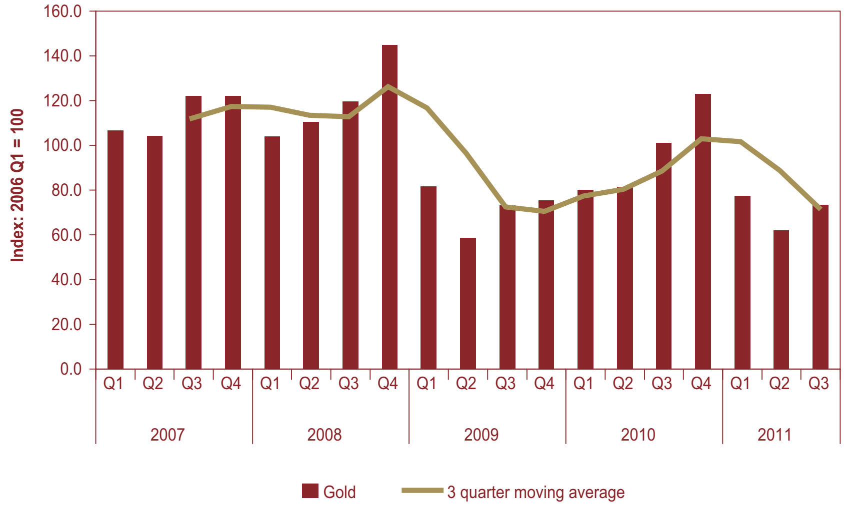


Source: Namdeb

Gold

Following a decline in the second quarter of 2011, gold production rebounded during the quarter under review (Chart 2.5). It rebounded by 18.3 per cent on a quarterly basis during the third quarter, but showed a decline of 27.3 per cent on an annual basis to 511 kg. The quarterly rise can be largely be attributed to the significant increase in production during the month of September, mainly due to high and persistent production since the discovery of a high grade portion of gold ore at the mine.

Chart 2.5: Production of gold bullion

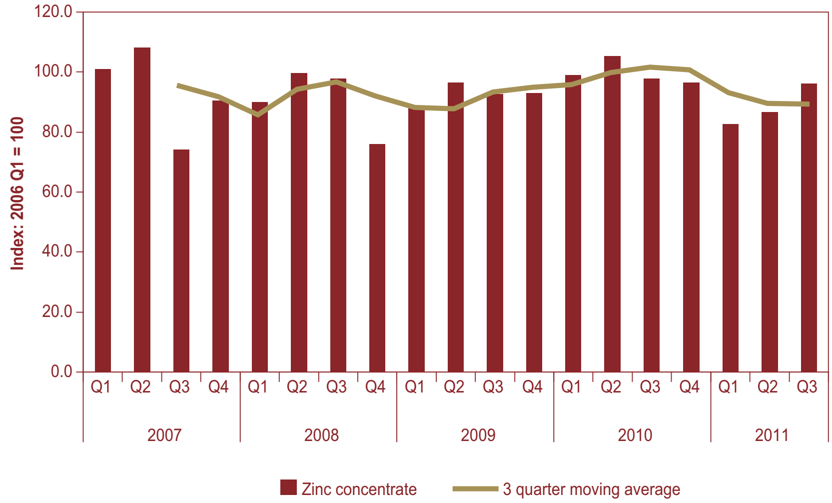


Source: Navachab mine

Zinc concentrate

During the third quarter of 2011, the production of zinc concentrate increased by 10.9 per cent on a quarterly basis to 24 348 tonnes (Chart 2.6). It, however, showed a slight decline of 1.8 per cent when compared to the third quarter of the previous year. The quarterly increases can be attributed to high production volumes during the month of July following the improvement in the equipment maintenance during the previous quarter coupled with better utilization of the crusher.

Chart 2.6: Production of zinc concentrate

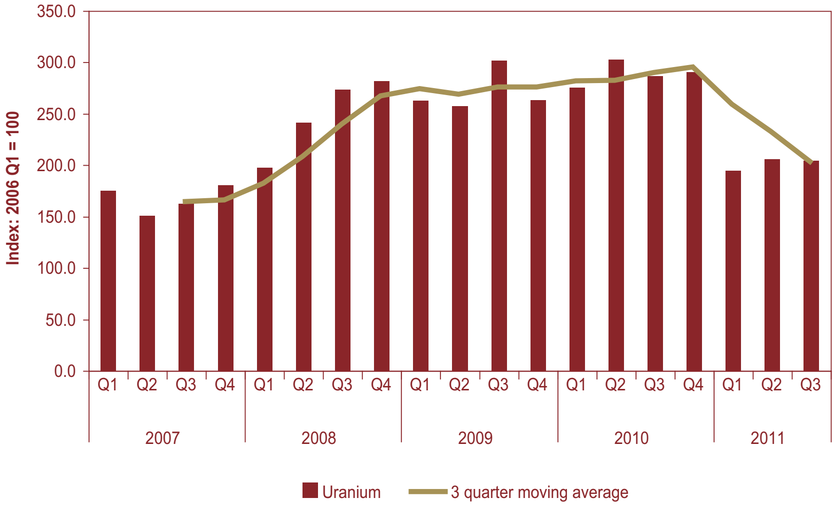


Source: Rosh Pinah Zinc Corporation

Uranium

The production of uranium declined slightly by 1.0 per cent in the third quarter of 2011 relative to the previous quarter and by 28.7 per cent compared to the third quarter of the previous year (Chart 2.7). The quarterly decline to 346.1 tonnes could be partially attributed to industrial actions that occurred during the period under review. Uranium production has relatively been lower since the beginning of the year. The total production for the first nine months of this year stood at 3 075.3 tonnes compared to the total production of 4 396.0 tonnes during the first nine months of the previous year. Lower production over the year can be largely attributed to adverse weather conditions, as some of the mines were flooded given heavy rainfall experienced this year as well as operational issues at one of the mines.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Mineral Exploration

The number of Exclusive Prospecting Licences (EPLs) granted declined on a quarterly basis from 316 to 239 during the third quarter of 2011 (Table 2.1). The decline over the quarter was reflected in the reduced EPLs allocated for base and rare metals, industrial minerals, precious metals and stones. However, EPLs granted for explorations of dimension stones and nuclear fuels increased on a quarterly basis during the period under review. The number of EPLs granted increased significantly when compared to 94 EPLs during the third quarter of 2010. This annual increase was reflected in the increases in the number of EPLs allocated across all types of explorations. Similar to the previous quarter, no EPLs were issued for the exploration of semi-precious stones and no mining licences allocated during the third quarter of 2011.

Table 2.1: Number of EPLs granted

	2009				2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Base and rare metals	7	47	3	15	15	36	17	30	33	82	51
Industrial minerals	16	45	3	4	17	17	18	29	16	68	41
Dimension stone	2	18	1	4	3	2	8	7	6	26	28
Non-nuclear fuel	2	6	1	0	7	0	4	9	14	0	25
Nuclear fuel	2	11	0	3	7	4	4	12	15	25	26
Precious metals	7	42	1	11	16	32	15	30	33	74	40
Precious stones	7	30	4	7	13	14	17	30	8	41	28
Semi-precious stones	1	12	1	3	6	0	11	9	4	0	0
Total	**44**	**211**	**14**	**47**	**84**	**105**	**94**	**156**	**129**	**316**	**239**

Source: Ministry of Mines and Energy

Secondary Industry

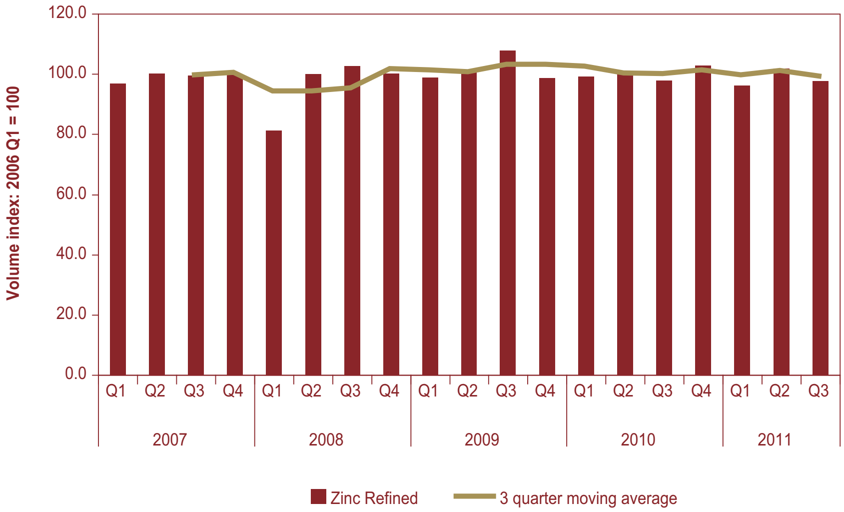
Manufacturing

The manufacturing sector performed better in the third quarter of 2011 compared to the preceding quarter, although the growth is still fragile. In this regard, the production of soft drinks and blister copper rose, while that of refined zinc and beer declined. Yearly performance mirrored quarterly developments as reflected in the increased production of blister copper and soft drinks, whereas that of beer and refined zinc declined over the same period.

Refined zinc

Refined zinc production decreased by 4.1 per cent to 37 003 tonnes during the third quarter of 2011 compared to the preceding quarter (Chart 2.8). Similarly, year-on-year, refined zinc production declined slightly by 0.3 per cent from 37 110 tonnes during the corresponding quarter of 2010. The quarterly and yearly declines were mainly attributed to technical problems encountered at the zinc processing plant during the quarter under review. Furthermore, zinc prices fell by 13.0 per cent to an average of US$2 224 per tonne during the quarter under review compared to the preceding quarter.

Chart 2.8: Refined zinc production

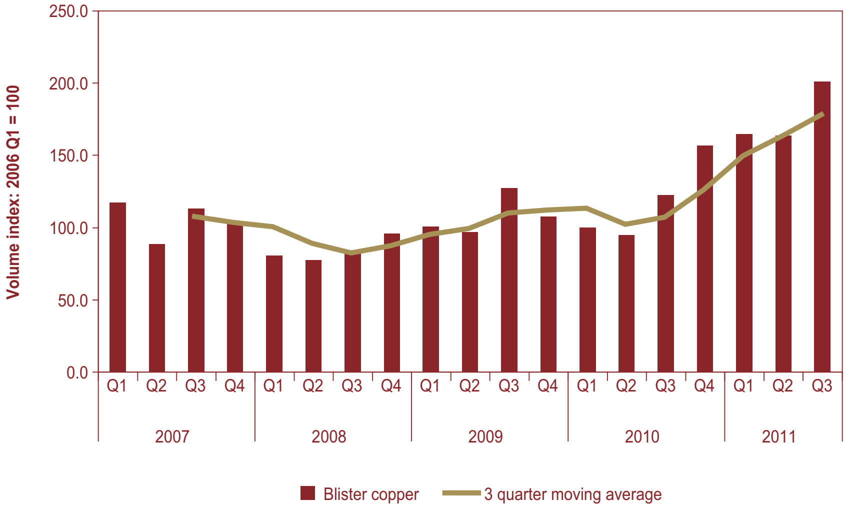


Source: NamZinc

Blister copper

The production of blister copper increased during the third quarter to 9 814 tonnes quarter-on-quarter and year-on-year by 22.7 per cent and 64.1 per cent, respectively (Chart 2.9). These increases could be attributed to the sustained supply of imported copper concentrate. On the other hand, average copper prices eased by 1.9 per cent to US$8 983 per tonne, quarter-on-quarter, during the period under review. On a yearly basis, it escalated by 23.7 per cent from US$7 261 per tonne recorded during the corresponding quarter of 2010. This price level is, however, still favourable compared to average price of US$7 672 per tonne recorded during the corresponding quarter of the pre-crisis period of 2008.

Chart 2.9: Blister copper production

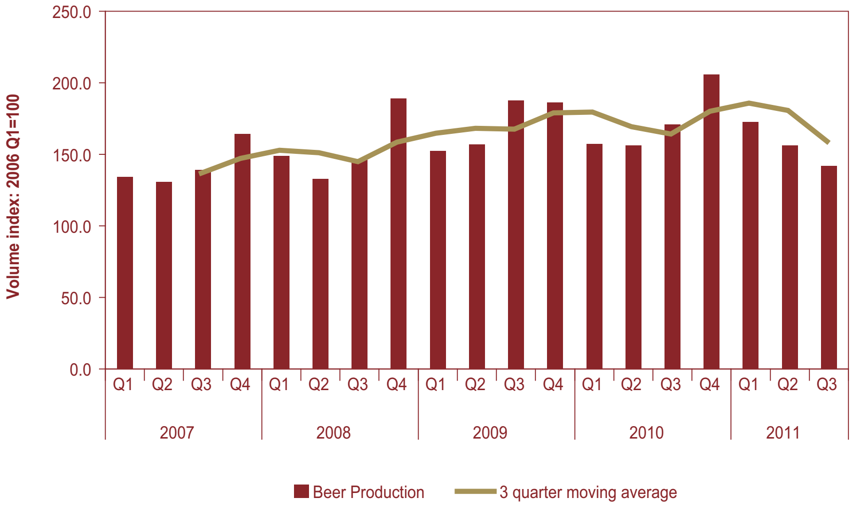


Source: Namibia Custom Smelters

Beer and soft drinks

The production of beer decreased by 9.1 per cent and 17.2 per cent, quarter-on-quarter and year-on-year, during the third quarter of 2011 (Chart 2.10). These declines were ascribed to some general maintenance, which was carried out by one of the producers during the quarter under review. The production of beer is, however, expected to improve during the final quarter of the year due to the resumption of the normal production levels.

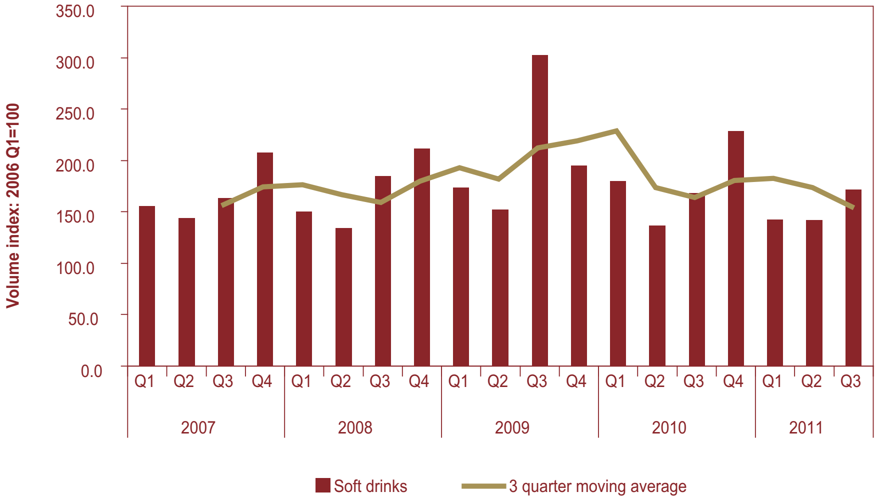
Chart 2.10: Production of beer



Source: Namibia Breweries and Camelthorn Brewing

The production of soft drinks rose by 20.6 per cent, quarter-on-quarter, during the third quarter of 2011 (Chart 2.11). This increase was attributed to seasonal factors since the third and fourth quarters of each year are usually peak seasons for the demand of soft drinks and beer. On a yearly basis, the production of soft drinks improved slightly by 2.1 per cent compared to the corresponding quarter of 2010.

Chart 2.11: Production of soft drinks

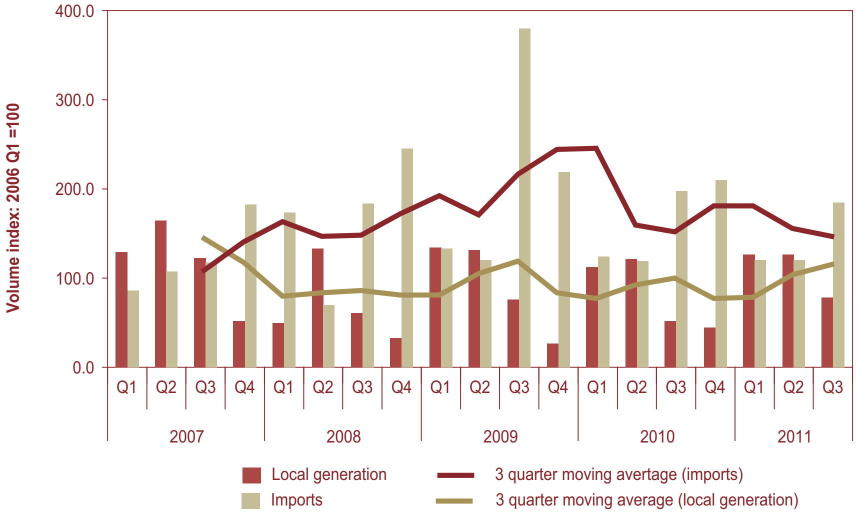


Source: Namibia Breweries and Namibia Beverages

Electricity

The locally generated electricity declined by 38.5 per cent, quarter-on-quarter, during the third quarter of 2011 (Chart 2.12(a)). This led to an increase of 53.6 per cent of imported electricity over the same period. On an annual basis, however, the generation of electricity rose by 52.3 per cent, this resulted into reduction of imports by 6.2 per cent during the corresponding quarter of 2011. The yearly increase in locally generated electricity is explained by a trade-off for imported volume of electricity during the corresponding quarter of 2011.

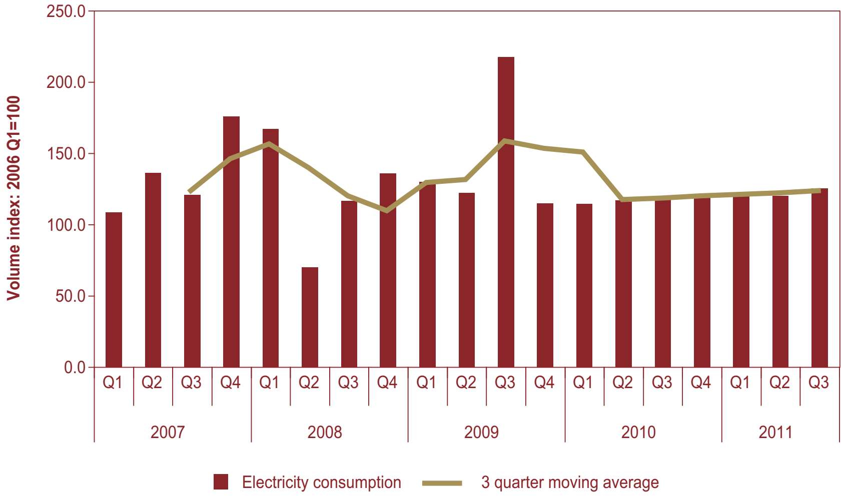
Chart 2.12(a): Electricity production



Source: NamPower

Consumption of electricity rose by 4.0 per cent, quarter-on-quarter, during the third quarter of 2011 (Chart 2.12(b)), which was further explained by increased volume of imported electricity during the quarter under review. Similarly, on a yearly basis, the consumption of electricity rose by 6.6 per cent. The quarterly and yearly increases could be attributed to the growing demand of electricity.

Chart 2.12(b): Electricity consumption

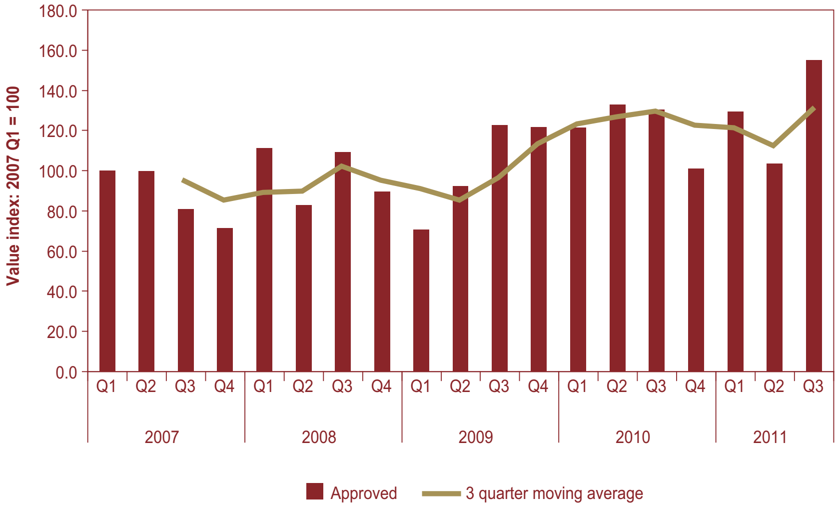


Source: NamPower

Construction[8]

The construction sector displayed positive performance, quarter-on-quarter and year-on-year, during the third quarter of 2011. This was reflected in the increased value of buildings completed and building plans approved. The quarterly and yearly increases in total value of building plans approved and buildings completed were mainly driven by residential, industrial and commercial properties in Windhoek, Swakopmund and Ongwediva.

Chart 2.13: Building plans approved



Source: Various municipalities and towns councils

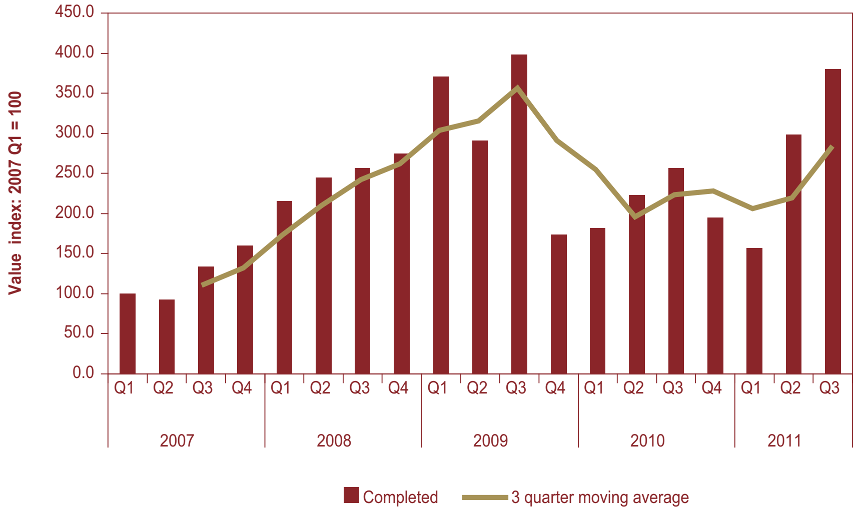
The total value of building plans approved rose significantly by 50.0 per cent to N$643.0 million, quarter-on-quarter, during the third quarter of 2011 (Chart 2.13). Similarly, the value of building plans approved increased by 18.9 per cent from N$540.6 million in the corresponding quarter of the previous year. The quarterly and yearly increases were mainly due to a rise in the number of building plans approved for residential and commercial properties in Windhoek, Swakopmund and Ongwediva.

Equally, the value of buildings completed rose by 27.4 per cent, quarter-on-quarter, to N$409.9 million during the third quarter of 2011 (Chart 2.14). The increase was noted in almost all of the surveyed towns with the exception of Walvis Bay and Rundu. The rise was primarily reflected in the increased number of buildings completed for residential and commercial properties in Windhoek and Ongwediva. The escalation

[8] The analysis is based on data collected from Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu on new buildings plans approved and buildings completed, including additions and alterations of residential, institutions, industrial and commercial buildings.

in the number of industrial properties in Ongwediva further boosted the value of buildings completed during the period under review. In addition, improvement in the value of residential and industrial properties in Swakopmund contributed to the increase in the value of buildings completed over the same period. Similarly, on a yearly basis, the value of buildings completed rose remarkably by 48.3 per cent from N$276.5 million, on account of increased value of commercial properties in Windhoek.

Chart 2.14: Buildings completed



Source: Various municipalities and towns councils

Tertiary Industry

Wholesale and retail trade[9]

The wholesale and retail trade real turnover continued to improve in the third quarter of 2011. In this respect, real turnover rose by 10.5 per cent, to N$2.7 billion, quarter-on-quarter, during the third quarter of 2011 (Chart 2.15). This increase was recorded in revenue for all sub-categories of retail trade such as clothing, vehicle trade, furniture and supermarkets as well as that of wholesale trade. The quarterly increase was attributed to seasonal variations since the second half of each year is usually a high season in the terms of sales revenue for wholesale and retail trade. Similarly, on a yearly basis, wholesale and retail trade revenue rose by 14.0 per cent compared to the corresponding quarter of 2010. The yearly increase was reflected in sales revenue of all retail trade sub-categories with the exception of supermarkets as well as wholesale trade category. The yearly increase could be ascribed to sustained consumer demand, which has been supported by accommodative monetary policy.

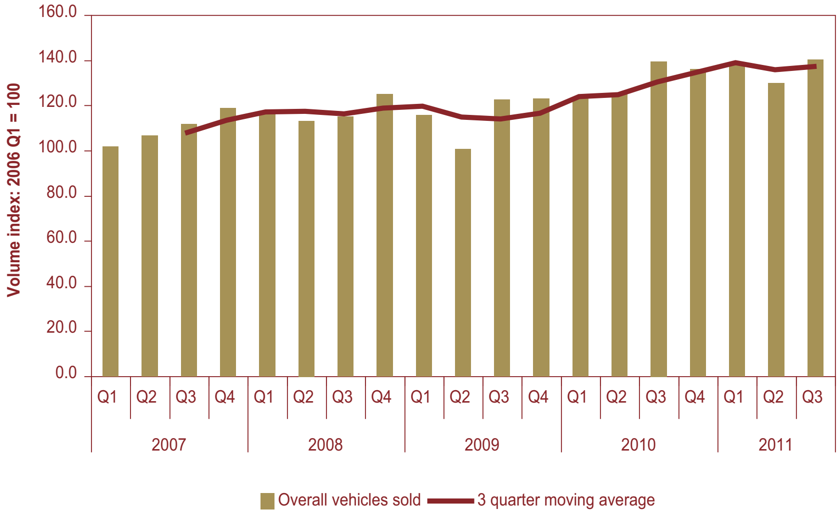
Chart 2.15: Wholesale and retail trade sales

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

Vehicle sales

The number of new vehicles sold during the third quarter rose by 7.9 per cent to 3 031 units compared to the previous quarter (Chart 2.16). The increase was driven by both passenger and commercial vehicles sold. The increase in passenger vehicles could be attributed to the prevailing low interest rate environment, which led to improved consumer demand. On the other hand, the increase in commercial vehicles was supported by rising businesses investment appetite. Similarly, on a yearly basis, the total number of new vehicles sold rose slightly by 0.6 per cent from 3 012 units in the corresponding quarter of 2010. The yearly increase was primarily as a result of an increase in the number of commercial vehicles sold, whereas that of passenger declined over the same period.

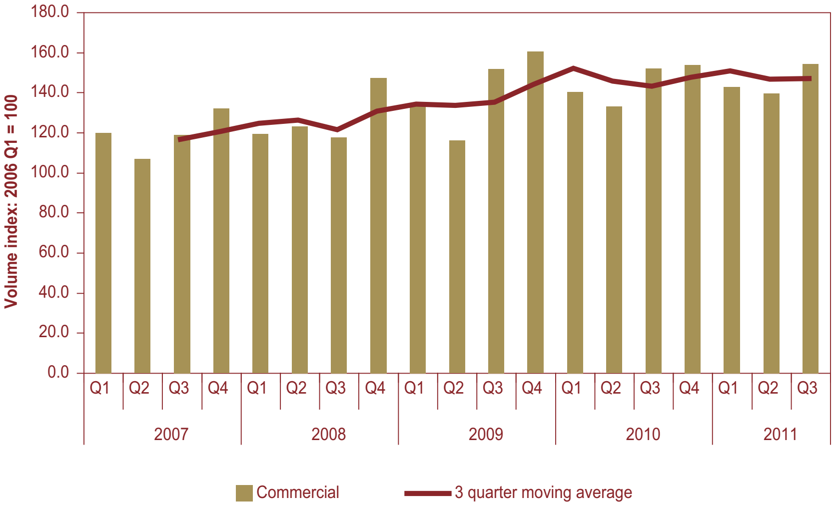
Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

The number of new commercial vehicles sold increased by 10.4 per cent to 1 734 units during the third quarter of 2011, as reflected in all categories such as light, medium and heavy commercial vehicles. It is worth noting that the increase in heavy commercial vehicles was more significant than other categories of commercial vehicles (Chart 2.17(a)). This rise was owing to the same reasons as stated earlier. On a yearly basis, new commercial vehicles sold improved by 1.3 per cent from 1 711 units sold during the same period of 2010. The increase was only reflected in the number of new heavy commercial vehicle sales, while those for light and medium commercial vehicles sold decreased over the same period.

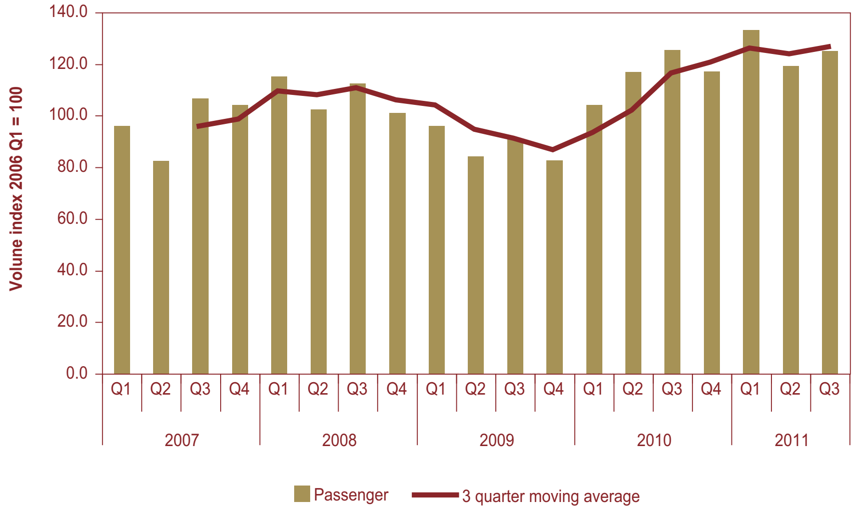
Chart 2.17(a): Commercial vehicles sold



Source: Simonis Storm Securities

New passenger vehicles sold rose by 4.8 per cent to 1 297 units, quarter-on-quarter, during the third quarter of 2011 (Chart 2.17(b)). This improvement was on account of the same reasons stated above. On a yearly basis, nevertheless, new passenger vehicles sold decreased slightly by 0.3 per cent from 1 301 units during the same period of 2010.

Chart 2.17(b): Passenger vehicles sold



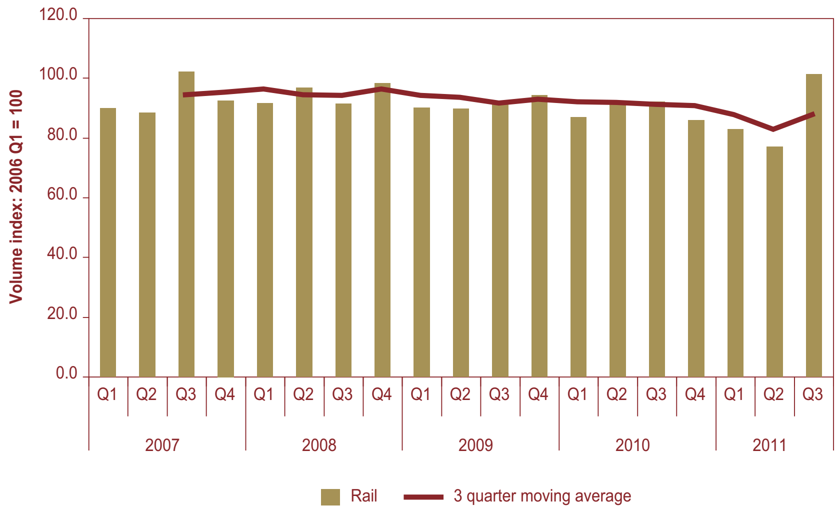
Source: Simonis Storm Securities

Transport

Land transport

The performance of the land transportation sub-sector was positive during the third quarter of 2011 as compared to the previous quarter. In this regard, total rail and road cargo volumes rose by 26.0 per cent to 711 406 tonnes. The rail cargo increased by 31.4 per cent to 572 313 tonnes, quarter-on-quarter, during the third quarter of 2011 (Charts 2.18(a)). The rise was mainly attributed to the delivery of zinc concentrate, sulphuric acid and bulk building materials. Similarly, the road cargo volumes improved by 7.8 per cent to 139 093 tonnes, quarter-on-quarter, during the third quarter (Charts 2.18(b)). This increase was largely ascribed to refined zinc transported on road via the port of Lüderitz.

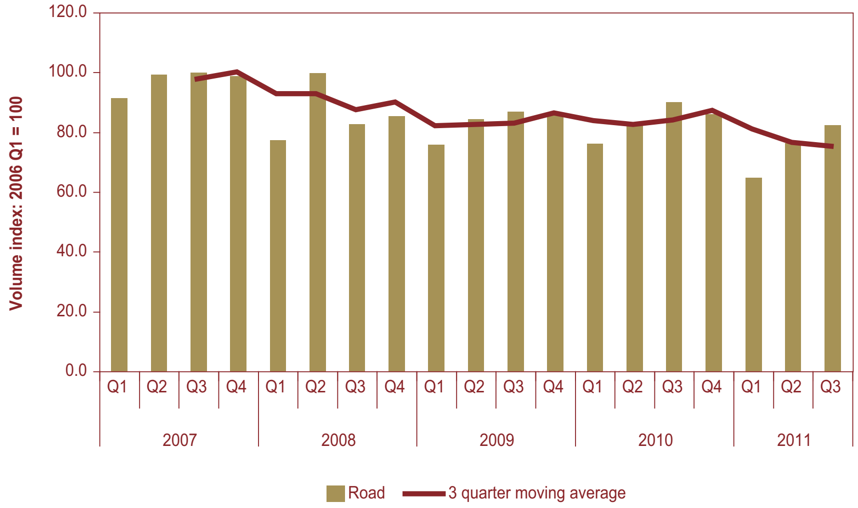
Chart 2.18(a): Rail freight



Source: TransNamib

On a yearly basis, total cargo volumes for rail and road grew by 5.7 per cent from 672 725 tonnes recorded during the preceding quarter. The increase was driven by rail cargo volumes owing to the same reasons stated above on a quarterly basis. In this connection, rail cargo volumes increased by 9.9 per cent from 520 631 tonnes, while road cargo volumes declined by 8.5 per cent from 152 094 tonnes over same the period.

Chart 2.18(b): Road freight



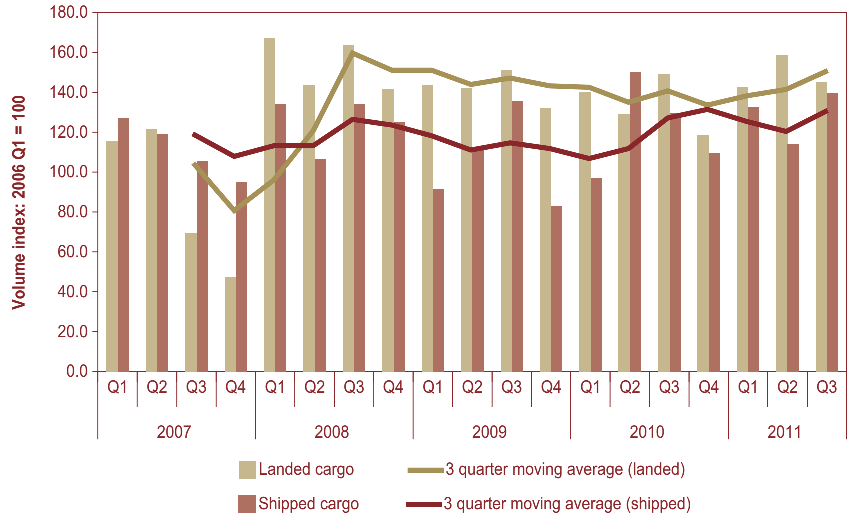
Source: TransNamib

Water transport

Activities in the water transportation sub-sector continued to improve during the third quarter of 2011 compared to the preceding quarter. In this regard, total cargo volumes via Walvis Bay and Lüderitz harbours rose by 9.3 per cent to 1.5 million tonnes. The increase was reflected in both shipped and transhipped cargo volumes, whereas landed cargo volumes declined.

Total landed cargo fell by 8.6 per cent to 753 839 tonnes on a quarterly basis during the third quarter of 2011 (Chart 2.19 (a)). Similarly, on a yearly basis, landed cargo declined slightly by 2.8 per cent from 670 688 tonnes recorded over the corresponding quarter of 2010. The quarterly and yearly decline was partly attributed to the generally low growth realised by the container market coupled with low imports of wheat and coal. Shipped cargo volumes grew during the third quarter of 2011 by 22.4 per cent and 7.7 per cent to 425 692 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.19 (a)). The increase was largely due to export of minerals, fish products and salt.

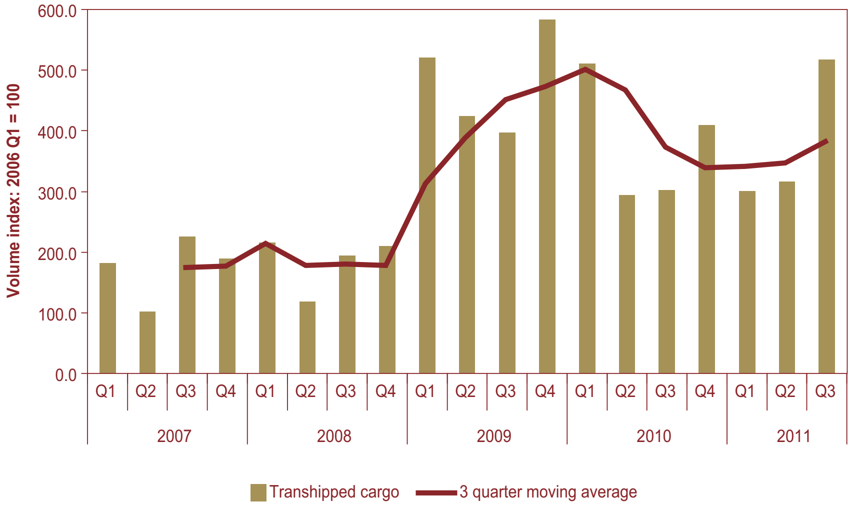
Chart 2.19(a): Landed and shipped cargo



Source: NamPort

Likewise, transhipment via the port Walvis Bay increased significantly during the third quarter of 2011. In this respect, transhipped cargo volumes during the period under review rose remarkably by 63.3 per cent and 71.4 per cent to 310 024 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.19(b)). These increases were partly ascribed to congestion problems experienced at some ports in West Arica. This led to the cargo destined for the aforesaid ports to be off loaded at Walvis Bay and delivered onward with smaller ships.

Chart 2.19 (b): Transhipped cargo

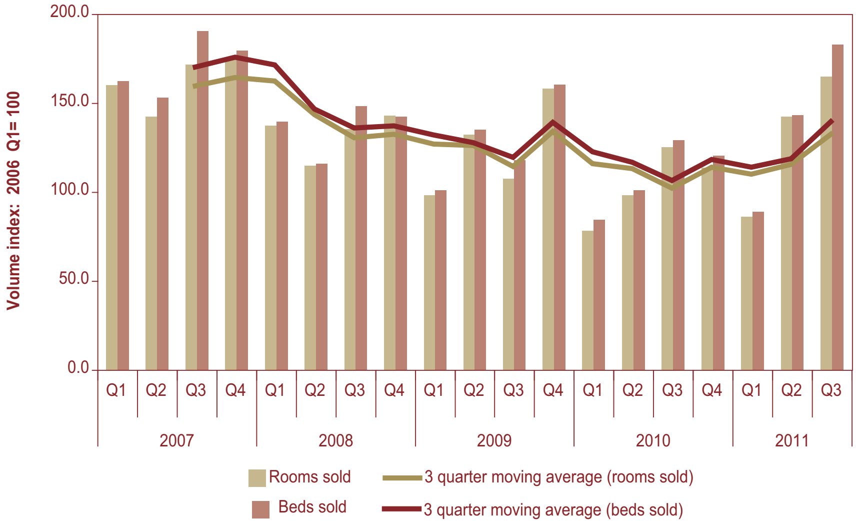


Source: NamPort

Tourism

The tourism sector continued to perform well during the third quarter of 2011 as reflected in the available indicators. In this regard, indicators, such as room and bed occupancy[10] rose on a quarterly basis by 15.9 per cent and 27.7 per cent, respectively (Chart 2.20). The increase was primarily ascribed to seasonal factors as most part of the third quarter falls in the peak season for international tourists, which runs from August to October each year. The depreciation of the Namibia Dollar against the major currencies during the third quarter could be partly contributed to this increase. The fact that the third quarter falls in the peak season for regional tourists from the Southern Africa Development Community (SADC) region has further enhanced the rise. Similarly, on a yearly basis, room and bed occupancy increased by 31.6 per cent and 41.8 per cent, respectively. The yearly increase could be partly attributed to the low base in 2010.

Chart 2.20: Hotel rooms and beds sold

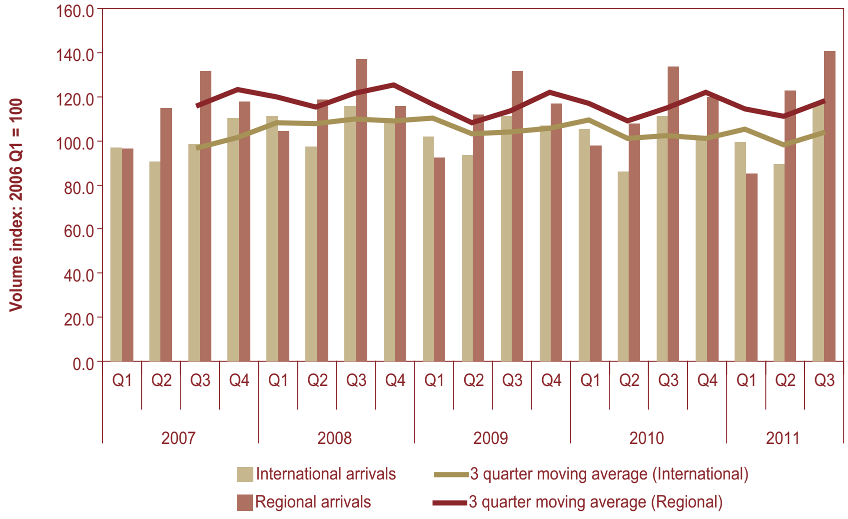


Source: Hospitality Association of Namibia

The total number of passenger arrivals rose by 19.7 per cent and 5.4 per cent to 109 568, quarter-on-quarter and year-on-year, respectively, during the third quarter of 2011 (Chart 2.21). This is in line with room and bed occupancy discussed above. These increases were reflected in both international and regional arrivals, although the rise in international arrivals was more significant. The quarterly and yearly increases were largely influenced by seasonality and low base as stated in the preceding paragraph.

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

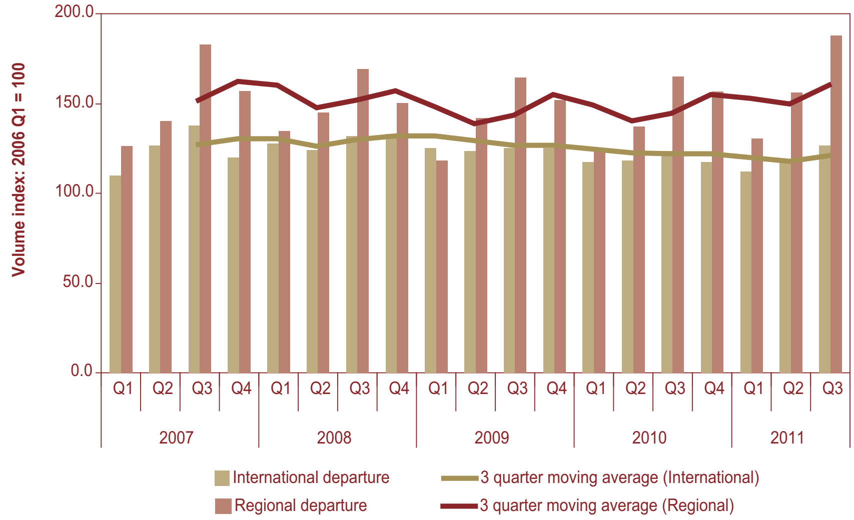
Chart 2.21: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

A positive correlation was noted between the number of arriving and departing passengers during the quarter under review. In this regard, passengers departing by air increased by 16.4 per cent and 10.5 per cent to 107 072, quarter-on-quarter and year-on-year, respectively, during the third quarter of 2011 (Chart 2.22). These increases were reflected both on international and regional departures. The increases could be attributed to the same reason mentioned earlier above.

Chart 2.22: International and regional air traffic passenger departure

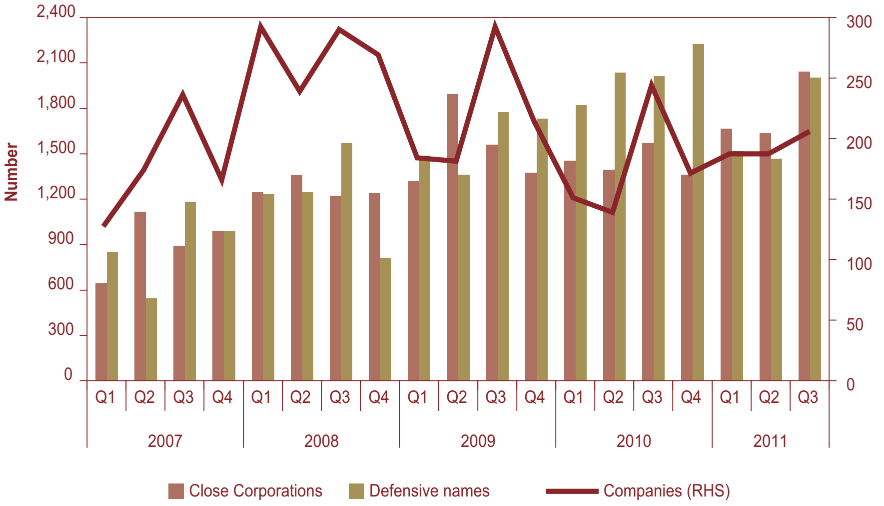


Source: Namibia Airports Company

Company registrations

The new number of businesses registered rose by 29.4 per cent and 11.2 per cent to 4 252 quarter-on-quarter and year-on-year, respectively (Chart 2.23). The rise was in line with the IJG Business Climate Index for the third quarter of 2011, which rose by 5.0 basis points to 116.9 index points. The improvement on a quarterly basis was reflected in all categories of company registration such as companies (Pty) Ltd, Close Corporations and defensive names. On a yearly basis, the increase was driven by Close Corporations, whereas other categories recorded declines over the same period.

Chart 2.23: Company registrations

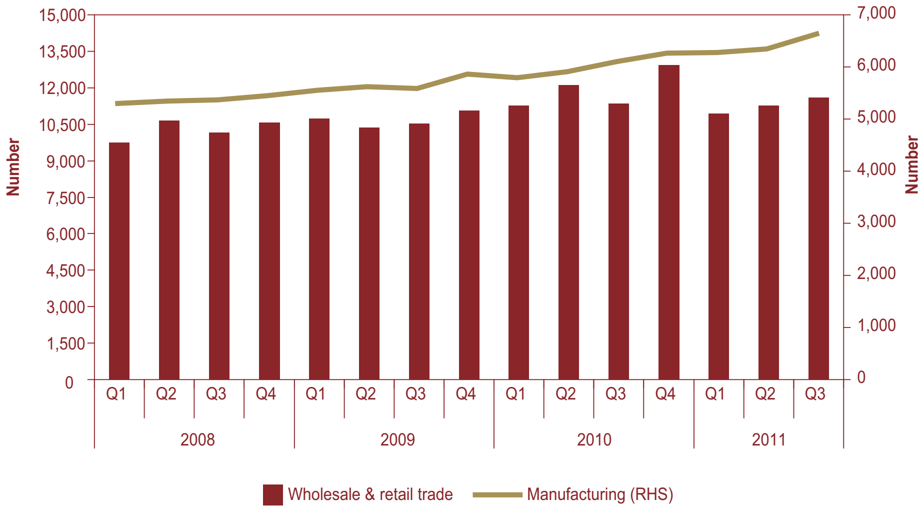


Source: Ministry of Trade and Industry

Employment, wages and salaries[11]

Employment continued to improve both in the manufacturing as well as wholesale and retail trade sectors during the third quarter of 2011. These increases were reflected in all the manufacturing sub-sectors and in most of the retail and wholesale trade categories. Similarly, the total nominal wages and salaries in the wholesale and retail trade as well as manufacturing sectors rose during the third quarter of 2011. Likewise, the average wages and salaries in the wholesale and retail trade sector increased, while that of manufacturing sector declined marginally over the same period.

Chart 2.24: Employment in the manufacturing and wholesale and retail trade sectors



During the third quarter of 2011, employment in the manufacturing sector rose by 4.5 per cent and 8.7 per cent to 6 586, quarter-on-quarter and year-on-year, respectively (Chart 2.24). As indicated earlier, these increases were recorded in all the sub-sectors of the manufacturing industry.

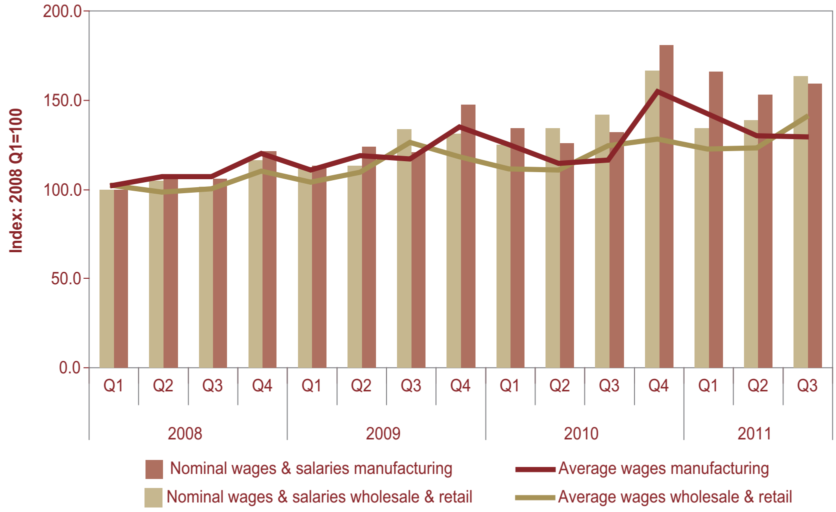
Likewise, employment in the wholesale and retail trade sector increased by 2.9 per cent and 2.0 per cent to 11 593, respectively during the period under review (Chart 2.24).The quarterly improvement in employment was observed in all retail and wholesale trade categories, excluding furniture trade, of which employment declined over the same period. The year-on-year increase in employment was recorded in the clothing, vehicle and supermarkets categories, whereas those of furniture and wholesale trade declined.

[11] The data is based on regular surveys conducted by the Bank of Namibia from a sample of major manufacturing and wholesale and retail trade companies. This, therefore, does not represent the entire labour market in the country.

Total nominal wages and salaries in the manufacturing sector improved during the third quarter of 2011 by 4.0 per cent and 20.9 per cent, quarter-on-quarter and year-on-year, respectively (Chart 2.25). These improvements were mainly observed in food and beverage, mineral processing and building materials sub-sectors. On the other hand, average wages and salaries in the manufacturing sector decreased slightly by 0.5 per cent on a quarterly basis, while it rose by 11.2 per cent on yearly basis.

Total nominal wages and salaries in the wholesale and retail trade sector rose during the third quarter of 2011 by 17.8 per cent and 0.4 per cent quarter-on-quarter and year-on-year, respectively (Chart 2.25). The quarterly and yearly increases were recorded in all sub-categories of retail trade, while the wholesale trade declined on a yearly basis. Similarly, the average wages and salaries in the wholesale and retail trade rose by 14.4 per cent and 13.2 per cent, on quarter-on-quarter and year-on-year, respectively, during the third quarter of 2011.

Chart 2.25: Wages and salaries in manufacturing and wholesale and retail trade sectors



PRICE DEVELOPMENTS

During the third quarter of 2011, the average annual inflation for all items rose marginally to 5.2 per cent, from 5.1 per cent recorded in the previous quarter (Chart 2.26). The rise in overall inflation during the third quarter of 2011 was 1.2 percentage points higher than the corresponding rate for the third quarter of 2010. The rise in overall inflation during the third quarter of 2011 was mainly ascribed to relatively higher inflation rates for *food and non-alcoholic beverages; transport; and furnishings*.

While the first six months of 2011 were characterised by rising international food and energy prices, it stabilised somewhat as supply concerns eased during the third quarter of 2011. With commencement of the good harvesting season at the beginning of the third quarter, and an increase in crude oil production levels, as well as the release of additional crude oil from emergency reserves, have eased inflationary pressures. Notwithstanding these positive developments, the pass-through effects to the domestic inflation have been partly eroded by the depreciation of the Namibia Dollar.

Chart 2.26: Overall inflation

Source: CBS

Inflation for food and non-alcoholic beverages

The annual inflation for *food and non-alcoholic beverages* rose to 5.6 per cent during the third quarter of 2011, from 5.2 per cent in the previous quarter (Chart 2.27). This increase was 2.5 percentage points higher than the corresponding rate recorded for this category a year ago and also the highest since the fourth quarter of 2009.

Chart 2.27: Inflation for food and non-alcoholic beverages

Source: CBS

The annual inflation for the *food* sub-category rose marginally to 5.7 per cent in the third quarter of 2011, which is 0.2 percentage point above the corresponding rate in the previous quarter and 2.6 percentage points higher than the equivalent rate a year ago (Table 2.2). The sub-category *sugar, jam, honey syrups, chocolate and confectionary* recorded 11.1 per cent during the third quarter of 2011, which is substantially higher than 5.0 per cent for the previous quarter.

Table 2.2: Food and non-alcoholic beverages

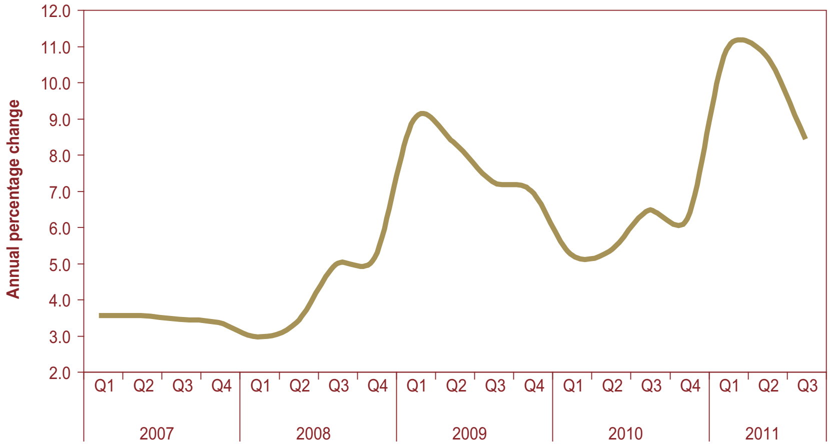
		2009		2010				2011		
	Weight	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Food and Non-alcoholic Beverages	**29.6**	**8.4**	**6.7**	**4.9**	**3.0**	**3.1**	**2.1**	**1.8**	**5.2**	**5.6**
Food	**27.1**	**7.9**	**6.5**	**4.7**	**2.9**	**3.1**	**2.0**	**1.8**	**5.5**	**5.7**
Bread and cereals	8.7	7.0	3.5	3.9	3.0	0.3	2.6	-0.3	8.2	7.2
Meat	7.6	6.6	2.8	0.7	1.1	3.4	3.7	7.0	6.1	8.6
Fish	0.9	10.1	6.5	4.1	3.0	1.1	1.7	2.8	1.8	3.2
Milk, cheese & eggs	3.3	2.8	6.1	7.4	2.8	0.8	-1.7	-3.7	2.2	4.1
Oils and fats	1.0	-5.2	-7.4	-6.2	-2.7	0.0	1.3	5.8	5.8	5.6
Fruit	1.1	13.8	14.8	6.9	5.5	4.6	5.9	5.7	-1.5	-1.2
Vegetables	2.9	13.7	18.8	5.9	2.2	14.0	-1.0	-0.2	7.4	-1.6
Sugar, jam, honey syrups etc.	1.8	11.0	8.1	8.8	4.1	-1.3	-1.0	1.3	5.0	11.1
Food products	0.7	13.2	10.9	9.4	7.0	5.1	3.3	4.1	4.7	5.1
Non-alcoholic beverages	2.5	16.4	10.1	8.2	5.2	3.1	3.8	2.8	2.3	4.4
Coffee, tea, and cocoa	0.7	24.0	16.9	13.0	2.2	-1.3	-1.2	-1.2	2.0	6.4
Mineral waters, soft drinks & juices	1.8	12.3	6.6	5.6	5.8	4.4	5.4	4.3	2.6	3.4

Source: CBS

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

The annual inflation for *housing, water, electricity, gas and other fuels* decelerated to 8.4 per cent in the third quarter of 2011, from 10.7 per cent in the previous quarter (Chart 2.28). This represents 2.0 pecentage points higher than the rate for this category during the third quarter of 2010. The moderation in housing inflation is ascribed to reduced inflation rates for sub-categories of *electricity, gas & other fuels and regular maintenance and repair of dwelling*. Electricity tariff adjustments for the City of Windhoek are usually implemented from July each year, but for the financial years 2011/2012, it only commenced in September and the approved average increase of 13.1 per cent was phased into stages. As a result, for the month of September, an increase of 2.2 per cent was implemented, but was not high enough to offset the deceleration in the annual inflation for the whole category.

Chart 2.28: Inflation for housing, water, electricity, gas and other fuels

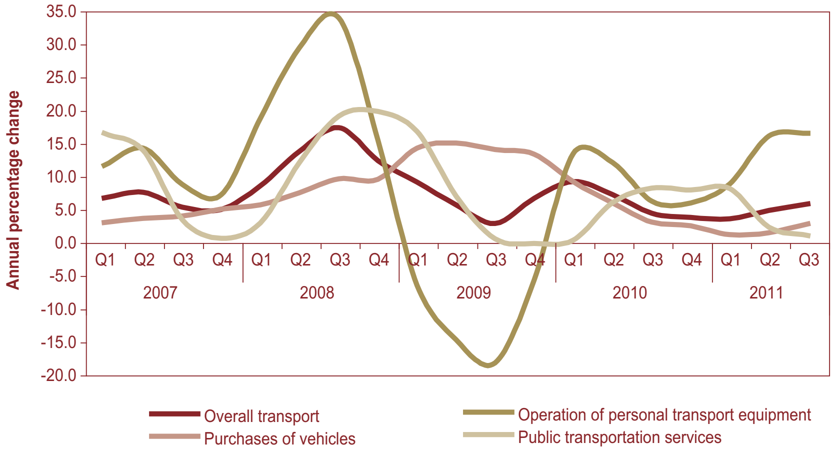


Source: CBS

Transport inflation

The annual inflation for *transport* accelerated to 5.7 per cent in the third quarter of 2011, from 4.7 per cent in the previous quarter (Chart 2.29). This is, however, 1.4 percentage points lower than the corresponding rate for the third quarter of 2010. The rise in transport inflation during the third quarter of 2011 is attributed to a relatively higher inflation rate for the *purchases of vehicles*. In this regard, the annual inflation for the *purchases of vehicles* sub-category, which accounts for about 69.0 per cent of the transport category, rose to 2.7 per cent in the third quarter of 2011, from 1.3 per cent in the previous quarter. This is in line with annual increases in vehicle prices, which usually take place during the third quarter of each year.

Chart 2.29: Transport inflation

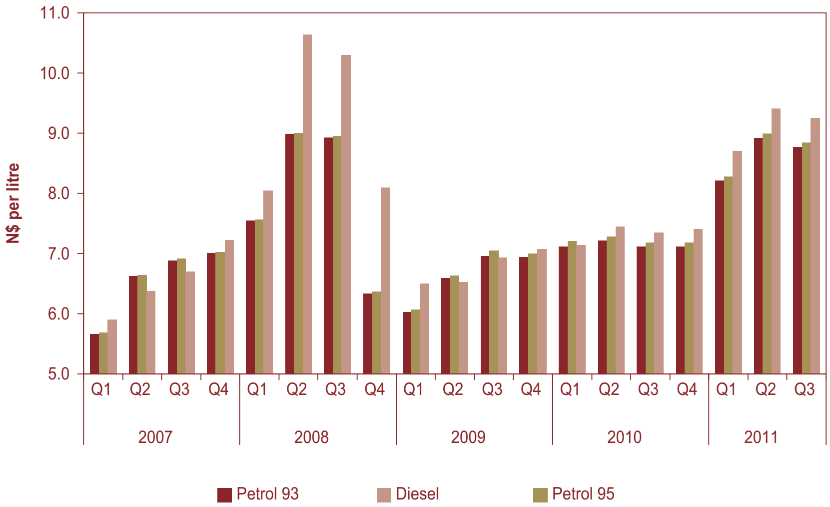


Source: CBS

Domestic pump prices were reduced by 15 cents per litre across all three controlled fuel products on the 13th of July 2011, before being left unchanged during August and September 2011 (Chart 2.30). This reduction was in line with stabilisation in international crude oil prices, which materialised after the International Energy Agency decided to release 60 million barrels of crude oil into the global market in order to make up for the lost production in Libya.

Domestic pump prices were, however, increased by a weighted average of 4.5 per cent on the 12th of October 2011, mainly due to the depreciation of the Namibia Dollar. This resulted in crude oil becoming more expensive in Namibia Dollar terms. The Namibia Dollar lost value against all major currencies at the end of the third quarter of 2011 as it reached 8.33 per US Dollar during the second half of September. At the end of November 2011, pump prices at Walvis Bay were N$9.27 per litre of petrol 93, N$9.34 per litre of petrol 95 and N$9.60 per litre of diesel.

Chart 2.30 Coastal pump prices



Source: Ministry of Mines and Energy

Inflation for furnishings

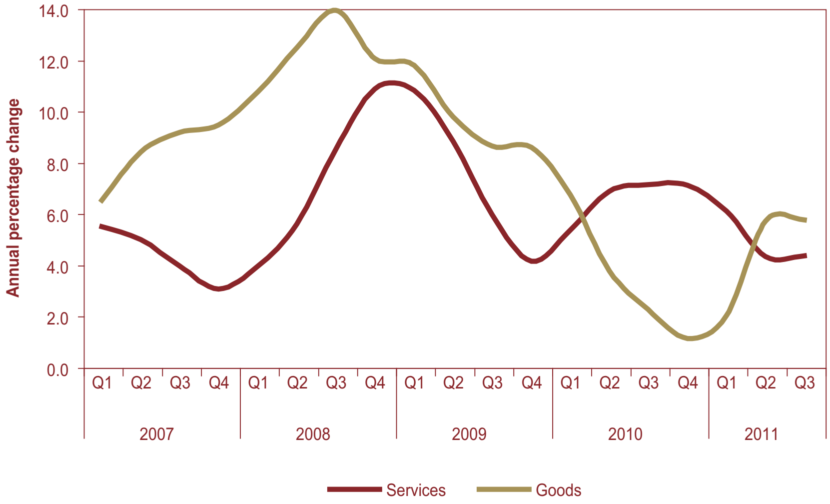
The annual inflation rate for *furnishings* rose to 2.2 per cent during the third quarter of 2011, from 1.5 per cent in the previous quarter. The rise in furnishings inflation came from most of its sub-categories, with main contributers *being goods and services for routine household maintenance; repair of furnishings and floor coverings*; *and carpets and other floor coverings*.

Inflation for goods and services

The annual inflation for goods rose marginally to 5.7 per cent during the third quarter of 2011, from 5.6 per cent in the preceding quarter (Chart 2.31). The rise in goods inflation during the third quarter of 2011 was in line with increased inflation rates for *food and non-alcoholic beverages; purchases of vehicles, furnishings and recreational equipments*, amongst other goods.

The annual inflation for services remained unchanged at 4.3 per cent in the third quarter of 2011, compared to its level in the preceding quarter(Chart 2.31).

Chart 2.31: Inflation for goods and services

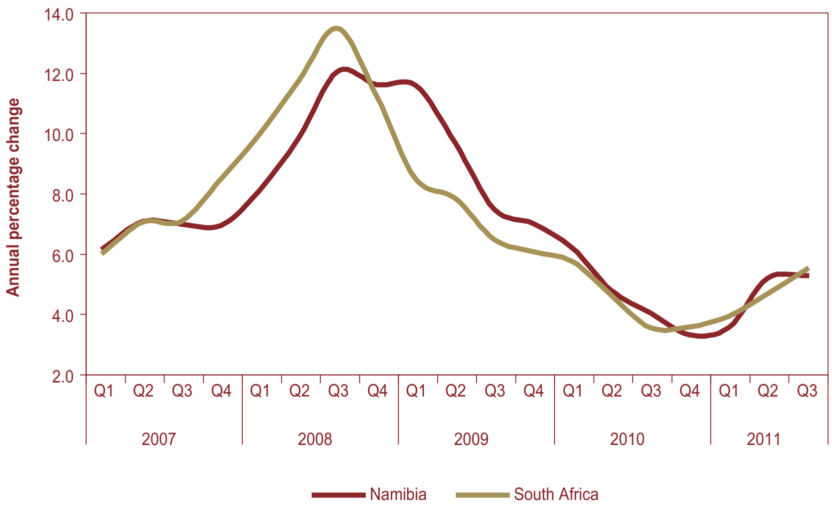


Source: CBS

Namibia vs. South Africa's inflation

Namibia's inflation continued to converge with South Africa's inflation during the third quarter of 2011 after the difference between the two rates narrowed to 0.2 percentage point from 0.5 percentage point in the previous quarter (Chart 2.32). During the third quarter of 2011, Namibia's inflation rate was marginally below South Africa's. The sources of the rise in overall inflation rates for the two countries during the third quarter of 2011 were largely the same i.e. *food, transport and furnishings*.

Chart 2.32: Namibian inflation vs. South African inflation



Sources: CBS and STATSSA

BOX Article 1: Improving SME access to finance: An Extract from the strategy document

1. Introduction

Small and Medium Enterprises (SMEs) are seen as important catalyst of economic growth worldwide. Similarly, the Namibian government has recognised the importance of SME development and introduced various programmes and institutions with the purpose of addressing the needs of SMEs in the country. However, these efforts have been seen as somewhat fragmented, as SMEs continue to face a number of challenges. Key amongst these challenges is the lack of access to finance by SMEs in Namibia. In fact it emerged clearly from the 2010 Bank of Namibia Annual Symposium on "SME Development in Namibia" that access to finance might be the most important issue affecting SMEs in Namibia. Moreover, SMEs face other impediments such as lack of mentoring services and other business support services to enable them to grow and contribute meaningfully to the Namibian economy.

Against this background, the Bank of Namibia in conjunction with the Development Bank of Namibia developed a strategy document, which is aimed at giving concrete and practical approaches on how to improve access to finance and other services for SMEs in Namibia. The overall objective of these strategies is to enable employment creation, economic growth and development. This box article highlights key features from this strategy that will enable flourishing of new and existing SMEs. These will be achieved through/by:

- Ensuring that SMEs have access to financing and relevant business support.
- Conscious creation of vertical linkages between large companies and SMEs.
- Conscious creation of horizontal linkages between SMEs.

2. Current sources of SME financing and support in Namibia

2.1. Government Initiatives:

In 1997, the Government adopted the SME policy which called for deregulation, SME incentives, SME finance schemes, SME market access assistance, technology transfer, SME purchasing assistance, SME site and premises development, and SME training. This was followed by the setting up of a number of institutions, such as the Credit Guarantee Fund and Small Business Credit Guarantee Trust (SBCGT). The SBCGT was established with the purpose of assisting small business entrepreneurs with the security required to access commercial bank loans, subject to certain requirements. However, due to operational inefficiencies the SBCGT ceased its operations. Recently, the Namibia Youth Credit Scheme was set up by the Ministry of Youth, National Services, Sport and Culture, which is aimed at enabling the youth who want to engage in entrepreneurial activities obtain funds.

The Ministry of Trade and Industry also mobilized funds for the SME sector, amongst others; from foreign governments, Export-Import Bank of India and the Development Bank of Southern Africa, to avail investment funding and technology acquisition to the SME sector. In recent years, the Ministry came up with a dedicated Division for SME issues and has also set up infrastructural facilities, such as SME modules, SME incubators and slaughterhouses across the country to stimulate industrial and economic development. In addition, a provisional license for the SME Bank has been granted to the Ministry.

2.2. Development Finance Institutions

The Development Bank of Namibia (DBN) is the main development finance institution and fills the existing gap in financing the major medium and long-term development projects of both the private and public sectors, but also focuses on SMEs. These include direct lending to SMEs through the provision of term loans, bridging finance, franchise finance, factoring/invoice discounting and leasing. At inception DBN also provided lines of credits to commercial banks (i.e. First National Bank (FNB) and Bank Windhoek) in low interest accounts, which were extended at lower (subsidized) rates through direct lending route and provision of working capital. The DBN, furthermore, has an Apex Microfinance facility fund since 2008, which aim to provide lines of credits to microfinance institutions for on-lending productive and socially beneficial micro lending.

2.3. Private Equity Firms

Venture Capital investors can provide direct equity injection into upcoming SMEs and complement the efforts of commercial lenders. Currently, three private equity firms are operating in Namibia, namely Stimulus, Oshipe Development Fund and VPB Namibia Growth Fund. Stimulus' investments are focused on well established and successful Namibian companies and are typically in the form of expansion capital and funding of management buy-outs or empowerment buy-ins. The Oshipe Development Fund, on the other hand, promotes entrepreneurship and SME development through investment in commercially viable business ventures in Namibia; while VPB Namibia Growth Fund is a new fund established in 2010 with the aim to provide equity capital for investing in viable business in the Namibian economy.

2.4. Other SME Support Services

There are other institutions and/or organizations that support SMEs in various ways. These include:

- Namibia Chamber of Commerce and Industry- provides support through policy development, advocacy, information, business advice and other specialized services such as mentorship programmes to SMEs;

- Joint Consultative Council (JCC)- develops networking, strengthen capacity, and disseminate information to SMEs and,

- SMEs Competitiveness Consultancy- help improves entrepreneurial, management, marketing and information technology skills of SMEs.

2.5. Enabling Regulatory Environment

Regulators of the financial sector in Namibia (i.e. BoN and NAMFISA) have initiated some amendments and /or drafted new regulations to improve access to finance, while maintaining a stable financial sector. Below are some of those initiatives:

The Banking Institution Act and the Payment System Acts were amended in 2010, amongst others, to enable regulation of fees and charges of commercial banks as well as to ensure increased ownership by Namibians in foreign banking institutions operating in Namibia. Also, the Bank of Namibia and the banking industry have adopted the Namibia National Payment System Vision 2015.

On its part, NAMFISA also has embarked upon a process of reforming its existing law. The Financial Institutions and Markets Bill address aspects relating to access to finance, as NAMFISA has included provisions on consumer protection in its new Bill. There have also been developments on the mobile banking front recently, with the licensing of Namibia's mobile payment solutions.

3. Recommendations:

Given the challenges that SMEs face in Namibia, the paper proposed the following strategies as key to address the plight of the SME sector. The proposed interventions are both on macro, meso and micro-level.

3.1. Macro-level interventions:

Revision of the 1997 SME Policy to Strengthen implementation

There is a need to revise the National SME Policy of 1997 to ensure that it is in line with the new paradigm with respect to SMEs financing and business support in the country.

Revision of the Credit Agreements Act

The current Credit Agreement Act is almost 30 years old and does not capture newer financing instruments; for instance the clauses pertaining to the collateral issues, so as to capture the balance between both the debtor and creditor's rights and obligations. Moreover, the revision of the Act should include the recognition of other forms of collateral for instance, moveable assets such as machinery, equipment, receivables and livestock.

Regulation of Development Finance Institutions

Currently, there is no comprehensive framework in regulating DFIs. Hence, to ensure sustainability and accountability, all the existing DFIs and the proposed ones need to be regulated.

Credit Guarantee Scheme

The strategy envisages an establishment of a Credit Guarantee Corporation which will engage in the formulation and management of viable credit guarantee schemes of SMMEs. Given the moral hazard experienced in the past, the proposed credit guarantee scheme should be set up in such a way that only commercial lenders who have a share of ownership in the scheme can participate. Thus, both the private sector and the government should contribute capital to the credit guarantee scheme and bear some risks.

SME Agency

The SME Agency should spur the development of SMEs by providing infrastructure facilities, capacity building programmes, advisory services, establishing market access and other support programmes. Presently, there are fragmented institutions and efforts aimed at enhancing SMEs business skills and other necessary support. This Agency will therefore serve as a "one-stop shop" for information and advisory services for all SMEs in Namibia. The process for business registration, including tax registration could also be delegated to the Agency.

3.2 Meso-level Interventions:

SME Credit Bureau

One of the key challenges faced by commercial lenders is that of information asymmetry when it comes to SMEs. Establishment of the Bureau will therefore bridge the current perceived information gap and address the financing issues related to inadequate financial track record involving SMEs. The Bureau will keep timely, accurate and reliable credit history and ratings of SMEs, which will facilitate faster evaluations and provision of funds by lenders. The Bureau will also host the movable asset collateral registration database that will verify whether such an asset has already been subject to security right of another lender.

SME Invoice Clearing Bureau

An invoice clearing bureau is a finance service that producers of invoices can take advantage of, as it verifies the validity of invoices issued by suppliers, to access working capital from financial institutions. This institution will validate such invoices and suppliers can source funds by borrowing against these invoices. Invoice clearing has numerous advantages for entrepreneurs, as it enhances and facilitates easy access to capital, especially in the financing of tender based entities.

3.3 Micro-level Interventions:

National Venture Capital Fund

The National Venture Capital Fund is envisaged to help increase the financing of start up projects, including feasibility studies and should be a joint effort among all relevant stakeholders (these could include BON, DBN and the Government).

Microfinance Facilities

The Microfinance facility aims to enable broader outreach to micro entrepreneurs, in particular the youth enterprises and women based microbusinesses. The fund should be an Apex fund as well as to provide and develop capacity of microfinance intermediaries based in the regions or nationally such as cooperatives.

Financial Sector Development Fund

The Financial Sector Development Fund is in line with the provision of the Bank of Namibia Act (1997, as amended). The Act makes provision for BoN to utilise its funds towards initiatives for economic development. In this respect, the Fund will extend capital to Development Finance Institutions (DFIs) based on needs assessments to improve access to finance within the SME sector.

All Banks to have in place a SME advisory services

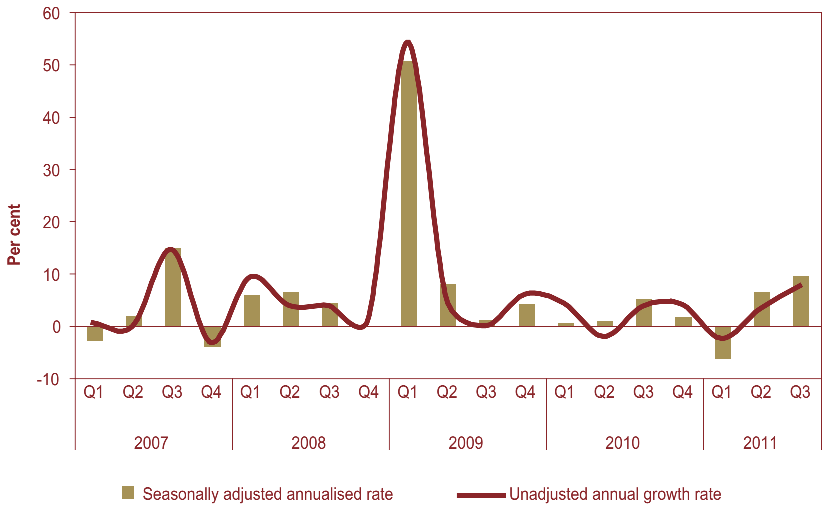
All Commercial Banks would be encouraged to give advisory support services to SMEs to improve access to finance. The above strategies are incorporated into the Financial Sector Strategy 2011-2021, which will be overseen by the Financial Inclusion Council, chaired by the Right Honourable Prime Minister of the Republic of Namibia.

MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AGGREGATES

The growth in broad money (M2) supply increased to 7.3 per cent at the end of the third quarter of 2011 up from 3.0 per cent at the end of the previous quarter. This was the highest growth since the first quarter of 2009 (Chart 3.1). Driving the growth in M2 was the rise in domestic credit supported by net foreign assets of the banking system. On an annual basis, the growth in M2 rose to 11.7 per cent at the end of third quarter of 2011, when compared to 11.0 per cent at the end of the third quarter of 2010. Seasonally adjusted M2[12] also recorded a positive growth of 9.7 per cent at the end of the third quarter of 2011 relative to the preceding quarter. Monetary base[13] rose by 16.7 per cent to N$4.1 billion in line with the rise in M2.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates[14]



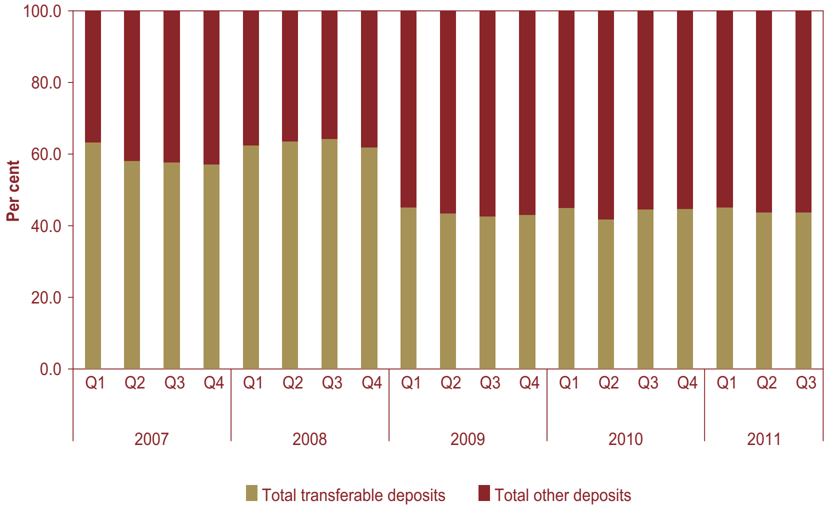
Components of Money Supply

All three components of money supply increased at the end of the third quarter of 2011. Currency in circulation, the most liquid form of money supply, rose by 13.1 per cent to N$1.6 billion at the end of the period under review. Similarly, transferable deposits rose by 7.6 per cent to N$24.1 billion at the end of the third quarter of 2011, a turnaround from a contraction of 0.1 per cent at the end of the previous quarter. The positive growth in transferable deposits stemmed from a significant increase in deposits of state and local government due to a major payout of approximately N$833.82 million to all 13 regional councils for operational and the TIPEEG developmental budget. Other deposits also rose by 6.9 per cent to N$32.6 billion at the end of September 2011 from a growth of 5.3 per cent at the end of the previous quarter. This growth in other deposits was explained by the public non-financial corporations an indication that these

12 The seasonal adjusted series was computed using E-views additive seasonal adjustment methodology.
13 Monetary base is the total amount of a currency that is circulated in the hands of the public plus the commercial bank deposits held in the central bank's reserves and securities issued by the central bank. Although the monetary base is not a monetary aggregate, it is however, a good measure of the funding base that underlies the monetary aggregates.
14 The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.

corporations prefer to hold the longer term deposits. The share of other deposits to total deposits of the other depository corporations continue to dominate deposits, accounting for 56.2 per cent at the end of the third quarter and transferable deposits accounting for the remaining 43.8 percent (Chart 3.2).

Chart 3.2: Composition of other depository corporation's deposits



Determinants of Money Supply

The rise in M2 at the end of the third quarter of 2011 as reported earlier herein emanated from an increase in net foreign assets of the depository corporation, which rose by 4.1 per cent compared to a growth of 0.8 per cent at the end of the previous quarter. The increase in net foreign assets can be explained by an increase in claims on non residents by other depository corporations in the form of loans and deposits coupled with a reduction in non residents' deposits and security holdings with local commercial banks at the end of the period under review (Table 3.1). On an annual basis, net foreign assets of the depository corporation, however, recorded a contraction of 10.0 per cent at the end of the third quarter of 2011 slightly higher when compared to a contraction of 9.4 per cent at the end of the corresponding quarter of 2010. Net domestic credit, i.e. credit to Central Government and other sectors, of which the latter expanded by 2.3 per cent, also contributed positively to the expansion in money supply.

Table 3.1: Determinants of M2 (N$ million)

	2010	2011				
	Q4	Q1	Q2	Q3	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Claims	**43 145.3**	**44 287.5**	**43 325.3**	**47 015.7**	**8.5**	**80.7**
Claims on the Other Sectors	44 886.5	44 805.7	45 081.4	46 132.8	2.3	79.1
Net Claims on the Central Government	-1 741.2	-518.2	-1 756.1	882.9	-150.3	-1.5
Net Foreign Assets of the Depository Corporation	**21 938.4**	**20 144.7**	**20 287.8**	**21 121.2**	**4.1**	**36.2**
Other Items Net	**-10 895.2**	**-11 692.2**	**-9 288.9**	**-9 843.6**	**-6.0**	**-16.9**
Broad Money Supply	**54 188.4**	**52 740.0**	**54 324.2**	**58 293.4**	**7.3**	**100.0**

Net domestic credit

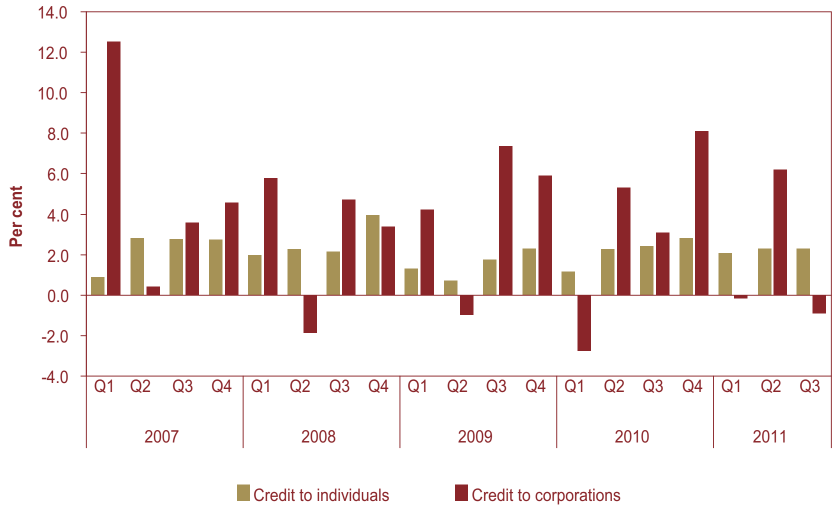
The banking sectors net claims on the domestic sectors grew by 8.5 per cent at the end of the third quarter of 2011, a turnaround from a contraction of 2.2 per cent at the end of the previous quarter. This reflects an increase in claims on other sectors, while net claims on Central Government declined significantly although not large enough to counteract the positive impact thereof.

Depository corporations' claims on state and local government authorities grew to N$111.3 million from N$16.9 million at the end of the quarter ending September 2011. This development stemmed from credit granted to local authorities over the period under review. Similarly, other financial corporations and public non-financial corporations borrowing increased by 12.1 per cent and 40.0 per cent, respectively, at the end of the third quarter of 2011.

Private sector credit extended (PSCE)

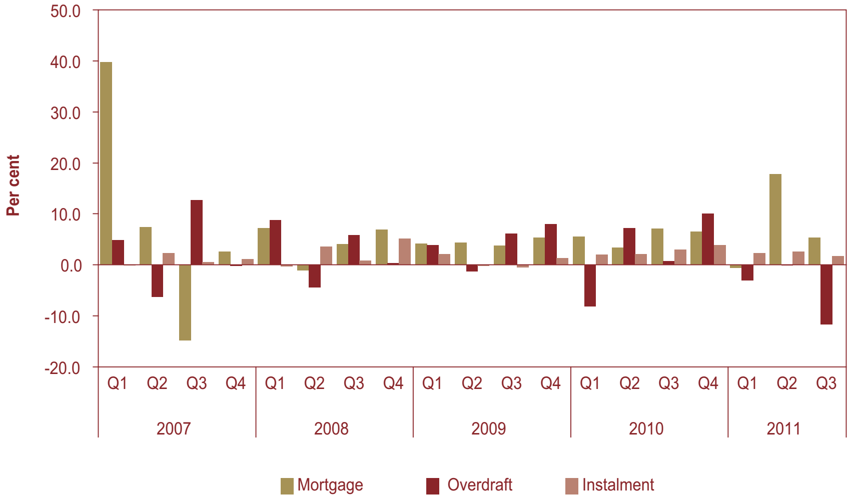
Credit extended to the private sector recorded a slower growth at the end of the third quarter of 2011. The PSCE slowed to 1.1 per cent at the end of the quarter under review from a growth of 3.7 per cent at the end of the preceding quarter. When compared to the corresponding quarter of 2010, a growth of 2.7 per cent was recorded, also higher than the 1.1 per cent growth at the end of the third quarter. All credit categories declined at the end of September 2011 with the exception of the category other loans and advances. The lower growth in private sector credit extended was driven by credit advanced to the corporate sector, which contracted by 0.9 per cent to N$15.8 billion at the end of the third quarter of 2011 (Chart 3.3).

Chart 3.3: Credit extended to the corporate and household sector (quarter-on-quarter growth rates)



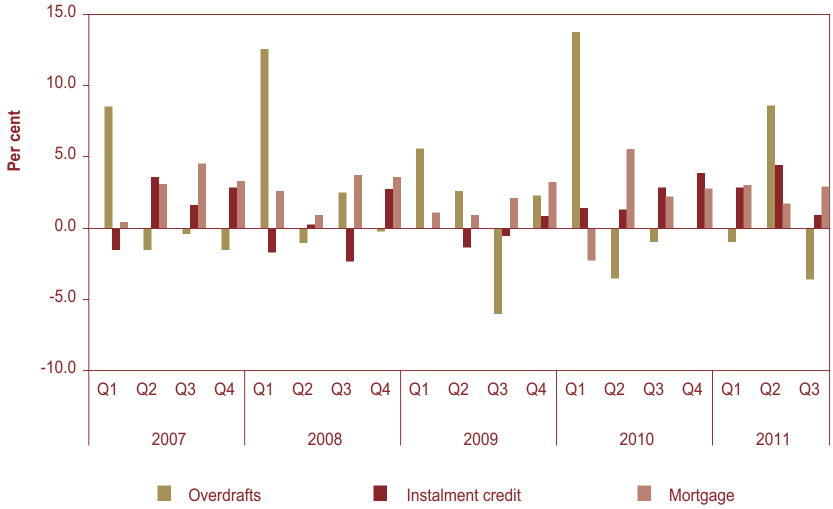
This deceleration in credit advanced to corporations was predominantly in the form of mortgage lending, overdraft lending and instalment credit at the end of the third quarter of 2011. The significant decline in overdraft lending was influenced by businesses that repaid their short-term debt obligations at the end of September 2011. Similarly, mortgage lending to businesses slowed significantly to 5.4 percent at the end of September from a growth of 17.8 per cent. This was also reflected in the total number of mortgage loans granted and paid out, which decreased to 2 316 at the end of the third quarter of 2011 from 2 869 at the end of the previous quarter (Chart 3.4). Instalment credit, which constitutes 15 per cent of total credit advanced to businesses, also declined by 1.8 per cent at the end of the third quarter of 2011 from a growth of 2.6 per cent at the end of the preceding quarter.

Chart 3.4: Growth in mortgage, overdraft lending and instalment credit to the corporate sector (quarter-on-quarter)



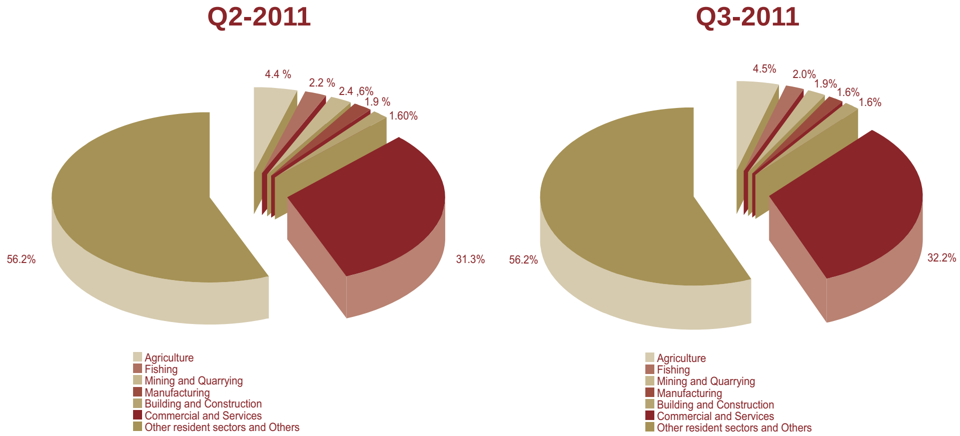
Individual borrowing remained firm at the end of the third quarter of 2011 recording a growth of 2.3 per cent similar to that recorded at the end of the preceding quarter. Mortgage credit, which accounts for the largest credit extended to the household sector, rose by 2.9 per cent to N$18.2 billion at the end of the third quarter of 2011 (Chart 3.5). Similarly, other loans and advances recorded a growth of 3.5 per cent, from a contraction of 0.6 per cent at the end of the previous quarter. On the contrary, overdraft lending and instalment credit contracted by 3.6 per cent from a growth of 8.6 per cent, while the latter slowed to 0.9 per cent offsetting the rise in mortgage lending and other loans and advances.

Chart 3.5: Growth in overdraft, mortgage lending and instalment credit to individuals (quarter-on-quarter)



Total bank credit advanced to the different sectors of the economy increased to N$41.2 billion at the end of the third quarter of 2011 from N$40.6 billion at the end of the preceding quarter of 2011. At the end of the third quarter of 2011, banks' largest concentration of credit exposure was to the other resident sectors and others, followed by the commercial and services and agricultural sectors in the second and third place, respectively. Credit to other resident sectors and others was N$23.1 billion of the total bank credit allocated to all sectors of the economy accounting for 56.2 per cent at the end of the quarter under review (Chart 3.6).

Chart 3.6: Direction of credit to economic sectors (percentage share)

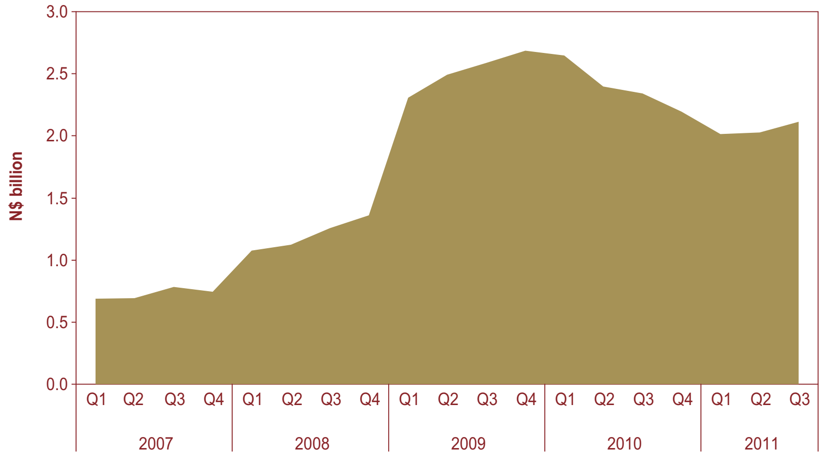


The growth in credit allocated to the commercial and services and agriculture increased by 4.3 per cent to N$13.3 billion and 2.4 per cent to N$1.8 billion, respectively, at the end of the third quarter of 2011. Credit allocated to the commercial and services, agricultural, and mining and quarrying sectors accounted for 32.2 per cent, 4.5 per cent and 2.0 per cent, respectively. Credit extended to the mining and quarrying, manufacturing and fishing were the only sectors whose growth quarter-on-quarter declined at the end of the period under review.

Net Foreign Assets (NFA)

The net foreign assets of the depository corporations rose for the second time in a row at the end of the third quarter of 2011 after four quarters of consecutive declines. The combined net foreign assets of the central bank and commercial banks stood at N$21.1 billion, 4.1 per cent, higher than the level at the end of the preceding quarter (Chart 3.7). Responsible for the rise was the increase in foreign assets of the other depository corporations at the end of the quarter ending September 2011.

Chart 3.7: Net foreign assets of the depository corporations



The net foreign assets of the commercial banks rose by 10.9 per cent to N$10.3 billion at the end of the third quarter of 2011(Table 3.2). The main contributing factors to the increase was the rise in deposit holdings of commercial banks with non-residents coupled with the rise in loans granted to non-residents at the end of the period under review. Claims of commercial banks on non-residents expanded by 9.4 per cent to N$11.0 billion at the end of the third quarter of 2011. On the contrary, claims of the central bank on non-residents declined by 1.3 per cent to N$11.0 billion. This is due to the fact that the central bank changed the composition of the country's reserves and managed it actively in other portfolios. Contrarily, liabilities of the central bank to non residents rose by 44.7 per cent to N$73.1 million offsetting the significant decline observed in SDR asset holdings.

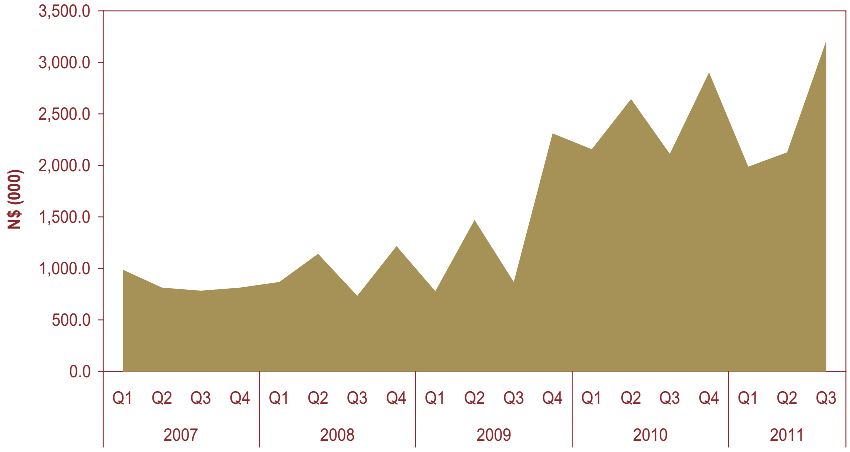
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N$ million)

	2010		2011		
	Q3	Q4	Q1	Q2	Q3
A. NFA /L ODCs	**11 746.3**	**11 509.5**	**10 700.4**	**9 253.8**	**10 260.0**
Foreign Assets	12 627.3	12 399.2	11 508.2	10 090.0	11 043.0
Foreign Liabilities	-881.0	-889.7	-807.8	-837.2	-783.0
B. NFA/L of BON	**11 683.2**	**10 428.9**	**9 444.3**	**11 035.0**	**10 860.8**
Foreign Assets	11 759.2	10 483.3	9 485.6	11 108.1	10 966.6
Foreign Liabilities	-76.0	-54.3	-41.4	-73.1	-105.8
Total NFA	**23 429.5**	**21 938.4**	**20 144.7**	**20 288.8**	**21 120.8**

Liquidity of Commercial Banks

The overall liquidity position of the Namibian banking industry expanded further to an average of N$3.2 billion during the third quarter 2011. This is 50.9 per cent higher than the level recorded during the previous quarter (Chart 3.8). Contributing to the improved liquidity levels was higher government payments to regional and local councils for operational and developmental budgets during the third quarter of 2011 coupled with VAT refunds and medical aid claims. The commercial banks liquid balances with Bank of Namibia increased to an average of N$1.6 billion during the third quarter of 2011 from an average N$745.6 million at the end of the second quarter, hence contributing to the rise in overall liquidity. Similarly, the commercial banks' surplus balances with South Africa increased by 19.5 per cent to N$1.7 billion.

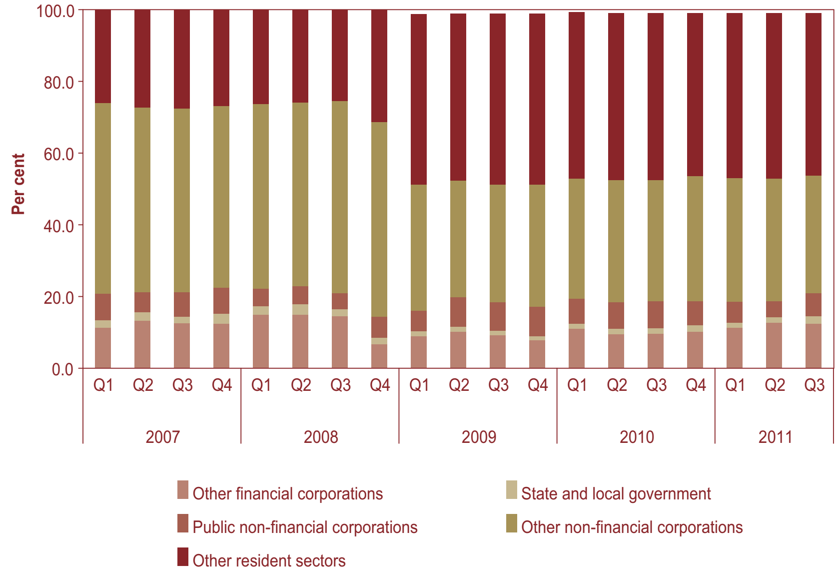
Chart 3.8: Overall liquidity of commercial banks (quarterly average)



Sources of funds of other depository corporations

Commercial banks sourced most of their funds from other resident sectors followed by other non-financial corporations and other financial corporations at the end of the third quarter of 2011 (Chart 3.9). The proportion of the combined transferable and other deposits of other resident sectors to total deposits stood at 45.2 per cent at the end of the third quarter of 2011, lower than the 46.1 per cent at the end of the second quarter. The share of the combined transferable and other deposits of other non-financial corporations slowed to 32.9 per cent from 34.6 per cent at the end of the third quarter of 2011. Similarly, the share of other financial corporations also slowed to 12.4 per cent from 12.7 per cent.

Chart 3.9: Sources of funds of ODCs

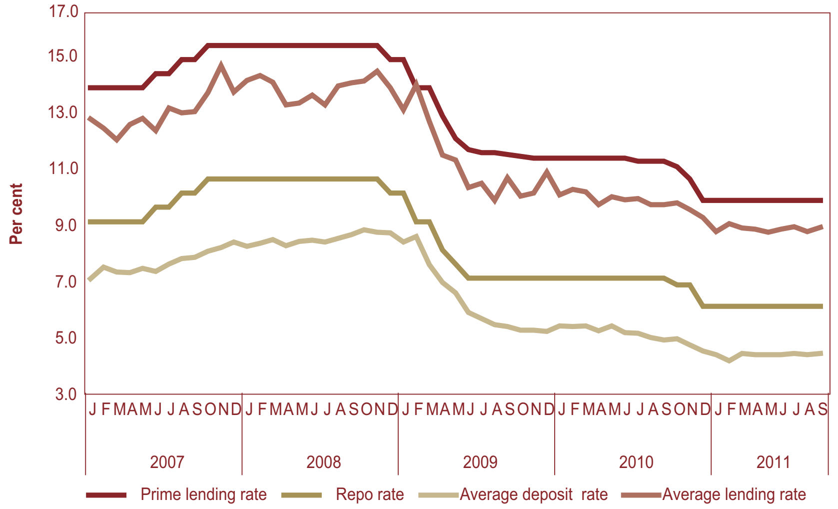


MONEY, CAPITAL MARKET AND DEBT MATURITY PROFILE DEVELOPMENTS

Money market developments

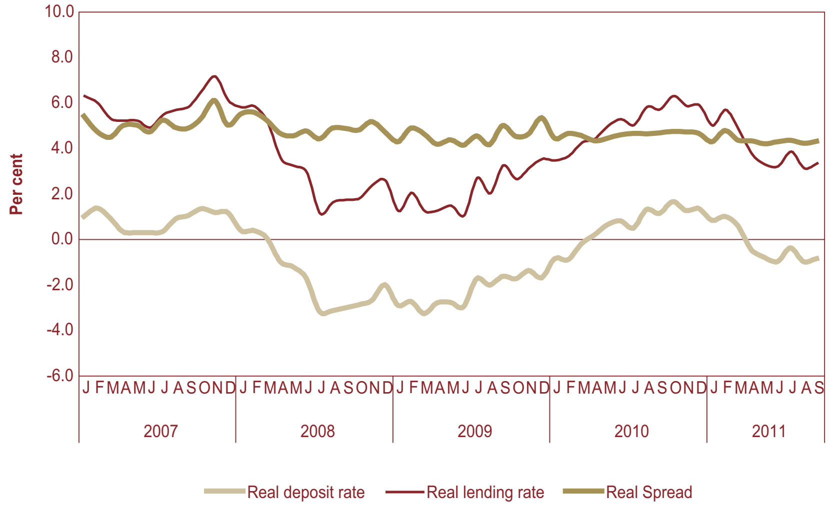
The Bank of Namibia has maintained its monetary policy stance at 6.0 per cent during the third quarter of 2011. This neutral stance was influenced by the sluggish domestic economic activities and moderate inflationary pressures. Consequently, commercial banks kept their prime lending rate unchanged at 9.75 per cent during the third quarter. However, both the average deposit and lending rates increased during the third quarter of 2011 by 0.03 percentage point to 4.32 per cent and 0.05 percentage point to 8.79 per cent, respectively (Chart 3.10). As a result, the nominal spread increased from 4.45 per cent to 4.47 per cent during the quarter ending September 2011.

Chart 3.10: Selected interest rates



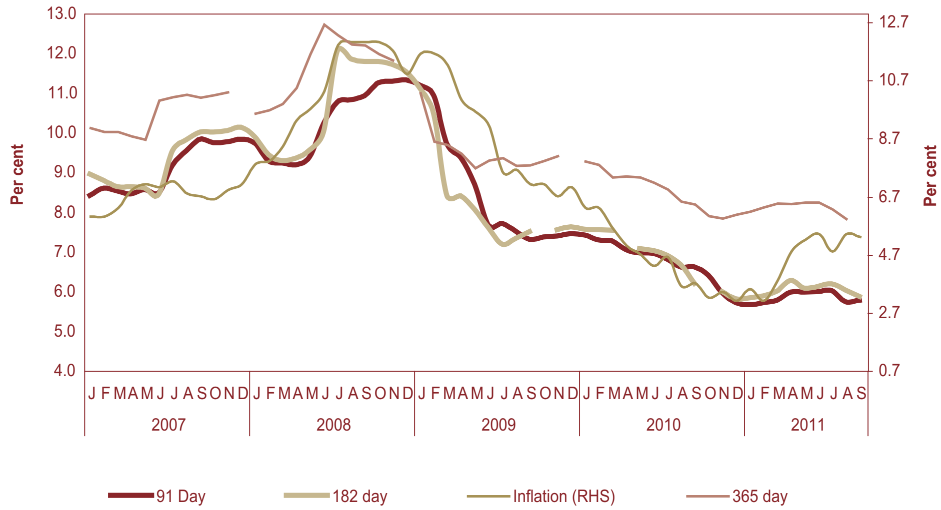
In terms of real values, the real lending rate increased from 3.17 per cent to 3.31 per cent during the third quarter of 2011. Meanwhile the real average deposit rate remained in the negative territory, recording 0.93 per cent from 1.05 per cent. As a result, the spread between the two rates widened to 4.25 per cent during the third quarter from 4.22 per cent (Chart 3.11).

Chart 3.11: Real interest rates



The yields for the 91-day treasury bills declined to 5.74 per cent during the third quarter of 2011 from 5.96 per cent during the second quarter. Similarly, over the same period, the yields for the 182 and 365 treasury bills fell to 5.84 per cent and 5.91 per cent from 6.09 per cent and 6.48 per cent, respectively. In line with the above development, the inflation rate recorded a downward movement during the period under review, a confirmation of the positive relationship between Treasury bill yields and inflation (Chart 3.12). For treasury bills to constitute an effective inflation hedge, interest rates on treasury bills must be above the rate of inflation.

Chart 3.12: Treasury Bills discount rate and overall inflation[15]

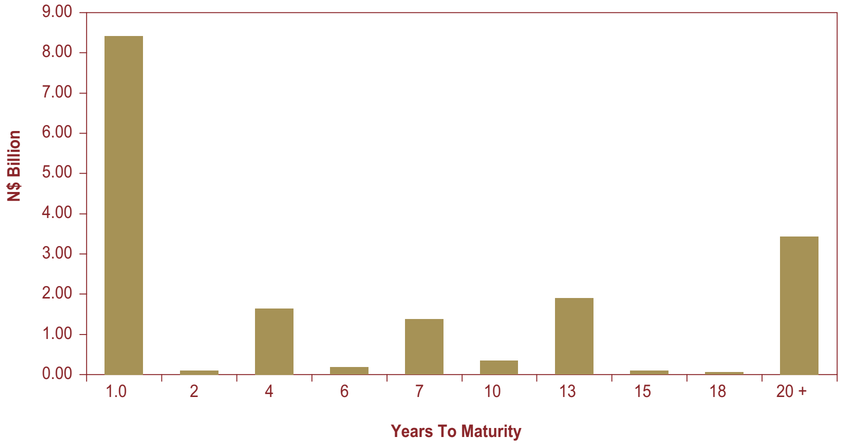


Government debt maturity profile

As at the end of September 2011, the Government debt portfolio was largely dominated by domestic debt which accounted for almost 80.6 per cent of total debt. The remaining 19.4 per cent of total debt at the end of the third quarter of 2011 constituted foreign debt. The maturity profile of total Government debt was skewed towards the short term with around 48.0 per cent of Government debt falling due within one year, whilst 19.4 per cent are repayable within 20 years and more (Chart 3.13). The average time to maturity of total Government debt, which measures the average time to repayment of outstanding debt was 6.9 years at the end of the third quarter of 2011 higher than the 5 years benchmark set in the Sovereign Debt Management Strategy (SDRMS). This is an indication that Government has ample time to repay their debt.

[15] All gaps observed in Chart 3.12 indicate that there were no issuances of the particular instrument for that specific month.

Chart 3.13 Government securities maturity profile as at September 2011



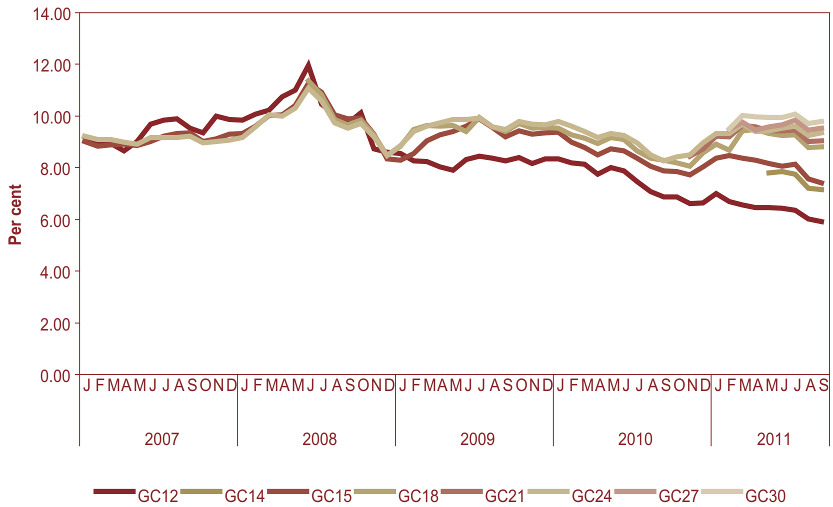
The GC12, due on the 15th of October 2012, is the only bond maturing within a year with an outstanding amount of N$1.4 billion. The government has created the Internal Registered Stock Redemption Account (IRSRA) in which the Government invest funds for the purpose of redeeming the maturing bonds. At the end of the third quarter of 2011, the balance on this account was N$1.9 billion which is higher than the due amount of the GC12. This is an indication that Government has put precautious measures in place to ensure timely availability of funds for bond redemption. This account earns roughly N$9.0 million in interest monthly calculated based on the STEFI index return. The Government has also pledged to transfer an amount of N$109.0 million every quarter into the IRSRA during this fiscal year as preparation for redeeming the GC15, due in 4 years. To date the government has transferred an amount of N$327 million, being the instalment for April, July and October, respectively. Thus, the IRSRA account is projected to grow to N$2.2 billion by end of this financial year.

Capital market developments

Government Bond yields

The Namibian Government bond yields across the yield curve were lower than the levels recorded during the previous quarter. The yields for the shorter dated bonds such as the GC12 and GC14 were much lower compared with the yields on the longer dated counterparts, partly because the GC12 is due to mature on the 15 October 2012. At the end of the third quarter of 2011, the yields for the GC15, GC18, GC21, GC24, GC27 and GC30 declined, quarter-on-quarter (Chart 3.14).

Chart 3.14 Government bond yields

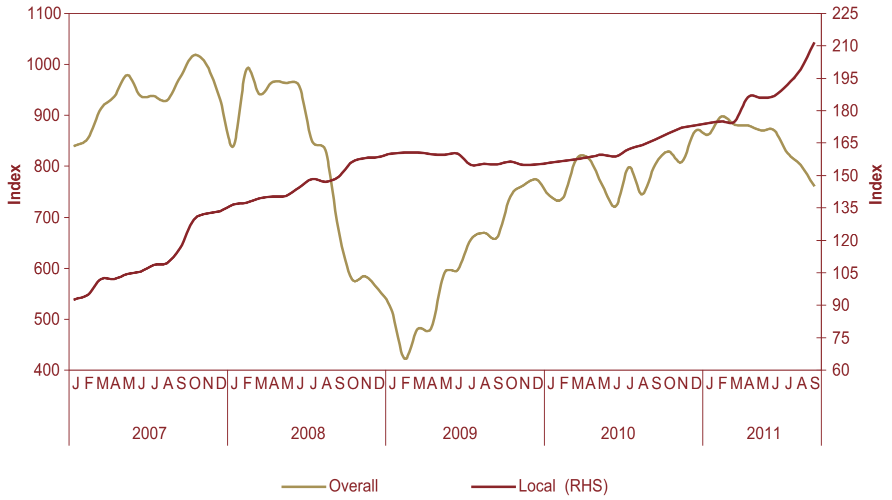


Equity market developments

The NSX overall index closed at 760.86 points at the end of the third quarter of 2011, a decline of 12.4 per cent compared to the level at the end of the previous quarter (Chart 3.15). The Anglo American share continued to drive the movements in the NSX overall index due to the fact that it accounts for a large portion of the total free float market capitalization. Anglo American's share price declined by 17.4 per cent to N$276.5 at the end of the third quarter of 2011. Further, shares for Paladin Energy Ltd (-51%), Investec Ltd (-20.6%), Afrox (-14%) and Barloworld Ltd (-12%) also contributed to the negative movements of the overall index.

On the other hand, the local index closed at 210.55 index points at the end of the third quarter of 2011, due to the increases in Namibia Breweries (32.5%), BIDVest (12.2%) and FNB Namibia Holdings (6.5%) from 186.39 index points at the end of the preceding quarter, the highest level ever recorded. The positive performance of the local index continues to be influenced by low trading, arising from the mandate changes in the application of Pension Fund Regulation 28, which stipulates that each fund must increase the investment in the Namibia incorporated portion of the of its total funds.

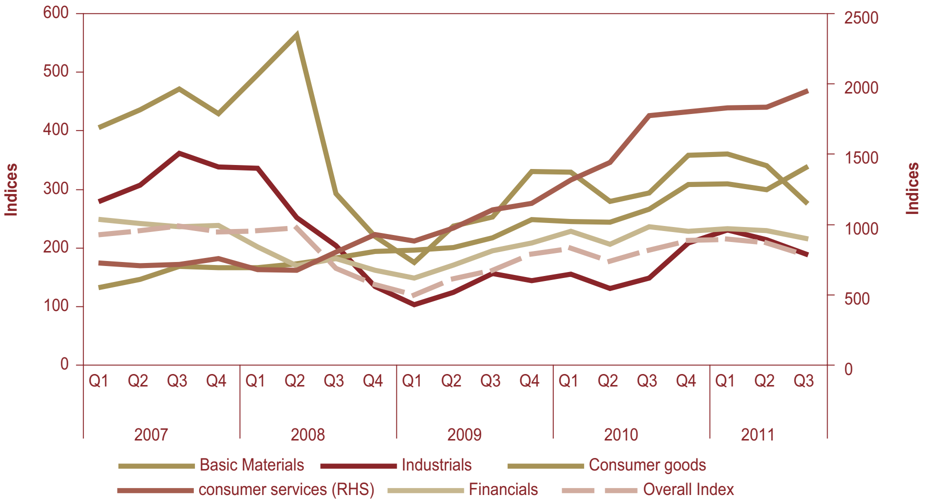
Chart 3.15: NSX index



Source: NSX

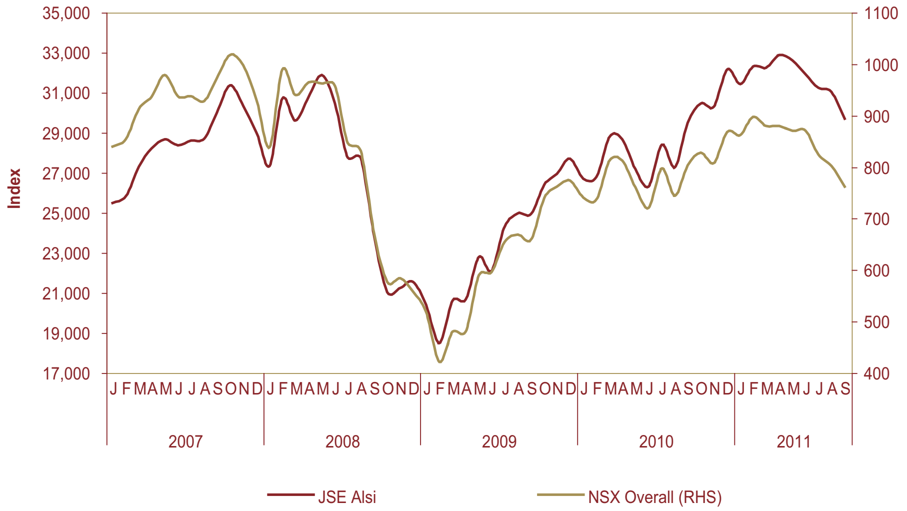
During the third quarter of 2011, most sectors shed value with the exception of the consumer services and goods sectors. In this regard, the base materials, industrials and financial sectors of the NSX index declined by 18.3 per cent, 12.0 per cent and 5.9 per cent, respectively (Chart 3.16). The NSX overall index declined in line with global financial markets developments.

Chart 3.16: Sectoral share prices



The NSX overall index closely mirrors developments in the JSE All Share index because most of the main board dual listed companies are also listed on the JSE, whose liquidity dictates equity price movements. In this connection, the JSE All Share closed at 29 674 index points at the end of the third quarter of 2011, representing a decline of 6.87 per cent at the end of previous quarter (Chart 3.17).

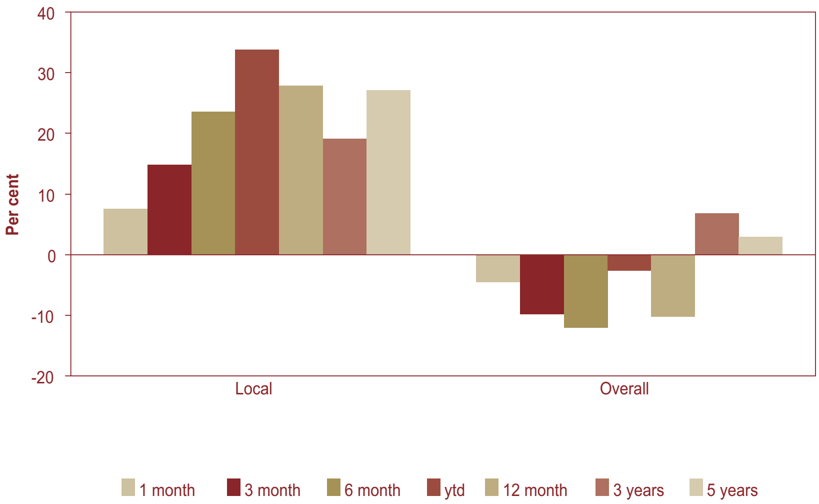
Chart 3.17: JSE all-share index vs. NSX overall index



Source: NSX and JSE

Chart 3.18 clearly displays that the total index returns on the local index outperformed returns on the overall index. Over the 12-month period ended September 2011, the NSX local index returned 33.78 per cent against a negative return of 2.59 per cent for the overall index. However, it is worth noting that one of the advantages of investing in locally-listed companies is that, due to the limited number of offerings is the continuous demand for these instruments in the context of statutory domestic asset requirements.

Chart 3.18: Total returns on indices calculated by IJG as at end of September 2011



Source: IJG

At the end of the third quarter of 2011, the overall market capitalisation declined by 9.8 per cent to N$1 023 billion. The local market capitalization, on the other hand, increased by 12.3 per cent to N$9.0 billion at the end of the third quarter when compared to the level recorded at the end of the previous quarter (Table 3.3). The turnover of the NSX declined to N$803 million during the third quarter from N$822 million during the second quarter. Year on year trades aggregated to N$2.3 billion compared to N$6.5 billion for the same period last year.

Table 3.3: NSX summary statistics

	2011		
Overall	**Q1**	**Q2**	**Q3**
Index at the end period	878.86	849.86	760.86
Market capitalisation at end of period (N$ million)	1,167,433	1,134,514	1,023,110
Free float market cap at end of period (N$ million)	1,110,835	1,076,119	966,529
Volume traded (‘000)	20,110	25,585	22,670
Value traded (N$ million)	675	822	803
Number of deals on NSX	664	597	730
Number of new listing (DevX)	1	-	-
Local			
Index at the end period	174.54	186.39	210.55
Market capitalisation at end of period (N$ million)	7,866	7,971	8,951
Volume traded (‘000)	1,982	1 620	4,400
Value traded (N$ ‘000)	11,961	12, 891	44,088
Number of deals on NSX	97	71	83
Number of new listing	-	-	-

FISCAL DEVELOPMENTS[16]

At the end of the second quarter of 2011/12, the Central Government fiscal position in terms of debt and guarantees as a percentage of GDP remained sound and well within the set target bands. The Central Government stock of total debt outstanding increased both on quarterly and annual basis at the end of the second quarter of 2011/12. Meanwhile, the stock of Central Government loan guarantees declined both on quarterly and annual basis at the end of the period under review.

CENTRAL GOVERNMENT DEBT

The central government's debt stock increased by 16.0 per cent during the second quarter of 2011/12 compared to the end of the previous quarter. At the end of the second quarter, the Central Government's debt stock stood at N$18.3 billion. At this level, the total debt as a percentage of GDP stood at 18.6 per cent, slightly higher by 2.6 percentage points at the end of the previous quarter. On an annual basis, the debt stock for the period under review increased substantially by 48.9 per cent. The quarterly and annual increase in total debt stock was reflected in both domestic and foreign debt.

At N$18.3 billion, Government debt remains well below the level expected in the Ministry of Finance's Medium Term Expenditure Framework, where levels are projected to reach N$26.9 billion by the end of the current financial year, ending March 2012. It is expected that debt levels will increase substantially at the end of the next quarter after the issuance of the Government Eurobond, totalling US$500 million, or approximately N$3.9 billion at 5.7 per cent yield. Government debt was accumulated to finance the deficit, resulted from funding the Targeted Intervention Programme for Employment and Economic Growth (TIPEEG), a Government initiative to create employment and accelerate economic growth.

[16] All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second fiscal quarter of 2011/12 is the third calendar quarter of 2011. Moreover, the exchange rates referred to in this section are direct rates for the respective currencies as at the end of the period. Exchange rates used for the BOP transactions are average rates during the period.

Table 4.1: Central Government Debt

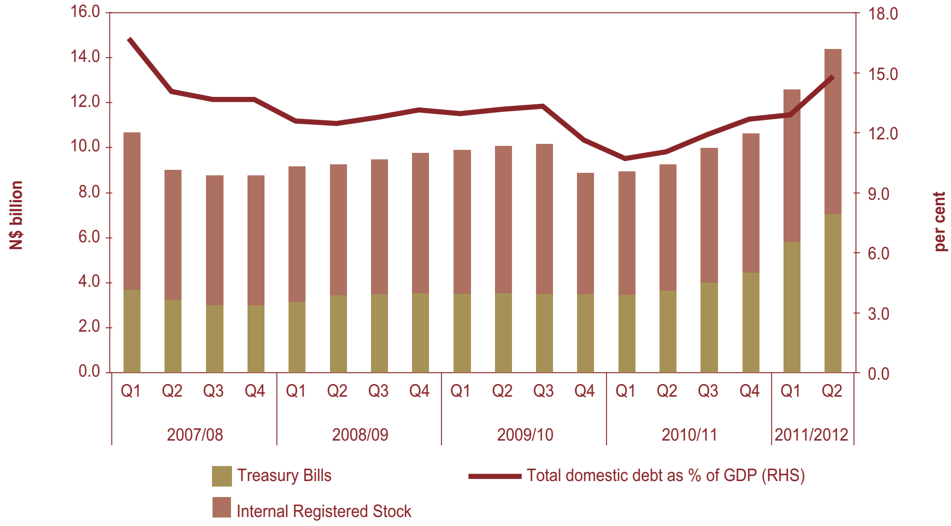
	2010/11				2011/12	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	**84 683**	**84 683**	**84 683**	**84 683**	**98 385**	**98 385**
Total export of goods and services	**7 258**	**7 836**	**8 443**	**7 823**	**8 939**	**8 487**
Foreign debt stock	**2 929.7**	**3 047.0**	**2 986.1**	**3 237.1**	**3 195.3**	**3 906.3**
Bilateral	1 007.5	1 038.6	980.3	1 130.0	1 150.0	1 315.6
As % of total	34.4	34.1	32.8	34.9	36.0	33.7
Multilateral	1 922.2	2 008.4	2 005.8	2 107.1	2 045.3	2 590.7
As % of total	65.6	65.9	67.2	65.1	64.0	66.3
Foreign debt service	**60.4**	**72.1**	**35.2**	**69.7**	**56.2**	**35.8**
As % of export	0.8	0.9	0.4	0.9	0.6	0.4
Domestic debt stock	**8 951.2**	**9 241.2**	**9 982.5**	**10 639.6**	**12 574.1**	**14 391.5**
Treasury bills	3 462.2	3 632.2	3 994.1	4 446.8	5 833.6	7 043.6
As % of total	38.7	39.3	40.0	41.8	46.4	48.9
Internal registered stock	5 489.0	5 609.0	5 988.5	6 192.8	6 740.5	7 337.9
As % of total	61.3	60.7	60.0	58.2	53.6	51.1
Total Central Government debt	**11 880.9**	**12 288.2**	**12 968.6**	**13 876.7**	**15 769.4**	**18 297.7**
Proportion of total debt						
Foreign debt stock	24.7	24.8	23.0	23.3	20.3	21.3
Domestic debt stock	75.3	75.2	77.0	76.7	79.7	78.7
As % of GDP						
Foreign debt stock	3.5	3.6	3.5	3.8	3.2	4.0
Domestic debt stock	10.6	10.9	11.8	12.6	12.8	14.6
Total debt	**14.1**	**14.5**	**15.3**	**16.4**	**16.0**	**18.6**

Source: BoN, MoF and CBS

Domestic Debt

Total domestic debt of the Central Government increased substantially by 14.6 per cent on a quarterly basis to N$14.4 billion at the end of the second quarter of 2011/12. On an annual basis, Central Government's total domestic debt recorded a significant increase of 55.7 per cent. Domestic debt has increased substantially over the last six quarters, coming from the lower value of N$8.9 billion at the end of the first quarter of 2010/11. The increase in total domestic debt was reflected in both Treasury Bills (T-Bills) and Internal Registered Stock (IRS). Treasury Bills recorded a net increase of N$1.2 billion on a quarterly basis, while recording a net increase of N$3.4 billion when compared to the debt stock at the end of the second quarter of the previous year. Moreover, Internal Registered Stock showed a net increase of N$597.4 million on a quarterly basis, while recording a net increase of N$1.7 billion on an annual basis (Table 4.1).

Chart 4.1: Total domestic debt by security



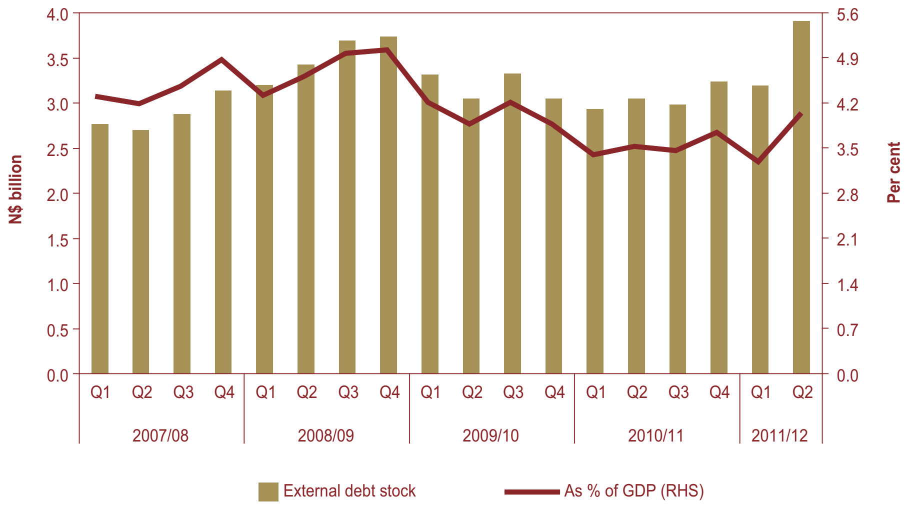
Source: BoN, MoF and CBS

Domestic debt stock as a percentage of GDP increased to 14.6 per cent at the end of the second quarter of 2011/12, 1.8 percentage points higher compared to the end of the previous quarter. Treasury Bills and Internal Registered Stock as a percentage of GDP both increased on a quarterly basis by 1.2 percentage points and 0.6 percentage point, respectively. On an annual basis, the total domestic debt as a percentage of GDP increased by 3.7 percentage points at the end of the second quarter of 2011/12 (Chart 4.1). Over the same period, short term borrowing in terms of Treasury Bills and Internal Registered Stock stood at N$7.0 billion and N$7.3 billion, respectively.

External Debt

After falling slightly at the end of the previous quarter, the Central Government's total external debt increased significantly by 22.3 per cent to N$3.9 billion at the end of the second quarter of 2011/12 (Chart 4.2). The quarterly increase was driven mainly by the depreciation of the Namibia Dollar against major currencies as well as the draw down on the existing multilateral loan denominated in the Chinese Yuan. Compared to the debt level at the end of the corresponding quarter of 2010/11, the Central Government's external debt increased by 28.2 per cent at the end of the period under review. This is a significant increase given that external debt only increased by 9.1 per cent on an annual basis at the end of the last quarter. As a percentage of GDP, the Government's external debt increased by 0.8 percentage point, to 4.0 per cent at the end of the review quarter. Following the Government's issuance of a US$500 million Eurobond in October 2011, external debt is expected to increase significantly by the end of the third quarter of 2011/12.

Chart 4.2: Total external debt

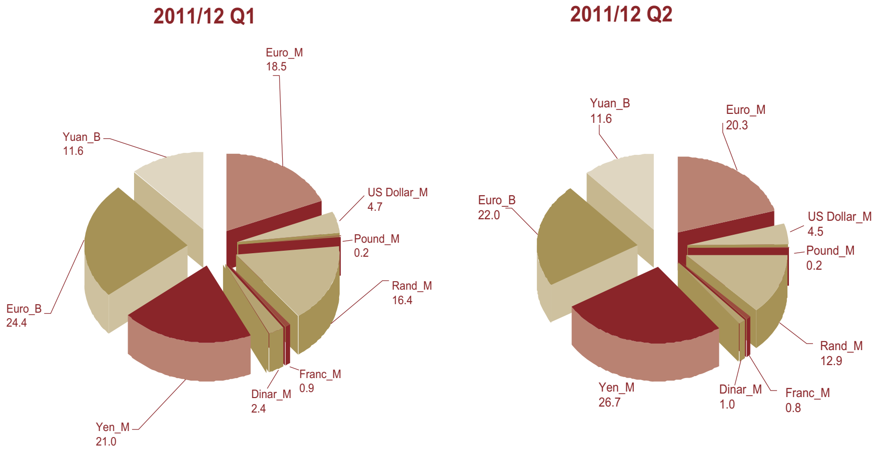


Source: BoN, MoF and CBS

External debt by type and currency

At the end of the second quarter of 2011/12, multilateral loans continued to dominate the government's external debt in comparison to the bilateral loans. In fact, multilateral loans have been higher than bilateral loans for the past twenty quarters. Multilateral loans accounted for 66.3 per cent of the total external debt, higher than 64.0 per cent at the end of the previous quarter. On an annual basis, multilateral loans increased by 0.4 percentage points. Drawings in the existing loans to fund public services such as medical service and infrastructure upgrading, coupled with the depreciation of the Namibia Dollar against major currencies contributed to the increase in total multilateral loans. Similar to the previous quarter, the Japanese Yen and Euro have carried the highest weight at the end of the second quarter of 2011/12. Usually dominated in Euro and Yuan, the central government's bilateral loans accounted for 33.7 per cent of the total external debt during the second quarter of 2011/12, a slight decline by 2.3 percentage points when compared to the previous quarter. On an annual basis, the share of bilateral loans to extenal debt have declined by 0.4 percentage point from 34.1 per cent at the end of the second quarter of 2011/12 (Chart 4.3).

Chart 4.3: External debt currency composition[17]



Source: MoF

After declining by 2.9 per cent at the end of the previous quarter, the debt stock in multilateral loans increased substantially by 26.7 per cent on a quarterly basis during the second quarter of 2011/12. By the end of the quarter under review, the debt stock in multilateral loans stood at N$2.6 billion. On an annual basis, Namibia's debt stock in multilateral loans increased by 29.0 per cent from N$2.0 billion. Similar to multilateral loans, bilateral loans increased by 14.4 per cent on a quarterly basis to N$1.3 billion at the end of the second quarter of 2011/12. When compared to the level at the end of the second quarter of 2010/11, bilateral loans increased significantly by 26.7 per cent at the end of the quarter under review. The depreciation of the Namibia Dollar against the Euro and the Yuan was largely responsible for the quarterly and annual increases in bilateral loans.

The Euro continued to be the dominant currency in the total external debt portfolio at the end of the second quarter of 2011/12 compared to the other currencies. Loans denominated in Euro from both multilateral and bilateral creditors accounted for 42.3 per cent at the end of the review period. This is slightly lower by 0.6 percentage point compared to the end of the previous quarter. The Euro multilateral debt as a share of total external debt increased by 1.8 percentage points on a quarterly basis and by 0.8 percentage point on an annual basis, recording 20.3 per cent at the end of the second quarter of 2011/12. However, the Euro bilateral debt as a share of total external debt declined by 2.4 percentage points on a quarterly basis and by 3.9 percentage points on an annual basis, recording 22.0 per cent at the end of the period under review.

Other currencies that recorded significant compositions from both multilateral and bilateral loans include the Yen, Rand and Yuan. These currencies accounted for 26.7 per cent, 12.9 per cent and 11.6 per cent, respectively at the end of the second quarter of 2011/12. The proportion of the Yen multilateral debt to total external debt increased by 5.6 percentage points at the end of the quarter under review. This increase is driven by the depreciation of the Namibia Dollar against the Japanese Yen coupled with new drawings in the existing loans denominated in Yen for upgrading the Rundu-Elundu road. The Rand share declined

[17] M and B in Chart 4.3 represent multilateral and bilateral loans, respectively.

by 3.5 percentage points due to repayment made in the loans denominated in this currency, while the US Dollar multilateral debt proportion to total external debt declined slightly by 0.2 percentage point at the end of the second quarter of 2011/12.

CENTRAL GOVERNMENT LOAN GUARANTEES

The Central Government loan guarantees declined from N$2.0 billion at the end of the first quarter to N$1.9 billion at the end of the second quarter of 2011/12. The quarterly decline in total loan guarantees was driven by a significant decrease of 13.3 per cent in domestic guarantees, meanwhile foreign guarantees increased slightly by 0.9 per cent at the end of the period under review. As a percentage of GDP, the central government total loan guarantees declined by 0.1 percentage point on a quarterly basis, to 1.9 per cent at the end of the period under review. On an annual basis, Central Government's loan guarantees declined by 27.9 per cent at the end of the second quarter of 2011/12. This annual decline was reflected in the decrease in both domestic and foreign loan guarantees, which fell by 23.3 per cent and 31.9 per cent, respectively, at the end of the review period. As a result, the total Central Government's loan guarantees as a percentage of GDP recorded a lower ratio of 1.9 per cent compared to the 3.1 per cent at the end of the second quarter of the preceding fiscal year (Table 4.2).

Table 4.2: Central Government loan guarantees

	2010/11				2011/12	
	Q1	Q2	Q3	Q4	Q1	Q2
GDP	**84,683**	**84,683**	**84,683**	**84,683**	**98,385**	**98,385**
Domestic Guarantees	**1,211.4**	**1,211.4**	**1,081.4**	**1,072.2**	**1,072.2**	**929.7**
As % of GDP	1.4	1.4	1.3	1.3	1.1	0.9
As % of Total Guarantees	45.5	46.7	44.5	53.3	53.5	49.7
Foreign Guarantees	**1,452.4**	**1,381.1**	**1,346.2**	**940.5**	**932.4**	**940.5**
As % of GDP	1.7	1.6	1.6	1.1	0.9	1.0
As % of Total Guarantees	54.5	53.3	55.5	46.7	46.5	50.3
Total Guarantees	**2,663.8**	**2,592.5**	**2,427.6**	**2,012.7**	**2,004.6**	**1,870.2**
As % of GDP	3.1	3.1	2.9	2.4	2.0	1.9

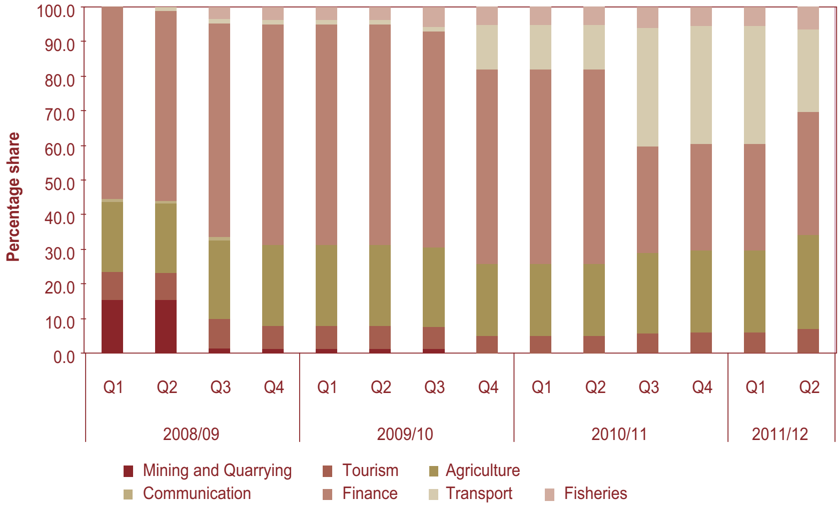
Source: BoN, MoF and CBS

Domestic loan guarantees

The Central Government's domestic loan guarantees declined by 13.3 per cent on a quarterly basis and by 23.3 per cent on an annual basis to N$929.7 million at the end of the second quarter of 2011/12. The quarterly decline was driven mainly by a fall in the loan guaranteed to the transport sector, which declined substantially by 39.1 per cent at the end of the quarter under review. All the other categories remained constant over the quarter except for finance sector loan guarantees, which declined slightly by 0.1 per cent while fisheries sector loan guarantees increased slightly by the same percentage point. The annual decline was due to the decrease in loan guarantees issued to the financial sector, which declined significantly by 51.4 per cent at the end of the second quarter of 2011/12. On the other hand, transport sector loan guarantees increased by 45.5 per cent on annual basis at the end of the period under review. As a percentage of GDP, total domestic loan guarantees declined both on a quarterly basis and annual basis by 0.1 percentage point and 0.5 percentage point, respectively. At the end of the second quarter of 2011/12, total domestic loan guarantees as a percentage of GDP stood at 0.9 per cent.

Domestic loan guarantees issued to the financial, agriculture and transport sector made up the bulk of the total loan guarantees issued in the domestic market. These sectors accounted for 35.6 per cent, 27.1 per cent and 23.9 per cent, respectively at the end of the second quarter of 2011/12. Over the same period, loan guarantees issued to the financial sector stood at N$331.2 million, while agricultural and transport sector loans stood at N$251.7 million and N$221.9 million, respectively. As a proportion of total domestic loan guarantees, transport sector's loan guarantees declined by 10.1 percentage points on a quarterly basis, while for agriculture and finance sectors increased by 3.6 percentage points and 4.7 percentage points, respectively. On an annual basis, financial sector loan guarantees declined by 20.7 percentage points, while all other sectors have shown increases at the end of the second quarter of 2011/12 (Chart 4.4).

Chart 4.4: Proportion of Government domestic loan guarantees by sector

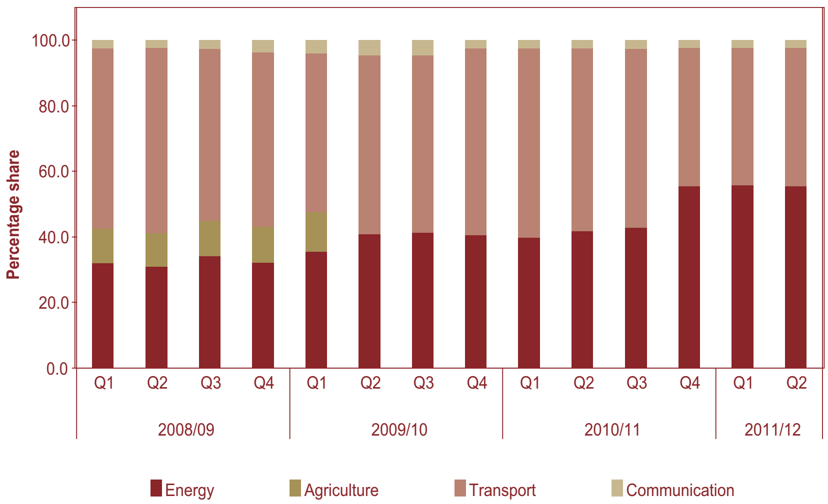


Source: MoF

Foreign loan guarantees

Foreign loan guarantees for the Central Government increased by 0.9 per cent on a quarterly basis, while it declined by 31.9 per cent on an annual basis at the end of the second quarter of 2011/12. In this regard, foreign loan guarantees stood at N$940.5 million. The quarterly increase was due to the depreciation of the Namibia Dollar against the US Dollar at the end of the period under review. The proportion of foreign loan guarantees to total loan guarantees for the Central Government increased from 46.5 per cent at the end of the last quarter to 50.3 per cent at the end of the second quarter of the current fiscal year. On an annual basis, the proportion of foreign loan guarantees to total loan guarantees, however, declined from 53.3 per cent recorded at the end of the second quarter of 2010/11.

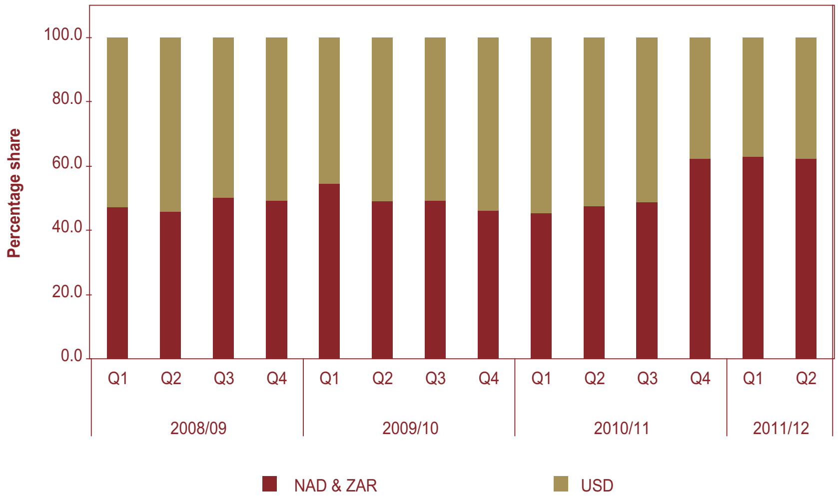
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

Similar to developments at the end of the previous quarter, the energy sector continued to dominate the foreign loan guarantees at the end of the second quarter of 2011/12. In this regard, the sector's share of foreign loan guarantees stood at 55.4 per cent at the end of the quarter under review. This, however, represents a slight decline of 0.5 percentage point in comparison to the previous quarter. On an annual basis, the share of the energy sector to foreign loan guarantees declined by 13.6 percentage points. Foreign loan guarantees issued to the energy sector were all denominated in the local currency and the South African Rand. The transport sector, which recorded the second largest share of foreign loan guarantees at the end of the review period increased by 0.5 percentage point on a quarterly basis but declined by 13.3 percentage points on annual basis. At the end of the second quarter, the share of foreign loan guarantees for this sector stood at 42.3 per cent. The share of the communication sector to foreign loan guarantees remained constant at 2.3 per cent over the quarter, however, declined slightly by 0.3 per cent on an annual basis at the end of the second quarter of 2011/12 (Chart 4.5).

Chart 4.6: Currency composition of Government foreign loan guarantees



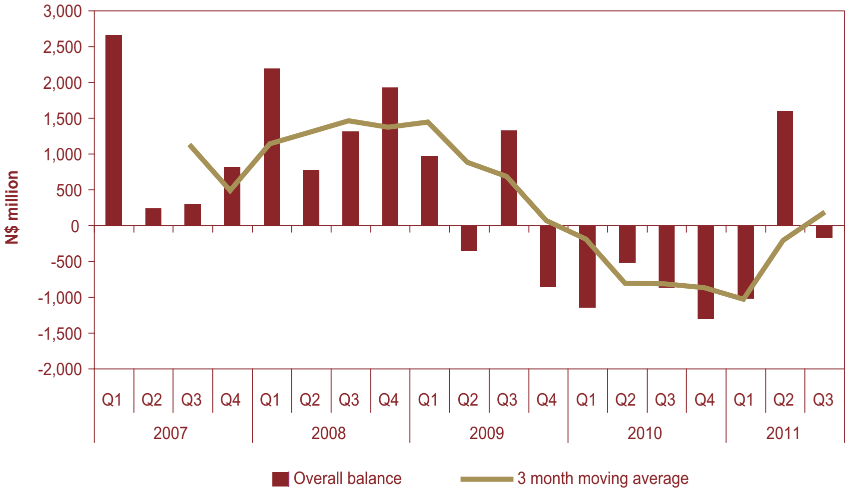
Source: MoF

The share of foreign loan guarantees denominated in US Dollar increased by 0.5 percentage point to 37.8 per cent at the end of the second quarter of 2011/12. On an annual basis, the share of the US Dollar denominated loan guarantees declined by 14.8 percentage points. On the other hand, the share of the Namibia Dollar denominated foreign loan guarantees declined slightly by 0.5 percentage point on a quarterly basis, while it increased by 14.8 percentage points on an annual basis at the end of the period under review (Chart 4.6).

FOREIGN TRADE AND PAYMENTS

The **overall balance** of the balance of payments registered a deficit of N$166 million during the third quarter of 2011. This deficit was a turnaround from a significant surplus of N$1.6 billion recorded in the previous quarter (Chart 5.1). Some major categories in the current account, the usual outflows in portfolio investment and the accompanying deficit in other short-term investment in the capital and financial account attributed to this development. In addition, merchandise export earnings declined, while payment for imported commodities rose over the same period. Income paid to foreign direct investors mainly in the form of retained earnings continued to be high, the same as in the preceding quarters. At the same time, the services account and the foreign direct investment into Namibia recorded remarkable inflows, but these were, however, not significant enough to offset the outflows. On the foreign exchange rate front, the Namibia Dollar depreciated against its major trading currencies namely; the US Dollar, Pound Sterling and Euro. The surplus in the international investment position (IIP) was maintained during the third quarter, although lower than the similar surplus posted during the preceding quarter and the corresponding quarter of 2010.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The current account registered a significantly smaller surplus of N$80 million, or 0.36 per cent of Gross Domestic Product during the third quarter of 2011, lower than the 0.86 per cent in the previous quarter. This surplus further represented a decline of N$841 million in relation to the previous quarter. The reduced current account surplus for the quarter under review is indicative of an increased pace of fixed capital formation and resultant higher imports. The expansion in imports and the continuous net income payments to non-resident investors, alongside a constrained growth in exports, exerted a downward pressure on the current account balance. All major export commodities, particularly minerals recorded a constrained growth over the same period, partly as a result of industrial actions and sales break. This, among other factors, contributed to a notable decrease in the overall exports. Simultaneously, net income for services continued recording a surplus, which resulted mostly from rising tourism receipts and weighed down the outflows posted by most categories in the current account.

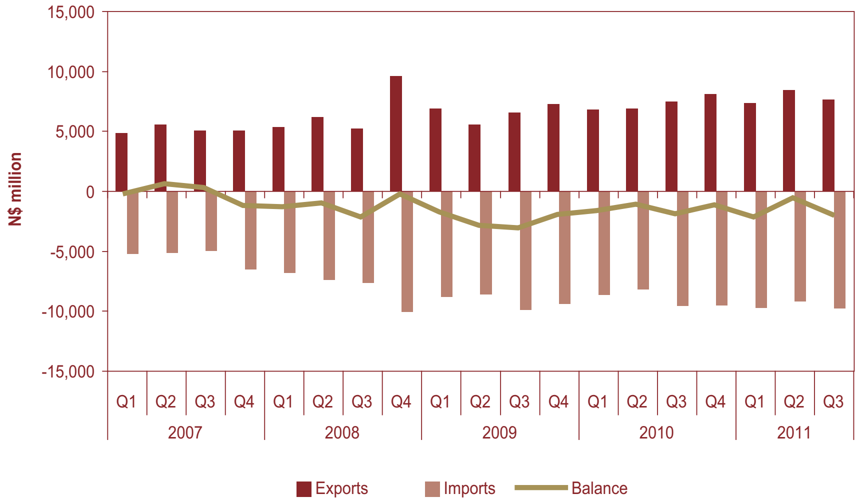
Table 5.1: Major current account categories (N$ million)

	2010			2011		
	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	**6 913**	**7 478**	**8 125**	**7 364**	**8 439**	**7 621**
Diamonds	1 163	1 896	1 973	1 034	1 961	1 452
Uranium	1 470	1 051	1 299	1 276	1 182	1 102
Other mineral products	434	488	476	403	395	540
Food and live animals	858	1 078	933	828	1 014	1 056
Manufactured products	1 560	1 436	1 823	1 811	1 891	1 433
Other commodities	1 428	1 528	1 621	2 013	1 997	2 039
Merchandise imports	**-8 179**	**-9 565**	**-9 483**	**-9 692**	**-9 197**	**-9 782**
Merchandise trade balance	**-1 267**	**-2 087**	**-1 358**	**-2 327**	**-758**	**-2 161**
Investment income (net)	-712	-1 062	-1 342	-1 105	-1 352	-1 123
Direct investment (net)	-1 010	-1 587	-1 669	-1 464	-1 712	-1 580
Portfolio investment (net)	179	455	247	319	289	375
other investment (net)	119	71	80	40	71	82
Current transfer (net)	1 840	2 691	1 833	1 865	2 513	2 554
of which SACU	1 287	2 140	1 287	1 287	1 782	1 784
Net services	346	358	318	478	574	865
of which Travel	564	646	478	469	579	657
Current account balance	**182**	**-119**	**-593**	**-1 141**	**921**	**80**

Merchandise trade balance

The country's trade deficit worsened during the third quarter of 2011, recording a wider *trade deficit* of N$2.2 billion from N$758 million during the preceding quarter. This was explained by a noticeable decline in the value of exports as opposed to the rise in imports over the same period. In this connection, imports advanced by 6.4 per cent to N$9.8 billion, quarter-on-quarter, during the third quarter of 2011 (Chart 5.2). In contrast, exports earnings decreased noticeably by 9.7 per cent to N$7.6 billion.

Chart 5.2: Merchandise trade

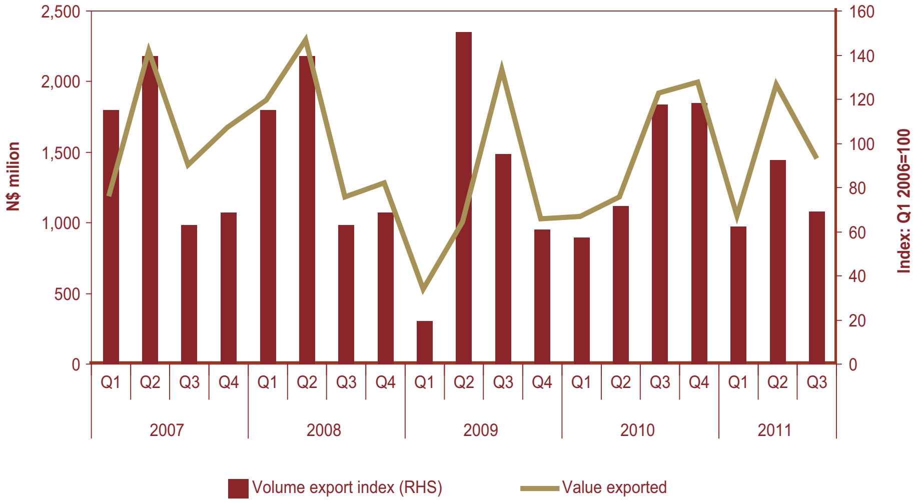


Mineral exports

Diamonds

The local diamond export showed a decline, caused mainly by a traditional sales break that was observed, this time round, in July and the industrial action that characterized the quarter under review. In this regard, diamond exports value decreased substantially by 26.0 per cent to N$1.5 billion, quarter-on-quarter, during the third quarter of 2011 (Chart 5.3). Similarly, diamond exports value decreased substantially, year-on-year, by 23.5 per cent during the third quarter of 2011. From a global perspective, diamond trading was affected by inhibiting factors, such as bleak prospects for the global economic recovery, traditional summer breaks in some key diamond trading countries, particularly Belgium and Israel. Despite the slowing growth in the Chinese economy, its demand for diamonds continued and drove growth in the diamond industry, although it was not strong enough to offset the overall decline.

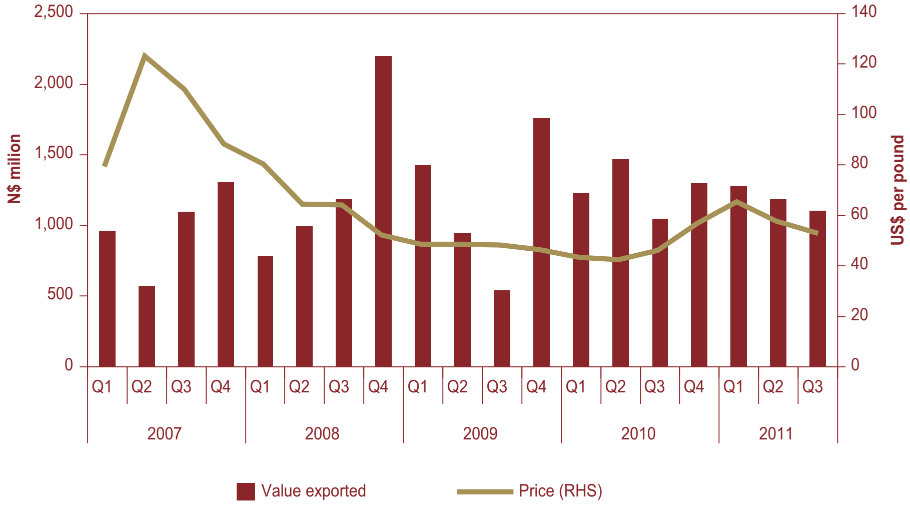
Chart 5.3: Diamond quarterly exports



Uranium

The export earnings for uranium in Namibia declined by 6.7 per cent to N$1.1 billion during the third quarter of 2011, when compared to the previous quarter (Chart 5.4). This decline was mainly attributed to unfavourable global fundamentals, including the effect of the Fukushima Daiichi nuclear disaster in Japan, which contributed to the decline in price by 8.2 per cent, quarter-on-quarter, to US$52.0 per pound. This was further worsened by the lower volumes exported, following the industrial actions. In this regard, the exported volumes dropped slightly by 1.0 per cent during the quarter under review from 1 048 tonnes registered in the previous quarter. The export earnings for uranium, however, increased by 4.9 per cent, year-on-year, when compared to the same period of 2010 as a result of improved demand. Going forward, the Australian Bureau of Resources and Energy Economics forecasted a rise in the world uranium consumption for 2011 by 3.0 per cent to 84 610 tonnes. This will be due to commissioning of new nuclear generating power plants in China, India, the Russian Federation and the Republic of Korea. This is expected to offset lower consumption in Japan and Germany associated with the closure of nuclear facilities.

Chart 5.4: Uranium export earnings and price

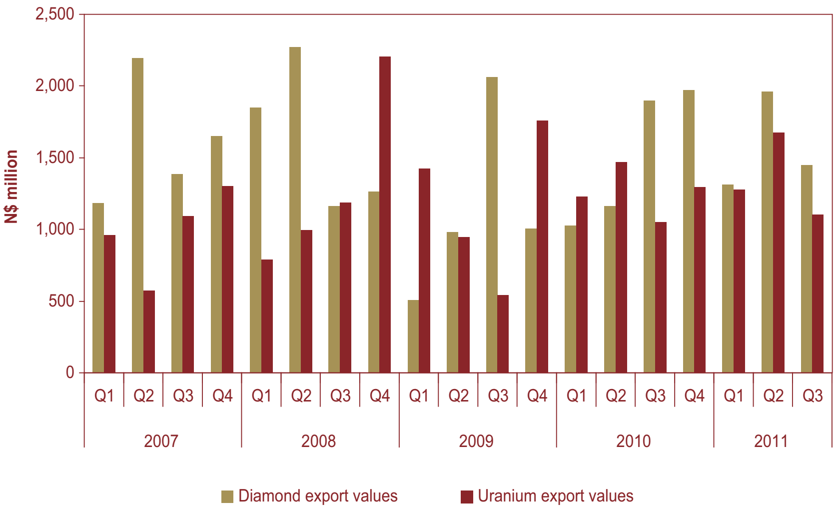


Source: Rio Tinto and Langer Heinrich

Export earnings for diamonds versus uranium

Diamonds and uranium remained the cornerstones of the Namibian economy and contribute significantly to the country's export earnings. The export earnings for diamonds continued to be higher than that of uranium since the third quarter of 2010 (Chart 5.5). During the third quarter of 2011, diamonds' export value rose above that of uranium by 31.7 per cent. Likewise, on a yearly basis, the value of diamonds continued to be above that of uranium by 80.5 per cent.

Chart 5.5: Diamond export earnings versus Uranium

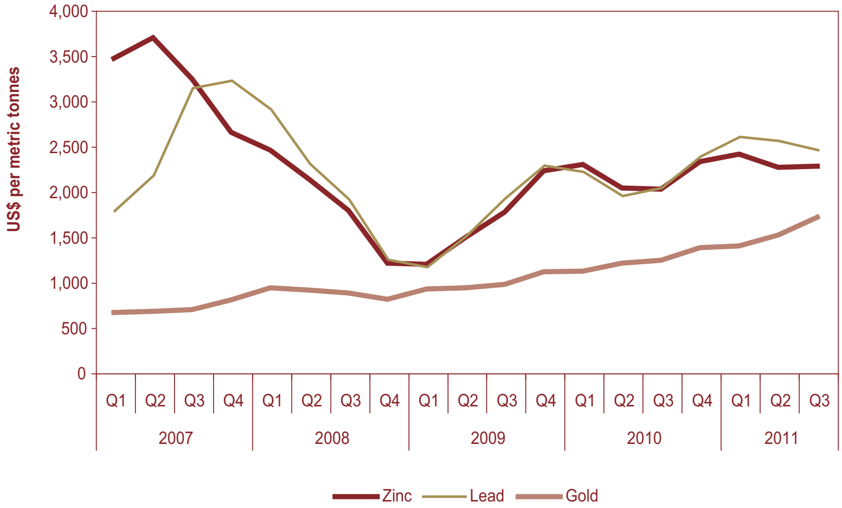


Source: MME, Namdeb, Rio Tinto and Langer Heinrich

Other mineral exports

During the third quarter of 2011, export earnings of other minerals, such as dimension stones and base metals excluding diamonds and uranium increased significantly by 36.7 per cent to N$540 million when compared to the second quarter of 2011. Similarly, on an annual basis, these minerals rose by 10.6 per cent, when compared to the corresponding quarter of 2010. The high export earnings were mainly attributed to improved production levels and average prices during the quarter under review. In this connection, export earnings for zinc concentrate increased to N$200.4 million both, quarter-on-quarter and year-on-year, by 74.5 per cent and 45.6 per cent, respectively. Concurrently, gold export proceeds grew noticeably by 44.7 per cent compared to the previous quarter. This was in line with the upward trend in international commodity prices, particularly for gold, which rose significantly, quarter-on-quarter, by 13.0 per cent. The persistent rise reflects the existing doubt among investors, resulting from the fragile global economic recovery.

Chart 5.6: Quarterly average mineral prices



Source: IMF

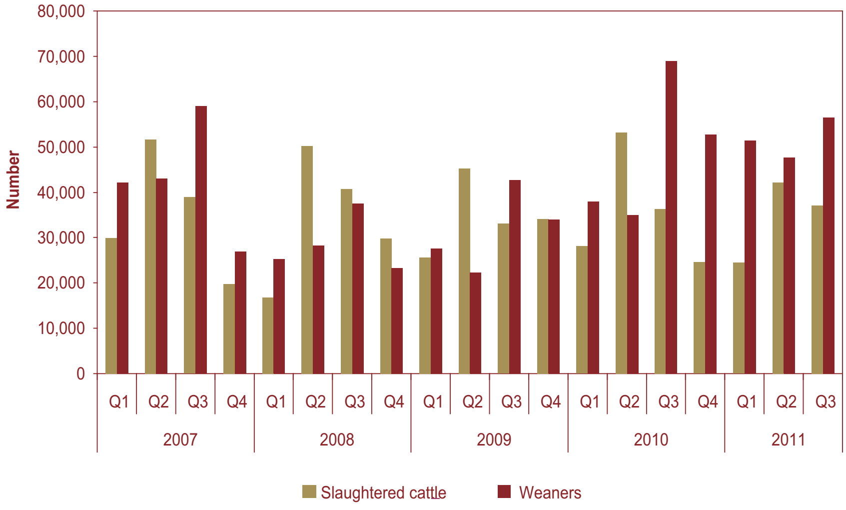
Manufactured exports

Namibia's export value for *manufactured products*, decreased noticeably, quarter-on-quarter, by 24.2 per cent from N$1.9 billion. The decrease mainly emanated from manufactured beer exports. This decrease was largely caused by maintenance at the production plant. Likewise, on an annual basis, earnings from manufactured exports declined marginally by 0.2 per cent.

Food and live animals

Export value for *food and live animals* sub-category increased slightly by 4.4 per cent during the third quarter of 2011, from N$1.0 billion registered in the previous quarter. This was due to increases in exported meat and fish products, which rose by 4.0 per cent and 13.9 per cent to N$379 million and N$315 million, respectively. For the fish products, the increase was mainly as a result of high landings and the depreciation of the local currency. The increased export value derived from meat products and live animals was mainly due to favourable prices on account of higher demand, particularly from South Africa. This increase was achieved, despite a decline in the number of slaughtered cattle by 11.9 per cent to 37 110 during the same period (Chart 5.7). The decrease in slaughtered cattle resulted from the fact that a number of cattle were not ready for slaughtering due to seasonal factors. As a result, farmers were more attracted into supplying live cattle to feedlots in South Africa. In this regard, the number of live weaners exported to South Africa increased substantially, quarter-on-quarter, by 18.9 per cent to 56 519. This was achieved, despite a moratorium on cattle sales in the Otjozondjupa and Omaheke regions during the quarter under review, following two buffaloes, which were suspected to carry foot and mouth disease found in these regions. On a year-on-year basis, export value for *food and live animals* sub-category decreased marginally by 1.9 per cent during the third quarter of 2011, from N$1 078 million recorded during the corresponding quarter of 2010.

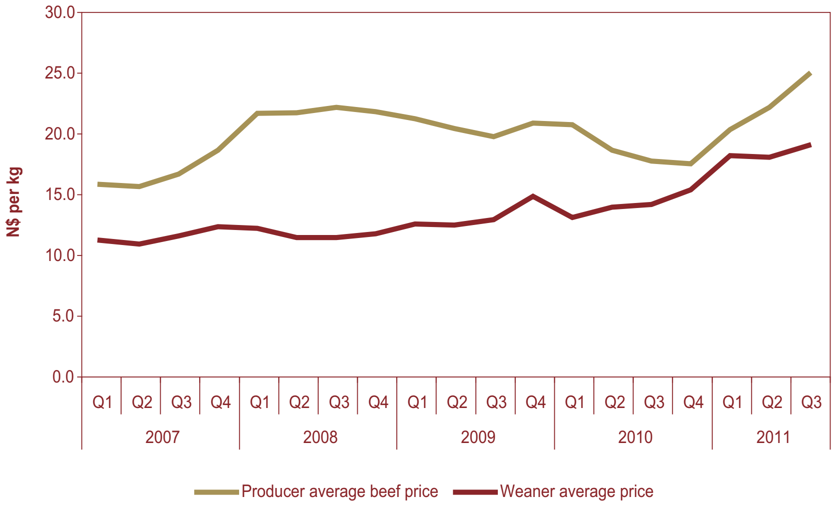
Chart 5.7: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

During the third quarter of 2011, the average beef producer price increased substantially by 12.5 per cent compared to N$22.0 per kilogram during the previous quarter (Chart 5.8). This increase can be attributed to the high demand in South Africa. The price for weaners also rose, but at a slower pace of 3.5 per cent to N$18.5 per kilogram over the same period. However, demand in the EU market lost some momentum due to the current unresolved debt crisis.

Chart 5.8: Beef and weaner prices

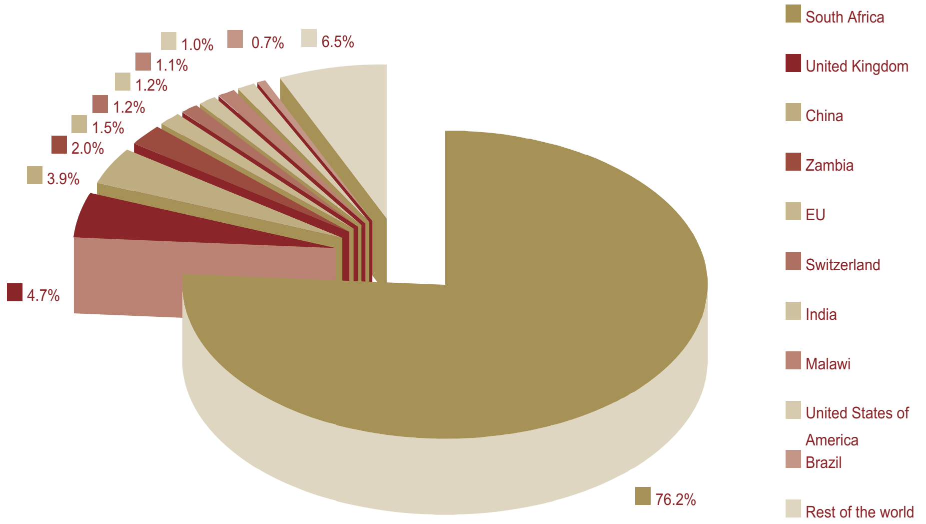


Source: Meat Board of Namibia

Direction of trade by major commodities

South Africa remained Namibia's major import partner during the third quarter of 2011. In this respect, SA contributed 76.2 per cent to Namibia's total imports, followed by the United Kingdom (UK) and China, with 6.5 per cent and 4.7 per cent, respectively (Chart 5.9). The remaining 12.6 per cent originated from countries, such as Zambia, the EU, Switzerland, India and other countries. During the third quarter, vehicles topped the list of imported commodities from South Africa, while industrial diamonds and chemicals originated from the UK and China, respectively.

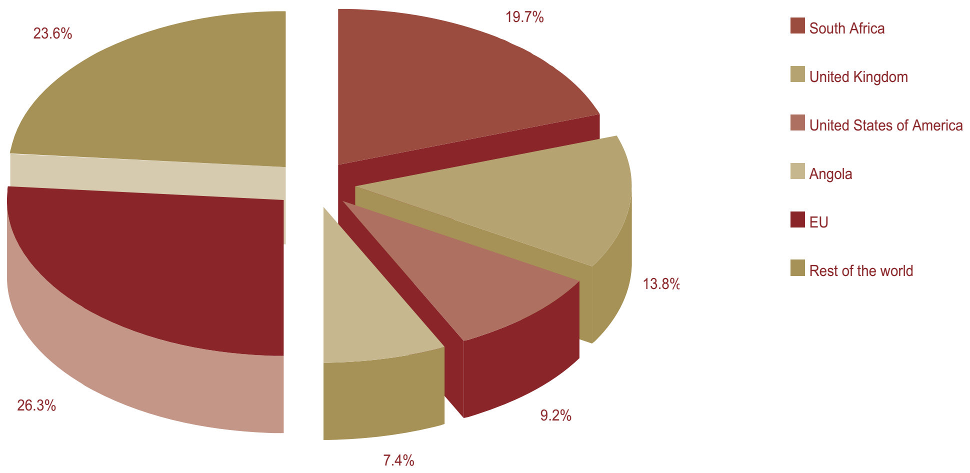
Chart 5.9: Imports by origin (percentage share)



Source: CBS

With regard to exports, EU was the leading destination for Namibia's exports, predominantly for beef and fish products. In this regard, the EU market absorbed about 26.3 per cent of total exports from Namibia, followed by 19.7 per cent to South Africa, mainly for live animals, while a total of 13.8 per cent was absorbed by the UK market. Meanwhile, the USA, Angola and others also absorbed a sizable amount of the Namibian exported commodities over the same period (Chart 5.10).

Chart 5.10: Exports by destination (percentage share)

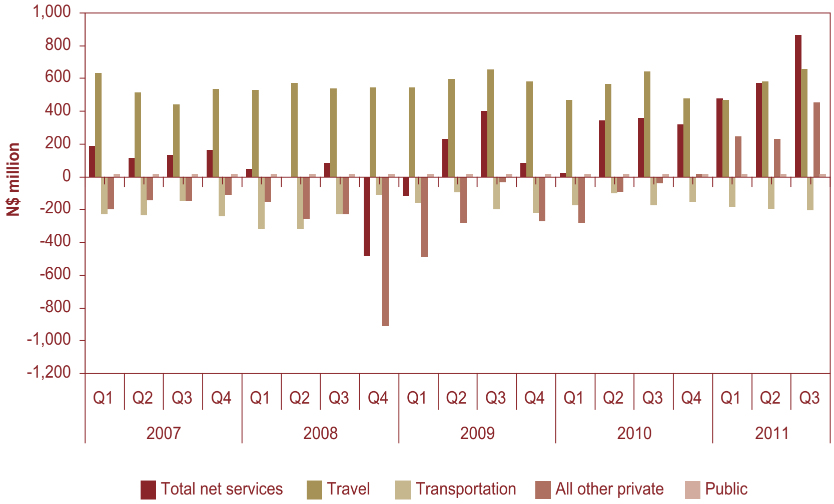


Source: CBS

Services balance

During the third quarter of 2011, Namibia's net services balance continued rising and recorded a significant surplus of N$865 million, higher by 50.9 per cent than the surplus in the previous quarter (Chart 5.11). The sharp increase in the surplus during the quarter under review was largely attributed to increased tourism related services, which rose by 13.4 per cent to N$657 million due to seasonal factors. It is worth mentioning that most part of the third quarter falls on the peak season for both regional and international tourists. The depreciation of the local currency also contributed to more tourists visiting the country, as it became a cheaper destination. Net income received for other private services also increased further, mainly due to higher services rendered for smelting copper concentrate from Bulgaria by the Custom Smelters. Furthermore, in line with high inward movement of merchandise, freight related payments to non-resident carriers rose over the same period, although at a slower pace of 5.5 per cent to N$201 million. Similarly, year-on-year, net services received rose from N$358 million during the same period in 2010.

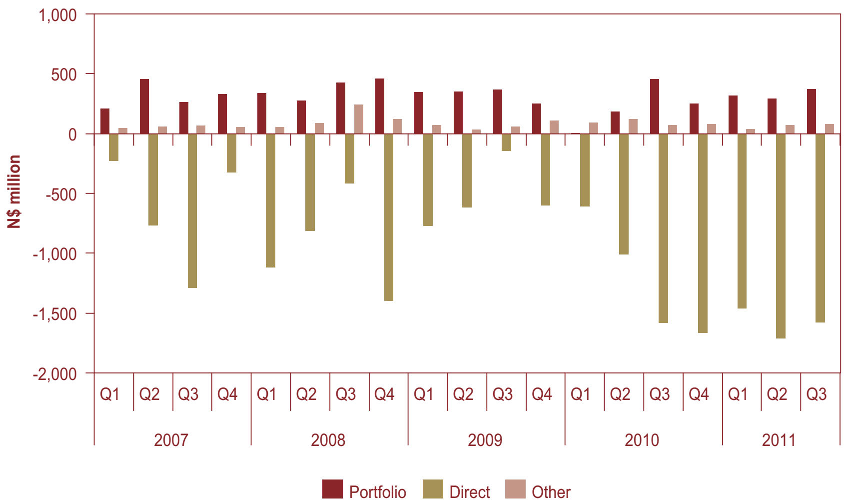
Chart 5.11: Net Services



Net investment income

Following a significant increase of 22.4 per cent during the second quarter of 2011, the deficit on *investment income* slowed during the third quarter, but remained high at N$1.1 billion (Chart 5.12). This represents a reduction from an income payment of N$1.3 billion in the preceding quarter. The deficit resulted mostly from income paid to foreign direct investors in the form of retained earnings, which continued to be the highest income paid to those investors who own 10 per cent shares or more in entities within the local economy.

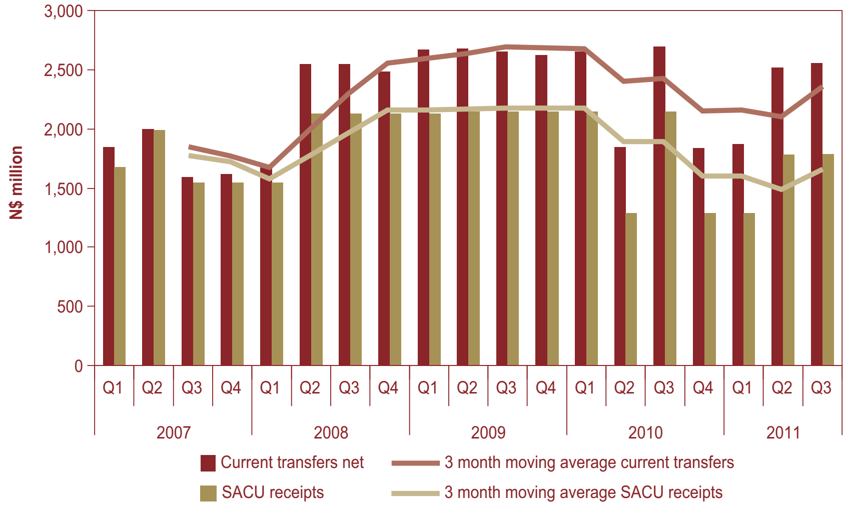
Chart 5.12: Net Investment income



Net current transfers

Namibia's *net current transfers* receivable increased marginally by 1.6 per cent, quarter-on-quarter, to N$2.6 billion, during the third quarter of 2011 (Chart 5.13). This was largely due to increased SACU transfers, which rose slightly by 0.1 per cent to N$1.8 billion, but continued to remain the highest contributing item to the *current transfers* category. Likewise, *development assistance* rose by 10.0 per cent over the same period to N$786 million. On a yearly basis, however, net current transfers receivable decreased by 5.1 percent from N$2.7 billion recorded during the corresponding quarter of 2010. The decrease emanated from a lower SACU transfer receipts over the same period.

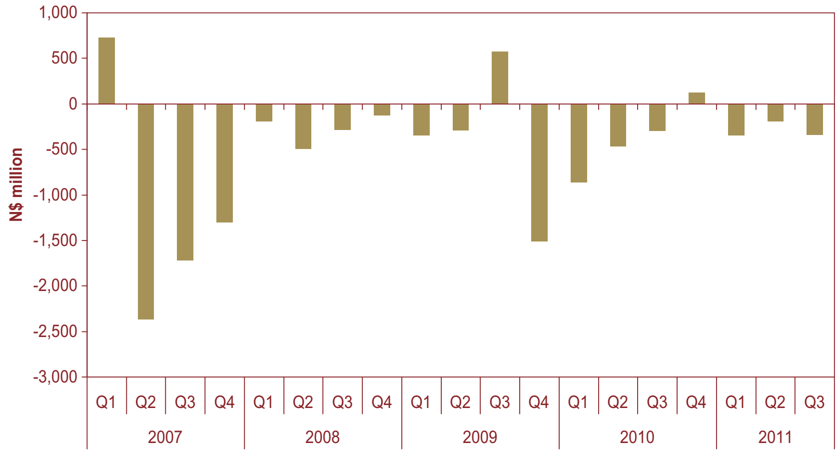
Chart 5.13: Net Current transfers



CAPITAL AND FINANCIAL ACCOUNT

For the third consecutive quarter, the *capital and financial* account registered a deficit during the third quarter of 2011. In this regard, the deficit widened owing to increased outflows in *portfolio investment* and *other short-term investments* during the quarter, as domestic asset managers and banks continued investing in non-resident assets abroad. Although there was a substantial increase in inflows in *foreign direct investment* into Namibia over the review period, it was not significant enough to overturn the negative impact thereof. As a result, the *capital and financial account* recorded a deficit of N$340 million, higher than similar deficits of N$192 million and N$300 million observed during the preceding quarter and corresponding quarter of 2010, respectively (Chart 5.14).

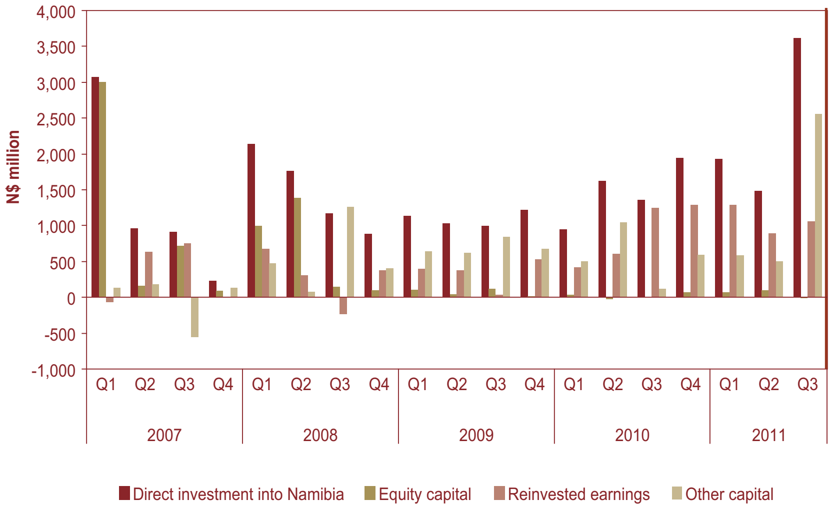
Chart 5.14: Capital and Financial account



Foreign direct investment

The category *foreign direct investment (FDI)* into Namibia continued to register net inflows during the third quarter of 2011, with a considerable jump from the level recorded during the preceding quarter. The inflows of FDI into Namibia during the review period stood at N$3.6 billion, more than double the inflows of N$1.5 billion recorded during the previous quarter (Chart 5.15). This significant inflow stemmed from both the *reinvested earnings and other capital* sub-categories. The increase under *other capital* sub-category reflects funds borrowed by Namibian subsidiaries from their parent companies, especially for capital expenditure during the quarter. With regard to retained earnings, the continuous rise in investment, especially in the mining and quarrying sector, prompted companies to retain funds for further expansion purposes.

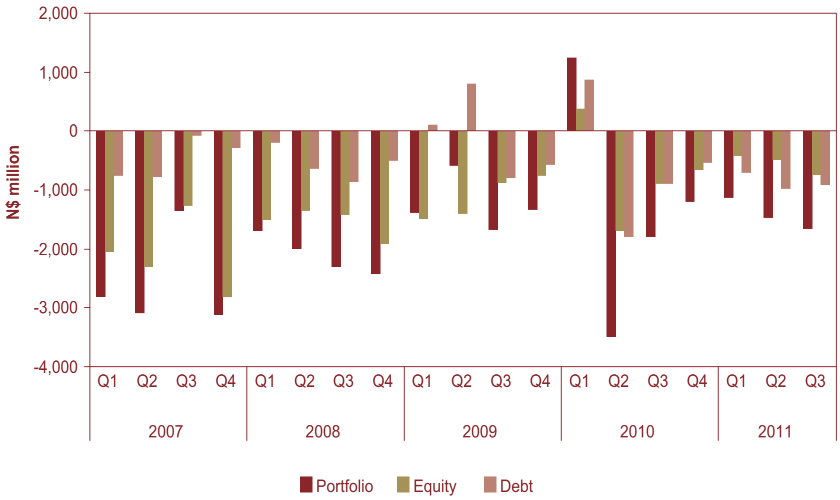
Chart 5.15: Foreign direct investment into Namibia



Portfolio investment

Namibia's investments in portfolio instruments abroad continued to outpace similar inflows into the economy, thereby resulting in a net outflow position in the *portfolio investment* category. In this regard, net portfolio outflows increased from N$1.5 billion during the preceding quarter to N$1.7 billion during the third quarter of 2011 (Chart 5.16). The observed rise in *portfolio investment* outflows reflect increased acquisition of foreign equity instruments by Namibians, whilst the appetite for foreign debt instruments waned somewhat. Accordingly, equity investment abroad rose from outflows of N$489 million at the end of the previous quarter to an outflow of N$742 million, while debt outflows moderated slightly from N$979 million to N$921 million over the same period. On a yearly basis, the outflows on *portfolio investment* declined marginally from a higher outflow of N$1.8 billion during the corresponding period of last year.

Chart 5.16: Portfolio investment, net



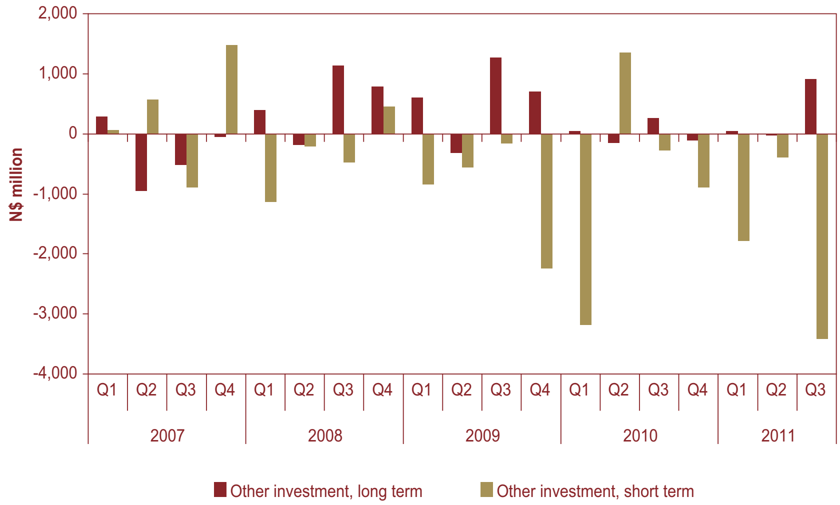
Other long term investment

The other *long-term investment* category overturned from an outflow of N$21 million recorded during the second quarter of 2011 to an inflow of N$906 million (Chart 5.17). This reversed flow emanated from increased drawings on loans received by the General Government sector. As analysed prior in the fiscal developments section herein, the Government drew on existing loans to fund public services such as medical services and infrastructure upgrading. At the same time, the liabilities of other sectors to foreign borrowers increased to N$632 million and thereby also contributed to the overall rise observed in this category. Further incremental effect was exerted by the depreciation of the Namibia Dollar during the quarter. In comparison to the third quarter of 2010, *other long-term investment* has recorded a much lower inflow of N$265 million.

Other short term investment

The most volatile category in the capital and financial account, *other short term investments*, continued to register net outflows for the fifth quarter in a row. In this regard, investments with original contractual maturity of one year or less recorded an outflow of N$3.4 billion during the third quarter of 2011. This was much higher than outflows of N$395 million and N$273 million recorded during the previous quarter and corresponding quarter in 2010, respectively (Chart 5.17). The elevated outflows resulted from increased foreign assets of the banking sector, which recorded a turnaround from a decrease (inflow) of N$1.8 billion to a rise (outflow) by N$1.9 billion during the quarter under review.

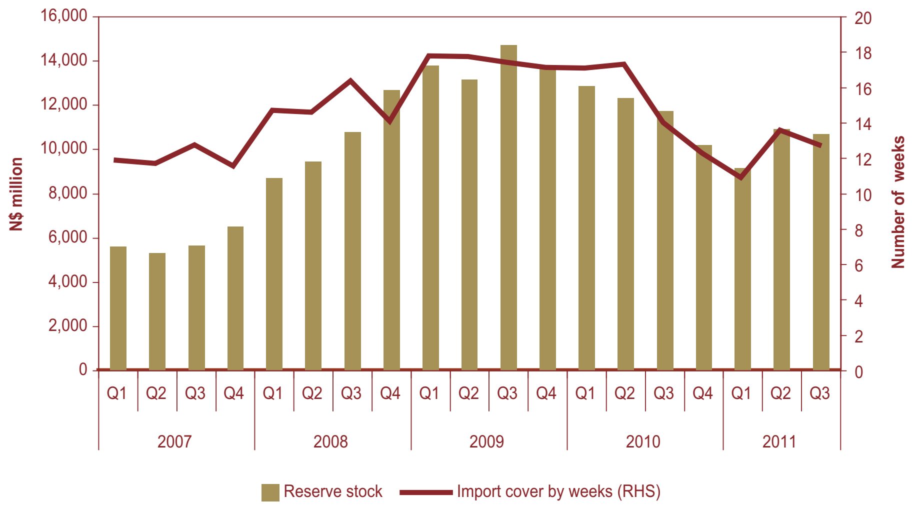
Chart 5.17: Other long-term and short-term investments, net



Stock of international reserves

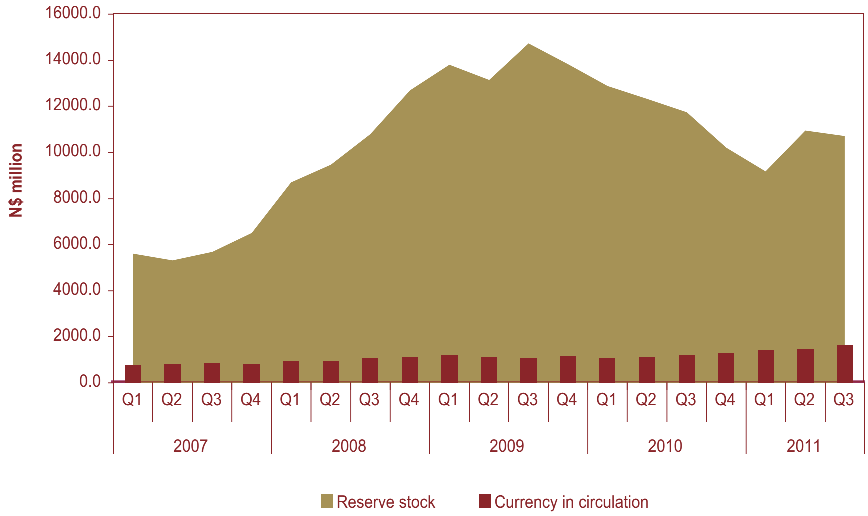
During the third quarter of 2011, the stock of *international reserves* held by the Bank of Namibia fell marginally by 2.1 per cent to N$10.7 billion (Chart 5.18). The decrease is primarily attributed to major outflows during the quarter which comprised of commercial bank Rand purchases as well as Government payments. Although there were incremental effects from repatriated South African Rand (ZAR) notes and other inflows accruing to the central bank and the Central Government; they were nonetheless not significant to fully offset the drawdown effects. In line with the lowered reserve levels and an increase in total imports, the weeks of import cover for Namibia slowed from 13.5 weeks to 12.6 weeks during the quarter under review. Nonetheless, the 12.6 weeks of import cover was slightly higher than the required internationational benchmark of 12.0 weeks.

Chart 5.18 Quarterly international reserves stock and import cover



The stock of foreign reserves stood at N$10.7 billion at the end of the third quarter of 2011 whereas the stock of currency outside of the depository corporations amounted to N$1.6 billion (Chart 5.19). As a member of the CMA, Namibia is required by the fixed currency peg arrangement to fully back its currency in circulation with international reserves. To that end, the level of foreign reserves is more than sufficient to sustain the currency peg.

Chart 5.19 Quarterly international reserves stock and currency in circulation

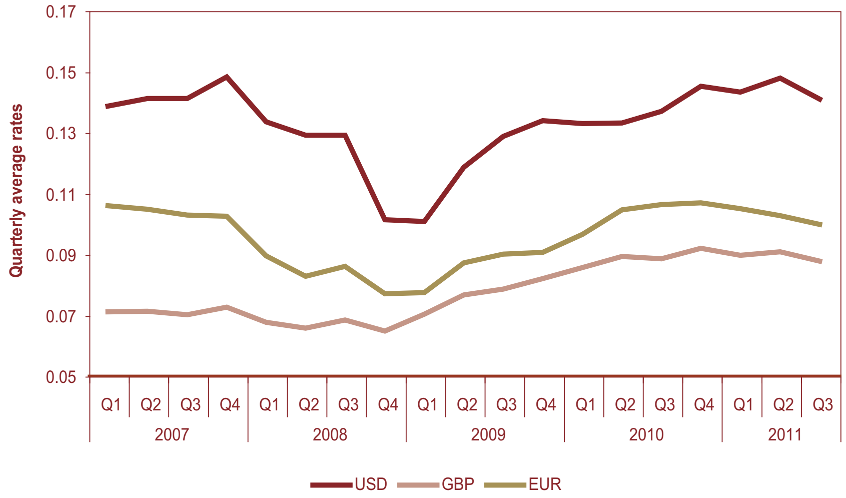


EXCHANGE RATES[18]

During the third quarter of 2011, the Namibia Dollar (NAD) weakened by 4.9 per cent against the US Dollar (USD), 3.5 per cent against the British Pound (GBP) and 3.0 per cent against the Euro (EUR), a turnaround when compared to the second quarter of 2011 (Chart 5.20). Favorable developments such as stable PMIs and high capital spending by businesses in the US pointed to speculation of positive GDP growth during the third quarter and a subsequent boost in economic recovery. Annualised US GDP growth during the third quarter was 1.6 per cent, the same growth rate as in the previous quarter. In addition, the performance of the US manufacturing sector depicted resilience amidst renewed global fiscal and economic uncertainty. The above developments led to the appreciation of the USD against the NAD. The appreciation of the GBP against the NAD was similarly influenced by a surge in the UK's manufacturing output that was supported by an increase in domestic orders and a fast tracking of previous work's backlogs during the quarter. Furthermore, the British Government's policy to ease the flow of credit to small businesses as a means of aiding economic recovery gave markets a positive outlook going forward. Given the turbulent spinoffs of the European debt crisis and subsequent contagion effects, the European Central Bank (ECB) engaged in buying covered bonds worth €40 million, with an offer to provide banks with longer term loans until mid 2012. This policy engagement was aimed at calming financial markets and instilling confidence in the Euro, which subsequently strengthened the currency during the quarter.

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

Chart 5.20: Selected foreign currencies per Namibia Dollar



Source: South African Reserve Bank

On average, the NAD traded at N$7.1248, N$11.4639 and N$10.0696 versus the USD, GBP and the EUR, respectively, during the third quarter of 2011 (Table 5.2). Year-on-year, the NAD appreciated against the USD by 2.8 per cent, while it depreciated against the GBP by 1.0 per cent and by 6.5 per cent against the EUR. The mixed performance of the NAD against these currencies was a result of fragile economic recovery coupled with economic turbulence, especially in the advanced economies.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.0	-4.0	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	27.4	5.9	11.6	46.5	12.5	33.1
2009									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6
Q4	7.4970	12.2492	11.0858	-4.0	-4.3	-0.6	-24.4	-21.3	-15.1
2010									
Q1	7.5457	11.7408	10.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9
Q2	7.5413	11.2452	9.5979	-0.1	-4.2	-7.8	-11.1	-14.3	-16.9
Q3	7.3277	11.7408	9.4523	-2.8	1.0	-1.5	-6.1	-11.3	-15.3
Q4	6.9064	10.9212	9.3956	-5.7	-3.8	-0.6	-7.9	-10.8	-15.2
2011									
Q1	7.0006	11.2152	9.5656	1.4	2.7	1.8	-7.2	-4.5	-8.1
Q2	6.7936	11.0743	9.7774	-3.0	-1.3	2.2	-9.9	-1.5	1.9
Q3	7.1248	11.4639	10.0696	4.9	3.5	3.0	-2.8	1.0	6.5

Source: South African Reserve Bank

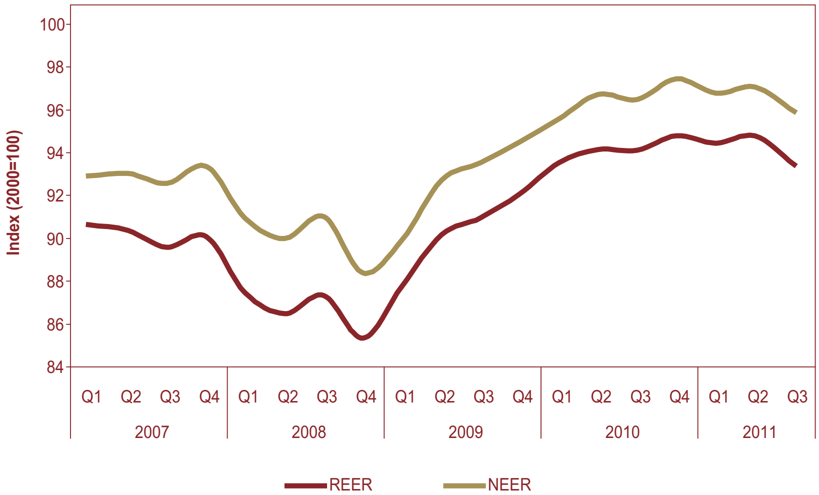
Trade weighted effective exchange rates[19]

The nominal effective exchange rate (NEER) index for Namibia depreciated during the third quarter of 2011, to 95.8 compared to a level of 96.9 recorded in the preceding quarter. This represents a 1.2 per cent trade weighted depreciation of the NAD against the currencies of Namibia's major trading partners.

[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 indices that of Namibia and major trading partners.

Similarly, the real effective exchange rate index (REER), also depreciated slightly, quarter-on-quarter to 93.3 from a level of 94.7 recorded in the preceding quarter (Chart 5.21). A depreciation of the REER is a favorable development for trade as it implies that Namibian export products remained competitive on the international market.

Chart 5.21: Trade weighted effective exchange rate indices



On a yearly basis, the trade weighted effective exchange rate of the local currency depreciated against the same currencies. In this regard, both the REER and the NEER depreciated by 0.7 per cent and 0.6 per cent, respectively, during the third quarter of 2011 compared to the third quarter of 2010.

INTERNATIONAL INVESTMENT POSITION

Namibia maintained a net surplus in the International Investment Position (IIP[20]) at the end of the third quarter of 2011. This implies that during the quarter under review, the resident's stock of foreign assets held abroad exceeded their foreign liabilities. In this regard, the IIP recorded a surplus position of N$18.2 billion at the end of the third quarter of 2011, representing a decline of 7.4 per cent from the stock at the end of the preceding quarter (Table 5.3). *Portfolio investment* abroad remained the major contributor to the surplus position at the end of the quarter, while the category *direct investment* in Namibia, on the other hand, continued to be the country's most significant liability and excerting downward pressure on the surplus.

Table 5.3: International investment position (N$ million)

	2009		2010				2011		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets	**70,342**	**75,160**	**69,321**	**70,028**	**72,932**	**69,022**	**70,677**	**72,289**	**75,757**
Direct investment abroad	510	505	527	283	322	335	296	314	318
Portfolio investments	35,466	42,238	34,770	33,749	36,717	33,487	35,509	34,408	39,693
Other investments	19,646	18,589	21,149	23,682	24,260	24,992	25,689	26,627	25,038
International reserves	14,720	13,828	12,875	12,314	11,634	10,208	9,183	10,939	10,708
Liabilities	**28,327**	**30,892**	**35,383**	**37,171**	**28,432**	**45,318**	**48,820**	**52,646**	**57,578**
Direct investment into Namibia	19,491	23,117	27,888	29,833	20,553	35,372	37,371	40,254	41,341
Portfolio investments	584	584	584	584	584	584	584	584	584
Other investments	8,252	7,191	6,911	6,754	7,295	9,361	10,865	11,808	15,653
Net asset (+)/liability (-)	**42,015**	**44,268**	**33,938**	**32,857**	**44,500**	**23,704**	**21,856**	**19,643**	**18,179**

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

Assets

Namibia's foreign assets grew by 4.8 per cent to N$75.8 billion at the end of the third quarter of 2011. Likewise, on an annual basis, a rise of 3.8 per cent was recorded from N$72.9 billion registered at the end of the corresponding quarter of 2010.

Portfolio investment abroad increased to N$39.7 billion at the end of the third quarter, representing an increase of 15.4 per cent when compared to the preceding quarter. This increase was mainly ascribed to rising investment in equity securities abroad, which rose to N$22.0 billion from N$17.9 billion at the end of the second quarter. The increase in equity securities could be ascribed to investor's preferences of investment avenues in the wake of uncertainty following the global financial crisis. *Similarly, portfolio investment* abroad continued advancing, registering a rise of 8.1 per cent year-on-year, from N$36.7 billion in the corresponding quarter of 2010.

Direct investment abroad rose slightly to N$318 million at the end of the third quarter of 2011 from a level of N$314 million in the previous quarter. The slight increase, quarter-on-quarter, was mainly due to the rise in claims in both other capital and equity capital of the Namibian banks on non-resident entities. Foreign assets of non-bank companies also contributed to this increase.

Liabilities

Namibia's foreign liability position increased by 9.4 per cent at the end of the third quarter of 2011 to N$57.6 billion compared to the level at the end of the previous quarter. This level was also significantly higher in relation to that of N$28.4 billion in the same quarter a year ago. The main driver to the quarterly increase was *other investment*, which increased by 32.6 per cent to N$15.7 billion. The increase in *other investment* was mainly on account of resident non-banks companies[21], Namibian commercial banks and EPZ companies, which borrowed more from their head offices abroad.

FDI into Namibia, the country's major foreign liability item increased by 2.7 per cent during the quarter under review. On a yearly basis, FDI liability also rose by a higher rate of 102.5 per cent from N$28.4 billion at the end of the third quarter of 2011. This was attributed to Namibia's increased liability in the form of reinvested earnings resulting from further expansion of foreign entities, especially in the mining and quarrying as well as retail sectors.

The afore-mentioned developments in both Namibia's asset and liability position resulted in a net asset position of N$18.2 billion at the end of the third quarter of 2011, although it represented a decline of 7.4 per cent when compared to the previous quarter. On an annual basis, the net surplus position also posted a decline but at a higher rate of 59.2 per cent in line with increased liabilities, especially in the FDI category as cited above.

EXTERNAL DEBT[22]

Namibia's external debt stock expanded by 22.5 per cent to N$35.4 billion at the end of the third quarter of 2011, when compared to the debt stock at the end of the previous quarter. The debt primarily soared from increased borrowing requirements by the private sector whose debt obligations rose both, quarter-on-quarter and year-on-year. The private sector continued to constitute the largest portion of Namibia's external debt, accounting for an estimated 85.0 per cent, while *Central Government, municipalities and parastatals* held the remaining 11.0 per cent, 0.8 per cent and 3.9 per cent, respectively (Table 5.4).

21 Resident non-bank companies in this section refer to Namibian- as well as foreign owned enterprises operating in the Namibian economy, excluding EPZ.

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

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

	2009		2010				2011		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
N$ million									
Foreign debt outstanding	**12,366.6**	**15,897.4**	**16,853.1**	**18,213.9**	**15,297.9**	**20,129.1**	**22,913.4**	**28,926.7**	**35,437.3**
Central Government	3,050.2	3,322.0	3,046.5	2,929.7	3,047.0	2,986.1	3,237.1	3,195.3	3,906.3
Parastatals	1,391.2	1,510.1	1,568.8	1,456.1	1,401.1	1,401.1	1,388.6	1,388.8	1,388.8
Private sector	7,925.0	11,065.4	12,237.8	13,828.1	10,831.3	14,347.1	18,287.6	24,342.7	30,142.2
Foreign debt service	**1,012.2**	**1,455.7**	**637.3**	**492.5**	**157.2**	**338.9**	**1,271.8**	**1,468.3**	**458.9**
Central Government	545.5	53.7	137.9	60.4	72.1	35.2	69.7	56.2	35.8
Parastatals	207.5	0.0	1.7	3.7	0.0	0.0	0.0	0.0	0.0
Private sector	259.3	1,402.1	497.7	428.4	85.1	303.8	1,202.1	1,412.1	423.0
Quarterly growth rates									
Outstanding Debt Q-on-Q	-30.8	28.6	6	8.1	-16.1	31.7	13.8	26.2	22.5
Debt service Q-on-Q	77.4	43.8	-56.2	-22.7	-68.1	115.6	275.2	15.4	-68.7
Percentage of:									
Debt service to Exports fob	15.4	20.1	9.3	7.1	2.1	4.2	17.3	17.4	6.0
Exports fob	**6,579.9**	**7,238.9**	**6,848.1**	**6,912.5**	**7,477.8**	**8,124.8**	**7,364.3**	**8,439.5**	**7,621.1**

External debt held by the Namibian *private sector* increased at the end of the third quarter of 2011 to N$30.1 billion, from N$24.3 billion at the end of the previous quarter. Likewise, on a yearly basis, private sector's debt obligations almost tripled, recording a significant rise of 131.9 per cent. Similarly, the outstanding debt stock of *Central Government* rose by 22.3 per cent to N$3.9 billion at the end of the third quarter and by 28.2 per cent on an annual basis. The quarterly increase was mainly driven by the depreciation of the Namibia Dollar against major currencies as well as the Government's draw down on existing multilateral loan denominated in Chinese Yuan.

Debt servicing at the end of the third quarter of 2011 decreased significantly by 68.7 per cent to N$458.9 million, but rose remarkably when compared to the same quarter of the previous year. These developments both, quarter-on-quarter and year-on-year were, mainly mirrored in the repayment schedule of the *private sector*. To this effect, debt servicing by the private sector decreased significantly by 70.0 per cent on a quarterly basis and by N$337.9 million on a yearly basis to N$423.0 million. Debt servicing by the *Central Government* also declined to N$35.8 million compared to N$56.2 million in the preceding quarter. To the contrary, no debt service was recorded for parastatals during the third quarter, an occurrence since the third quarter of 2010.

As a result of the above developments, the ratio of debt servicing to exports[23] declined remarkably to 6.0 per cent during the third quarter of 2011, compared to 17.4 per cent during the preceding quarter. The decline in the ratio emanated from a decrease in debt servicing, despite a decline in exports. This ratio, remains within the international benchmark[24] of 15.0 - 25.0 per cent.

[23] 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.

[24] The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0 -25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be considered to be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2011

The balance of payments data for the second quarter of 2011 as disseminated to the public in this publication is subjected to a routine upward or downward revision undertaken at the end of each quarter. In this regard, certain items as published in the September 2011 Quarterly Bulletin are revised in this publication, as could be observed in Table 5.5 below. However, only items on which significant revisions were made are highlighted.

On the *current account*, notable revisions were made on *investment income sub-category*, where the outflows of N$1.4 billion was scaled down to N$1.35 billion. Moreover, *current transfer* surplus was revised upward to N$2.5 billion from N$2.48 billion published in September QB.

With regard to *capital and financial account*, revisions were made on *portfolio investment, other investment* both *long-term* and *short-term*. *Portfolio investment* outflows were revised upwards by N$356 million to N$1.5 billion, while the net outflow in the category *other investment long-term* was revised downwards by N$65 million from N$86 million. Similarly, *other investment short-term* outflows of N$496 million were reduced to N$395 million.

Table 5.5: Balance of payments revised data for the second quarter of 2011 (N$ million)

	As published in September 2011 Quarterly Bulletin	As published in December 2011 Quarterly Bulletin	Discrepancy
Current Account			
Investment income	-1,421	-1,352	69
Current transfers, net	2,481	2,513	32
Capital Account			
Portfolio investment, net	-1,112	-1,468	-356
Other investment – long term	-86	-21	65
Other Investment – short term	-496	-395	101

Box Article 2: Implication of the Euro crisis for Namibia

Introduction

The Eurozone sovereign debt crisis which stated in late 2009 has deepened over the recent past. The crisis which had originated in Greece, was initially thought to be limited to few states in Europe, but has now spilled over to the other economies such as Italy and Spain, Europe's third and fourth largest economies. The main causes of the crisis were high budget deficits and public debts which were sustained for a long period. At the beginning of the crisis the affected countries were running high budget deficits that were ranging from 14.3 per cent - in the case of Ireland and 9.4 per cent – in case of Portugal.

The intensification of the crisis is threatening growth prospects in Europe, and not only this, but also the very existence of the Eurozone as a regional grouping of economies. Furthermore, the crisis has led to investors loosing confidence in the ability of these countries to meet their obligations. This has led to great volatilities and uncertainty in the global financial markets and has painted a gloomy picture on global growth prospects. In this regard, the IMF revised downward the 2012 global economic outlook. The IMF projections indicate that global growth will moderate to about 4.0 per cent through 2012, from over 5.0 per cent in 2010. Real GDP in the advanced economies is projected to expand at a pace of about 1½ per cent in 2011 and 2.0 per cent in 2012.

Although this crisis is taking place many geographical miles away from Namibia, its impact has the potential to adversely affect the Namibian economy. Namibia heavily exports to the Eurozone and a decline in demand as a result of the crisis will lead to a loss of export earnings for the economy. The decline in export earning could translate into slowed growth and give a gloomy picture to the domestic growth prospects.

The continued risk of collapse of member economies towards the end of 2011 prompted the Eurozone leaders to meet and discuss how they could prevent the actual collapse. Eurozone leaders who met in Brussels agreed on a package of measures, including a proposal to write off 50% debt of Greece owed by private creditors, increasing the European Financial Stability Facility (EFSF) to 1 billion Euros, and encourage banks to achieve a 9 per cent capitalisation. Not withstanding the measures and packages proposed, the crisis continues. However, if these measures were taken earlier on, a further deterioration could have been prevented.

The article will therefore discuss the salient features of the crisis with the aim of highlighting the main developments. The article will also evaluate the potential implications of the crisis to the domestic economy.

SALIENT FEATURES OF THE CRISIS

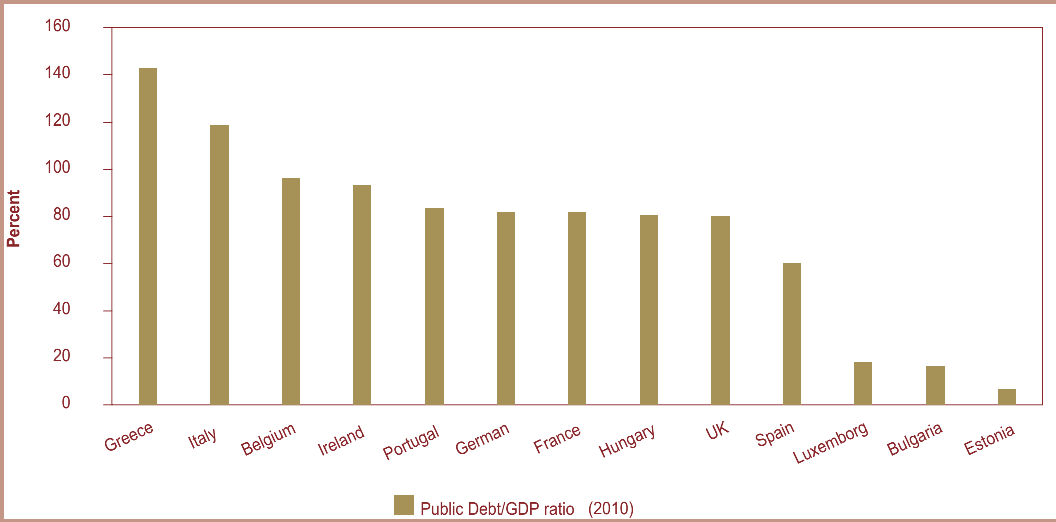
At the start of the crisis, the Bank of Namibia ran an article in the BON Quarterly Bulletin for June 2010. In that article, a comprehensive review of the origin and causes of the crisis were discussed. However, it was too early to assess the full implication and the magnitude of the crisis. Since the publication of that article, the crisis has deepened further and has spread to other large economies in the Eurozone. The following are the key salient features of the crisis since the last publication on the crisis.

Increase in Government debt ratio to GDP

By the end of 2010 fourteen out of twenty-seven countries in the European Union had public debt exceeding 60 per cent of their GDP, according to official statistics[25]. The Eurostat showed that the ratio of government debt to GDP across all 27 member states increased from 74.4 per cent in 2009 to 80.0 per cent in 2010. For the seventeen Euro Zone countries, the debt is even higher, increasing from 79.3 per cent in 2009 to 85.1 per cent in 2010. The highest indebted country in Europe is Greece with 142.8 per cent government debt to GDP ratio and the lowest is Estonia at 6.6 per cent. (Chart 1).

[25] Eurostat 2010

Chart 1: Government debt/GDP ratio



Credit ratings

Since the last publication, more economies have been downgraded further following the deteriorations in their respective credit worthiness. On 6 July 2011, Moody's cut Portugal credit rating to junk status. Belgium's long-term sovereign credit rating was downgraded from AA+ to AA by Standard and Poor. France's bond yield spread vs Germany had widened 450 per cent since July 2011 making it next in line for downgrading. In Italy, Moody's new rating is A2, with a negative outlook, as a result of expected slower economic growth, delays in dealing with Europe's debt crisis and the "erosion of confidence in the wholesale finance environment for euro sovereigns. Although international credit rating agencies have been criticised for escalating the crisis, their ratings have indicated that the crisis has deepened and continue to intensify.

Unemployment

Eurozone unemployment has surged to a new high, strengthening the case for a more aggressive European Central Bank response to the region's debt crisis. The rise in October 2011 took the Eurozone unemployment rate to 10.3 per cent of the labour force – up from 10.2 per cent in September 2011. Joblessness remained highest in Spain, where the rate hit 22.8 per cent. Italy's unemployment rate rose to 8.5 per cent. The rise in unemployment confirms that the financial crisis has reached the real economy.

THE IMPLICATION FOR NAMIBIA'S ECONOMY

The severity of the impact from the Eurozone debt crisis depends to a great extent on the vulnerability of the country's two key linkages to the global economy. These are the financial linkage and the trade linkage. The degree to which Namibia will be affected by the Eurozone debt crisis via the financial linkage will be determined by the exposure of it's banking sector's assets to the troubled assets. The degree to which Namibia will be affected by the crisis via the trade linkage depends on the export elasticity's to the Eurozone. Below is the description of these linkages.

Financial linkages

The impact of the euro debt crisis via the financial linkages to Namibia is likely to be very minimal. This is because of the fact that the Namibian banking sector has no exposure to the troubled assets. Most of Namibia's exposure are in the German markets and are said to be safe as German remain the only hope for the Eurozone.

Trade linkage

The economic effects of the crisis via the trade linkage has already started to affect the domestic economy . The main effect in this regards has been the weakening of the euro in relation to other currencies such as the US dollar and the South African Rand. In this regards, the weakening of the euro made Namibian exports more expensive, resulting in the loss of competitiveness. As Namibia exports significant volumes of goods to European countries ranging from agricultural, marine, mining commodities tourism, a loss in competitiveness results in substantial loss of export earnings.

CONCLUSION

The Eurozone sovereign debt crisis which started in late 2009 and spread to other European economies has deepened. The intensification has prompted the European leaders to increase efforts in the quest to avert the total collapse of the Eurozone. The crisis has potential implication for the global economy and Namibia in particular. Although it is too early to determine the full extent of the impact from the crisis, all indications points towards the fact that the continuation of the crisis will result in substantial loss of export earnings for Namibia.

MONETARY POLICY REVIEW

I. INTRODUCTION AND OBJECTIVES

This is the second monetary policy review for 2011 and is aimed at widening and deepening the public's understanding of the conduct of the Bank of Namibia's monetary policy. It explains the factors that were taken into consideration during the formulation process and assesses the conduct of the monetary policy from the time of the previous publication of this review in June 2011. During the period under review, Monetary Policy Committee (MPC) kept repo rate unchanged largely to support the domestic economy.

The previous monetary policy review highlighted several risk factors to the growth and inflation outlook. These included the debt crisis and rising inflation. The materialisation of these risks during the current review period made monetary policy formulation in both advanced and emerging market economies a much challenging task.

In the advanced economies, the main risks were the sovereign debt problems that have affected the euro area over the past year and threatened to spill over to larger economies in the region, concerns in the US over a sovereign default, which had threatened to disrupt global capital flows. In Japan, the main risk was the continued struggle to recover from the impact of the earthquake and tsunami.

In contrast to advanced economies, the main risk in the emerging market economies was the rising inflation, caused by a combination of elevated commodity prices and robust domestic demand. This development prompted some central banks in these economies to tighten monetary policy in order to curb the rising inflation and tame the signs of overheating.

The MPC noted that the global economic recovery during the review period was slower than anticipated at the beginning of the year. Economic activities slowed down in both advanced and emerging market economies, more so in the advanced economies.

MPC also noted that economic activities in the domestic economy were on the downside for the rest of the review period. Growth in the domestic economy was weighed down largely by dismal performance of the primary sector as the mining industry underperformed. Other sectors, however, performed satisfactorily, particularly construction in the secondary sector as well as wholesale, retail and the tourism industry in the tertiary sector.

Domestic demand was positive during the period under review. Although it remained still below the pre-crisis levels, it has recovered at a favourable speed. This development was largely attributed to the accommodative monetary policy stance that the Bank has maintained for the rest of the review period. Inflation remained within tolerable levels during the review period, and it was expected that it will remain abated during the foreseeable future.

The Bank of Namibia continued with a neutral approach and held the Repo rate at 6.00 per cent during the period under review. This stance was deemed necessary by the MPC in view of increasing uncertainty in the global economy. Furthermore, this stance was deemed appropriate to support the weak domestic economic recovery.

The reminder of the review is structured as follows: section II provides a discussion of key variables that formed basis of the monetary policy stance. Section III outlines the monetary policy stance taken during the period under review. Section IV gives an assessment of the monetary policy by looking at how real variables responded. Section V sets out the outlook for growth and inflation both at global and domestic level going forward.

II. MONETARY POLICY CONSIDERATIONS

In designing the monetary policy for the period under review, the MPC considered international and domestic economic developments and their impact on the aggregate economy and prices. In addition, MPC paid particular attention to the adequacy of the official reserves.

a. International economic developments

International economic developments remain a significant factor that MPC consider when deciding the appropriate monetary policy stance for the domestic economy. This is mainly because developments on the international front have bearings on the Namibian economy, especially through trade. During this review period, the MPC noted that the growth in the global economy was slowing down at a faster rate than anticipated at the time of the last publication of this review. The slowdown in global economy was attributed to a number of factors including, the persistently weak exports and consumer spending, supply chain disruptions originating from Japan. Monetary policy at the early stage of the review period was thus made against this background.

At the later stage of the review period, the economic growth worsened further as conditions responsible for the deterioration intensified. In addition to these conditions, the MPC noted that the sovereign debt problems that have affected the euro area over the past year were beginning to threaten and spill over to larger economies in that region. Furthermore, concerns in the US over fiscal consolidation issues were also threatening the global economy.

These conditions resulted in a subdued growth in both advanced and emerging market economies through out the review period. In the advanced economies, slowdown became more visible in the US and Japan. UK and Euro recorded some growth during the first quarter, but were not large enough to have a positive impact on the weakening global economy.

Economic activities in the emerging market economies also slowed but remained robust. In this connection, during the first quarter of 2011, China was still the main driver of growth in the emerging market economies supported by India. However, due to efforts by central banks in these economies to curb rising inflation and tame signs of overheating, by the end of the third quarter, their respective growths have slowed down noticeably.

Therefore, the overall assessment of the MPC was that during the period under review, the global economy slowed and the risk to global economy heightened, creating a gloomy global picture going forward.

b. International monetary policy developments

The domestic monetary policy was considered within the context of international monetary policy developments. During the period under review, most advanced economies maintained an accommodative monetary policy, except for Euro zone which diverted slightly at some point during the review period. Advanced economies maintained an accommodative monetary policy to mainly nurture their fragile economies.

In emerging market economies, however, monetary policy was tightened, except Brazil, which loosened its policy rate, while South Africa mantained its policy stance. This stance was attributed to persistency of elevated inflation rates and growing signs of economic overheating in these economies. South Africa's decision to maintain its stance was on the basis of low growth during that period.

c. Exchange rate developments

During the period under review, the Rand fluctuated widely as it struggled to regain strength. The Rand depreciated most notably against the euro and the Japanese yen. MPC noted that the Rand's behaviour during the period under review was due to uncertainty about the solution to the debt crisis.

The decision to grant the rescue packages to certain European countries to avoid sovereign debt restructuring resulted into the appreciation of the Euro, which eventually led to the depreciation of the Rand over the review period. However, the Rand regained some traction towards the end of the review period mainly due to the rebound in demand for high yielding assets, elevated commodity prices and a sizable inward foreign direct investment.

d. Monetary and credit condition

The MPC noted that the demand for credit during the review period was robust and augured well to support the recovery of the domestic economy. The demand for credit, which emanated from both business and household sectors, was a welcome development as it suggested that economic prospects were good for the future. Nonetheless, in line with global development, where growing uncertainty was mounting, demand for credit eased somewhat towards the end of the review period. The MPC expected that the credit slowdown would be temporary as the surge in demand for credit was expected due to the setting in of the full effects of the accommodative monetary policy stance.

e. Liquidity conditions in the banking sector

Monitoring the level of liquidity in the economy is of paramount importance because it is the main conduit of monetary policy. The level of liquidity in the economy affects the effectiveness of the monetary policy. In this regard, the MPC considered developments in the level of liquidity in the banking sector. MPC noted that the period between June 2011 and October 2011 was characterised by high level of liquidity in the banking sector. The average daily position during this period was N$3.1 billion. The highest liquidity position was recorded in September 2011. The substantial increase in the overall liquidity condition of the banking sector over this period is attributed to the consistently higher level of government spending.

f. Foreign exchange reserves

Notwithstanding all other factors that the MPC considers during the policy meetings, the level of official reserves remains the most significant factor. During the period under review, the MPC noted a declining trend in the official reserves, except for July 2011, when SACU receipts were received. For much of the review period, official reserves remained depressed compared to the previous review period.

The level of official reserves at any point in time is assessed to ensure that it remains adequate to support the currency peg. For this reason, the MPC places a significant weight on the developments of this indicator. Despite the sustained decrease in the level of official reserves, the MPC remained confident that it has been adequate to support the peg as it is substantially higher than the currency in circulation. Furthermore, the level of foreign reserves measure well against the three month moving average of commercial bank's transfers.

g. Fiscal conditions

The fiscal operations of the Central Government over the six month to October 2011 remained favourable and hence supportive of the monetary policy. The favourable fiscal position, as measured by the ratio of Central Government debt to GDP is expected to continue due to a higher budget deficit for the current fiscal year.

h. Inflation and other variables

The other factors which informed the MPC's decision over the period included developments in domestic inflation, real sector indicators such as vehicle sold, building plans approved, wholesale and retail sales. Overall, the benign inflation rates and moderate improvement in key real sector indicators provided space for maintaining the repo rate constant.

III. MONETARY POLICY STANCE

The monetary policy stance over the last six month to October 2011 remained unchanged. The MPC decided at all its meetings to maintain a neutral position and leave the Repo rate constant at 6.0 per cent per annum. The MPC's decision was based, amongst others, on the following[26]:

- The favourable outcome of inflation during the period under review which provided adequate space to further stimulate the economy;
- The overall level of economic activities remained flat with few signs of any major recovery in the immediate future, together with a moderate growth in monetary and credit aggregates;
- Adequate level of official reserves implied that the fixed currency peg arrangement was not threatened and remain sufficient to honour all foreign obligations.

[26] Further details on the basis of the MPC's decisions during this period are provided in the attached MPC statements.

IV. ASSESSMENT OF THE MONETARY POLICY

According to the transmission mechanism of the monetary policy in Namibia, it takes about seven quarters for the full impact of a monetary policy shock to reach the real sector. This implies that the full impact of the last round of monetary policy easing has not yet fully reached the real sector. Nonetheless, there have been some positive signs in the economy, which points towards the arrival of the initial effects of the last easing of monetary policy stance during the past six month to October 2011, although the full impact has not yet arrived.

The effect of the eased monetary policy was more pronounced in the demand for credit. Growth in demand for credit was strong during the period under review compared to the previous review period in June 2011. The robust growth in demand for credit over the six month to October 2011 was ascribed to the effect of the loose monetary policy that prevailed prior and during the period under review.

In the real economy, however, the effect of the loose monetary policy was limited to the secondary and tertiary industries. The effectiveness of the monetary policy was challenged by adverse effects of developments on the global economy. Weak global demand resulted in low appetite for the domestic exports from the primary industries.

In the secondary industry, notable performance were recorded in the manufacturing and construction industries, while in the tertiary industry, notable performances were reported in the wholesale and retail transport, communication and tourism sectors.

V. ECONOMIC AND INFLATION OUTLOOK

a. International economic and inflation outlook

The global economy is anticipated to expand by 4.0 per cent in 2012, after it has been estimated to have grown by 4.0 per cent during 2011. Following the 2009 recession, the global economy rebounded robustly in 2010 but is expected to decelerate in 2011, owing to the tragic Japanese earthquake and tsunami, the spreading unrest in the Middle East and North Africa (MENA) and the rise in oil prices. Growth in emerging market economies continues to surpass advanced economies, driven by expanding employment and incomes. Growth in 2011 and 2012 is expected to be led by Asia, followed by Sub Sahara Africa. However, advanced economies' growth is faced with challenges among others; high unemployment, sluggish wages and deteriorating property prices especially in the US and Spain.

b. Domestic economic and inflation outlook

The Namibian economy is forecasted to grow by 5.5 per cent during 2012 from an estimated 3.8 per cent in 2011. The estimated growth for 2011 is a slowdown when compared to the 6.6 per cent recorded in 2010. The slowdown is accredited mainly to a decline in the mining activities and a deceleration in the secondary industries. Looking forward, however, growth will be supported by increased uranium production, infrastructural development, owing partly to TIPEEG, increased production at Ohorongo cement factory and at the re-opened copper mines (Otjihase and Matchless mines).

There are, however, downside risks to the outlook mainly owing to the sovereign debt crisis in Europe that may dampen global demand for Namibian exports and the uncertainty in the global economic recovery may pull commodity prices down resulting in a lower mining output and decreases in export earnings.

VI. CONCLUSION

The past six month to October 2011 was characterised by great uncertainty as far as monetary policy is concerned. The materialisation of the risks highlighted in the last publication of the monetary policy review painted a gloomy picture on the economic outlook. The main risks that challenged monetary policy making process during the review period was the sovereign debt problems in the Euro area and the struggle to mend the disrupted supply chain caused by the earthquake and tsunami in Japan.

Consequently, the global economic activities slowed down as these downside risks persisted. Growth momentum in both advanced and emerging market economies observed in the last review period lost steam. From the foregoing, the MPC noted that global economic picture has substantially deteriorated and that the pace of economic growth has slowed down. Furthermore, MPC noted that global financial markets were equally affected and thus investors were loosing confidence.

Given the above, MPC deemed it fit to pursue the monetary policy, which will nurture growth in the domestic economy and at the same time mitigate the impact of the external factors on the domestic economy.

With the opportunity provided by the benign and low inflation outlook, the MPC decided to keep the Repo rate unchanged at 6.0 per cent. The MPC believed that maintaining the policy rate at this level would provide necessary support to the domestic economy in the face of the weak and prevailing global uncertainty.

The MPC remain deeply concerned with the uncertainty in the global economy and therefore re-affirms it commitment to closely monitor the global and domestic economy and will not hesitate to adjust policy accordingly.

NBIC BUSINESS IDEA COMPETITION AWARDS CEREMONY
Keynote address, Michael Mambo Mukete, Assistant Governor of the Bank of Namibia
Windhoek, 19 July 2011

Director of Ceremonies
Rector of Polytechnic of Namibia, Dr. Tjivikua
Advisory Board Members of the NBIC;
Polytechnic Management and Staff
Distinguished invited guests, Innovators and Entrepreneurs
Members of the Media

Ladies and gentlemen

It is with the greatest pleasure and humility that I deliver a keynote address on behalf of the Governor of Bank of Namibia at this special event. Allow me therefore to commend the NBIC for a job well done particularly for creating opportunities of this nature for entrepreneurs, through initiatives like the Business idea competition.

When the Bank of Namibia decided to financially support NBIC initiative in 2008 with an investment of N$500 000.00, we did that out of a firm conviction that the Namibia Business Innovation Centre as an initiative by the Polytechnic of Namibia, strives to be an independent catalyst for innovation and development in Namibia in its effort to transform Namibia into a knowledge based and globally competitive society. In February this year, the Bank affirmed that commitment, with a further investment of N$250 000.00 to the Namibia Business Innovation Centre (NBIC), as part of the Bank's continuous support towards innovation and development in the country. Today, we are pleased to note that the NBIC has successfully maintained and expanded its programmes including this business idea competition.

It is therefore inspiring and encouraging to see so many innovative entrepreneurs this afternoon as we have come together to recognise exceptional and promising achievers who will steer our country into a future of economic development and prosperity.

At this momentous occasion, I would like to reflect on innovation as an imperative matter to Namibia's future. We live in a globalised world first as Namibians and secondly, as citizen of the world. While globalisation has emerged to be an important driver of integrated global economic activities and thus created various opportunities, it has equally presented new challenges for developing countries that are required to compete at an international level. Unfortunately, developing countries like Namibia need to find innovative ways if we are to be relevant, competitive and positive actors in this new economic environment or as others call it **"international economic pecking order"**.

Mindful of the above, the current harsh reality is that various studies including Global Competitive Report and our own study (Bank of Namibia) indicates that Namibia's competeveness leaves a lot to be desired. While Namibia can be described as a success story in terms of variables such as macro economic stability, financial market sophistication and well developed infrastructures etc, we have the unique opportunity to leverage on this strong foundation in addressing tremendous socio – economic challenges such as higher unemployment rate.

A host of factors are attributed to lack of competitiveness including lack of access to finance, lack of skilled workers, mismatch of skills etc. The World Economic Forum, in producing the Global Competitiveness Report, in particular rates national competitiveness against a set of factors, policies and institutions that determine the level of productivity of a country. They use some key variables to identify important elements of sustainable growth and competitiveness. Amongst these variables are training; technological readiness and more importantly, innovation.

Ladies and Gentlemen, the above indicates that there is a great need for drastic measures including enhancing innovative entrepreneurship and becoming self-employed and job creators. This further demands that we should empower Namibians, especially the youth, to become innovative entrepreneurs that will be able to steer our country towards achieving national objectives and aspirations. This is where the business innovation centre like NBIC and others become important catalyst in sparking new innovative business and entrepreneurial ideas and approaches and also provide the necessary support to start up companies and ultimately stimulate economic growth. This is vital because cutting edge Innovative ideas have become the cornerstone for development and economic transformation throughout the world.

Innovation is particularly important for developing countries, as it is a key self sustaining driver of growth. Namibia should therefore improve productivity by adopting innovative approaches in existing technologies or making incremental improvements in business processes. This requires an enabling environment where young promising people like you, must do things that improve processes to achieve and maintain a competitive advantage. That is the key to achieving the objectives set out in vision 2030.

In an effort to address some of these challenges, it is vital that as stakeholders, we begin to change the way we do things in order to seek possible solutions to the challenges faced by our country. In light of this, the Bank of Namibia, together with various stakeholders, is pursuing a financial inclusion agenda, to among others, address current challenges such as the lack of access to financing and integrated business support for Small and Medium Enterprises as well as financial literacy and education faced by many people especially at the bottom of the spectrum.

It is pleasing to note that the Development Bank of Namibia has come up with Innovation Fund to encourage and fund innovation projects. The private sector particularly financial institutions is therefore challenged to support the NBIC in making money available for innovative business plans that are generated by the centre and be on the look out to monitor plans that students are generating in advancing this noble cause. As you may also be aware, we now have a first mobile payment service provider which was licensed by the Bank of Namibia to facilitate the transfer of money using mobile phones. These are some of the few examples but many innovative ideas are underway to achieve the objective of financial inclusion.

Going forward, it is vital that as Namibians, we start taking ownership and supporting what is rightfully ours by becoming more involved in economic activities, consume locally produced products and becoming more innovative. It is only when we all work together that we can transform Namibia into a knowledge driven society. This also requires sufficient business investment in research and development, high-quality scientific research institutions, collaboration in research between tertiary and industry, as well as protection of intellectual property.

With these few words, I would like to congratulate all the young budding entrepreneurs who participated in the NBIC Business Idea Competition for a job well done. We need more young people involved in positive and productive activities such as these. Moreover, I would also like to pledge our continued support to the NBIC.

Ladies and Gentleman thank you for your kind attention and enjoy the rest of your evening.

I thank you.

Ref. 9/6/2 24 August 2011

MONETARY POLICY STATEMENT ISSUED BY THE BANK OF NAMIBIA

The Monetary Policy Committee (MPC) of the Bank of Namibia held its monetary policy meeting on the 23rd of August 2011 to reflect and deliberate on the appropriate stance of monetary policy for the two months ahead. The Committee carefully considered and reviewed developments in the global and domestic economy since its last meeting held on the 21st of June 2011.

The global Economy

The MPC noted that the pace of recovery of the world economy has slowed, and the momentum observed at the beginning of the year has started to cool off. Although growth in both the advanced and emerging market economies has slowed down, growth in the emerging market economies, especially in Asia, remained sound and continued to put some stimulus into a rather lacklustre global economy.

Growth in many advanced economies, however, remained rather subdued. The US economy recorded a growth rate of 1.6 per cent in the second quarter of 2011 down from 2.2 per cent in the preceding quarter. The main source of this deceleration was the weak growth in both private and public consumption. This was further exacerbated by others factors, such as housing and labour market problems.

In the United Kingdom, economic activity also remained lacklustre during the second quarter of 2011 with real GDP growth slowing to 0.7 per cent from 1.6 per cent during the first quarter. This slowdown was mainly due to weak performance by the manufacturing, mining and quarrying as well as electricity, gas and water supply sectors. In the Euro zone, the sovereign debt concerns have negatively impacted on growth. The slackened growth in the Euro zone can also be attributed to weakened private consumption and restrained corporate investments.

Growth in the emerging market economies of Asia and elsewhere remained robust. China continued to lead the recovery, despite a slight moderation in growth to 9.5 per cent during the second quarter of 2011 from 9.7 per cent during the preceding quarter. Growth in fixed investment in China supported its economic activities.

In Russia, real GDP growth slowed to 3.4 per cent in the second quarter of 2011 from 4.1 per cent during the first quarter of 2010 due to subdued private consumption coupled with weak activities in its manufacturing sector. Brazil's real GDP for the first quarter also slowed to 4.2 per cent during the first quarter of 2011 from 5.0 per cent during the fourth quarter of 2010. Nevertheless, growth prospects for emerging markets remained dynamic, notwithstanding efforts to tighten monetary and fiscal policies in these economies.

Accommodative monetary policy continued in advanced economies, except in the Euro zone. All key emerging market economies tightened their monetary policies, except for South Africa and Russia.

On global inflation, rising prices for food and energy, which were the main sources of inflation, have now stabilised somewhat in recent months.

Global financial markets in the second quarter of 2011 were volatile, influenced by rising expectations that the Euro debt crisis would worsen, marked by default on Greek debt obligations. These developments saw global stock market indices decreasing.

The domestic economy

With exception of the primary sector, growth in the secondary and tertiary sectors of the economy was satisfactory. Most primary industry economic indicators were weak during the second quarter of 2011 and during the first half of 2011 measured on a year-on-year basis. Adverse weather conditions and operational challenges during the early part of 2011 had a negative impact on especially the mining industry during the first half of 2011 compared to that of 2010.

Activities in the secondary industry improved during the first half of 2011, as reflected in the updated available indicators in both the manufacturing and construction sectors. With regard to the manufacturing sector, the production of blister copper, cement and beer improved during the period under review. Activities in the construction sector gained momentum as a result of ongoing construction activities, especially in the public sector.

In the tertiary industry, activities continued to show some improvement, as reflected in the wholesale and retail trade, communication and tourism sectors. The tourism sector performed well on a yearly basis and during the first half of the year. Data on employment showed an improvement in job creation in both the manufacturing, wholesale, and retail trade sectors in June 2011. Furthermore, new vehicles sold increased during the first seven months on account of sustained consumer demand supported by the low interest rate environment.

With regard to domestic price developments, inflationary pressures eased as international prices for food and crude oil that fuelled inflation during the preceding months started to stabilise. In this regard, annual inflation for all items reached a high of 5.4 per cent in June 2011, but subsided to 4.8 per cent in July 2011. The July 2011 inflation rate is, however, 0.2 per cent higher than the rate recorded in July 2010. The deceleration in overall inflation during July 2011 was largely attributed to reduced inflation rates for *food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; and alcoholic beverages and tobacco*. The slowdown in inflation for food and non-alcoholic beverages during July 2011 was mainly attributed to the vegetables sub-category, which slowed down significantly.

Domestic demand strengthened as reflected in the higher growth in private sector credit extended (PSCE), particularly to businesses. Although total credit to individuals slowed slightly, mortgage lending, the largest component, rose. In this regard, PSCE rose slightly at the end of June 2011 to 12.9 per cent from 12.6 per cent at the end of the preceding month.

Fiscal position remained fairly prudent, as measured by the ratio of Central Government debt to GDP. However, increased borrowing is expected due to a higher budget deficit for the current fiscal year. The stock of foreign reserves rose marginally at the end of July, mainly due to quarterly SACU receipts. The MPC is confident that the level of foreign reserves is adequate to sustain the fixed currency peg of the Namibia Dollar to the South African Rand. In this regard, currency in circulation stood at N$1.5 billion at the end of June 2011, which is not close to the corresponding reserve stock of N$10.94 billion.

Monetary Policy Stance

From the review of the recent economic developments, the MPC is of the view that global growth has subsided and that the risk and uncertainties surrounding the near term outlook are still significant. The momentum observed at the beginning of the year has cooled off as the sovereign debt concerns continued to erode consumer confidence, particularly in the advanced economies. In the domestic economy, the positive demand and supply conditions that are prevailing point to a more favourable outlook of the domestic economy, but this can only be sustained by a strong performance of the global economy. Furthermore, MPC finds that the subdued inflationary pressures and sufficient official foreign reserves will augur for an accommodative monetary policy.

In view of the need to ensure a sustained growth in the domestic economy, the MPC believes that a change in its stance at this stage might be premature and could dampen the positive momentum. Against this background, the MPC decided to leave the Repo rate unchanged at 6.0 per cent. Nevertheless, the MPC notes with concern the prevailing volatility in financial markets among advanced economies and its potential impact on the global economy.

Consequently, the Bank of Namibia will not hesitate to take the necessary actions at its disposal to defend the currency peg and ensure price stability.

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 per cent or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise).

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

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

Monetary and Financial Statistics

3-month BA rate

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

Repo rate

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

Depository Corporations Survey

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

Bond

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

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

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

STATISTICAL TABLES

Table 1.1 Aggregate economic indicators

	2006	2007	2008	2009	2010
Current prices					
GDP (N$ mil.)	54,028	62,081	72,946	75,679	81,509
% Change	17.0	14.9	17.5	3.7	7.7
GNI (N$ mil.)	53,676	60,836	71,149	74,989	78,403
% Change	18.1	13.3	17.0	5.4	4.6
GDP per capita (N$)	27,122	30,612	35,325	35,986	38,035
% Change	14.9	12.9	15.4	1.9	5.7
GNI per capita (N$)	26,946	29,998	34,455	35,658	36,586
% Change	16.0	11.3	14.9	3.5	2.6
Constant 2004 prices					
GDP (N$ mil.)	46,853	49,371	51,037	50,816	54,170
% Change	7.1	5.4	3.4	-0.4	6.6
GNI (N$ mil.)	50,161	54,743	57,573	57,503	58,909
% Change	13.0	9.1	5.2	-0.1	2.4
GDP per capita (N$)	23,521	24,345	24,715	24,164	25,277
% Change	5.2	3.5	1.5	-2.2	4.6
GNI per capita (N$)	25,181	26,993	27,880	27,343	27,489
% Change	11.0	7.2	3.3	-1.9	0.5

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2006	2007	2008	2009	2010
Current prices - N$ million					
Compensation of employees	21,508	24,835	28,480	31,030	33,536
Consumption of fixed capital	6,020	7,251	8,776	9,735	10,498
Net operating surplus	22,366	25,329	29,813	28,546	30,318
Gross domestic product at factor cost	**49,894**	**57,415**	**67,070**	**69,312**	**74,352**
Taxes on production and imports	4,133	4,666	5,877	6,367	7,157
Subsidies					
Gross domestic product at market prices	**54,028**	**62,081**	**72,946**	**75,679**	**81,509**
Primary incomes					
- receivable from the rest of the world	1,310	1,449	1,870	1,752	1,185
- payable to rest of the world	-1,661	-2,693	-3,666	-2,442	-4,291
Gross national income at market prices	**53,676**	**60,836**	**71,149**	**74,989**	**78,403**
Current transfers					
- receivable from the rest of the world	6,733	7,421	9,762	11,245	9,668
- payable to rest of the world	-306	-369	-484	-632	-640
Gross national disposable income	**60,103**	**67,888**	**80,428**	**85,602**	**87,431**
Current prices - N$ per capita					
Gross domestic product at market prices	27,122	30,612	35,325	35,986	38,035
Gross national income at market prices	26,946	29,998	34,455	35,658	36,586
Constant 2004 prices - N$ millions					
Gross domestic product at market prices	**46,853**	**49,371**	**51,037**	**50,816**	**54,170**
- Annual percentage change	7.1	5.4	3.4	-0.4	6.6
Real gross national income	**50,161**	**54,743**	**57,573**	**57,503**	**58,909**
- Annual percentage change	13.0	9.1	5.2	-0.1	2.4
Constant 2004 prices - N$ per capita					
Gross domestic product at market prices	**23,521**	**24,345**	**24,715**	**24,164**	**25,277**
- Annual percentage change	5.2	3.5	1.5	-2.2	4.6
Real gross national income	**25,181**	**26,994**	**27,880**	**27,343**	**27,489**
- Annual percentage change	11.0	7.2	3.3	-1.9	0.5

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Savings

Current prices - N$ million	2006	2007	2008	2009	2010
Disposable income and saving					
Gross national disposable income	**60,103**	**67,888**	**80,428**	**85,602**	**87,431**
Consumption of fixed capital	6,020	7,251	8,776	9,735	10,498
Net national disposable income	**54,083**	**60,637**	**71,651**	**75,867**	**76,932**
All other sectors	39,334	44,758	52,348	54,943	56,826
General government	14,749	15,879	19,303	20,925	20,106
Final consumption expenditure	**40,867**	**48,471**	**56,797**	**65,234**	**69,073**
Private	30,340	35,637	41,946	48,019	50,490
General government	10,526	12,834	14,851	17,215	18,583
Saving, net	**13,216**	**12,167**	**14,854**	**10,633**	**7,859**
All other sectors	8,994	9,122	10,402	6,923	6,337
General government	4,223	3,045	4,452	3,710	1,523
Financing of capital formation					
Saving, net	13,216	12,167	14,854	10,633	7,859
Capital transfers receivable from abroad	602	590	633	628	878
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	**13,815**	**12,753**	**15,484**	**11,258**	**8,734**
Capital formation					
Gross fixed capital formation	11,686	14,696	17,838	17,871	18,169
All other sectors	9,905	11,796	14,915	13,816	13,957
General government	1,781	2,900	2,923	4,055	4,213
Consumption of fixed capital	-6,020	-7,251	-8,776	-9,735	-10,498
All other sectors	-4,991	-5,901	-7,137	-7,890	-8,547
General government	-1,029	-1,350	-1,640	-1,845	-1,952
Changes in inventories	342	32	661	229	-843
Net lending (+) / Net borrowing(-)	**7,808**	**5,276**	**5,761**	**2,893**	**1,906**
All other sectors	4,602	4,189	3,129	2,104	3,759
General government	3,206	1,086	2,633	789	-1,853
Discrepancy on GDP 1)	979	304	1,277	1,663	606
Net lending/borrowing in external transactions 2)	8,786	5,580	7,038	4,555	2,513
Total	**13,815**	**12,753**	**15,484**	**11,258**	**8,734**

Source: Central Bureau of Statistics

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

Current Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture and forestry	**3,275**	**3,045**	**2,969**	**2,988**	**3,362**
Livestock farming	1,836	1,765	1,540	1,525	1,808
Crop farming and forestry	1,439	1,280	1,428	1,462	1,554
Fishing & fish processing on board	**1,948**	**2,330**	**2,411**	**2,523**	**2,177**
Mining and quarrying	**6,654**	**6,816**	**11,772**	**8,063**	**7,174**
Diamond mining	4,591	3,535	5,500	2,749	3,992
Other mining and quarrying	2,063	3,281	6,272	5,314	3,182
Primary industries	**11,878**	**12,191**	**17,151**	**13,573**	**12,713**
Manufacturing	**7,792**	**9,775**	**9,405**	**10,119**	**11,725**
Meat processing	175	206	145	229	230
Fish processing on shore	657	903	993	950	785
Other food products and beverages	2,518	2,930	3,678	4,189	4,316
Other manufacturing	4,441	5,736	4,588	4,751	6,394
Electricity and water	**1,012**	**1,562**	**1,590**	**1,928**	**2,089**
Construction	**1,826**	**2,286**	**2,880**	**2,915**	**3,243**
Secondary industries	**10,630**	**13,622**	**13,875**	**14,961**	**17,057**
Wholesale and retail trade, repairs	**5,879**	**6,769**	**7,682**	**8,610**	**9,708**
Hotels and restaurants	**940**	**1,115**	**1,283**	**1,399**	**1,382**
Transport, and communication	**2,535**	**2,955**	**3,395**	**3,708**	**4,334**
Transport and storage	794	1,146	1,442	1,626	2,083
Post and telecommunications	1,741	1,809	1,953	2,083	2,252
Financial intermediation	**2,201**	**2,534**	**2,849**	**3,619**	**4,205**
Real estate and business services	**4,479**	**4,990**	**5,415**	**5,987**	**6,435**
Real estate activities	3,231	3,564	3,778	4,166	4,468
Other business services	1,247	1,426	1,637	1,820	1,967
Community, social and personal services	**1,840**	**1,979**	**2,193**	**2,455**	**2,531**
Public administration and defence	**4,423**	**5,157**	**6,143**	**7,047**	**7,209**
Education	**3,703**	**4,570**	**5,202**	**5,944**	**6,613**
Health	**1,647**	**1,859**	**2,229**	**2,441**	**2,719**
Private household with employed persons	**384**	**424**	**492**	**559**	**598**
Tertiary industries	**28,031**	**32,352**	**36,884**	**41,770**	**45,735**
Less: Financial intermediation services indirectly measured	**644**	**750**	**840**	**993**	**1,153**
All industries at basic prices	**49,894**	**57,415**	**67,070**	**69,312**	**74,352**
Taxes less subsidies on products	**4,133**	**4,666**	**5,877**	**6,367**	**7,157**
GDP at market prices	**54,028**	**62,081**	**72,946**	**75,679**	**81,509**

Source: Central Bureau of Statistics

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

Percentage Contribution

Industry	2006	2007	2008	2009	2010
Agriculture and forestry	**6.1**	**4.9**	**4.1**	**3.9**	**4.1**
Livestock farming	3.4	2.8	2.1	2.0	2.2
Crop farming and forestry	2.7	2.1	2.0	1.9	1.9
Fishing & fish processing on board	**3.6**	**3.8**	**3.3**	**3.3**	**2.7**
Mining and quarrying	**12.3**	**11.0**	**16.1**	**10.7**	**8.8**
Diamond mining	8.5	5.7	7.5	3.6	4.9
Other mining and quarrying	3.8	5.3	8.6	7.0	3.9
Primary industries	**22.0**	**19.6**	**23.5**	**17.9**	**15.6**
Manufacturing	**14.4**	**15.7**	**12.9**	**13.4**	**14.4**
Meat processing	0.3	0.3	0.2	0.3	0.3
Fish processing on shore	1.2	1.5	1.4	1.3	1.0
Other food products and beverages	4.7	4.7	5.0	5.5	5.3
Other manufacturing	8.2	9.2	6.3	6.3	7.8
Electricity and water	**1.9**	**2.5**	**2.2**	**2.5**	**2.6**
Construction	**3.4**	**3.7**	**3.9**	**3.9**	**4.0**
Secondary industries	**19.7**	**21.9**	**19.0**	**19.8**	**20.9**
Wholesale and retail trade, repairs	**10.9**	**10.9**	**10.5**	**11.4**	**11.9**
Hotels and restaurants	**1.7**	**1.8**	**1.8**	**1.8**	**1.7**
Transport, and communication	**4.7**	**4.8**	**4.7**	**4.9**	**5.3**
Transport and storage	1.5	1.8	2.0	2.1	2.6
Post and telecommunications	3.2	2.9	2.7	2.8	2.8
Financial intermediation	**4.1**	**4.1**	**3.9**	**4.8**	**5.2**
Real estate and business services	**8.3**	**8.0**	**7.4**	**7.9**	**7.9**
Real estate activities	6.0	5.7	5.2	5.5	5.5
Other business services	2.3	2.3	2.2	2.4	2.4
Community, social and personal services	**3.4**	**3.2**	**3.0**	**3.2**	**3.1**
Public administration and defence	**8.2**	**8.3**	**8.4**	**9.3**	**8.8**
Education	**6.9**	**7.4**	**7.1**	**7.9**	**8.1**
Health	**3.0**	**3.0**	**3.1**	**3.2**	**3.3**
Private household with employed persons	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**51.9**	**52.1**	**50.6**	**55.2**	**56.1**
Less: Financial intermediation services indirectly measured	**1.2**	**1.2**	**1.2**	**1.3**	**1.4**
All industries at basic prices	**92.3**	**92.5**	**91.9**	**91.6**	**91.2**
Taxes less subsidies on products	**7.7**	**7.5**	**8.1**	**8.4**	**8.8**
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$ Million

Industry	2006	2007	2008	2009	2010
Agriculture and forestry	**2,687**	**2,564**	**2,101**	**2,114**	**2,121**
Livestock farming	1,219	1,253	803	837	848
Crop farming and forestry	1,468	1,311	1,298	1,276	1,273
Fishing & fish processing on board	**1,308**	**1,059**	**1,003**	**1,047**	**993**
Mining and quarrying	**4,718**	**4,742**	**4,606**	**2,694**	**3,357**
Diamond mining	3,962	3,840	3,815	1,877	2,533
Other mining and quarrying	756	902	791	817	824
Primary industries	**8,712**	**8,365**	**7,710**	**5,855**	**6,471**
Manufacturing	**5,897**	**6,401**	**6,537**	**6,904**	**7,535**
Meat processing	162	169	155	163	171
Fish processing on shore	494	640	617	821	705
Other food products and beverages	2,297	2,413	2,654	2,861	2,945
Other manufacturing	2,944	3,178	3,111	3,059	3,714
Electricity and water	**1,182**	**1,234**	**1,214**	**1,213**	**1,256**
Construction	**1,600**	**1,833**	**2,015**	**1,953**	**2,164**
Secondary industries	**8,680**	**9,467**	**9,766**	**10,071**	**10,955**
Wholesale and retail trade, repairs	**5,473**	**5,904**	**6,072**	**6,259**	**6,752**
Hotels and restaurants	**846**	**936**	**961**	**941**	**864**
Transport, and communication	**2,999**	**3,161**	**3,243**	**3,351**	**3,600**
Transport and storage	1,253	1,328	1,498	1,583	1,715
Post and telecommunications	1,746	1,833	1,746	1,768	1,885
Financial intermediation	**2,024**	**2,267**	**2,488**	**2,800**	**3,010**
Real estate and business services	**4,339**	**4,667**	**4,874**	**5,166**	**5,325**
Real estate activities	3,221	3,447	3,613	3,780	3,907
Other business services	1,118	1,221	1,260	1,387	1,418
Community, social and personal services	**1,703**	**1,716**	**1,727**	**1,780**	**1,755**
Public administratin and defence	**3,816**	**4,213**	**4,668**	**4,925**	**5,248**
Education	**3,175**	**3,365**	**3,559**	**3,702**	**3,793**
Health	**1,461**	**1,545**	**1,727**	**1,751**	**1,844**
Private household with employed persons	**358**	**370**	**389**	**406**	**416**
Tertiary industries	**26,194**	**28,145**	**29,708**	**31,081**	**32,607**
Less: Financial intermediation secvices indirectly measured	**593**	**652**	**670**	**666**	**724**
All industries at basic prices	**42,993**	**45,324**	**46,514**	**46,340**	**49,309**
Taxes less subsidies on products	**3,860**	**4,047**	**4,523**	**4,476**	**4,861**
GDP at market prices	**46,853**	**49,371**	**51,037**	**50,816**	**54,170**

Source: Central Bureau of Statistics

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

Annual percentage changes

Industry	2006	2007	2008	2009	2010
Agriculture and forestry	**3.8**	**-4.6**	**-18.1**	**0.6**	**0.4**
Livestock farming	-7.3	2.8	-35.9	4.3	1.2
Crop farming and forestry	15.2	-10.7	-1.0	-1.7	-0.2
Fishing and fish processing on board	**-8.8**	**-19.0**	**-5.3**	**4.4**	**-5.2**
Mining and quarrying	**27.6**	**0.5**	**-2.9**	**-41.5**	**24.6**
Diamond mining	38.0	-3.1	-0.6	-50.8	34.9
Other mining and quarrying	-8.5	19.4	-12.3	3.3	0.9
Primary industries	**12.8**	**-4.0**	**-7.8**	**-24.1**	**10.5**
Manufacturing	**2.7**	**8.5**	**2.1**	**5.6**	**9.1**
Meat processing	-8.5	4.3	-8.4	4.9	5.1
Fish processing on shore	-31.7	29.6	-3.6	33.1	-14.2
Other food products and beverages	3.0	5.1	10.0	7.8	2.9
Other manufacturing	12.7	8.0	-2.1	-1.7	21.4
Electricity and water	**5.7**	**4.3**	**-1.6**	**-0.1**	**3.6**
Construction	**37.2**	**14.5**	**10.0**	**-3.1**	**10.8**
Secondary industries	**8.1**	**9.1**	**3.2**	**3.1**	**8.8**
Wholesale and retail trade, repairs	**7.6**	**7.9**	**2.9**	**3.1**	**7.9**
Hotels and restaurants	**7.4**	**10.6**	**2.7**	**-2.0**	**-8.2**
Transport, and communication	**14.2**	**5.4**	**2.6**	**3.3**	**7.4**
Transport and storage	34.5	6.0	12.8	5.7	8.3
Post and telecommunications	3.0	4.9	-4.7	1.3	6.6
Financial intermediation	**4.3**	**12.0**	**9.7**	**12.5**	**7.5**
Real estate and business services	**3.6**	**7.6**	**4.4**	**6.0**	**3.1**
Real estate activities	5.3	7.0	4.8	4.6	3.4
Other business services	-0.9	9.2	3.2	10.0	2.2
Community, social and personal services	**2.9**	**0.8**	**0.6**	**3.1**	**-1.4**
Public administratin and defence	**3.9**	**10.4**	**10.8**	**5.5**	**6.5**
Education	**3.5**	**6.0**	**5.8**	**4.0**	**2.5**
Health	**1.0**	**5.8**	**11.7**	**1.4**	**5.3**
Private household with employed persons	**2.2**	**3.4**	**5.2**	**4.4**	**2.3**
Tertiary industries	**5.5**	**7.4**	**5.6**	**4.6**	**4.9**
Less: Financial intermediation secvices indirectly measured	**14.2**	**10.1**	**2.7**	**-0.6**	**8.7**
All industries at basic prices	**7.3**	**5.4**	**2.6**	**-0.4**	**6.4**
Taxes less subsidies on products	**4.1**	**4.8**	**11.8**	**-1.1**	**8.6**
GDP at market prices	**7.1**	**5.4**	**3.4**	**-0.4**	**6.6**

Source: Central Bureau of Statistics

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

Current Prices - N$ Million

Expenditure category	2006	2007	2008	2009	2010
Final consumption expenditure	**40,867**	**48,471**	**56,797**	**65,234**	**69,073**
Private	30,340	35,637	41,946	48,019	50,490
General government	10,526	12,834	14,851	17,215	18,583
Gross fixed capital formation	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**
Changes in inventories	**342**	**32**	**661**	**229**	**-843**
Gross domestic expenditure	**52,895**	**63,199**	**75,296**	**83,334**	**86,399**
Exports of goods and services	**24,566**	**31,496**	**38,777**	**35,663**	**36,363**
Imports of goods and services	**22,454**	**32,310**	**39,850**	**41,656**	**40,647**
Discrepancy	**-979**	**-304**	**-1,277**	**-1,663**	**-606**
Gross domestic product at market prices	**54,028**	**62,081**	**72,946**	**75,679**	**81,509**

Source: Central Bureau of Statistics

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

Current Prices - Per cent

Expenditure category	2006	2007	2008	2009	2010
Final consumption expenditure	**75.6**	**78.1**	**77.9**	**86.2**	**84.7**
Private	56.2	57.4	57.5	63.5	61.9
General government	19.5	20.7	20.4	22.7	22.8
Gross fixed capital formation	**21.6**	**23.7**	**24.5**	**23.6**	**22.3**
Changes in inventories	**0.6**	**0.1**	**0.9**	**0.3**	**-1.0**
Gross domestic expenditure	**97.9**	**101.8**	**103.2**	**110.1**	**106.0**
Exports of goods and services	**45.5**	**50.7**	**53.2**	**47.1**	**44.6**
Imports of goods and services	**41.6**	**52.0**	**54.6**	**55.0**	**49.9**
Discrepancy	**-1.8**	**-0.5**	**-1.8**	**-2.2**	**-0.7**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Expenditure category	2006	2007	2008	2009	2010
Final consumption expenditure	**37,469**	**40,346**	**43,673**	**47,446**	**48,602**
Private	28,392	30,128	32,833	35,930	36,436
General government	9,077	10,218	10,840	11,516	12,165
Gross fixed capital formation	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**
Changes in inventories	**228**	**401**	**-106**	**-463**	**-539**
Gross domestic expenditure	**48,348**	**52,691**	**56,376**	**59,248**	**60,399**
Exports of goods and services	**19,436**	**20,675**	**21,740**	**19,850**	**20,000**
Imports of goods and services	**21,083**	**27,784**	**30,441**	**31,569**	**30,081**
Discrepancy	**151**	**3,788**	**3,362**	**3,287**	**3,851**
Gross domestic product at market prices	**46,853**	**49,371**	**51,037**	**50,816**	**54,170**

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Per cent

	2006	2007	2008	2009	2010
Final consumption expenditure	**9.2**	**7.7**	**8.2**	**8.6**	**2.4**
Private	8.7	6.1	9.0	9.4	1.4
General government	11.0	12.6	6.1	6.2	5.6
Gross fixed capital formation	**29.8**	**12.1**	**7.2**	**-4.2**	**0.6**
Changes in inventories	**-0.5**	**0.4**	**-1.0**	**-0.7**	**-0.1**
Gross domestic expenditure	**12.5**	**9.0**	**7.0**	**5.1**	**1.9**
Exports of goods and services	**15.3**	**6.4**	**5.2**	**-8.7**	**0.8**
Imports of goods and services	**16.3**	**31.8**	**9.6**	**3.7**	**-4.7**
Discrepancy	**-4.4**	**7.8**	**-0.9**	**-0.1**	**1.1**
Gross domestic product at market prices	**7.1**	**5.4**	**3.4**	**-0.4**	**6.6**

Source: Central Bureau of Statistics

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	495	540	649	720	757
Fishing	71	162	195	234	281
Mining and quarrying	3,842	3,367	4,274	3,270	4,297
Manufacturing	1,068	1,376	2,164	2,674	2,431
Electricity and water	364	387	680	762	953
Construction	307	334	601	577	626
Wholesale and retail trade; hotels, restaurants	432	1,213	1,147	1,074	1,304
Transport, and communication	1,498	2,296	2,808	1,302	1,261
Finance, real estate, business services	1,840	2,084	2,456	2,814	2,117
Community, social and personal services	41	47	42	47	42
Producers of government services	1,728	2,889	2,821	3,948	4,101
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**
Per cent of GDP	21.6	23.7	25.4	23.6	22.3

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

Constant 2004 Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	466	484	503	523	544
Fishing	70	158	181	205	246
Mining and quarrying	3,510	2,623	2,970	2,498	2,851
Manufacturing	965	1,075	1,524	1,794	1,617
Electricity and water	329	308	486	524	655
Construction	294	307	468	418	451
Wholesale and retail trade; hotels, restaurants	405	1,078	858	772	914
Transport, and communication	1,410	1,906	2,069	935	893
Finance, real estate, business services	1,598	1,629	1,698	1,847	1,340
Community, social and personal services	39	41	32	34	30
Producers of government services	1,565	2,335	2,018	2,713	2,795
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**
Annual change, per cent	29.8	12.1	7.2	-4.2	0.6

Source: Cental Bureau of Statistics

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

Current prices - N$ Million

Type of Asset	2006	2007	2008	2009	2010
Buildings	2,571	3,460	4,176	4,517	4,169
Construction works	3,625	4,224	5,530	6,011	6,705
Transport equipment	1,724	1,338	1,602	1,578	1,463
Machinery and other equipment	3,284	5,135	5,925	5,088	5,075
Mineral exploration	482	540	605	677	758
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N$ Million

Type of Asset	2006	2007	2008	2009	2010
Buildings	2,202	2,631	2,799	2,885	2,636
Construction works	3,211	3,477	3,949	4,131	4,570
Transport equipment	1,704	1,301	1,491	1,384	1,283
Machinery and other equipment	3,096	4,090	4,136	3,383	3,317
Mineral exploration	437	446	433	482	530
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N$ Million

Ownership	2006	2007	2008	2009	2010
Public	2,986	4,673	4,748	5,369	5,574
Producers of government services	1,728	2,889	2,821	3,948	4,101
Public corporations and enterprises	1,258	1,784	1,927	1,421	1,473
Private	8,700	10,023	13,090	12,502	12,595
Total	**11,686**	**14,696**	**17,838**	**17,871**	**18,169**

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N$ Million

Ownership	2006	2007	2008	2009	2010
Public	2,738	3,806	3,433	3,710	3,819
Producers of government services	1,565	2,335	2,018	2,713	2,795
Public corporations and enterprises	1,173	1,471	1,415	997	1,024
Private	7,913	8,139	9,376	8,555	8,518
Total	**10,651**	**11,945**	**12,809**	**12,265**	**12,337**

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	9,621	10,266	11,688	12,158	12,156
Fishing	1,547	1,660	1,954	2,212	2,392
Mining and quarrying	14,131	17,726	22,167	24,774	27,146
Manufacturing	6,741	8,392	10,766	12,986	14,382
Electricity and water	8,235	8,659	9,568	9,832	10,009
Construction	1,365	1,481	1,940	2,297	2,572
Wholesale and retail trade; hotels, restaurants	3,803	4,968	6,214	6,981	7,600
Transport, and communication	11,317	13,347	16,538	17,141	16,937
Finance, real estate, business services	19,606	23,339	27,963	31,131	32,573
Community, social and personal services	687	736	825	848	832
Producers of government services	26,202	30,168	35,748	39,348	41,834
Total	**103,253**	**120,743**	**145,371**	**159,708**	**168,432**

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 2004 Prices - N$ Million

Industry	2006	2007	2008	2009	2010
Agriculture	8,655	8,569	8,481	8,397	8,316
Fishing	1,504	1,566	1,643	1,736	1,861
Mining and quarrying	13,050	14,552	16,302	17,492	18,933
Manufacturing	5,908	6,465	7,389	8,508	9,333
Electricity and water	7,323	7,094	6,796	6,734	6,785
Construction	1,300	1,345	1,555	1,707	1,876
Wholesale and retail trade; hotels, restaurants	3,377	4,091	4,543	4,858	5,260
Transport, and communication	10,219	11,132	12,142	11,955	11,672
Finance, real estate, business services	16,871	17,891	18,932	20,070	20,677
Community, social and personal services	618	612	597	582	563
Producers of government services	23,037	24,303	25,160	26,622	28,104
Total	**91,864**	**97,620**	**103,540**	**108,661**	**113,381**

Source: Central Bureau of Statistics

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing,water,electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
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	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008														
Jan-08	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb-08	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar-08	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr-08	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May-08	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun-08	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul-08	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug-08	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep-08	180.8	172.2	114.1	140.8	138.4	118.5	178.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct-08	182.3	173.4	114.8	141.3	140.7	118.7	176.6	123.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov-08	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec-08	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	166.9	129.1	157.4	10.9
Average	174.0	166.4	112.9	138.0	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
2009														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	174.9	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.7	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1
Nov-09	196.3	194.6	128.5	151.3	150.4	125.7	186.4	124.6	142.1	174.6	181.0	136.5	168.6	6.7
Dec-09	195.3	195.6	128.5	151.3	148.9	125.8	187.4	124.6	143.1	174.6	181.3	136.6	168.4	7.0
Average	192.6	187.2	122.6	148.8	148.2	124.5	181.2	123.5	139.4	174.6	176.6	135.2	165.4	8.8
2010														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	203.4	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	189.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	193.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	160.5	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2
Nov-10	201.1	209.9	125.2	160.5	149.7	131.7	193.6	125.6	144.9	183.8	194.3	142.4	174.3	3.4
Dec-10	199.6	209.8	124.9	160.6	150.3	131.6	193.1	125.9	144.0	183.8	195.4	142.4	173.6	3.1
Average	198.9	205.8	126.7	157.4	150.8	130.4	192.0	125.1	144.0	183.8	190.9	140.8	172.7	4.5
2011														
Jan-11	200.9	209.8	125.9	171.5	151.4	136.6	194.7	126.4	144.5	193.2	196.4	144.9	176.8	3.5
Feb-11	201.3	209.4	127.0	170.6	151.2	136.7	196.0	126.4	147.0	193.2	195.6	144.3	176.9	3.1
Mar-11	203.6	215.3	126.3	170.8	151.3	137.4	197.8	126.5	147.1	193.2	200.6	144.6	178.3	3.8
Apr-11	206.8	218.8	126.9	170.7	152.2	137.6	200.9	126.5	148.4	193.2	200.3	144.2	180.0	4.8
May-11	208.0	219.3	126.4	171.0	152.8	138.2	202.4	126.5	149.2	193.2	198.6	147.0	180.8	5.2
Jun-11	208.9	220.4	126.9	171.0	154.3	138.0	202.2	126.7	148.7	193.2	198.8	147.1	181.2	5.4
Jul-11	209.9	220.8	126.9	173.4	154.8	138.0	203.3	126.6	149.7	193.2	199.9	147.5	182.3	4.8
Aug-11	211.0	221.6	128.4	173.7	154.5	137.9	204.3	126.6	150.4	193.2	199.4	147.3	183.1	5.4
Sep-11	211.4	221.7	128.6	175.0	154.4	138.5	203.1	126.7	150.7	193.2	200.5	147.2	183.0	5.3
Oct-11	213.9	221.6	130.4	175.3	155.6	138.2	205.9	127.1	152.1	193.2	201.4	147.4	184.4	6.1

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
2005	**123.7**	**0.3**	**3.3**	**122.3**	**0.3**	**1.4**
2006	**129.7**	**0.5**	**4.8**	**128.7**	**0.5**	**5.2**
2007						
Jan-07	133.9	1.3	5.7	133.5	0.5	6.1
Feb-07	134.0	0.1	5.1	133.9	0.3	6.6
Mar-07	134.7	0.5	5.5	135.0	0.8	6.7
Apr-07	134.5	-0.1	5.3	136.8	1.4	7.8
May-07	134.5	0.0	5.1	138.0	0.8	8.5
Jun-07	134.6	0.1	4.4	138.5	0.4	8.7
Jul-07	136.0	1.0	4.5	139.6	0.8	8.9
Aug-07	136.4	0.3	3.6	141.8	1.6	9.7
Sep-07	136.5	0.1	3.6	141.8	0.0	8.7
Oct-07	136.7	0.1	3.6	142.7	0.6	8.6
Nov-07	135.8	-0.6	2.8	145.0	1.6	9.4
Dec-07	135.6	-0.2	2.6	145.9	0.6	9.9
Average	**135.3**	**0.2**	**4.3**	**139.4**	**0.8**	**8.3**
2008						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
Average	**145.0**	**0.9**	**7.2**	**156.5**	**0.8**	**12.2**
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7
Nov-09	157.0	0.4	4.0	175.9	0.1	8.2
Dec-09	157.2	0.1	4.0	175.5	-0.3	8.7
Average	**156.0**	**0.3**	**7.4**	**171.4**	**0.7**	**9.6**
2010						
Jan-10	162.2	3.2	5.6	176.4	0.5	6.7
Feb-10	162.2	0	4.8	177.4	0.6	7.1
Mar-10	163.5	0.8	5.5	177.0	-0.3	6.2
Apr-10	164.0	0.3	6.1	176.6	-0.2	5.4
May-10	165.3	0.8	7.2	176.1	-0.3	3.2
Jun-10	165.7	0.2	7.2	175.9	-0.1	2.6
Jul-10	167.7	1.2	7.2	177.9	1.1	3.2
Aug-10	167.5	-0.1	6.8	177.6	-0.2	1.7
Sep-10	167.6	0	7.2	177.8	0.1	1.7
Oct-10	167.8	0.1	7.3	177.4	-0.2	0.9
Nov-10	168.3	0.3	7.2	178.0	0.3	1.2
Dec-10	167.6	-0.4	6.6	177.4	-0.3	1.1
Average	**165.8**	**0.5**	**6.6**	**177.1**	**0.1**	**3.4**
2011						
Jan-11	172.2	2.7	6.1	179.7	1.3	1.9
Feb-11	172.7	0.3	6.4	179.6	-0.1	1.2
Mar-11	172.6	-0.03	5.6	181.9	1.3	2.8
Apr-11	172.7	0.1	5.3	184.6	1.5	4.5
May-11	170.9	-1.1	3.4	187.1	1.4	6.3
Jun-11	172.5	1.0	4.1	186.6	-0.3	6.1
Jul-11	174.5	1.2	4.1	187.2	0.3	5.2
Aug-11	174.7	0.1	4.3	188.3	0.6	6.1
Sep-11	175.3	0.4	4.6	187.8	-0.3	5.7
Oct-11	176.0	0.4	4.3	189.7	1.0	6.9

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

Assets	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
Net foreign assets	8497.9	8656.7	8900.8	9949.6	9441.9	9697.8	11758.2	10730.8	10942.1	13805.3	12725.8	12857.5	15104.9	14570.6	12800.9	14443.6
Claims on nonresidents	8580.7	8704.0	8946.1	9988.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12977.0	15225.7	14690.8	13990.5	14556.6
Monetary gold and SDR holdings	0.2	0.2	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
Foreign currency	153.3	69.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	43.8	128.0	99.1	68.3	87.3
Deposits	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5	5917.4	4381.5	4827.4	7202.5	5710.3	6587.2	9066.5	8609.4	7853.1	14410.8
Securities other than shares	0.0	0.0	-0.0	0.0	0.0	0.0	5733.1	6222.1	5992.3	6499.5	6854.1	6200.9	6016.3	5953.2	6024.0	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
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	137.8	24.9	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	144.9	14.6	28.8	44.7	58.3
less: Liabilities to nonresidents	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-119.5	-120.8	-120.2	-1189.5	-113.0
Deposits	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-40.7	-40.2	-39.1	-39.5	-35.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-78.8	-80.6	-81.0	-1150.0	-77.5
Claims on other depository corporations	844.9	878.2	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	162.4	304.1	415.9	391.5	74.0
Net claims on central government	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6664.4	-8808.5	-8600.9	-7233.5	-9126.5
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6664.4	-8808.5	-8601.0	-7233.5	-9126.6
Deposits	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6648.6	-8802.6	-8595.1	-7227.7	-9120.7
Other liabilities	0.0	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	-5.9	-5.9
Claims on other sectors	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4	22.8	22.7	23.2	23.1
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
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4	22.8	22.7	23.2	23.1

Assets	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Net foreign assets	14023.3	13541.9	14362.6	15204.9	14923.6	16082.0	14575.9	14075.5	14642.2	14551.6	12955.3	13393.4	12950.3	12539.1	12446.5
Claims on nonresidents	14134.7	13651.5	14442.5	15281.8	15005.2	16164.4	14657.3	14156.3	14723.3	14635.4	13037.1	13475.3	13034.8	12577.9	12522.3
Monetary gold and SDR holdings	0.2	0.2	0.2	1231.3	1519.5	1604.5	1547.8	1505.9	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8	1459.5
Foreign currency	208.7	371.4	168.2	56.8	120.3	156.6	111.8	127.8	152.1	109.9	85.6	136.4	163.1	148.4	140.4
Deposits	13851.6	13193.5	14172.0	13876.6	13235.9	14260.3	12839.1	12357.6	13028.0	12951.9	11451.2	11843.8	11334.0	10876.7	10831.2
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	74.2	86.4	102.0	117.1	129.5	143.0	158.6	164.9	13.9	26.2	41.3	52.4	65.4	79.0	91.2
less: Liabilities to nonresidents	-111.4	-109.7	-79.9	-76.9	-81.6	-82.4	-81.4	-80.7	-81.1	-83.8	-81.8	-81.9	-84.5	-38.8	-75.8
Deposits	-35.2	-34.6	-4.8	-4.8	-5.4	-5.5	-5.4	-5.4	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5	-8.6
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	-76.3	-75.0	-75.1	-72.1	-76.2	-76.9	-75.9	-75.3	-75.7	-77.1	-75.3	-75.4	-78.0	-30.4	-67.3
Claims on other depository corporations	156.7	145.2	254.3	35.8	122.5	253.0	115.7	38.0	37.4	37.6	37.7	136.3	333.0	117.4	38.8
Net claims on central government	-8903.4	-8362.8	-9285.5	-8226.3	-8002.6	-8685.3	-7186.6	-6966.5	-7477.7	-6875.0	-5135.3	-5982.2	-5148.0	-5562.5	-5603.9
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	-8903.4	-8362.9	-9285.6	-8226.3	-8002.6	-8685.4	-7186.7	-6966.6	-7477.8	-6875.1	-5135.4	-5982.2	-5148.1	-5562.6	-5603.9
Deposits	-8897.6	-8360.0	-9282.7	-8223.5	-7999.8	-8682.5	-7183.8	-6963.7	-7474.9	-6872.2	-5132.5	-5979.4	-5145.2	-5559.7	-5601.1
Other liabilities	-5.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0	22.0
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	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4	21.5	21.4	22.2	21.7	21.9	22.0	22.0

Assets	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Net foreign assets	12126.4	11683.2	12014.0	10564.6	10428.9	11408.7	10731.7	9444.3	10915.6	10989.1	11035.0	11945.2	11331.1	10844.5
Claims on nonresidents	12202.6	11759.2	12089.4	10640.3	10483.3	11464.8	10777.6	9485.6	11008.1	11062.7	11108.1	11998.3	11399.6	10955.0
Monetary gold and SDR holdings	1454.0	1410.0	1438.2	1427.5	1331.6	1437.9	1434.2	1404.3	1401.3	1433.1	1412.4	64.6	69.5	76.8
Foreign currency	185.0	154.6	279.3	296.3	73.2	162.4	80.1	181.4	118.1	90.7	53.9	181.6	120.3	72.5
Deposits	10459.3	10064.6	10228.4	8760.2	8909.6	9849.0	9236.0	7858.2	9434.2	9471.8	9561.2	11658.2	11102.5	10697.0
Securities other than shares	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	104.3	130.0	143.5	156.4	168.9	15.5	27.3	41.7	54.6	67.2	80.7	93.9	107.2	120.4
less: Liabilities to nonresidents	-76.2	-76.0	-75.5	-75.6	-54.3	-56.1	-45.9	-41.4	-92.5	-73.6	-73.1	-53.1	-68.4	-1105
Deposits	-8.4	-8.5	-8.6	-8.4	-8.3	-8.7	-8.7	-4.8	-4.8	-4.8	-4.8	-4.8	-4.9	-4.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-67.7	-67.5	-66.8	-67.2	-46.1	-47.4	-37.2	-36.6	-87.7	-68.8	-68.3	-48.3	-63.6	-105.6
Claims on other depository corporations	38.9	39.1	39.2	39.3	39.6	40.3	40.2	40.3	40.5	139.3	138.1	41.2	160.7	41.6
Net claims on central government	-5447.5	-4307.7	-4240.3	-2812.2	-3481.0	-4658.0	-4116.2	-2442.8	-4514.3	-4222.6	-5247.9	-5651.1	-4327.3	-3623.9
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-5447.6	-4307.8	-4240.3	-2812.3	-3481.0	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0
Deposits	-5444.7	-4304.9	-4237.5	-2809.4	-3478.2	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9	-5651.1	-4327.4	-3624.0
Other liabilities	-2.8	-2.8	-2.8	-2.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.3	23.8
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	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5	24.3	23.3	23.8

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

Liabilities	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Monetary base	2151.1	2433.1	2449.2	2416.7	2451.7	2229.4	2653.5	2614.6	2980.4	2717.5	2726.0	3101.1	3220.4	3121.7	2584.5
Currency in circulation	1177.7	1198.7	1263.0	1260.1	1266.5	1267.5	1358.4	1383.8	1463.6	1524.7	1570.4	1656.9	1526.7	1497.0	1531.8
Liabilities to other depository corporations	973.4	1234.3	1186.2	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2	1693.7	1624.7	1052.6
Reserve deposits	348.4	392.3	332.8	342.7	459.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9	597.9	466.3	422.7
Other liabilities	625.0	842.0	853.4	813.8	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2	1095.8	1158.4	629.9
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	625.0	842.0	853.4	813.8	725.5	546.7	391.8	505.7	515.5	555.9	575.6	749.6	909.5	1001.2	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	10.1	10.9	10.6	5.6	4.6	2.7	6.1	7.2	7.2	7.0	17.8	8.3	7.5	7.9	8.2
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1730.4	2082.2	2662.0	2064.1	1984.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6	3544.8	3421.5	3453.6
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
Retained earnings	213.8	190.3	190.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	500.8	501.6	501.6
General and special reserves	302.8	306.0	306.0	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	1157.0	1502.9	2069.0	1536.0	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7	2577.6	2382.2	2370.1
Current year result	16.8	42.9	56.7	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5	-1.1	70.2	114.5
Other items (net)	-164.0	-162.8	-141.2	-150.5	-143.0	-140.4	-139.0	-137.8	-138.4	-137.7	-146.4	-148.0	-149.2	-142.9	-64.2
Other liabilities	24.1	24.0	43.5	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2	45.1	46.1	47.2
less: Other assets	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2	-194.3	-189.1	-111.3

Liabilities	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	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	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	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	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	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
Transferable deposits	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	11.6	7.0	20.1	6.0	33.2	4.5	7.5	7.9	9.5	5.7	5.0	4.4	7.3	5.1	2.5
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	2240.4	2031.3	1932.5	1978.3	3326.0	3357.6	3893.1	3538.9	3291.3	3227.3	3514.9	2967.0	2782.4	2849.4	2888.5
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	237.2	237.2	237.2	0.0	0.0	0.0
General and special reserves	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4	798.4	798.4
SDR allocations	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	1388.6	1186.9	1060.5	1069.8	1165.4	891.8	1339.7	989.7	832.7	864.3	937.5	473.3	400.1	403.3	433.8
Current year result	136.1	128.7	156.3	192.7	213.8	230.9	233.5	256.4	237.2	-119.1	77.3	82.1	101.4	135.6	142.7
Other items (net)	-148.1	-146.8	-154.8	-154.9	-184.7	-181.2	-181.4	-185.8	-192.5	-219.9	-218.5	-120.8	-223.3	-232.2	-234.7
Other liabilities	47.2	47.3	49.8	50.3	48.8	48.9	45.8	43.5	38.1	35.1	34.7	34.5	34.2	34.1	34.1
less: Other assets	-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

Liabilities	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Monetary base	4333.8	4208.1	5038.2	5325.1	5376.7	4881.9	4492.6	4216.0	4537.1	4018.6	4457.9	3513.0	3899.0	4596.6	4099.4
Currency in circulation	1668.8	1798.1	1738.6	1758.1	1857.0	1909.3	1777.8	1793.6	1840.9	1934.3	1902.3	1877.4	1940.2	2140.0	2105.4
Liabilities to other depository corporations	2665.1	2409.9	3299.6	3566.9	3519.7	2972.6	2714.8	2422.4	2696.3	2084.3	2555.5	1635.6	1958.8	2456.6	1994.1
Reserve deposits	1131.3	1046.6	1925.0	1917.2	1924.3	1334.2	1069.5	961.9	1229.0	1109.7	1576.5	929.0	1639.3	2456.6	1994.1
Other liabilities	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	0.0	0.0
Deposits included in broad money	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0
Transferable deposits	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	0.0	-0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6	319.5	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
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	1.9	9.7	2.7	3.8	2.6	7.3	4.0	3.4	3.6	3.5	3.0	22.2	3.5	3.4	3.4
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	2799.8	2754.1	2626.6	2739.5	2662.1	2339.4	2572.4	2722.5	2692.8	2683.4	2712.1	2654.3	2695.0	2850.7	3437.6
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
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	159.0	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0
General and special reserves	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	798.4	896.3	896.3	896.3	896.3	896.3	896.3
SDR allocations	1459.3	1453.8	1409.8	1438.0	1427.2	1331.4	1437.6	1434.0	1404.1	1401.1	1432.9	1412.2	1416.3	1486.6	1641.6
Valuation adjustment	360.5	291.5	206.6	297.8	230.1	25.2	133.9	289.1	286.0	326.8	310.1	264.9	284.9	352.5	770.5
Current year result	141.5	170.4	171.9	165.2	166.3	144.5	3.6	9.6	12.9	19.2	32.8	40.9	57.5	75.3	89.2
Other items (net)	-232.2	-232.6	-231.5	-233.8	-228.1	-219.2	-256.3	-264.0	-168.7	-240.0	-243.0	-239.7	-237.9	-263.1	-254.6
Other liabilities	33.9	33.9	33.7	33.7	33.6	44.9	48.0	45.2	44.6	44.4	44.3	44.4	44.3	44.2	44.0
less: Other assets	-266.1	-266.5	-265.2	-267.5	-261.8	-264.1	-304.3	-309.2	-213.3	-284.4	-287.4	-284.2	-282.2	-307.3	-298.6

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

Assets	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	1864.5	1886.0	1870.0	2482.6	2522.7	1557.0	2829.8	907.6	1636.6	2712.7	2946.6	726.7
Claims on nonresidents	2758.3	2844.1	2824.1	3444.9	3460.6	2871.3	3869.9	1947.5	2533.8	3620.8	3969.8	1809.3
Foreign currency	137.1	186.4	207.8	219.6	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5
Deposits	2566.6	2602.8	2560.7	3168.7	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	60.6	61.2	251.6	284.3	326.1	232.1	172.8
Loans	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7	11.0	11.0	11.3	10.7
less: Liabilities to nonresidents	-893.8	-958.1	-954.1	-962.3	-937.8	-1314.3	-1040.1	-1039.9	-897.2	-908.1	-1023.2	-1082.6
Deposits	-235.4	-286.7	-288.1	-293.5	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2
Securities other than shares	-442.2	-444.8	-439.4	-442.2	-445.0	-439.3	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3
Loans	-216.3	-226.6	-226.6	-226.6	-226.9	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Claims on central bank	1113.5	1558.9	1525.7	1498.7	1495.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2
Currency	395.2	316.7	334.8	322.3	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5
Reserve deposits	348.2	392.2	332.7	342.6	459.5	415.0	439.8	491.4	428.7	471.5	430.3	651.1
Other claims	370.0	850.0	858.2	833.9	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6
Net claims on central government	1964.0	1735.0	1785.3	1929.1	2005.7	2151.3	2172.8	2394.7	2297.8	2276.9	2144.1	2026.6
Claims on central government	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.0	2915.9	2848.5	2762.4	2617.5	2631.7
Securities other than Shares	2583.6	2316.8	2304.1	2432.7	2451.7	2575.6	2698.1	2913.0	2845.0	2758.4	2612.9	2627.5
Other claims	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2
less: Liabilities to central government	-634.5	-586.4	-631.3	-512.8	-460.2	-427.2	-528.3	-521.2	-550.7	-485.5	-473.4	-605.1
Deposits	-584.2	-536.1	-581.0	-462.5	-409.9	-376.0	-477.1	-470.1	-499.5	-437.0	-424.9	-557.4
Other liabilities	-50.2	-50.3	-50.3	-50.3	-50.4	-51.2	-51.2	-51.2	-51.2	-48.5	-48.5	-47.7
Claims on other sectors	32642.9	33616.6	33828.8	34275.1	33899.9	34445.7	34661.2	35014.4	35497.4	35548.9	35676.2	36586.8
Other financial corporations	2430.3	2874.6	2692.2	2890.9	2710.4	2899.6	2873.8	2798.7	3028.9	2635.0	2437.4	2572.1
State and local government	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	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1
Other nonfinancial corporations	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2
Other resident sectors	19900.4	20163.8	20170.5	20380.4	20545.3	20630.5	20684.2	20966.6	21070.8	21355.9	21717.4	22043.3
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9

Assets	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Net foreign assets	11186.6	10843.9	10248.3	11404.8	11320.6	11378.8	11527.3	11642.7	10927.5	13039.3	12966.6	12765.6
Claims on nonresidents	12250.5	12206.8	11264.9	12490.4	12438.6	12472.6	12426.3	12579.6	12123.0	13865.7	13837.1	13175.2
Foreign currency	315.1	224.0	277.7	273.3	240.3	176.9	191.9	182.7	150.3	207.1	199.7	144.2
Deposits	5908.7	5922.6	5413.5	6913.0	7212.4	6760.7	6425.8	6794.6	6179.4	7867.7	7460.1	7169.9
Securities other than shares	5927.3	5962.7	5471.1	5197.8	4882.7	5423.1	5704.5	5494.9	5685.3	5678.2	6066.2	5743.4
Loans	80.4	81.4	85.3	84.9	86.5	101.6	93.1	95.4	96.8	100.1	98.2	103.8
Financial derivatives	8.2	5.3	5.9	9.6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.8	10.8	11.3	11.8	11.6	10.3	11.0	11.9	11.2	12.6	12.9	13.8
less: Liabilities to nonresidents	-1063.9	-1362.9	-1016.5	-1085.5	-1118.0	-1093.8	-899.0	-936.9	-1195.5	-826.4	-870.5	-409.6
Deposits	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5	-299.4	-361.8	-626.1	-323.2	-376.6	-309.0
Securities other than shares	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3	-572.2	-575.1	-569.4	-491.1	-493.9	-100.6
Loans	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4	0.0	0.0	-12.1	0.0	0.0
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
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
Claims on central bank	1909.2	1878.6	2434.9	2073.1	2210.2	2398.4	2348.6	2615.4	2812.0	2503.6	2679.9	2690.4
Currency	309.1	262.2	303.9	314.9	303.9	375.9	296.5	406.0	463.3	412.8	447.8	548.7
Reserve deposits	667.1	576.8	902.8	653.3	647.6	623.2	643.5	729.8	717.2	652.4	653.6	418.4
Other claims	933.0	1039.7	1228.2	1104.9	1258.7	1399.3	1408.5	1479.7	1631.5	1438.4	1578.5	1723.4
Net claims on central government	2281.5	2147.2	2008.5	1885.0	1738.1	1869.4	1854.8	1469.0	1515.8	1727.4	1683.0	1766.8
Claims on central government	2877.4	2681.4	2689.0	2507.3	2409.5	2519.4	2659.8	2653.9	2534.2	2760.0	2731.6	2814.0
Securities other than Shares	2856.9	2660.4	2668.1	2486.5	2388.8	2472.8	2612.5	2557.2	2482.7	2710.0	2676.2	2760.3
Other claims	20.5	20.9	20.9	20.8	20.8	46.6	47.4	96.7	51.5	50.0	55.4	53.6
less: Liabilities to central government	-595.9	-534.2	-680.5	-622.2	-671.4	-650.0	-805.0	-1184.9	-1018.4	-1032.5	-1048.6	-1047.1
Deposits	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2	-983.4	-999.5	-1015.3
Other liabilities	-47.0	-47.6	-155.2	-167.3	-180.3	-123.7	-49.1	-49.1	-49.1	-49.1	-49.1	-31.8
Claims on other sectors	36803.4	36934.1	37446.8	37719.6	37997.2	38001.8	38339.8	38722.2	39271.9	39300.4	39954.1	40065.9
Other financial corporations	2563.8	2516.0	2667.1	2745.7	2837.0	2906.2	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6
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
Public nonfinancial corporations	736.7	714.1	666.1	702.8	773.5	844.8	853.7	857.0	749.9	776.3	779.9	689.0
Other nonfinancial corporations	11301.8	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1
Other resident sectors	22107.1	21929.7	22308.1	22258.1	22504.8	22477.1	22429.2	22653.3	22868.5	22888.8	23094.5	23319.7
Unclassified shares and other equity	4.9	4.9	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4	2.4

Assets	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Net foreign assets	13897.0	13713.4	13524.2	13569.5	12837.9	11413.7	11557.3	12765.0	11746.3	12302.6	12382.2	11509.5
Claims on nonresidents	14366.7	14348.8	14133.1	14287.8	13621.3	12128.6	12531.9	13763.9	12627.3	13296.6	13134.3	12399.2
Foreign currency	235.6	141.8	129.9	94.5	176.8	137.5	119.5	197.5	120.7	132.3	157.7	77.2
Deposits	8021.6	7863.0	7644.2	7155.8	7832.8	6334.3	7014.3	8340.0	7595.5	8048.1	7594.7	7078.1
Securities other than shares	5990.7	6223.0	6236.1	6916.7	5491.6	5533.1	5276.2	5100.1	4787.2	4979.5	5242.9	5101.6
Loans	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3
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
Other	13.3	14.1	14.3	14.2	11.9	11.6	11.5	10.9	11.1	11.6	11.5	10.0
less: Liabilities to nonresidents	-469.8	-635.4	-608.9	-718.3	-783.4	-714.8	-974.6	-998.9	-881.0	-994.0	-752.1	-889.7
Deposits	-355.4	-525.0	-508.3	-617.7	-660.7	-614.2	-799.4	-827.6	-763.0	-864.9	-632.6	-789.1
Securities other than shares	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6
Loans	-13.7	-9.9	0.0	0.0	-22.1	0.0	-74.6	-70.8	-17.4	-28.5	-18.9	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
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
Claims on central bank	3110.7	2986.6	3582.8	3414.8	3757.1	2932.5	2757.1	2685.1	3460.8	3714.8	3771.8	3241.4
Currency	399.1	388.9	537.8	450.1	519.1	516.8	439.0	564.7	520.7	485.2	541.0	617.0
Reserve deposits	598.2	715.2	547.6	868.7	1784.8	881.6	1059.2	864.2	1765.0	1843.3	1751.9	1127.4
Other claims	2113.4	1882.4	2497.4	2096.0	1453.1	1534.2	1258.9	1256.1	1175.1	1386.4	1478.9	1497.1
Net claims on central government	1307.2	1546.7	1532.0	1876.4	1893.4	1352.5	1573.7	1626.5	1527.3	1469.2	1310.5	1739.8
Claims on central government	2392.8	2780.4	2843.6	3026.1	3003.9	2620.1	2721.2	2800.5	2861.9	2835.3	2854.9	3080.0
Securities other than Shares	2343.0	2731.0	2794.5	2976.1	2956.3	2569.3	2669.1	2749.4	2808.5	2770.7	2806.1	3031.4
Other claims	49.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6
less: Liabilities to central government	-1085.6	-1233.6	-1311.7	-1149.7	-1110.5	-1267.7	-1147.5	-1173.9	-1334.6	-1366.1	-1544.4	-1340.2
Deposits	-1053.8	-1179.8	-1257.9	-1106.2	-1066.9	-1224.0	-1115.7	-1136.8	-1302.8	-1334.3	-1512.6	-1308.4
Other liabilities	-31.8	-53.8	-53.8	-43.5	-43.6	-43.7	-31.8	-37.1	-31.8	-31.8	-31.8	-31.8
Claims on other sectors	40349.1	39891.0	39996.2	40742.8	40525.4	41272.1	41826.8	41978.2	42382.9	43226.5	43899.4	44864.6
Other financial corporations	2733.4	2794.7	2854.2	2854.7	2826.1	2904.0	2858.0	3063.5	3045.6	3269.7	3660.7	3641.5
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5
Public nonfinancial corporations	702.9	604.8	648.3	620.7	506.2	639.6	624.4	537.1	507.7	505.2	497.1	506.1
Other nonfinancial corporations	13422.8	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7	13931.1	13969.7	14465.5	14459.4	15060.0
Other resident sectors	23402.5	23376.6	23616.0	23856.3	23931.7	24120.7	24151.1	24393.9	24789.6	24908.8	25190.5	25537.2
Unclassified shares and other equity	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.8	2.9	2.9	3.3

Assets	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Net foreign assets	11533.3	10533.4	10700.4	10668.7	10215.1	9252.8	10100.5	9665.5	10231.0
Claims on nonresidents	12483.5	11778.2	11508.2	11355.2	10921.0	10090.0	10806.2	10392.4	11013.7
Foreign currency	111.8	123.2	102.3	95.9	158.0	121.9	93.6	132.4	118.9
Deposits	6929.0	6400.4	5888.0	5978.0	5804.6	5203.1	6190.4	6060.9	6474.1
Securities other than shares	5293.1	5109.9	5370.1	5132.1	4803.4	4606.9	4310.7	3929.7	4170.7
Loans	138.9	133.8	137.1	138.2	143.1	145.8	199.1	245.9	219.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	16.0
Other	10.8	10.9	10.7	11.0	11.9	12.3	12.3	13.2	14.9
less: Liabilities to nonresidents	-950.2	-1244.8	-807.8	-686.5	-705.9	-837.2	-705.7	-726.9	-782.7
Deposits	-849.6	-947.6	-653.7	-574.0	-561.4	-731.6	-601.3	-599.0	-660.7
Securities other than shares	-100.6	-100.6	-105.7	-100.6	-100.6	-100.6	-93.0	-93.0	-93.0
Loans	0.0	-196.6	-48.4	-11.9	-43.9	-5.0	-11.4	-11.4	-11.5
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-23.5	-17.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	2877.7	2545.2	2789.9	2303.3	2709.9	1822.3	2123.7	3082.9	2492.3
Currency	495.8	427.0	449.7	517.2	512.4	425.4	416.4	579.9	463.7
Reserve deposits	928.0	797.1	1003.1	886.0	1355.3	797.1	1427.1	1647.7	1657.6
Other claims	1453.9	1321.0	1337.1	900.1	842.2	599.7	280.2	855.3	371.0
Net claims on central government	1662.7	1784.9	1924.6	2505.2	3017.1	3491.8	3641.1	3916.6	4506.8
Claims on central government	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5976.8
Securities other than Shares	3157.6	3264.5	3329.9	3812.2	4420.5	4813.4	5002.7	5340.9	5925.3
Other claims	48.1	49.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5
less: Liabilities to central government	-1543.0	-1529.5	-1469.8	-1370.8	-1456.1	-1373.5	-1413.1	-1476.2	-1469.9
Deposits	-1511.2	-1497.7	-1438.0	-1326.6	-1375.4	-1270.5	-1308.1	-1357.3	-1358.7
Other liabilities	-31.8	-31.8	-31.9	-44.2	-80.7	-103.0	-104.9	-118.9	-111.3
Claims on other sectors	44295.7	44784.3	44782.7	43947.2	44227.7	45057.0	45157.7	45795.0	46109.0
Other financial corporations	3384.4	3323.6	3332.9	1746.5	1932.3	1965.6	2235.5	2440.4	2203.1
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3
Public nonfinancial corporations	494.3	503.2	469.9	615.2	484.6	605.8	437.1	486.0	847.6
Other nonfinancial corporations	14486.2	14896.6	15011.7	15395.0	15379.9	15927.0	15715.6	15855.0	15785.2
Other resident sectors	25813.9	25997.6	25947.7	26169.6	26411.7	26539.9	26706.3	26904.3	27159.9
Unclassified shares and other equity	3.5	3.6	3.8	3.9	3.0	1.8	1.8	1.9	1.9

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

Liabilities	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Liabilities to central bank	851.1	881.1	823.6	872.6	916.3	1011.8	524.6	706.6	695.0	415.6	68.5	158.0
Deposits included in broad money	25120.1	26829.5	26097.5	26844.4	26810.8	27037.8	28786.6	27111.5	27909.4	27938.2	28490.9	28096.9
Transferable deposits	14728.3	16645.5	16362.3	16717.4	16420.1	17265.2	18716.4	17761.4	17977.5	16394.9	17276.3	17430.6
Other financial corporations	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3
State and local government	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0
Public nonfinancial corporations	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6
Other nonfinancial corporations	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6
Other resident sectors	3039.5	3564.8	3296.1	3010.2	2850.1	3148.5	3091.8	3364.5	3269.8	3131.0	4454.5	4926.1
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
Other deposits	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4
Other financial corporations	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4
State and local government	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3
Public nonfinancial corporations	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6
Other nonfinancial corporations	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6
Other resident sectors	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7
Unclassified	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8
Securities other than shares, included in broad money	6.0	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	1596.8	1013.2	1357.9	1710.6	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5
Securities other than shares, excluded from broad money	4699.6	4699.4	5265.2	5168.5	5034.5	5461.6	5868.9	5884.6	6135.1	6633.7	6788.3	6491.6
Of which: Other financial corporations	3945.6	3862.6	4423.9	4296.8	4260.5	4602.3	5036.8	5037.2	5238.7	5730.5	5760.2	5580.0
Loans	6.8	6.5	6.5	6.2	6.2	6.2	6.2	6.2	6.2	5.9	5.9	6.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	28.3	0.0	95.4	43.9	35.4	61.9	53.3	88.6	65.9	167.6	49.1	111.4
Shares and other equity	4982.5	5095.3	5112.8	5165.1	5256.5	5351.3	5387.4	5454.5	5491.3	5653.2	5735.1	5965.2
Funds contributed by owners	579.4	579.4	579.4	579.4	579.4	579.4	579.4	1722.2	1722.2	1850.3	1850.3	1850.3
Retained earnings	1453.7	1453.4	1452.2	1439.6	1439.5	1510.0	1522.6	1815.6	1816.6	1891.4	1891.4	1891.8
General and special reserves	2791.3	2828.0	2793.4	2822.0	2866.7	2922.7	3069.3	1597.2	1605.9	1612.9	1620.9	1633.0
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	8.9	5.7	11.2	17.0
Current Year Result	158.2	234.6	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1
Other items (net)	293.7	267.4	246.8	301.8	494.5	-372.7	-210.6	-65.8	5.3	319.5	185.4	-263.2
Other liabilities	2140.2	2141.1	2069.8	2203.8	2625.8	2092.1	2103.9	2159.7	2229.1	2504.2	2850.5	2159.2
less: Other assets	-1853.4	-1873.9	-1825.2	-1902.6	-2107.9	-2452.4	-2303.0	-2218.3	-2226.8	-2157.7	-2509.2	-2410.7
plus: Consolidation adjustment	6.8	0.2	2.3	0.6	-23.5	-12.4	-11.5	-7.2	3.0	-27.0	-155.9	-11.7

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
Liabilities to central bank	231.8	413.2	389.0	70.5	152.8	141.7	250.8	32.6	119.4	250.1	112.7	33.6
Deposits included in broad money	47742.0	47558.0	43735.2	44878.7	45347.2	46036.6	46658.4	46335.7	45934.1	47727.6	48512.5	48556.4
Transferable deposits	17746.6	17683.6	18608.4	18473.1	18650.6	19033.6	19004.0	18817.2	18409.8	19550.4	19624.4	19741.5
Other financial corporations	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1
State and local government	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4
Public nonfinancial corporations	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8
Other nonfinancial corporations	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4
Other resident sectors	4298.8	4423.3	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7
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	29995.4	29874.4	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9
Other financial corporations	2037.1	2128.0	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1
State and local government	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1
Public nonfinancial corporations	1759.2	1621.7	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2
Other nonfinancial corporations	5084.3	4757.3	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8
Other resident sectors	20240.7	20480.7	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7
Unclassified	566.6	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9
Deposits excluded from broad money	975.4	972.8	748.5	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	6440.2	6060.0	6796.1	7179.0	6905.5	6979.8	6950.9	7998.2	8347.8	9286.0	10159.6	10553.0
Of which: Other financial corporations	5536.5	5196.2	5945.9	6321.6	6018.4	6070.6	6156.5	7189.5	7613.7	8431.9	8960.6	9369.5
Loans	7.0	5.9	7.7	5.1	15.5	15.5	36.5	36.7	36.9	35.2	35.4	34.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	111.8	91.1	124.6	116.5	128.5	29.3	80.2	81.6	55.6	4.4	31.3	-16.9
Shares and other equity	6073.5	5808.5	6047.6	6086.6	6166.3	6231.7	6247.7	6327.2	6434.9	6555.5	6563.5	6469.1
Funds contributed by owners	1850.3	1722.2	1850.3	1850.3	1850.3	1850.3	1850.3	1881.3	1881.3	1881.3	1881.3	1881.3
Retained earnings	2041.3	1994.9	2027.1	2041.4	2174.0	2363.2	2382.6	2376.0	2376.4	2376.4	2376.2	2377.2
General and special reserves	1646.2	1650.7	1662.1	1669.6	1682.9	1734.5	1803.4	1809.2	1822.2	1837.2	1846.1	1861.5
Valuation adjustment	15.0	13.2	12.4	14.0	12.7	10.2	11.4	15.4	13.7	15.2	14.6	16.7
Current Year Result	520.7	427.5	495.6	511.3	446.2	273.4	199.9	245.2	341.2	445.4	445.4	332.5
Other items (net)	-9404.9	-9109.7	-5714.2	-6127.8	-6329.4	-6842.1	-7074.8	-7448.1	-7454.8	-8339.2	-9062.5	-9400.7
Other liabilities	1956.7	2079.6	2221.2	2365.2	2100.5	2050.8	2370.2	2377.2	2387.4	2602.5	2846.4	2747.2
less: Other assets	-2099.6	-2248.2	-2406.7	-2430.2	-2191.3	-2528.9	-2446.7	-2599.9	-2536.0	-2594.5	-3063.2	-3181.0
plus: Consolidation adjustment	-9262.0	-8941.1	-5528.7	-6062.7	-6238.6	-6364.0	-6998.4	-7225.5	-7306.2	-8347.3	-8845.7	-8966.9

Liabilities	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Liabilities to central bank	34.3	34.5	34.7	133.4	330.5	35.5	36.2	36.4	36.6	36.8	36.9	36.7
Deposits included in broad money	49543.9	49288.3	50630.9	51878.0	51753.7	49332.6	49751.1	50912.1	50978.8	52111.2	52942.1	52895.6
Transferable deposits	20936.5	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2	21835.3	21597.6	22342.5	22761.3
Other financial corporations	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7
Public nonfinancial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4
Other nonfinancial corporations	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2
Other resident sectors	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5
Unclassified	0.0	0.0	0.0	0.1	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30513.6	30599.7	30134.3
Other financial corporations	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6
State and local government	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2
Public nonfinancial corporations	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2
Other nonfinancial corporations	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1
Other resident sectors	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1
Unclassified	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0	0.0	0.0	0.0
Deposits excluded from broad money	1310.0	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7	174.6	369.9	30.7
Securities other than shares, excluded from broad money	10440.6	10466.1	10579.7	10152.6	9791.4	10369.3	11224.1	11227.0	11321.1	11341.3	11243.9	10798.9
Of which: Other financial corporations	9187.5	9168.9	9286.6	8896.9	8525.2	9325.2	10199.9	10150.6	10247.7	10221.5	10275.4	9821.3
Loans	34.9	35.0	33.2	33.1	33.3	33.5	33.5	30.7	33.6	33.6	33.6	32.3
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	97.2	108.3	94.4	94.4	94.5	94.6	94.7	94.8	94.9	95.0	95.2	95.3
Shares and other equity	6565.4	6582.2	6693.2	6678.2	6771.9	6818.4	6885.6	6948.7	7070.8	7022.7	7134.7	7312.7
Funds contributed by owners	1881.3	1929.8	1976.0	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	2036.1
Retained earnings	2346.9	2759.6	2749.7	2761.4	2769.5	2822.3	3054.5	3006.8	3064.0	3065.8	3075.2	3111.3
General and special reserves	1872.2	1417.7	1418.2	1419.7	1418.2	1568.1	1560.5	1561.1	1561.1	1499.5	1498.2	1500.8
Valuation adjustment	16.2	19.2	22.7	22.3	19.8	17.7	21.1	22.8	18.5	25.3	23.5	20.8
Current Year Result	448.8	456.0	526.6	498.8	588.5	434.4	273.6	382.1	451.4	456.2	561.9	643.6
Other items (net)	-9366.3	-8963.8	-10010.9	-9564.3	-10006.9	-10012.6	-10598.5	-10299.4	-10611.1	-10102.0	-10492.4	-9847.0
Other liabilities	2707.5	2808.6	2823.1	2731.4	2802.4	2134.6	2204.0	2166.1	2236.3	2516.0	2705.9	2313.0
less: Other assets	-3288.6	-2980.6	-3328.5	-2906.3	-2928.7	-2499.7	-2342.8	-2374.3	-2587.3	-2288.0	-2540.4	-2180.0
plus: Consolidation adjustment	-8785.2	-8791.8	-9505.5	-9389.4	-9880.6	-9647.5	-10459.7	-10091.1	-10260.2	-10330.0	-10658.0	-9980.0

Liabilities	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Liabilities to central bank	37.4	38.1	38.3	38.5	137.5	136.1	39.6	159.1	40.0
Deposits included in broad money	52354.3	52421.3	51348.6	52322.9	53237.8	52890.1	54125.5	56079.9	56560.1
Transferable deposits	22470.1	22765.9	22413.1	23419.6	23610.6	22410.9	22873.1	24118.3	24085.8
Other financial corporations	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0
State and local government	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6
Public nonfinancial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1
Other nonfinancial corporations	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4
Other resident sectors	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2	31252.4	31961.7	32474.2
Other financial corporations	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6
State and local government	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7
Public nonfinancial corporations	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1356.9	1787.3	1993.8
Other nonfinancial corporations	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9
Other resident sectors	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0
Unclassified	487.5	472.6	482.5	445.9	512.2	502.9	469.8	575.4	461.2
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	226.9	241.7	673.0	927.8	576.5	754.8	816.5	697.0	627.6
Securities other than shares, excluded from broad money	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2	10360.8	10865.1	10763.1
Of which: Other financial corporations	9800.7	9557.1	10037.0	9673.9	9446.5	9472.4	9356.6	9755.7	9847.4
Loans	32.3	32.1	32.1	31.7	31.7	31.7	30.8	28.9	28.9
Financial derivatives	0.0	0.0	0.0	48.2	30.9	41.5	51.9	61.5	133.8
Trade credit and advances	95.4	95.5	135.8	135.9	136.1	136.3	134.4	134.5	134.6
Shares and other equity	7477.3	7524.6	7103.8	7302.7	7316.0	7348.4	7606.5	7539.2	7623.5
Funds contributed by owners	2036.1	2036.1	1992.1	2023.1	2023.1	2023.1	2068.2	2068.2	2109.3
Retained earnings	3432.5	3438.6	3474.2	3535.8	3545.0	3553.8	3425.6	3437.8	3437.7
General and special reserves	1563.2	1563.2	1563.4	1564.0	1566.4	1567.9	1738.9	1761.3	1764.2
Valuation adjustment	19.4	17.5	15.7	15.3	18.5	20.0	22.8	27.5	25.3
Current Year Result	426.1	469.1	58.3	164.5	163.0	183.6	350.9	244.4	287.0
Other items (net)	-10636.7	-11112.2	-10248.6	-12083.5	-11764.0	-12214.2	-12142.9	-13105.1	-12572.2
Other liabilities	2418.4	2505.8	2959.3	2902.3	2443.4	2591.2	2285.7	2738.6	2979.1
less: Other assets	-2698.2	-2767.7	-2546.3	-2571.0	-2437.3	-2715.7	-2476.6	-2770.8	-2729.5
plus: Consolidation adjustment	-10356.9	-10850.3	-10661.5	-12414.8	-11770.0	-12089.8	-11952.0	-13073.0	-12821.7

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

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Net foreign assets	10362.4	10542.6	10770.7	12432.2	11964.6	11254.8	14588.0	11638.4	12578.7	16518.0	15672.4	13584.2	26291.5	25414.5	23049.2	25848.4	25343.9	24920.7
Claims on nonresidents	11339.0	11548.1	11770.2	13433.3	12958.4	12616.2	15729.2	12780.4	13587.2	17543.4	16814.0	14786.3	27476.2	26897.7	25255.3	27047.0	26573.3	26124.1
less: Liabilities to nonresidents	-976.6	-1005.5	-999.4	-1001.1	-993.8	-1361.3	-1141.2	-1142.0	-1008.5	-1025.4	-1141.7	-1202.1	-1184.7	-1483.1	-2206.1	-1198.6	-1229.4	-1203.5
Domestic claims	28991.8	30180.1	30793.5	29654.5	29849.0	30318.3	28999.5	30419.2	31240.4	29742.2	30951.7	31972.5	30299.3	30503.0	32244.9	30501.1	30854.3	31530.4
Net claims on central government	-3668.0	-3458.1	-3056.6	-4642.9	-4073.5	-4150.3	-5684.7	-4618.6	-4280.4	-5830.8	-4748.4	-4637.7	-6527.0	-6453.7	-5225.0	-7241.5	-7165.3	-6493.4
Claims on central government	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.1	2915.9	2848.5	2762.4	2617.5	2631.8	2877.4	2681.4	2689.1	2507.3	2409.5	2519.4
less: Liabilities to central government	-6266.5	-5779.4	-5473.1	-7084.8	-6539.4	-6728.8	-8385.8	-7534.5	-7128.9	-8593.3	-7365.9	-7269.5	-9404.4	-9135.1	-7914.0	-9748.8	-9574.8	-9012.8
Claims on other sectors	32659.7	33638.2	33850.1	34297.4	33922.5	34468.5	34684.2	35037.7	35520.7	35573.0	35700.1	36610.2	36826.3	36956.8	37469.9	37742.7	38019.6	38023.8
Other financial corporations	2430.3	2874.6	2692.2	2890.9	2710.4	2899.6	2873.8	2798.7	3028.9	2635.0	2437.4	2572.1	2563.8	2516.0	2667.1	2745.7	2837.0	2906.2
State and local government	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.3	78.1	76.5	69.5	83.0	93.1
Public nonfinancial corporations	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1	736.7	714.1	666.1	702.8	773.5	844.8
Other nonfinancial corporations	10070.8	10292.8	10560.4	10515.3	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
Other resident sectors	19917.2	20185.4	20191.8	20402.7	20567.9	20653.3	20707.2	20989.9	21094.1	21380.1	21741.3	22066.7	22129.9	21952.4	22331.3	22281.2	22527.1	22499.1
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.4
Broad money liabilities	25908.8	27715.7	27029.8	27786.3	27774.8	27999.2	29776.7	28175.9	28989.9	29176.5	29683.8	29241.4	48963.6	48796.9	44967.1	46130.8	46586.6	47173.7
Currency outside depository corporations	782.5	882.0	928.2	937.8	960.0	957.3	986.0	1059.4	1076.4	1234.3	1221.0	1140.4	1217.6	1234.8	1227.9	1248.0	1235.0	1133.0
Transferable deposits	14728.5	16645.7	16362.4	16717.6	16420.2	17265.4	18716.6	17762.5	17977.6	16395.0	17244.2	17430.7	17746.7	17683.8	18608.5	18473.2	18651.0	19033.8
Other financial corporations	2466.0	2640.3	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	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9	257.0	265.8	261.9	286.1
Public nonfinancial corporations	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7
Other nonfinancial corporations	8288.9	9511.3	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	3039.5	3564.8	3296.1	3010.2	2850.1	3148.5	3091.9	3364.5	3269.8	3131.0	4454.5	4926.1	4298.8	4423.3	4958.8	4540.4	4557.8	4517.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.2	0.1	0.1	0.1	0.1	0.1	0.1	1.1	0.1	0.1	-32.1	0.1	0.1	0.1	0.2	0.1	0.4	0.2
Other deposits	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	29995.4	29874.4	25126.8	26405.6	26696.7	27003.0
Other financial corporations	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	2037.1	2128.0	1989.5	2215.4	2507.1	2573.8
State and local government	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	307.5	315.7	354.0	367.6	420.3	405.1
Public nonfinancial corporations	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1759.2	1621.7	1539.5	1697.7	1599.3	2089.2
Other nonfinancial corporations	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	5084.3	4757.3	4854.3	4907.4	4878.3	4512.3
Other resident sectors	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	20240.7	20480.7	15815.6	16671.0	16756.4	16914.4
Unclassified	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	566.6	571.2	573.9	546.5	535.2	508.2
Securities other than shares, included in broad money	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	1596.8	1013.2	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	4699.6	4699.4	5265.2	5168.5	5034.5	5461.6	5868.9	5884.6	6135.1	6633.7	6788.3	6491.6	6440.2	6060.0	6796.1	7179.0	6905.5	6979.8
Loans	6.8	6.5	6.5	6.2	6.2	6.2	6.2	6.2	6.2	5.9	5.9	6.9	7.0	5.9	7.7	5.1	15.5	15.5
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	0.0	0.0
Trade credit and advances	38.4	10.9	106.0	49.5	40.0	64.6	59.4	95.8	73.1	174.6	66.9	119.7	119.3	99.0	132.8	128.1	135.5	49.4
Shares and other equity	6713.0	7177.4	7774.8	7229.2	7241.1	7691.1	7320.1	7421.6	7995.7	9100.2	9068.3	9382.9	9618.3	9230.1	9501.2	8327.0	8197.5	8164.2
Other items (net)	390.8	99.6	24.0	67.8	351.7	-516.9	-271.1	-284.3	-293.9	146.7	26.8	-427.3	-9533.0	-9247.1	-6859.3	-6290.5	-6518.3	-6983.5
Other liabilities (includes central bank float)	2164.2	2165.0	2113.1	2243.5	2665.6	2131.8	2143.9	2199.0	2269.8	2545.4	2924.1	2205.3	2001.6	2125.6	2268.2	2412.2	2147.3	2100.4
less: Other assets	-2041.5	-2060.7	-2010.0	-2093.0	-2290.7	-2632.7	-2482.1	-2396.6	-2406.0	-2336.7	-2697.1	-2604.8	-2293.9	-2437.3	-2518.0	-2625.5	-2385.3	-2733.5
plus: Consolidation adjustment	268.1	-4.8	-79.1	-82.7	-23.2	-16.0	67.1	-86.8	-157.7	-62.0	-200.2	-27.7	-9240.7	-8935.5	-6609.4	-6077.2	-6280.3	-6350.3
Memoranda: Central bank float	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-1.1	-0.1	-0.1	32.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.4	-0.2

	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Net foreign assets	25889.9	26847.6	25851.0	29121.2	27542.5	26841.2	28539.2	28265.0	26479.5	26962.9	25788.2	23952.8	24003.8	24891.3
Claims on nonresidents	26868.9	27861.4	27128.2	30030.0	28494.4	27331.5	29090.1	28984.2	27170.3	27763.1	26656.1	24706.5	25054.2	25966.5
less: Liabilities to nonresidents	-979.0	-1013.8	-1277.1	-908.8	-951.9	-490.3	-550.9	-719.2	-690.7	-800.2	-867.9	-753.7	-1050.4	-1075.1
Domestic claims	30930.8	31986.0	32806.7	32364.7	34471.7	34887.6	34200.0	34584.1	36415.0	36658.7	37292.7	37084.0	37818.5	38178.8
Net claims on central government	-7430.7	-6757.3	-6486.8	-6957.9	-5503.6	-5199.7	-6170.5	-5328.3	-3603.4	-4105.8	-3254.6	-4210.1	-4030.2	-3821.0
Claims on central government	2659.8	2653.9	2534.2	2760.0	2731.7	2814.0	2392.9	2780.4	2843.7	3026.1	3004.0	2620.2	2721.3	2800.5
less: Liabilities to central government	-10090.6	-9411.3	-9021.0	-9717.9	-8235.3	-8013.7	-8563.3	-8108.7	-6447.1	-7131.9	-6258.6	-6830.2	-6751.4	-6621.5
Claims on other sectors	38361.5	38743.4	39293.5	39322.5	39975.3	40087.3	40370.5	39912.3	40018.3	40764.5	40547.3	41294.0	41848.7	41999.8
Other financial corporations	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6	2733.4	2794.7	2854.2	2854.7	2826.1	2904.0	2858.0	3063.5
State and local government	82.4	96.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0
Public nonfinancial corporations	853.7	857.0	749.9	776.3	779.9	689.0	702.9	604.8	648.3	620.7	506.2	639.6	624.4	537.1
Other nonfinancial corporations	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7	13931.1
Other resident sectors	22450.9	22674.4	22890.2	22910.9	23115.6	23341.1	23424.0	23398.0	23638.1	23878.0	23953.6	24142.6	24173.0	24415.5
Unclassified shares and other equity	5.4	5.4	5.4	5.4	5.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6
Broad money liabilities	47866.6	47516.3	47020.8	48878.7	49722.5	49717.3	50675.7	50410.1	51687.9	53027.8	52888.7	50472.4	50985.2	52152.3
Currency outside depository corporations	1209.2	1180.3	1084.9	1145.4	1204.4	1156.7	1127.6	1117.6	1052.8	1145.1	1130.7	1135.5	1229.7	1233.4
Transferable deposits	18999.1	18813.5	18407.6	19552.1	19626.1	19741.7	20936.7	20888.8	21781.1	22178.7	22392.0	19929.7	20331.3	21582.0
Other financial corporations	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3
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	233.6	228.6
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	2167.1	1954.7
Other nonfinancial corporations	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6
Other resident sectors	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.0	0.0
Less: Central bank float	-4.9	-3.6	-2.2	1.7	1.7	0.3	0.3	0.3	0.3	0.7	0.4	0.3	0.4	2.8
Other deposits	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9
Other financial corporations	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6
State and local government	430.0	319.2	288.1	273.1	303.0	245.1	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6
Public nonfinancial corporations	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0
Other nonfinancial corporations	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4
Other resident sectors	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1
Unclassified	520.6	502.9	502.0	481.3	475.7	522.0	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2
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	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	284.3	100.5
Securities other than shares, excluded from broad money	6950.9	7998.2	8347.8	9286.0	10159.6	10553.0	10440.6	10466.1	10579.7	10152.6	9791.4	10369.3	11224.1	11227.0
Loans	36.5	36.7	36.9	35.2	35.4	34.7	34.9	35.0	33.2	33.1	33.3	33.5	33.5	30.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	86.2	114.8	60.0	11.9	39.2	-7.4	102.9	113.3	98.8	101.8	99.6	97.1	96.6	104.5
Shares and other equity	8226.0	9653.2	9792.5	10448.6	10102.4	9760.4	9792.7	10097.1	9660.3	9460.6	9621.2	9706.9	9685.4	9702.9
Other items (net)	-7263.2	-7567.0	-7649.6	-8221.7	-8972.1	-9384.9	-9617.6	-8855.7	-9741.4	-9348.3	-9594.8	-9937.7	-10486.6	-10247.7
Other liabilities (includes central bank float)	2425.4	2429.7	2438.5	2646.7	2888.2	2785.1	2742.3	2843.0	2857.3	2764.9	2836.1	2168.4	2237.6	2197.1
less: Other assets	-2651.8	-2833.4	-2766.0	-2821.7	-3292.5	-3411.5	-3543.6	-3233.9	-3483.8	-3163.7	-3195.0	-2768.5	-2609.0	-2640.8
plus: Consolidation adjustment	-7036.9	-7163.3	-7322.0	-8046.7	-8567.8	-8758.4	-8816.3	-8464.8	-9114.9	-8949.5	-9235.9	-9337.7	-10115.3	-9804.0
Memoranda: Central bank float	4.9	3.6	2.2	-1.7	-1.7	-0.3	-0.3	-0.3	-0.3	-0.7	-0.4	-0.3	-0.4	-2.8

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Net foreign assets	23429.5	24316.6	22946.9	21938.4	22942.0	21265.1	20144.7	21584.3	21204.2	20287.8	22045.7	20996.7	21075.5
Claims on nonresidents	24386.5	25386.0	23774.6	22882.4	23948.3	22555.8	20993.8	22363.3	21983.7	21198.1	22804.5	21792.0	21968.7
less: Liabilities to nonresidents	-957.0	-1069.5	-827.7	-944.0	-1006.3	-1290.8	-849.2	-779.0	-779.5	-910.3	-758.8	-795.3	-893.2
Domestic claims	39623.9	40476.9	42419.0	43145.3	41322.2	42475.3	44287.5	41961.9	43046.5	43325.3	43172.0	45407.6	47015.7
Net claims on central government	-2780.5	-2771.0	-1501.8	-1741.2	-2995.3	-2331.3	-518.2	-2009.2	-1205.5	-1756.1	-2010.0	-410.7	882.9
Claims on central government	2861.9	2835.4	2854.9	3080.0	3205.8	3314.4	3394.5	3876.0	4473.2	4865.3	5054.2	5392.9	5976.8
less: Liabilities to central government	-5642.4	-5606.4	-4356.7	-4821.2	-6201.1	-5645.7	-3912.7	-5885.2	-5678.8	-6621.4	-7064.2	-5803.6	-5093.9
Claims on other sectors	42404.3	43248.0	43920.8	44886.5	44317.5	44806.6	44805.7	43971.0	44252.0	45081.4	45182.0	45818.3	46132.8
Other financial corporations	3045.6	3269.7	3660.7	3641.5	3384.4	3323.6	3332.9	1746.5	1932.3	1965.6	2235.5	2440.4	2203.1
State and local government	67.5	74.4	88.8	116.5	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3
Public nonfinancial corporations	507.7	505.2	497.1	506.1	494.3	503.2	469.9	615.2	484.6	605.8	437.1	486.0	847.6
Other nonfinancial corporations	13969.7	14465.5	14459.4	15060.0	14486.2	14896.6	15011.7	15395.0	15379.9	15927.0	15715.6	15855.0	15785.2
Other resident sectors	24811.0	24930.3	25211.9	25559.1	25835.8	26019.9	25970.8	26193.5	26436.1	26564.4	26730.6	26927.7	27183.7
Unclassified shares and other equity	2.8	2.9	2.9	3.3	3.5	3.6	3.8	3.9	3.0	1.8	1.8	1.9	1.9
Broad money liabilities	52197.4	53384.9	54258.8	54188.5	53636.8	53788.2	52740.1	53740.3	54628.0	54324.5	55649.8	57640.5	58202.1
Currency outside depository corporations	1217.9	1272.9	1315.9	1292.4	1282.0	1366.6	1391.2	1417.1	1389.9	1452.0	1523.8	1560.2	1641.7
Transferable deposits	21835.9	21598.3	22343.2	22761.8	22470.5	22766.2	22413.4	23419.8	23611.0	22393.2	22873.6	24118.7	24086.2
Other financial corporations	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0
State and local government	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6
Public nonfinancial corporations	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1
Other nonfinancial corporations	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4
Other resident sectors	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.7	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.3	-17.6	0.5	0.4	0.4
Other deposits	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2	31252.4	31961.7	32474.2
Other financial corporations	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6
State and local government	498.3	517.1	584.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7
Public nonfinancial corporations	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1356.9	1787.3	1993.8
Other nonfinancial corporations	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9
Other resident sectors	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0
Unclassified	479.6	492.7	489.7	486.0	487.5	472.6	482.5	445.9	512.2	502.9	469.8	575.4	461.2
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	192.7	174.6	369.9	30.7	226.9	241.7	673.0	927.8	576.6	754.9	816.6	697.2	627.7
Securities other than shares, excluded from broad money	11321.1	11341.3	11243.9	10798.9	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2	10360.8	10865.1	10763.1
Loans	33.6	33.6	33.6	32.3	32.3	32.1	32.1	31.7	31.7	31.7	30.8	28.9	28.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	30.9	41.5	51.9	61.5	133.8
Trade credit and advances	97.5	98.8	97.8	102.6	99.4	98.9	139.4	139.4	139.1	158.5	137.9	137.9	137.9
Shares and other equity	9697.4	9762.1	9796.8	9652.1	10049.8	10247.1	9796.6	9986.1	10028.2	10002.7	10301.5	10390.0	11061.1
Other items (net)	-10486.3	-10001.7	-10434.8	-9721.5	-10563.4	-11074.3	-10063.5	-12027.6	-11651.1	-12199.6	-12131.4	-13416.7	-12863.3
Other liabilities (includes central bank float)	2269.4	2548.9	2738.8	2357.3	2466.0	2550.7	3003.7	2946.5	2487.4	2653.3	2329.5	2782.4	3022.7
less: Other assets	-2852.4	-2555.5	-2802.1	-2444.1	-3002.5	-3076.9	-2759.6	-2855.4	-2724.7	-2999.8	-2758.8	-3078.1	-3028.1
plus: Consolidation adjustment	-9903.3	-9995.2	-10371.4	-9634.8	-10027.0	-10548.1	-10307.5	-12118.7	-11413.8	-11853.0	-11702.1	-13121.0	-12851.8
Memoranda: Central bank float	-0.7	-0.8	-0.7	-0.5	-0.4	-0.3	-0.3	-0.2	-0.3	17.6	-0.5	-0.4	-0.4

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

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
Loans	30282.6	30801.8	31304.2	31398.6	31211.4	31539.5	32534.7	32943.4	33306.0	33386.2	33496.0	34240.6	34321.5	34534.8	35106.6
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.2	0.0	0.0	26.6	50.4	50.3	50.3	150.4
Other depositor corporations	14.3	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3	8.9	8.4	7.9
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	751.9	677.3	849.4	474.5	385.7	323.9	347.9	383.3	439.5
Central government	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2	4.2	4.5	4.5
State and local government	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.3	78.1	76.5
Public nonfinancial corporations	215.3	258.4	379.1	414.0	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1	495.9	473.3	476.1
Other nonfinancial corporations (Businesses)	10063.0	10285.0	10552.5	10507.3	10108.5	10353.0	10494.6	10741.6	10843.0	10962.0	10943.2	11210.0	11270.2	11656.5	11683.5
Loans and Advances	7881.9	8095.6	8336.7	8285.0	7871.2	8028.2	8006.4	8217.0	8314.3	8315.7	8237.8	8399.9	8457.2	8784.7	8868.1
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
Other mortgage loans	2276.2	2174.7	2337.4	2388.0	2359.7	2311.5	2389.0	2452.4	2406.2	2520.3	2562.6	2572.3	2565.0	2688.0	2680.2
Dwellings	328.5	279.8	312.5	319.5	293.1	298.2	297.4	293.1	292.2	206.5	205.5	214.6	238.1	244.8	214.1
Other	1947.7	1895.0	2025.0	2068.5	2066.6	2013.3	2091.6	2159.3	2114.0	2313.8	2357.1	2357.7	2326.9	2443.2	2466.1
Overdrafts	3835.5	4048.7	4136.2	4113.4	3840.4	3908.3	3805.7	4003.5	4177.6	4066.6	4029.5	4194.9	4216.6	4280.2	4341.2
Other loans and advances	1770.2	1872.1	1863.0	1783.6	1671.1	1808.4	1811.7	1761.2	1730.5	1728.8	1645.7	1632.8	1675.5	1816.5	1846.7
Leasing	45.7	48.2	48.0	51.3	51.2	55.1	61.2	62.4	66.7	58.3	63.5	61.6	66.0	63.2	59.2
Instalment credit	1317.0	1323.8	1352.6	1372.8	1365.8	1512.1	1547.0	1589.9	1629.6	1672.9	1739.4	1796.2	1811.3	1879.1	1904.6
Other	818.4	817.5	815.1	798.2	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3	935.7	929.6	851.6
Other resident sectors (Individuals)	19895.8	20159.1	20165.5	20375.1	20540.5	20623.2	20676.1	20958.9	21062.8	21344.7	21551.3	21898.9	21974.5	21798.8	22182.9
Loans and Advances	16044.4	16301.9	16370.3	16470.5	16625.6	16763.6	16848.3	17126.7	17241.9	17526.6	17637.1	17834.9	17998.1	17781.7	18092.8
Farm mortgage loans	741.1	755.3	755.3	755.3	747.4	489.4	489.4	764.4	764.4	761.3	870.0	940.1	987.1	755.3	948.1
Other mortgage loans	12338.8	12553.4	12620.7	12728.0	12849.0	12984.1	12962.1	13114.3	13228.8	13380.7	13463.7	13561.8	13571.9	13672.5	13695.0
Dwellings	12338.8	12553.4	12620.7	12728.0	12849.0	12982.6	12960.7	12965.1	13049.6	13269.4	13374.8	13460.9	13421.7	13557.7	13609.5
Other	0.0	0.0	0.0	0.0	0.0	1.4	1.4	149.2	179.2	111.3	88.9	100.9	150.2	114.8	85.5
Overdrafts	1125.9	1170.3	1211.5	1177.5	1215.9	1199.3	1162.8	1201.3	1229.2	1210.6	1279.3	1227.0	1311.8	1293.7	1295.2
Other loans and advances	1838.6	1822.8	1782.8	1809.6	1813.3	2090.8	2234.0	2046.7	2019.5	2174.0	2024.1	2106.1	2127.3	2060.2	2154.5
Leasing	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9	93.8	93.0	89.7
Instalment credit	3389.3	3385.1	3316.6	3411.3	3417.8	3323.0	3279.0	3260.9	3245.5	3243.5	3298.1	3332.9	3295.1	3282.9	3331.3
Other	370.1	378.8	385.7	398.8	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2	587.6	641.3	669.1
Nonresidents	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4	80.4	81.4	85.3
Loans and Advances	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.6	75.7	77.6	81.0	82.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2
Dwellings	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6	45.7	48.3	50.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	20.3	20.7	21.1	22.9	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0	28.7	29.4	30.3
Other loans and advances	2.8	2.7	2.9	2.6	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2	3.2	3.2	1.6
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.7	2.8	0.4	3.2

	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	35121.0	35359.5	35338.6	35724.4	36217.6	36673.3	36912.2	37542.6	37750.6	38133.6	37702.2	37831.2	38557.0	38366.2	39074.5
Central bank	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 depositor corporations	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	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	4.4	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	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	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)	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	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
Other mortgage loans	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	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	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	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	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	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	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	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)	22125.0	22371.0	22337.8	22301.9	22517.9	22733.1	22832.2	23049.6	23256.0	23346.9	23323.9	23532.9	23765.7	23875.2	24071.0
Loans and Advances	18072.3	18324.4	18358.7	18382.0	18609.0	18787.9	18897.8	19089.3	19259.5	19348.6	19281.9	19472.0	19643.5	19773.8	19941.1
Farm mortgage loans	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	13806.2	13958.1	13987.6	14059.5	14166.3	14324.1	14461.9	14627.1	14769.4	14826.0	14767.2	14839.1	15053.7	15145.9	15271.7
Dwellings	13715.0	13825.1	13858.5	13935.4	14042.3	14195.2	14342.8	14452.8	14672.2	14780.7	14767.2	14839.1	15053.7	15145.9	15271.7
Other	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	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	2237.3	2216.1	2285.4	2348.7	2414.1	2459.9	2413.9	2423.7	2425.3	2414.0	2323.7	2424.7	2435.0	2465.6	2512.7
Leasing	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	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	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	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	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
Other mortgage loans	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	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
Overdrafts	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	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
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	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

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Loans	39559.7	39535.2	39928.1	40557.3	40984.4	41838.3	41698.2	42318.3	42360.3	43084.9	43250.6	44061.7	44186.8	44480.9	44892.4
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depositor corporations	21.7	20.9	20.0	24.4	24.8	25.5	24.1	24.5	21.4	22.7	24.4	23.8	157.7	27.2	24.1
Other financial corporations	771.8	785.9	811.4	794.2	930.6	831.6	918.0	977.5	971.3	964.3	1002.2	1014.6	1133.8	1062.4	983.7
Central government	52.1	51.1	53.3	64.7	48.8	48.6	48.1	49.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5
State and local government	27.0	50.0	67.5	74.4	88.8	116.5	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3
Public nonfinancial corporations	434.4	347.1	317.7	315.2	307.1	316.1	304.3	313.2	279.9	425.2	294.6	415.8	247.1	296.0	657.6
Other nonfinancial corporations (Businesses)	14084.4	13851.1	13888.7	14377.9	14379.7	15012.6	14464.6	14872.9	14986.5	15366.5	15363.7	15909.2	15696.1	15842.2	15763.3
Loans and Advances	10814.4	10592.0	10569.9	11048.0	10987.8	11596.7	11118.3	11471.4	11488.0	11748.0	11748.6	12217.2	11953.8	12064.6	12095.4
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
Other mortgage loans	3470.1	3556.9	3577.0	3714.4	3827.7	3811.7	3746.6	3840.8	3790.4	3936.3	4300.2	4464.9	4599.8	4662.6	4705.5
Dwellings	372.0	405.1	432.9	469.4	511.1	545.9	429.0	450.8	446.6	445.3	454.5	454.4	452.4	446.7	444.8
Other	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8	3317.7	3390.0	3343.8	3491.1	3845.7	4010.5	4147.4	4215.9	4260.7
Overdrafts	5243.7	4903.7	4938.2	5239.7	5118.0	5577.4	5285.3	5532.8	5402.8	5495.0	5113.9	5391.1	4987.0	4931.6	4759.6
Other loans and advances	2100.7	2131.4	2054.8	2093.9	2042.0	2207.6	2086.3	2097.9	2294.7	2316.6	2334.5	2361.2	2367.1	2470.5	2630.3
Leasing	65.6	65.6	67.5	66.9	70.5	71.3	69.4	69.0	71.6	74.0	72.1	74.2	80.4	81.3	86.8
Instalment credit	2132.3	2148.6	2171.4	2189.4	2241.3	2259.6	2212.9	2261.1	2292.2	2315.2	2323.3	2351.1	2361.7	2378.0	2394.1
Other	1072.1	1045.0	1079.8	1073.6	1080.1	1085.0	1064.0	1071.5	1134.7	1229.3	1219.8	1266.7	1300.2	1318.2	1187.0
Other resident sectors (Individuals)	24057.8	24313.6	24656.6	24781.6	25077.0	25355.1	25686.8	25886.8	25883.0	26087.2	26353.8	26483.8	26640.2	26847.8	27081.7
Loans and Advances	19959.1	20085.4	20322.6	20510.3	20746.4	20969.0	21231.1	21405.1	21361.7	21531.6	21752.3	21776.1	21908.6	22082.4	22311.1
Farm mortgage loans	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	723.6	723.6	723.6	723.6	723.6
Other mortgage loans	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17226.4	17436.3
Dwellings	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5	17047.6	17226.4	17436.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1392.8	1365.9	1388.3	1389.8	1417.1	1387.8	1498.8	1508.9	1374.1	1502.3	1550.4	1492.8	1459.3	1466.2	1439.4
Other loans and advances	2457.0	2457.6	2549.2	2606.8	2672.2	2732.8	2738.0	2762.8	2640.8	2609.9	2695.7	2629.2	2678.1	2666.2	2711.8
Leasing	98.8	99.4	99.8	101.8	108.5	126.4	126.6	124.6	120.3	115.3	113.5	108.8	105.7	102.8	93.8
Instalment credit	3364.2	3415.5	3482.1	3508.6	3576.6	3615.5	3671.7	3686.4	3718.7	3743.6	3789.2	3883.0	3893.4	3920.8	3916.6
Other	635.8	713.3	752.2	660.8	645.5	644.3	657.4	670.7	682.2	696.8	698.9	715.9	732.4	741.8	760.2
Nonresidents	110.4	115.5	112.8	125.0	127.5	132.3	138.9	133.8	137.1	138.2	143.1	145.8	199.1	245.9	219.2
Loans and Advances	109.6	115.0	112.8	125.0	127.5	132.3	138.8	133.8	136.7	138.2	143.1	145.8	144.7	173.9	151.6
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	64.0	68.5	65.9	76.8	80.9	84.4	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0
Dwellings	64.0	68.5	65.9	76.8	80.9	84.4	86.9	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0
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
Overdrafts	44.1	45.0	45.4	46.7	45.0	45.7	49.8	49.5	49.5	50.4	51.1	52.2	51.1	59.6	55.3
Other loans and advances	1.4	1.5	1.6	1.5	1.6	2.3	2.1	2.1	2.0	1.9	1.9	3.3	3.4	11.5	6.3
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.8	0.5	0.0	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.0	0.0	54.4	72.0	67.6

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

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
Total deposits	28804.4	29768.4	29456.6	30493.8	30039.8	30108.1	31121.9	29345.2	30022.0	30018.9	30522.7	30511.5	51000.7	51255.9
Deposits included in broad money	25120.1	26829.5	26097.5	26844.4	26810.8	27037.8	28786.6	27111.5	27909.4	27938.2	28490.9	28096.9	47742.0	47558.0
Transferable deposits	14728.3	16645.5	16362.3	16717.4	16420.1	17265.2	18716.4	17761.4	17977.5	16394.9	17276.3	17430.6	17746.6	17683.6
In national currency	14728.3	16645.5	16362.3	16717.4	16420.1	17265.2	18716.4	17761.4	17977.5	16394.9	17276.3	17430.6	17746.6	17683.6
Other financial corporations	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5
State and local government	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0	249.5	264.9
Public nonfinancial corporations	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6	658.4	910.1
Other nonfinancial corporations	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9
Other resident sectors	3039.5	3564.8	3296.1	3010.2	2850.1	3148.5	3091.8	3364.5	3269.8	3131.0	4454.5	4926.1	4298.8	4423.3
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
In foreign currency	0.0	0.0	0.0	0.0	0.0	293.2	720.0	321.7	308.0	262.1	138.3	111.0	545.7	281.4
Other deposits	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	29995.4	29874.4
In national currency	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	29995.4	29874.4
Other financial corporations	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4	2037.1	2128.0
State and local government	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	307.5	315.7
Public nonfinancial corporations	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6	1759.2	1621.7
Other nonfinancial corporations	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	5084.3	4757.3
Other resident sectors	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7	20240.7	20480.7
Unclassified	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8	566.6	571.2
In foreign currency	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
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
Deposits excluded from broad money	3684.3	2938.9	3359.1	3649.4	3229.0	3070.3	2335.2	2233.7	2112.6	2080.6	2031.8	2414.6	3258.7	3697.9
Transferable deposits	2273.1	1639.2	2058.2	2282.4	2284.8	1884.5	1316.0	1217.4	1276.6	1409.8	1351.9	1430.7	2335.6	2490.1
In national currency	1019.3	887.8	984.1	944.1	1395.0	1154.0	928.1	907.8	801.6	839.5	784.7	1116.1	1850.6	2024.4
In foreign currency	1253.9	751.4	1074.1	1338.4	889.8	730.5	387.8	309.6	475.0	570.3	567.2	314.6	485.0	465.8
Other deposits	1411.1	1299.7	1300.9	1367.0	944.2	1185.8	1019.3	1016.3	836.0	670.8	679.9	983.9	923.1	1207.8
In national currency	1285.6	1147.4	1135.5	1189.2	675.2	812.6	685.8	680.9	541.8	406.8	450.9	700.7	641.1	636.7
In foreign currency	125.5	152.3	165.4	177.8	269.0	373.2	333.4	335.5	294.3	264.0	228.9	283.1	282.0	571.1

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Total deposits	47244.0	47897.8	48597.0	49290.6	50148.6	50338.2	49927.8	51723.1	52311.7	52215.0	53690.5	53133.1	54316.3	55488.9	54346.5	52023.9	52745.7	53883.8
Deposits included in broad money	43735.2	44878.7	45347.2	46036.6	46658.4	46335.7	45934.1	47727.6	48512.5	48556.4	49543.9	49288.3	50630.9	51878.0	51753.7	49332.6	49751.1	50912.1
Transferable deposits	18608.4	18473.1	18650.6	19033.6	19004.0	18817.2	18409.8	19550.4	19624.4	19741.5	20936.5	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2
In national currency	18608.4	18473.1	18650.6	19033.6	19004.0	18817.2	18409.8	19550.4	19624.4	19741.5	20936.5	20888.5	21780.8	22178.0	22391.6	19929.4	20331.0	21579.2
Other financial corporations	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3
State and local government	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	233.6	228.6
Public nonfinancial corporations	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	2167.1	1954.7
Other nonfinancial corporations	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6
Other resident sectors	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	0.0	0.0
In foreign currency	56.3	349.1	314.5	121.1	156.8	228.5	217.0	207.3	164.3	266.2	426.0	393.8	278.0	670.5	159.5	142.1	1002.0	1186.1
Other deposits	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9
In national currency	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9
Other financial corporations	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6
State and local government	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6
Public nonfinancial corporations	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0
Other nonfinancial corporations	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4
Other resident sectors	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1
Unclassified	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2
In foreign currency	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
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
Deposits excluded from broad money	3508.8	3019.1	3249.7	3254.1	3490.2	4002.5	3993.6	3995.5	3799.2	3658.6	4146.6	3844.8	3685.4	3610.9	2592.9	2691.3	2994.5	2971.7
Transferable deposits	2706.1	2295.2	2497.6	2371.5	2476.2	2949.9	2852.3	2904.8	2866.6	2676.5	2826.4	2858.4	2669.5	2960.1	2016.7	1798.0	2153.0	2056.2
In national currency	2380.1	1924.7	2128.5	1988.9	2144.6	2360.8	2261.0	2571.7	2409.0	2244.3	2442.9	2447.5	2223.8	2527.3	1576.1	1319.7	1464.7	1316.0
In foreign currency	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	688.3	740.3
Other deposits	802.7	723.9	752.1	882.5	1014.1	1052.6	1141.3	1090.7	932.6	982.1	1320.2	986.4	1015.9	650.8	576.1	893.3	841.5	915.4
In national currency	616.5	513.0	544.2	498.0	746.6	801.8	801.2	763.8	709.1	739.3	740.0	495.2	553.7	336.7	318.7	648.5	457.7	647.8
In foreign currency	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	383.8	267.7

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
Total deposits	54133.2	55127.0	56495.1	56138.3	56192.4	56504.8	55642.9	56230.5	57466.5	57099.8	58953.6	60300.8	60734.5
Deposits included in broad money	50978.8	52111.2	52942.1	52895.6	52354.3	52421.3	51348.6	52322.9	53237.8	52890.1	54125.5	56079.9	56560.1
Transferable deposits	21835.3	21597.6	22342.5	22761.3	22470.1	22765.9	22413.1	23419.6	23610.6	22410.9	22873.1	24118.3	24085.8
In national currency	21835.3	21597.6	22342.5	22761.3	22470.1	22765.9	22413.1	23419.6	23610.6	22410.9	22873.1	24118.3	24085.8
Other financial corporations	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0
State and local government	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6
Public nonfinancial corporations	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1
Other nonfinancial corporations	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8	13367.0	14155.5	13582.4
Other resident sectors	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	706.7	647.7	487.8	1044.6	652.5	546.0	430.8	564.0	294.5	377.5	549.9	399.6	246.8
Other deposits	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2	31252.4	31961.7	32474.2
In national currency	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2	31252.4	31961.7	32474.2
Other financial corporations	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3	4786.3	4289.4	4163.6
State and local government	498.3	517.1	584.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7
Public nonfinancial corporations	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1356.9	1787.3	1993.8
Other nonfinancial corporations	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7	5013.2	4814.5	5056.9
Other resident sectors	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6	19164.8	20132.5	20354.0
Unclassified	479.6	492.7	489.7	486.0	487.5	472.6	482.5	445.9	512.2	502.9	469.8	575.4	461.2
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	3154.4	3015.8	3553.0	3242.7	3838.1	4083.5	4294.3	3907.6	4228.7	4209.7	4828.1	4220.8	4174.4
Transferable deposits	2245.4	2257.1	2478.1	2328.3	2888.9	2965.9	2688.4	2159.7	2856.0	2576.5	3263.0	2642.3	2560.3
In national currency	1594.4	1549.1	1926.5	1613.6	2108.6	2101.6	2129.5	1648.0	2350.6	1998.1	2828.3	2151.0	2034.6
In foreign currency	651.1	708.0	551.6	714.7	780.3	864.3	558.9	511.7	505.4	578.4	434.6	491.3	525.7
Other deposits	909.0	758.7	1074.8	914.5	949.2	1117.6	1605.9	1747.9	1372.7	1633.2	1565.1	1578.5	1614.1
In national currency	609.8	554.4	701.2	710.1	754.0	830.3	997.4	961.6	972.7	1036.4	973.4	1120.2	1171.7
In foreign currency	299.2	204.3	373.7	204.3	195.2	287.3	608.5	786.3	400.0	596.8	591.8	458.3	442.4

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
2006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2005	Jan	619.3	8,416.8	9,036.1	6,492.4	141.9	15,670.4
	Feb	639.0	8,433.5	9,072.5	6,933.3	105.8	16,111.6
	Mar	628.7	9,165.0	9,793.7	6,644.3	101.1	16,539.1
	Apr	696.5	8,978.2	9,674.7	7,168.7	337.0	17,180.4
	May	676.9	9,322.5	9,999.4	6,699.2	101.1	16,799.7
	Jun	653.9	9,204.5	9,858.4	6,980.9	315.5	17,154.8
	Jul	709.1	9,747.2	10,456.4	6,982.2	37.5	17,476.0
	Aug	683.2	9,593.9	10,277.1	6,871.6	35.6	17,184.2
	Sep	697.8	9,260.1	9,957.9	6,947.3	35.1	16,940.3
	Oct	668.5	9,363.7	10,032.2	7,186.4	35.0	17,253.6
	Nov	706.1	9,117.6	9,823.7	7,383.9	31.1	17,238.7
	Dec	680.0	9,096.6	9,776.6	7,261.7	31.4	17,069.6
2006	Jan	646.8	9,591.7	10,238.6	7,130.9	11.6	17,381.1
	Feb	663.0	10,056.5	10,719.5	7,052.3	11.7	17,783.5
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,230.2	11,909.0	7,800.1	9.5	19,718.6
	Jun	726.7	11,366.5	12,093.3	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007	Jan	739.1	13,791.9	14,531.1	8,707.6	5.9	23,244.6
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.7	15,999.7	10,194.4	6.0	26,200.1
	Dec	820.3	13,815.9	14,636.3	10,166.1	6.0	24,808.4
2008	Jan	782.5	14,728.5	15,511.0	10,391.8	6.0	25,908.8
	Feb	882.0	16,645.7	17,527.7	10,184.0	3.9	27,715.7
	Mar	928.2	16,362.4	17,290.6	9,735.3	3.9	27,029.8
	Apr	937.8	16,717.6	17,655.4	10,127.0	3.9	27,786.3
	May	960.0	16,420.2	17,380.2	10,390.7	3.9	27,774.8
	Jun	957.3	17,265.4	18,222.7	9,772.6	3.9	27,999.2
	Jul	986.0	18,716.6	19,702.6	10,070.2	3.9	29,776.7
	Aug	1,059.4	17,762.5	18,821.9	9,350.1	3.9	28,175.9
	Sep	1,076.4	17,977.6	19,054.0	9,931.9	3.9	28,989.9
	Oct	1,234.3	16,395.0	17,629.3	11,543.3	3.9	29,176.5
	Nov	1,221.0	17,244.2	18,465.2	11,214.6	3.9	29,683.8
	Dec	1,140.4	17,430.7	18,571.1	10,666.4	3.9	29,241.4
2009	Jan	1,217.6	17,746.7	18,964.4	29,995.4	3.9	48,963.6
	Feb	1,234.8	17,683.8	18,918.6	29,874.4	3.9	48,796.9
	Mar	1,227.9	18,608.5	19,836.4	25,126.8	3.9	44,967.1
	Apr	1,248.0	18,473.2	19,721.2	26,405.6	3.9	46,130.8
	May	1,235.0	18,651.0	19,886.0	26,696.7	3.9	46,586.6
	Jun	1,133.0	19,033.8	20,166.8	27,003.0	3.9	47,173.7
	Jul	1,209.2	18,999.1	20,208.3	27,654.4	3.9	47,866.6
	Aug	1,180.3	18,813.5	19,993.8	27,518.5	4.0	47,516.3
	Sep	1,084.9	18,407.6	19,492.5	27,524.3	3.9	47,020.8
	Oct	1,145.4	19,552.1	20,697.6	28,177.2	3.9	48,878.7
	Nov	1,204.4	19,626.1	20,830.5	28,888.1	3.9	49,722.5
	Dec	1,156.7	19,741.7	20,898.4	28,814.9	3.9	49,717.3
2010	Jan	1,127.6	20,936.7	22,064.3	28,607.5	3.9	50,675.7
	Feb	1,117.6	20,888.8	22,006.5	28,399.8	3.9	50,410.1
	Mar	1,053.0	21,781.1	22,833.9	28,850.1	3.9	51,687.9
	Apr	1,145.2	22,178.7	23,323.8	29,700.0	3.9	53,027.8
	May	1,130.8	22,392.0	23,522.7	29,362.1	3.9	52,888.7
	Jun	1,135.6	19,929.7	21,065.2	29,403.2	3.9	50,472.4
	Jul	1,229.9	20,331.3	21,561.1	29,420.1	3.9	50,985.2
	Aug	1,233.5	21,582.0	22,815.4	29,332.9	3.9	52,152.3
	Sep	1,218.1	21,835.9	23,053.9	29,143.5	0.0	52,197.4
	Oct	1,273.3	21,598.3	22,871.3	30,513.6	0.0	53,384.9
	Nov	1,316.1	22,343.2	23,659.1	30,599.7	0.0	54,258.8
	Dec	1,292.7	22,761.8	24,054.2	30,134.3	0.0	54,188.5
2011	Jan	1,282.3	22,470.5	23,752.5	29,884.2	0.0	53,636.8
	Feb	1,366.9	22,766.2	24,132.8	29,655.4	0.0	53,788.2
	Mar	1,391.5	22,413.4	23,804.6	28,935.5	0.0	52,740.1
	Apr	1,417.4	23,419.8	24,837.0	28,903.3	0.0	53,740.3
	May	1,390.2	23,611.0	25,000.9	29,627.2	0.0	54,628.0
	Jun	1,452.4	22,393.2	23,845.2	30,479.2	0.0	54,324.5
	Jul	1,523.8	22,873.6	24,397.4	31,252.4	0.0	55,649.8
	Aug	1,560.2	24,118.7	25,678.8	31,961.7	0.0	57,640.5
	Sep	1,641.7	24,086.2	25,727.9	32,474.2	0.0	58,202.1

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2005	Jan	15,670.4	1,224.7	2,208.3	1,949.6	-51.7	258.7	21147.5	-6960.5
	Feb	16,111.6	1,212.5	2,329.0	1,685.0	-51.8	643.9	21382.7	-7127.6
	Mar	16,539.1	1,670.4	2,267.4	1,388.8	-53.5	878.6	21291.7	-7301.5
	Apr	17,180.4	2,226.6	1,910.2	1,282.3	-53.9	628.0	21964.1	-7638.3
	May	16,799.7	1,400.3	2,107.0	990.3	-53.5	1116.7	22140.1	-7909.3
	Jun	17,154.8	668.6	2,506.3	842.1	-53.9	1664.1	22204.0	-7434.3
	Jul	17,476.0	1,522.5	2,471.6	1,300.2	-53.5	1171.4	22664.4	-7935.5
	Aug	17,184.2	1,062.6	2,372.9	997.7	-53.5	1375.2	22983.0	-8290.4
	Sep	16,940.3	708.3	2,379.4	784.6	-53.6	1594.8	23276.0	-8693.2
	Oct	17,253.6	1,188.3	2,419.2	1,257.3	-53.6	1161.9	23475.7	-8627.4
	Nov	17,238.7	858.1	2,346.9	945.6	-53.6	1401.4	23880.8	-8957.3
	Dec	17,069.6	357.5	2,881.1	1,213.9	-53.6	1667.1	24578.7	-9590.1
2006	Jan	17,381.1	1,221.0	2,714.1	1,783.0	-53.6	931.1	24672.4	-9500.5
	Feb	17,783.5	489.0	2,464.0	1,563.5	-53.6	900.5	25433.4	-9097.1
	Mar	18,754.2	539.4	2,528.4	1,440.3	-53.7	1,088.2	25,396.8	-8328.6
	Apr	19,132.8	1,649.6	2,426.7	2,596.0	-53.7	-169.3	25,927.1	-8333.1
	May	19,718.6	1,514.4	2,543.8	2,250.1	-53.7	293.7	26,592.1	-8741.5
	Jun	20,548.8	1,334.0	2,661.9	2,051.4	-53.7	610.4	26,990.9	-8447.1
	Jul	20,973.0	2,170.1	2,555.8	2,925.1	-53.8	-369.4	27,494.4	-8382.8
	Aug	20,629.4	1,993.0	2,563.6	2,463.6	-53.8	100.0	27,721.0	-9245.2
	Sep	21,511.9	3,944.3	2,464.0	2,280.4	-51.1	183.6	27,756.5	-10372.4
	Oct	22,238.1	5,445.8	2,578.7	3,257.3	-64.1	-678.6	28,190.8	-10719.9
	Nov	22,617.5	4,625.8	2,571.8	2,563.4	-64.2	8.4	28328.7	-10345.4
	Dec	22,540.2	4,844.5	2,767.3	2,654.0	-64.4	113.3	28284.2	-10701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,984.8	-64.5	-2199.5	28889.3	-9573.4
	Feb	23,054.5	6,058.1	2,914.4	4,745.9	-64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,779.3	-67.3	-2,680.4	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,514.6	-51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,256.2	3,012.1	5,747.6	-52.4	-2,735.5	30,345.8	-12,367.0
	Jun	22,497.2	6,949.8	3,270.2	6,162.7	-52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.5	9,292.8	3,265.5	5,905.7	-52.7	-2,640.3	30,762.6	-12,560.6
	Aug	24,937.4	8,339.2	2,966.9	4,719.9	-52.7	-1,753.0	30,998.6	-12,647.3
	Sep	25,701.2	7,825.5	2,957.3	4,133.0	-52.7	-1,175.7	31,395.3	-12,343.8
	Oct	24,992.1	7,265.1	2,915.6	5,061.2	-52.8	-2,145.6	32,528.8	-12,656.2
	Nov	26,200.1	7,689.4	2,925.3	4,790.2	-50.2	-1864.9	32752.7	-12377.2
	Dec	24,808.4	7,461.7	2,981.3	5,242.6	-50.2	-2261.2	32374.8	-12766.9
2008	Jan	25,908.8	10,362.4	2,598.5	6,266.5	-50.2	-3668.0	32659.7	-13445.4
	Feb	27,715.7	10,542.6	2,321.3	5,779.4	-66.1	-3,458.1	33,638.2	-13,007.1
	Mar	27,029.8	10,770.7	2,416.5	5,473.1	-66.1	-3,056.6	33,850.1	-14,534.4
	Apr	27,786.3	12,432.2	2,441.9	7,084.8	-66.1	-4,642.9	34,297.4	-14,231.9
	May	27,774.8	11,964.6	2,465.9	6,539.4	-66.2	-4,073.5	33,922.5	-14,038.9
	Jun	27,999.2	11,254.8	2,578.5	6,728.8	-67.0	-4,150.3	34,468.5	-13,573.9
	Jul	29,776.7	14,588.0	2,701.1	8,385.8	-67.0	-5,684.7	34,684.2	-13,819.9
	Aug	28,175.9	11,638.4	2,915.9	7,534.5	-67.0	-4,618.6	35,037.7	-13,881.7
	Sep	28,989.9	12,578.7	2,848.5	7,128.9	-67.0	-4,280.4	35,520.7	-14,829.2
	Oct	29,176.5	16,518.0	2,762.4	8,593.3	-64.4	-5,830.8	35,573.0	-17,083.7
	Nov	29,683.8	15,672.4	2,617.5	7,365.9	-64.4	-4748.4	35700.1	-16940.3
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4637.7	36610.2	-16315.3
2009	Jan	48,963.6	26,291.5	2,877.4	9,404.4	-52.8	-6527.0	36826.3	-7627.2
	Feb	48,796.9	25,414.5	2,681.4	9,135.1	-53.5	-6,453.7	36,956.8	-7,120.6
	Mar	44,967.1	23,049.2	2,689.1	7,914.0	-161.1	-5,225.0	37,469.9	-10,327.0
	Apr	46,130.8	25,848.4	2,507.3	9,748.8	-173.2	-7,241.5	37,742.7	-10,219.1
	May	46,586.6	25,343.9	2,409.5	9,574.8	-186.2	-7,165.3	38,019.6	-9,611.5
	Jun	47,173.7	24,920.7	2,519.4	9,012.8	-126.6	-6,493.4	38,023.8	-9,277.4
	Jul	47,866.6	25,889.9	2,659.8	10,090.6	-142.5	-7,430.7	38,361.5	-8,953.2
	Aug	47,516.3	26,847.6	2,653.9	9,411.3	-166.2	-6,757.3	38,743.4	-11,317.4
	Sep	47,020.8	25,851.0	2,534.2	9,021.0	-175.7	-6,486.8	39,293.5	-11,636.9
	Oct	48,878.7	29,121.2	2,760.0	9,717.9	-194.0	-6,957.9	39,322.5	-12,607.2
	Nov	49,722.5	27,542.5	2,731.7	8,235.3	-207.1	-5503.6	39975.3	-12291.7
	Dec	49,717.3	26,841.2	2,814.0	8,013.7	-130.2	-5199.7	40087.3	-12011.5
2010	Jan	50,675.7	28,539.2	2,392.9	8,563.3	-143.5	-6170.5	40370.5	-12063.5
	Feb	50,410.1	28,265.0	2,780.4	8,108.7	-183.2	-5,328.3	39,912.3	-12,438.9
	Mar	51,687.9	26,479.5	2,843.7	6,447.1	-201.6	-3,603.4	40,018.3	-11,206.6
	Apr	53,027.8	26,962.9	3,026.1	7,131.9	-214.5	-4,105.8	40,764.5	-10,593.9
	May	52,888.7	25,788.2	3,004.0	6,258.6	-218.1	-3,254.6	40,547.3	-10,192.4
	Jun	50,472.4	23,952.8	2,620.2	6,830.2	-125.9	-4,210.1	41,294.0	-10,564.9
	Jul	50,985.2	24,003.8	2,721.3	6,751.4	-135.6	-4,030.2	41,848.7	-10,837.2
	Aug	52,152.3	24,891.3	2,800.5	6,621.5	-172.1	-3,821.0	41,999.8	-10,917.9
	Sep	52,197.4	23,429.5	2,861.9	5,642.4	-173.5	-2,780.5	42,404.3	-10,856.0
	Oct	53,384.9	24,316.6	2,835.4	5,606.4	-198.2	-2,771.0	43,248.0	-11,408.7
	Nov	54,258.8	22,946.9	2,854.9	4,356.7	-209.4	-1,501.8	43,920.8	-11,107.2
	Dec	54,188.5	21,938.4	3,080.0	4,821.2	-132.4	-1,741.2	44,886.5	-10,895.2
2011	Jan	53,636.8	22,942.0	3,205.8	6,201.1	-104.4	-2,995.3	44,317.5	-10,627.4
	Feb	53,788.2	21,265.1	3,314.4	5,645.7	-124.9	-2,331.3	44,806.6	-9,952.3
	Mar	52,740.1	20,144.7	3,394.5	3,912.7	-138.4	-518.2	44,805.7	-11,692.2
	Apr	53,740.3	21,584.3	3,876.0	5,885.2	-177.5	-2,009.2	43,971.0	-9,806.0
	May	54,628.0	21,204.2	4,473.2	5,678.8	-80.7	-1,205.5	44,252.0	-9,622.7
	Jun	54,324.5	20,287.8	4,865.3	6,621.4	-103.0	-1,756.1	45,081.4	-9,288.9
	Jul	55,649.8	22,045.7	5,054.2	7,064.2	-104.9	-2,010.0	45,182.0	-9,568.0
	Aug	57,640.5	20,996.7	5,392.9	5,803.6	-118.9	-410.7	45,818.3	-8,763.9
	Sep	58,202.1	21,121.2	5,976.8	5,093.9	-111.3	882.9	46,132.8	-9,889.2

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

		Broad money supply (M2)	Determinants of money supply						
				Claims on the Central Government					
			Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2005	Jan	-95.5	655.1	-159.7	-159.7	-0.1	-784.8	322.9	-261.0
	Feb	441.2	-12.2	120.7	-264.6	-0.1	385.3	235.2	-167.1
	Mar	427.5	457.9	-61.6	-296.2	-1.7	234.6	-91.0	-173.9
	Apr	641.3	556.2	-357.1	-106.5	-0.4	-250.6	672.4	-336.8
	May	-380.7	-826.3	196.8	-292.0	0.4	488.8	176.0	-271.0
	Jun	355.2	-731.7	399.3	-148.1	-0.4	547.4	63.9	475.0
	Jul	321.2	853.9	-34.7	458.0	0.4	-492.7	460.4	-501.1
	Aug	-291.8	-459.9	-98.7	-302.4	0.0	203.7	318.6	-354.9
	Sept	-243.9	-354.3	6.4	-213.2	-0.0	219.6	293.1	-402.9
	Oct	313.3	480.0	39.8	472.7	-0.0	-432.9	199.6	65.9
	Nov	-15.0	-330.3	-72.3	-311.7	-0.0	239.4	405.1	-329.9
	Dec	-169.0	-500.6	534.2	268.4	-0.0	265.8	697.9	-632.8
2006	Jan	311.4	863.5	-167.0	569.1	0.0	-736.1	93.8	89.5
	Feb	402.4	-732.0	-250.1	-219.5	-0.0	-30.6	761.0	403.4
	Mar	970.7	50.4	64.5	-123.2	-0.0	187.7	-36.6	768.5
	Apr	378.5	1110.2	-101.7	1155.7	-0.0	-1257.4	530.3	-4.5
	May	585.8	-135.2	117.0	-345.9	-0.0	463.0	665.0	-408.4
	Jun	830.3	-180.4	118.1	-198.6	-0.0	316.7	398.7	294.5
	Jul	424.1	836.1	-106.1	873.7	-0.0	-979.8	503.6	64.3
	Aug	-343.5	-177.1	7.8	-461.5	-0.0	469.4	226.6	-862.4
	Sept	882.5	1951.3	-99.6	-183.2	2.6	83.6	35.5	-1127.2
	Oct	726.2	1501.6	114.7	976.8	-13.0	-862.2	434.3	-347.5
	Nov	379.4	-820.1	-6.9	-693.9	-0.1	687.0	137.9	374.5
	Dec	-77.3	218.8	195.5	90.6	-0.1	104.9	-44.5	-356.4
2007	Jan	704.3	1,283.7	17.9	2,330.8	-0.1	-2,312.9	605.1	1128.4
	Feb	-190.0	-70.1	129.2	-238.8	-0.1	368.0	557.9	-1045.8
	Mar	-464.9	830.4	184.4	1,033.4	-2.7	-848.9	543.5	-989.8
	Apr	479.9	1,526.7	0.6	735.3	16.1	-734.7	49.8	-362.0
	May	430.0	-159.0	-87.3	-767.0	-1.2	679.7	305.4	-396.0
	Jun	-1,002.3	-1,306.4	258.1	415.1	-0.3	-157.0	340.0	121.0
	Jul	2,357.3	2,343.1	-4.7	-257.0	0.0	252.2	76.8	-314.7
	Aug	82.9	-953.7	-298.6	-1,185.9	0.0	887.3	236.0	-86.7
	Sept	763.8	-513.7	-9.6	-586.8	0.0	577.2	396.7	303.6
	Oct	-709.1	-560.4	-41.7	928.1	-0.2	-969.8	1,133.5	-312.5
	Nov	1,207.9	424.4	9.7	-271.0	2.7	280.7	223.9	279.1
	Dec	-1,391.7	-227.7	56.1	452.4	-0.1	-396.3	-377.9	-389.7
2008	Jan	1,100.4	2,900.7	-382.8	1,023.9	0.0	-1,406.8	285.0	-678.5
	Feb	1,806.9	180.2	-277.2	-487.1	-15.9	209.9	978.5	438.3
	Mar	-685.9	228.1	95.2	-306.3	0.0	401.5	211.8	-1527.3
	Apr	756.5	1,661.5	25.4	1,611.7	0.0	-1,586.3	447.4	302.5
	May	-11.5	-467.6	24.0	-545.5	-0.1	569.5	-374.9	193.0
	Jun	224.4	-709.8	112.6	189.4	-0.8	-76.8	546.0	465.0
	Jul	1,777.5	3,333.2	122.5	1,657.0	0.0	-1,534.5	215.7	-246.0
	Aug	-1,600.8	-2,949.6	214.9	-851.3	0.0	1,066.1	353.5	-61.8
	Sep	813.9	940.3	-67.4	-405.6	0.0	338.2	483.0	-947.5
	Oct	186.7	3,939.3	-86.1	1,464.4	2.7	-1,550.5	52.3	-2254.5
	Nov	507.2	-845.6	-144.9	-1,227.3	0.0	1,082.5	127.0	143.4
	Dec	-442.4	-2,088.2	14.2	-96.4	0.8	110.6	910.2	625.0
2009	Jan	19,722.2	12,707.3	245.7	2,134.9	10.7	-1,889.2	216.0	8688.1
	Feb	-166.7	-877.0	-196.0	-269.2	-0.6	73.2	130.5	506.6
	Mar	-3,829.8	-2,365.3	7.7	-1,221.1	-107.6	1,228.8	513.1	-3206.4
	Apr	1,163.6	2,799.2	-181.8	1,834.8	-12.1	-2,016.6	272.8	108.0
	May	455.8	-504.5	-97.7	-174.0	-13.0	76.3	276.9	607.5
	Jun	587.1	-423.2	109.9	-562.0	59.6	671.9	4.2	334.1
	Jul	692.9	969.2	140.4	1,077.7	-16.0	-937.3	337.7	324.1
	Aug	-350.4	957.7	-5.9	-679.3	-23.6	673.4	381.9	-2364.2
	Sep	-495.5	-996.6	-119.7	-390.2	-9.5	270.5	550.1	-319.5
	Oct	1,857.9	3,270.2	225.8	696.9	-18.4	-471.1	29.1	-970.3
	Nov	843.8	-1,578.7	-28.4	-1,482.6	-13.1	1,454.3	652.8	315.5
	Dec	-5.3	-701.4	82.4	-221.5	76.9	303.9	112.0	280.2
2010	Jan	958.5	1,698.0	-421.2	549.6	-13.3	-970.8	283.2	-52.0
	Feb	-265.6	-274.1	387.5	-454.7	-39.7	842.2	-458.2	-375.5
	Mar	1,277.8	-1,785.5	63.3	-1,661.6	-18.3	1,724.9	106.0	1232.4
	Apr	1,339.8	483.4	182.4	684.8	-12.9	-502.4	746.1	612.7
	May	-139.1	-1,174.7	-22.1	-873.3	-3.6	851.2	-217.2	401.5
	Jun	-2,416.3	-1,835.4	-383.8	571.7	92.2	-955.5	746.7	-372.4
	Jul	512.8	51.0	101.1	-78.8	-9.7	179.9	554.7	-272.3
	Aug	1,167.1	887.5	79.3	-129.9	-36.5	209.2	151.1	-80.7
	Sep	45.1	-1,461.8	61.4	-979.1	-1.4	1,040.5	404.6	61.8
	Oct	1,187.5	887.1	-26.5	-36.0	-24.8	9.4	843.7	-552.6
	Nov	873.9	-1,369.7	19.6	-1,249.7	-11.2	1,269.3	672.8	301.5
	Dec	-70.3	-1,008.5	225.1	464.5	77.0	-239.4	965.6	212.0
2011	Jan	-551.7	1,003.6	125.7	1,379.9	27.9	-1,254.1	-569.0	267.8
	Feb	151.4	-1,676.9	108.6	-555.4	-20.4	664.0	489.1	675.1
	Mar	-1,048.1	-1,120.4	80.1	-1,733.0	-13.5	1,813.1	-0.9	-1739.9
	Apr	1,000.2	1,439.7	481.5	1,972.5	-39.1	-1,490.9	-834.7	1886.2
	May	887.7	-380.1	597.2	-206.4	96.8	803.6	281.0	183.3
	Jun	-303.6	-916.4	392.1	942.7	-22.4	-550.5	829.4	333.8
	Jul	1,325.3	1,757.9	188.8	442.8	-1.9	-253.9	100.6	-279.1
	Aug	1,990.7	-1,049.1	338.7	-1,260.6	-13.9	1,599.3	636.3	804.1
	Sep	561.6	124.6	583.9	-709.7	7.6	1,293.6	314.5	-1125.3

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average Deposit rate		Repo 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	6.50	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.80	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	6.10	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	6.50	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	5.79	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	6.70	5.49	4.32	5.71	6.00	5.50

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days					
	2010				
	Jan	120.4	161.2	40.9	7.4
	Feb	150.0	273.0	123.0	7.3
	Mar	160.0	156.6	-3.4	7.2
	Apr	120.0	189.9	69.9	7.0
	May	150.0	206.5	56.5	6.9
	June	160.0	199.5	39.5	6.9
	July	150.0	269.2	119.2	6.8
	Aug	150.0	288.5	138.5	6.6
	Sep	200.0	240.6	40.6	6.6
	Oct	150.0	117.3	-32.7	6.4
	Nov	150.0	295.0	145.0	5.9
	Dec	200.0	220.8	20.8	5.7
	2011				
	Jan	150.0	257.1	107.1	5.6
	Feb	200.0	229.7	29.7	5.7
	Mar	200.0	195.0	-5.0	5.7
	Apr	200.0	231.7	31.7	6.0
	May	200.0	239.0	39.0	6.0
	June	150.0	280.1	130.1	6.0
	July	220.0	444.4	224.4	6.0
	Aug	250.0	619.7	369.7	5.7
	Sep	200.0	180.0	-20.0	5.7
	Oct	250.0	298.7	48.7	5.8
	Nov	250.0	331.6	81.6	5.8
182 days					
	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
	Aug	150.0	435.0	285.0	6.6
	Aug	200.0	522.7	322.7	6.6
	Sep	150.0	266.3	116.3	6.2
	Nov	150.0	313.3	163.3	6.0
	Dec	200.0	624.8	424.8	5.7
	Dec	250.0	626.5	376.5	5.9
	2011				
	Jan	200.0	385.8	185.8	5.8
	Feb	200.0	376.1	176.1	5.9
	Feb	250.0	578.6	328.6	5.9
	Mar	200.0	300.3	100.3	6.0
	Apr	150.0	528.2	378.2	6.0
	May	250.0	316.5	66.5	6.0
	June	200.0	359.3	159.3	6.1
	June	250.0	624.3	374.3	6.1
	July	250.0	256.0	6.0	6.2
	Aug	250.0	630.4	380.4	6.1
	Aug	250.0	700.8	450.8	5.9
	Sep	270.0	521.7	251.7	5.8
	Oct	250.0	688.1	438.1	5.9
	Nov	270.0	357.5	87.5	5.8
273 days					
	2011				
	Apr	200.0	597.5	397.5	6.2
	May	200.0	287.0	87.0	5.2
	June	200.0	635.0	435.0	6.2
	July	150.0	384.2	234.2	6.2
	Aug	200.0	793.8	593.8	6.0
	Sep	200.0	562.0	362.0	5.8
	Oct	200.0	509.0	309.0	5.8
	Nov	200.0	571.0	371.0	5.9
365 days					
	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
	Jun	130.0	205.2	75.2	7.3
	Jun	200.0	152.2	-47.8	7.3
	Jul	150.0	360.3	210.3	7.2
	Jul	100.0	209.4	109.4	7.1
	Aug	150.0	341.6	191.6	6.9
	Sep	150.0	296.8	146.8	6.5
	Sep	150.0	249.3	99.3	6.5
	Oct	150.0	304.5	154.5	6.4
	Nov	250.0	713.4	463.4	6.0
	Dec	200.0	618.7	418.7	5.8
	Dec	250.0	448.8	198.8	6.0
	2011				
	Jan	100.0	290.3	190.3	6.1
	Feb	150.0	386.4	236.4	6.2
	Mar	200.0	289.9	89.9	6.3
	Apr	250.0	417.6	167.6	6.4
	May	250.0	405.5	155.5	6.4
	May	200.0	373.0	173.0	6.4
	June	400.0	539.8	139.8	6.5
	July	250.0	655.4	405.4	6.5
	July	200.0	510.3	310.3	6.5
	Aug	220.0	704.0	484.0	6.2
	Sep	220.0	562.6	342.6	5.8
	Oct	200.0	497.2	297.2	5.9
	Nov	250.0	659.1	409.1	5.9

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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	75,170.0	0.0	75,170.0	24,830.0	0.0	0.0	100,000.0	3,507,000.0
Apr	07/10	95,120.0	0.0	95,120.0	23,560.0	0.0	1,320.0	120,000.0	3,506,640.0
Apr**	04/11	145,000.0	0.0	145,000.0	5,000.0	0.0	0.0	150,000.0	3,506,640.0
May	08/10	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,506,640.0
May*	11/10	94,730.0	0.0	94,730.0	55,270.0	0.0	0.0	150,000.0	3,506,640.0
May**	05/11	136,770.0	0.0	136,770.0	13,130.0	0.0	100.0	150,000.0	3,506,640.0
May**	05/11	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,506,640.0
Jun	09/10	159,470.0	0.0	159,470.0	530.0	0.0	0.0	160,000.0	3,510,000.0
Jun*	12/10	164,320.0	0.0	164,320.0	35,000.0	0.0	680.0	200,000.0	3,510,000.0
Jun**	06/11	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,440,000.0
Jun**	06/11	145,000.0	0.0	145,000.0	6,770.0	0.0	450.0	152,220.0	3,462,220.0
Jul	10/10	142,390.0	0.0	142,390.0	7,380.0	0.0	230.0	150,000.0	3,492,220.0
Jul*	01/11	149,490.0	0.0	149,490.0	0.0	0.0	510.0	150,000.0	3,542,220.0
Jul**	07/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,542,220.0
Jul**	07/11	83,900.0	0.0	83,900.0	16,100.0	0.0	0.0	100,000.0	3,592,220.0
Aug	11/10	76,500.0	0.0	76,500.0	73,000.0	0.0	500.0	150,000.0	3,592,220.0
Aug*	02/11	145,590.0	0.0	145,590.0	4,410.0	0.0	0.0	150,000.0	3,592,220.0
Aug*	02/11	199,460.0	0.0	199,460.0	0.0	0.0	540.0	200,000.0	3,592,220.0
Aug**	08/11	128,400.0	0.0	128,400.0	21,600.0	0.0	0.0	150,000.0	3,592,220.0
Sept	12/10	149,400.0	0.0	149,400.0	50,000.0	0.0	600.0	200,000.0	3,632,220.0
Sept*	03/11	143,730.0	0.0	143,730.0	4,800.0	0.0	1,470.0	150,000.0	3,632,220.0
Sept**	09/11	63,200.0	0.0	63,200.0	86,800.0	0.0	0.0	150,000.0	3,632,220.0
Sept**	09/11	105,660.0	0.0	105,660.0	44,340.0	0.0	0.0	150,000.0	3,632,220.0
Oct	01/11	90,000.0	0.0	90,000.0	27,040.0	0.0	230.0	117,270.0	3,599,490.0
Oct**	10/11	145,000.0	0.0	145,000.0	5,000.0	0.0	0.0	150,000.0	3,649,490.0
Nov	02/11	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,649,490.0
Nov*	05/11	149,130.0	0.0	149,130.0	360.0	0.0	510.0	150,000.0	3,649,490.0
Nov**	11/11	118,010.0	0.0	118,010.0	131,990.0	0.0	0.0	250,000.0	3,649,490.0
Dec	03/11	144,780.0	0.0	144,780.0	55,220.0	0.0	0.0	200,000.0	3,649,490.0
Dec*	06/11	60,590.0	0.0	60,590.0	139,410.0	0.0	0.0	200,000.0	3,649,490.0
Dec*	06/11	165,000.0	0.0	165,000.0	46,010.0	0.0	0.0	211,010.0	4,060,500.0
Dec**	12/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	4,060,500.0
Dec**	12/11	110,000.0	0.0	110,000.0	23,550.0	0.0	0.0	133,550.0	3,994,050.0
2011									
Jan	04/11	132,880.0	0.0	132,880.0	16,520.0	0.0	600.0	150,000.0	4,026,780.0
Jan*	07/11	189,240.0	0.0	189,240.0	10,000.0	0.0	760.0	200,000.0	4,076,780.0
Jan**	01/12	84,670.0	0.0	84,670.0	15,330.0	0.0	0.0	100,000.0	4,176,780.0
Feb	05/11	197,000.0	0.0	197,000.0	3,000.0	0.0	0.0	200,000.0	4,226,780.0
Feb*	08/11	189,300.0	0.0	189,300.0	10,700.0	0.0	0.0	200,000.0	4,276,780.0
Feb*	08/11	238,450.0	0.0	238,450.0	11,550.0	0.0	0.0	250,000.0	4,326,780.0
Feb**	02/12	125,160.0	0.0	125,160.0	24,840.0	0.0	0.0	150,000.0	4,376,780.0
Mar	06/11	120,000.0	0.0	120,000.0	0.0	0.0	0.0	120,000.0	4,296,780.0
Mar*	09/11	177,750.0	0.0	177,750.0	20,760.0	0.0	1,490.0	200,000.0	4,346,780.0
Mar**	03/12	166,400.0	0.0	166,400.0	33,600.0	0.0	0.0	200,000.0	4,446,780.0
Apr	07/11	193,260.0	0.0	193,260.0	0.0	0.0	6,740.0	200,000.0	4,496,780.0
Apr*	10/11	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	4,646,780.0
Apr***	01/12	198,850.0	0.0	198,850.0	360.0	0.0	790.0	200,000.0	4,846,780.0
Apr**	04/12	207,440.0	0.0	207,440.0	42,560.0	0.0	0.0	250,000.0	4,946,780.0
May	08/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	4,946,780.0
May*	11/11	243,230.0	0.0	243,230.0	6,250.0	0.0	520.0	250,000.0	5,046,780.0
May***	02/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	5,246,780.0
May**	05/12	164,990.0	0.0	164,990.0	35,010.0	0.0	0.0	200,000.0	5,296,780.0
May**	05/12	200,000.0	0.0	236,500.0	13,500.0	0.0	0.0	250,000.0	5,446,780.0
Jun	09/11	123,000.0	0.0	123,000.0	27,000.0	0.0	0.0	150,000.0	5,476,780.0
Jun*	12/11	191,440.0	0.0	191,440.0	1,080.0	6,990.0	490.0	200,000.0	5,476,780.0
Jun*	12/11	208,710.0	0.0	208,710.0	40,880.0	0.0	410.0	250,000.0	5,515,770.0
Jun***	03/11	199,040.0	0.0	199,040.0	950.0	0.0	10.0	200,000.0	5,715,770.0
Jun**	06/12	293,060.0	0.0	293,060.0	106,920.0	0.0	20.0	400,000.0	5,833,550.0
Jul	10/11	209,400.0	0.0	209,400.0	10,000.0	0.0	600.0	220,000.0	5,853,550.0
Jul*	01/11	224,400.0	0.0	224,400.0	25,000.0	0.0	600.0	250,000.0	5,903,550.0
Jul***	04/11	133,010.0	0.0	133,010.0	16,770.0	0.0	220.0	150,000.0	6,053,550.0
Jul**	07/11	189,340.0	0.0	189,340.0	60,220.0	0.0	440.0	250,000.0	6,153,550.0
Jul**	07/11	90,000.0	0.0	90,000.0	110,000.0	0.0	0.0	200,000.0	6,253,550.0
Aug	11/11	223,870.0	0.0	223,870.0	20,000.0	0.0	6,130.0	250,000.0	6,303,550.0
Aug*	02/11	221,740.0	0.0	221,740.0	27,860.0	0.0	400.0	250,000.0	6,353,550.0
Aug*	02/12	250,000.0	0.0	250,000.0	0.0	0.0	0.0	250,000.0	6,353,550.0
Aug***	02/11	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	6,553,550.0
Aug**	08/11	151,400.0	0.0	151,400.0	68,600.0	0.0	0.0	220,000.0	6,623,550.0
Sept	12/11	165,000.0		165,000.0	15,000.0	0.0	0.0	180,000.0	6,653,550.0
Sept*	03/12	228,310.0	0.0	228,310.0	40,180.0	0.0	1,510.0	270,000.0	6,723,550.0
Sept***	06/12	198,000.0		198,000.0	2,000.0	0.0	0.0	200,000.0	6,923,550.0
Sept**	09/12	220,000.0	0.0	220,000.0		0.0	0.0	220,000.0	6,993,550.0
Sept**	09/12	140,350.0	0.0	140,350.0	59,650.0	0.0	0.0	200,000.0	7,043,550.0
Oct	01/12	211,300.0		211,300.0	38,100.0	0.0	600.0	250,000.0	7,073,550.0
Oct*	04/12	246,930.0	0.0	246,930.0	2,570.0	0.0	500.0	250,000.0	7,173,550.0
Oct***	07/12	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	7,373,550.0
Oct**	10/12	141,860.0	0.0	141,860.0	58,140.0	0.0	0.0	200,000.0	7,423,550.0
Nov	02/12	233,420.0	0.0	233,420.0	9,600.0	0.0	6,980.0	250,000.0	7,523,550.0
Nov*	05/12	257,460.0	0.0	257,460.0	11,760.0	0.0	780.0	270,000.0	7,643,550.0
Nov***	08/12	198,000.0	0.0	198,000.0	2,000.0	0.0	0.0	200,000.0	7,593,550.0
Nov**	11/12	228,190.0	0.0	228,190.0	21,810.0	0.0	0.0	250,000.0	7,643,550.0

*182 days
**365 days
***274 days

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

		Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)					
	2010				
	Jan	100.0	403.4	303.4	8.2
	Feb	10.0	14.0	4.0	8.1
GC14 (7.50%)					
	2011				
	May	50.0	119.4	69.4	7.7
	Jun	50.0	206.3	156.3	7.7
	Jul	50.0	125.0	75.0	7.8
	Aug	100.0	373.2	273.2	7.3
	Sep	100.0	344.1	244.1	6.8
	Oct	100.0	269.0	169.0	6.9
	Nov	140.0	344.0	204.5	6.8
GC15 (13.00%)					
GC17 (8.00%)	2011				
	May	50.0	60.8	10.8	9.0
	Jun	50.0	37.6	-12.4	9.0
	Jul	50.0	138.2	88.2	9.4
	Aug	50.0	176.3	126.3	8.7
	Sep	50.0	109.0	59.0	8.1
	Oct	50.0	140.5	90.5	8.5
	Nov	80.0	23.0	-57.0	8.2
GC18 (9.50%)					
	2010				
	Jan	200.0	381.6	181.6	9.5
	Feb	20.0	71.0	51.0	9.3
	Apr	20.0	88.6	68.6	8.9
	May	20.0	72.0	52.0	9.1
	June	20.0	77.8	57.8	8.9
	July	20.0	62.5	42.5	8.5
	Aug	20.0	23.0	3.0	8.3
	Sep	20.0	61.0	41.0	8.1
	Oct	20.0	74.5	54.5	8.1
	Nov	20.0	98.0	78.0	7.9
	Dec	80.0	130.5	50.5	8.7
	2011				
	Feb	100.0	34.0	-66.0	9.0
	Mar	100.0	84.9	-15.2	9.6
	Apr	50.0	100.1	50.1	9.4
	May	50.0	84.5	34.5	9.2
	Jun	50.0	75.0	25.0	9.1
	Jul	50.0	98.3	48.3	9.2
	Aug	50.0	99.2	49.2	8.9
	Sep	50.0	55.5	5.5	8.5
	Oct	50.0	206.1	156.1	8.8
	Nov	80.0	49.8	-30.2	8.5
GC21 (7.75%)					
	2010				
	Nov	20.0	118.0	98.0	8.2
	Dec	80.0	114.0	34.0	8.8
	2011				
	Jan	100.0	41.0	-59.0	8.9
	Feb	100.0	32.0	-68.0	9.3
	Mar	100.0	102.0	2.0	9.7
	Apr	50.0	41.0	-9.0	9.5
	May	50.0	89.5	39.5	9.3
	Jun	50.0	38.8	-11.2	9.2
	Jul	50.0	35.1	-14.9	9.4
	Aug	20.0	37.6	17.6	8.9
	Sep	20.0	31.9	11.9	9.03
	Oct	20.0	14.7	-5.3	8.93
	Nov	20.0	27.6	7.6	9.12
GC24 (10.50%)					
	2010				
	Jan	200.0	114.0	-86.0	9.7
	Feb	20.0	82.0	62.0	9.5
	Apr	20.0	57.1	37.1	8.9
	May	20.0	77.7	57.7	9.1
	June	20.0	86.2	66.2	9.0
	July	20.0	55.6	35.6	8.9
	Aug	20.0	30.6	10.6	8.4
	Sep	20.0	83.0	63.0	8.1
	Oct	20.0	65.4	45.4	8.1
	Nov	20.0	64.4	44.4	8.3
	Dec	80.0	84.0	4.0	9.1
	2011				
	Jan	100.0	22.0	-78.0	9.0
	Apr	20.0	17.5	-2.5	9.6
	May	20.0	17.1	-3.0	9.5
	Jun	20.0	11.5	-8.5	9.6
	Jul	20.0	29.6	9.6	9.5
	Aug	10.0	20.2	10.2	8.1
	Sep	20.0	30.0	10.0	9.3
	Oct	20.0	26.0	6.0	9.3
	Nov	20.0	27.3	7.3	9.5
GC27 (8.00%)					
	2011				
	Feb	100.0	20.0	-80.0	9.2
	Mar	80.0	11.0	-69.0	10.0
	Apr	20.0	42.5	22.5	9.8
	May	20.0	5.0	-15.0	9.6
	Jun	20.0	16.7	-3.3	9.8
	Jul	20.0	11.0	-9.0	9.7
	Aug	10.0	10.0	0.0	9.3
	Sep	10.0	22.0	12.0	9.5
	Oct	10.0	4.4	-5.6	9.5
	Nov	10.0	10.0	0.0	9.6
GC30 (8.00%)					
	2011				
	Feb	100.0	23.0	-77.0	9.3
	Mar	80.0	5.0	-75.0	10.1
	Apr	20.0	22.7	2.7	10.0
	May	20.0	5.1	-14.9	9.9
	Jun	20.0	7.5	-12.5	0.0
	Jul	20.0	10.1	-10.0	10.0
	Aug	10.0	10.0	0.0	9.7
	Sep	10.0	11.0	1.0	9.8
	Oct	10.0	7.4	-2.6	9.9
	Nov	10.0	13.0	3.0	10.1

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

Date issued	Date Due due	Coupon Rate. rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,548,990.0
Aug	10/24	10.50	19,400.0	0.0	19,400.0	0.0	0.0	600.0	20,000.0	5,568,990.0
Sep	07/18	9.50	15,000.0	0.0	15,000.0	0.0	5,000.0	0.0	20,000.0	5,588,990.0
Sep	10/24	10.50	5,460.0	0.0	5,460.0	0.0	14,540.0	0.0	20,000.0	5,608,990.0
Oct	07/18	9.50	15,000.0	0.0	15,000.0	5,000.0	0.0	0.0	20,000.0	5,628,990.0
Oct	10/24	10.50	15,000.0	0.0	15,000.0	5,000.0	0.0	0.0	20,000.0	5,648,990.0
Nov	07/18	9.50	5,000.0	10,000.0	15,000.0	5,000.0	0.0	0.0	20,000.0	5,668,990.0
Nov	10/21	7.75	10,670.0	0.0	10,670.0	9,330.0	0.0	0.0	20,000.0	5,688,990.0
Nov	10/24	10.50	10,000.0	5,870.0	15,870.0	3,730.0	0.0	400.0	20,000.0	5,708,990.0
Dec	07/18	9.50	58,000.0	0.0	58,000.0	26,500.0	35,000.0	0.0	119,500.0	5,828,490.0
Dec	10/21	7.75	41,000.0	0.0	41,000.0	14,000.0	25,000.0	0.0	80,000.0	5,908,490.0
Dec	10/24	10.50	26,000.0	0.0	26,000.0	14,000.0	40,000.0	0.0	80,000.0	5,988,490.0
2011										
Jan	10/21	7.75	24,000.0	0.0	24,000.0	0.0	0.0	0.0	24,000.0	6,012,490.0
Jan	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,022,490.0
Feb	07/18	9.50	14,000.0	15,000.0	29,000.0	0.0	0.0	0.0	29,000.0	6,051,490.0
Feb	10/21	7.75	24,000.0	0.0	24,000.0	3,000.0	0.0	0.0	27,000.0	6,078,490.0
Feb	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,098,490.0
Feb	01/30	8.00	0.0	0.0	0.0	23,000.0	0.0	0.0	23,000.0	6,121,490.0
Mar	07/18	9.50	14,000.0	0.0	14,000.0	8,000.0	0.0	300.0	22,300.0	6,143,790.0
Mar	10/21	7.75	23,000.0	0.0	23,000.0	11,000.0	0.0	0.0	34,000.0	6,177,790.0
Mar	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,187,790.0
Mar	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,192,790.0
Apr	07/28	9.50	28,870.0	0.0	28,870.0	21,000.0	0.0	130.0	50,000.0	6,242,790.0
Apr	10/21	7.75	0.0	0.0	0.0	14,950.0	5,000.0	0.0	19,950.0	6,262,740.0
Apr	10/24	10.50	15,000.0	0.0	15,000.0	2,500.0	0.0	0.0	17,500.0	6,280,240.0
Apr	01/27	8.00	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	6,300,240.0
Apr	01/30	8.00	7,000.0	0.0	7,000.0	10,000.0	0.0	700.0	17,700.0	6,317,940.0
May	07/14	7.50	0.0	0.0	0.0	50,000.0	0.0	0.0	50,000.0	6,367,940.0
May	10/17	8.00	36,340.0	0.0	36,340.0	13,410.0	0.0	250.0	50,000.0	6,417,940.0
May	07/18	9.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,467,940.0
May	10/21	7.75	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	6,517,940.0
May	10/24	10.50	5,000.0	0.0	5,000.0	10,550.0	0.0	0.0	15,550.0	6,533,490.0
May	01/27	8.00	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,538,490.0
May	01/30	8.00	5,000.0	0.0	5,000.0	0.0	0.0	100.0	5,100.0	6,543,590.0
Jun	07/14	7.50	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	6,593,590.0
Jun	10/17	8.00	17,600.0	10,000.0	27,600.0	10,000.0	0.0	0.0	37,600.0	6,631,190.0
Jun	07/18	9.50	40,670.0	0.0	40,670.0	9,330.0	0.0	0.0	50,000.0	6,681,190.0
Jun	10/21	7.75	35,000.0	0.0	35,000.0	3,510.0	0.0	300.0	38,810.0	6,720,000.0
Jun	10/24	10.50	5,000.0	0.0	5,000.0	5,000.0	0.0	500.0	10,500.0	6,730,500.0
Jun	01/27	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,740,500.0
Jun	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,740,500.0
Jul	10/17	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,790,500.0
Jul	07/18	9.50	8,000.0	0.0	8,000.0	8,260.0	0.0	0.0	16,260.0	6,806,760.0
Jul	10/21	7.75	0.0	0.0	0.0	17,090.0	0.0	0.0	17,090.0	6,823,850.0
Jul	10/24	10.50	0.0	0.0	0.0	19,400.0	0.0	600.0	20,000.0	6,843,850.0
Jul	01/27	9.00	0.0	0.0	0.0	5,000.0	0.0	0.0	5,000.0	6,848,850.0
Jul	01/30	8.00	0.0	0.0	0.0	5,000.0	0.0	50.0	5,050.0	6,853,900.0
Aug	07/14	7.50	60,000.0	1,000.0	61,000.0	10,000.0	29,000.0	0.0	100,000.0	6,953,900.0
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	30,000.0	0.0	50,000.0	7,003,900.0
Aug	10/21	7.75	42,000.0	0.0	42,000.0	0.0	8,000.0	0.0	50,000.0	7,053,900.0
Aug	10/24	10.50	10,000.0	0.0	10,000.0	10,000.0	0.0	0.0	20,000.0	7,073,900.0
Aug	10/24	10.50	0.0	0.0	0.0	9,800.0	0.0	200.0	10,000.0	7,083,900.0
Aug	01/27	8.00	0.0	0.0	0.0	10,000.0		0.0	10,000.0	7,093,900.0
Aug	01/30	8.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,093,900.0
Sep	07/14	7.50	55,000.0	0.0	55,000.0	12,080.0	32,920.0	0.0	100,000.0	7,193,900.0
Sep	10/17	8.00	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	7,243,900.0
Sep	07/18	9.50	10,000.0	0.0	10,000.0	15,000.0	25,000.0	0.0	50,000.0	7,293,900.0
Sep	10/21	7.75	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	7,313,900.0
Sep	10/24	10.50	2,500.0	0.0	2,500.0	7,500.0	0.0	0.0	10,000.0	7,323,900.0
Sep	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,333,900.0
Sep	01/30	8.00	4,000.0	0.0	4,000.0	0.0	0.0	0.0	4,000.0	7,337,900.0
Oct	07/14	7.50	53,000.0	0.0	53,000.0	97,000.0	0.0	0.0	150,000.0	7,487,900.0
Oct	10/17	8.00	35,000.0	0.0	35,000.0	44,760.0	0.0	240.0	80,000.0	7,567,900.0
Oct	07/18	9.50	38,070.0	0.0	38,070.0	38,650.0	0.0	3,280.0	80,000.0	7,647,900.0
Oct	10/21	7.75	4,700.0	0.0	4,700.0	3,000.0	0.0	0.0	7,700.0	7,655,600.0
Oct	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,675,600.0
Oct	01/27	8.00	2,400.0	0.0	2,400.0	0.0	0.0	0.0	2,400.0	7,678,000.0
Oct	01/30	8.00	4,000.0	0.0	4,000.0	1,000.0	0.0	420.0	5,420.0	7,683,420.0
Nov	07/14	7.50	125,000.0	0.0	125,000.0	20,000.0	0.0	5,000.0	150,000.0	7,833,420.0
Nov	10/17	8.00	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	7,843,420.0
Nov	07/18	9.50	28,000.0	0.0	28,000.0	0.0	0.0	0.0	28,000.0	7,871,420.0
Nov	10/21	7.75	9,540.0	0.0	9,540.0	10,460.0	0.0	0.0	20,000.0	7,891,420.0
Nov	10/24	10.50	0.0	0.0	0.0	20,000.0	0.0	0.0	20,000.0	7,911,420.0
Nov	01/27	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,921,420.0
Nov	01/30	8.00	0.0	0.0	0.0	10,000.0	0.0	0.0	10,000.0	7,931,420.0

*Redemption of GC10

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

	2008/09				2009/10				2010/11				2011/12	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	**1,874.1**	**2,061.3**	**2,154.0**	**2,222.3**	**2,010.4**	**1,917.3**	**1,896.6**	**1,927.1**	**1,922.2**	**2,008.4**	**2,005.8**	**2,107.1**	**2,045.3**	**2,590.7**
Euro	845.9	844.1	910.1	865.0	749.5	749.6	706.9	637.4	583.5	592.7	565.5	594.9	590.6	791.9
US Dollar	212.9	285.1	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0
Pound	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0	0.0	0.0	6.6	7.3
Rand	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7
Franc	24.2	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5
Dinar	113.6	128.3	113.5	114.1	112.5	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1
SDR	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0
Yen	45.2	52.1	76.5	138.1	115.9	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1
Billateral	**1,390.2**	**1,362.9**	**1,536.2**	**1,511.4**	**1,310.3**	**1,132.6**	**1,425.4**	**1,119.4**	**1,007.5**	**1,038.6**	**980.3**	**1,130.0**	**1,150.0**	**1,315.6**
Euro	1,051.1	1,001.2	1,107.3	1,061.3	943.9	952.0	900.8	840.4	778.5	790.6	720.2	784.9	780.6	861.0
Yuan	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6
Foreign debt stock	**3,264.4**	**3,424.2**	**3,690.2**	**3,733.8**	**3,320.7**	**3,049.9**	**3,322.0**	**3,046.5**	**2,929.7**	**3,047.0**	**2,986.1**	**3,237.1**	**3,195.3**	**3,906.3**
Euro	1,897.0	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6	1,607.7	1,477.8	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,652.9
US Dollar	212.9	285.1	298.6	322.5	262.4	254.7	239.9	183.0	177.0	161.0	153.2	203.4	149.6	176.0
Pound	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	0.0	0.0	0.0	0.0	6.6	7.3
Rand	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	566.2	566.2	566.2	522.9	522.9	502.7
Franc	24.2	25.6	30.2	28.5	24.4	24.6	24.3	23.6	23.9	24.1	24.2	24.8	27.2	29.5
Dinar	113.6	128.3	113.5	114.1	112.5	106.6	106.5	106.8	101.0	81.5	79.5	79.0	76.2	40.1
SDR	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	0.0	0.0	0.0	0.0	0.0	0.0
Yen	45.2	52.1	76.5	138.1	115.9	234.4	274.5	393.4	470.5	582.9	617.2	682.0	672.3	1,043.1
Yuan	339.1	361.7	428.8	450.2	366.5	180.6	524.5	279.0	229.0	248.0	260.1	345.0	369.3	454.6
Exchange Rates (End of period) - Namibia Dollar per foreign currency														
Euro	12.305	11.720	13.135	12.589	10.881	10.975	10.581	9.871	9.341	9.486	8.831	9.625	9.807	10.816
US Dollar	7.820	8.332	9.413	9.518	7.745	7.509	7.338	7.355	7.649	6.949	6.615	6.795	6.751	7.988
Pound	15.567	14.833	13.720	13.609	12.749	12.080	11.924	11.076	11.513	11.057	10.224	10.950	10.845	12.448
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	7.660	7.428	8.806	8.324	7.139	7.246	7.132	6.984	7.067	7.125	7.072	7.413	8.120	8.873
Dinar	0.034	0.032	2.600	29.173	28.760	28.730	28.700	28.760	28.760	24.607	24.015	25.000	22.448	28.242
SDR	12.750	13.080	15.000	14.951	12.426	12.143	12.143	11.176	11.283	11.787	10.187	10.734	10.784	12.518
Yen	0.070	0.079	0.104	0.096	0.080	0.084	0.079	0.079	0.086	0.084	0.081	0.085	0.084	0.105
Yuan	1.141	1.217	1.379	1.393	1.134	1.100	1.081	1.078	0.885	0.958	1.005	1.039	1.047	1.254

Source: BoN and MoF

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

	2008/09				2009/10				2010/11				2011/12	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	190.0	190.0	13.3	13.3	13.3	13.3	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	97.0	97.0	97.0	70.0	70.0	70.0	70.0	61.1	61.1	61.1	61.1	65.3	65.3	65.3
Agriculture	251.0	251.0	250.9	251.4	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7	251.7
Finance	683.2	683.2	683.2	682.6	682.6	682.6	682.6	682.1	682.1	682.1	332.1	331.5	331.5	331.2
Transport	0.0	14.0	14.0	14.0	14.0	14.0	14.0	152.5	152.5	152.5	372.5	364.1	364.1	221.9
Communication	9.6	9.6	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	38.5	38.5	38.5	38.5	64.1	64.1	64.1	64.1	64.1	59.6	59.6	59.7
Total domestic loan guarantees	**1,230.8**	**1,244.8**	**1,106.5**	**1,069.8**	**1,070.0**	**1,070.0**	**1,095.6**	**1,211.4**	**1,211.4**	**1,211.4**	**1,081.4**	**1,072.2**	**1,072.2**	**929.7**
Proportion of domestic guarantees by sector														
Mining & Quarrying	15.4	15.4	1.2	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	7.9	7.9	8.8	6.5	6.5	6.5	6.4	5.0	5.0	5.0	5.6	6.1	6.1	7.0
Agriculture	20.4	20.2	22.7	23.5	23.5	23.5	23.0	20.8	20.8	20.8	23.3	23.5	23.5	27.1
Finance	55.5	54.9	61.7	63.8	63.8	63.8	62.3	56.3	56.3	56.3	30.7	30.9	30.9	35.6
Transport	0.0	1.1	1.3	1.3	1.3	1.3	1.3	12.6	12.6	12.6	34.4	34.0	34.0	23.9
Communication	0.8	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	0.0	0.0	3.5	3.6	3.6	3.6	5.9	5.3	5.3	5.3	5.9	5.6	5.6	6.4
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100**	**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)

	2008/09				2009/10				2010/11				2011/112	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	**684.1**	**684.1**	**684.1**	**629.1**	**629.1**	**629.1**	**629.1**	**576.9**	**576.9**	**576.9**	**576.9**	**520.6**	**520.6**	**520.6**
NAD and ZAR	684.1	684.1	684.1	629.1	629.1	629.1	629.1	576.9	576.9	576.9	576.9	520.6	520.6	520.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**224.8**	**224.8**	**218.0**	**216.2**	**216.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	224.8	224.8	218.0	216.2	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**1,177.9**	**1,251.8**	**1,045.3**	**1,042.7**	**857.5**	**832.9**	**819.4**	**811.4**	**840.2**	**768.9**	**734.0**	**398.3**	**390.2**	**398.3**
NAD and ZAR	50.1	50.1	50.1	48.3	48.3	48.3	48.3	42.9	42.9	42.9	42.9	42.9	42.9	42.9
USD	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4
Communication	**52.0**	**52.0**	**52.0**	**71.0**	**71.0**	**71.0**	**71.0**	**35.3**	**35.3**	**35.3**	**35.3**	**21.6**	**21.6**	**21.6**
NAD and ZAR	52.0	52.0	52.0	71.0	71.0	71.0	71.0	35.3	35.3	35.3	35.3	21.6	21.6	21.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	**2,138.7**	**2,212.7**	**1,999.4**	**1,959.0**	**1,773.8**	**1,532.9**	**1,519.4**	**1,423.5**	**1,452.4**	**1,381.1**	**1,346.2**	**940.5**	**932.4**	**940.5**
Proportion of foreign loan guarantees by sector														
Energy	**32.0**	**30.9**	**34.2**	**32.1**	**35.5**	**41.0**	**41.4**	**40.5**	**39.7**	**41.8**	**42.9**	**55.4**	**55.8**	**55.4**
NAD and ZAR	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4
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	0.0
Agriculture	**10.5**	**10.2**	**10.9**	**11.0**	**12.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**55.1**	**56.6**	**52.3**	**53.2**	**48.3**	**54.3**	**53.9**	**57.0**	**57.9**	**55.7**	**54.5**	**42.3**	**41.8**	**42.3**
NAD and ZAR	2.3	2.3	2.5	2.5	2.7	3.2	3.2	3.0	3.0	3.1	3.2	4.6	4.6	4.6
USD	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8
Communication	**2.4**	**2.4**	**2.6**	**3.6**	**4.0**	**4.6**	**4.7**	**2.5**	**2.4**	**2.6**	**2.6**	**2.3**	**2.3**	**2.3**
NAD and ZAR	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency														
NAD and ZAR	1,011.0	1,011.0	1,004.2	964.6	964.6	748.3	748.3	655.0	655.0	655.0	655.0	585.1	585.1	585.1
USD	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4
Total foreign loan guarantees	**2,138.7**	**2,212.7**	**1,999.4**	**1,959.0**	**1,773.8**	**1,532.9**	**1,519.4**	**1,423.5**	**1,452.4**	**1,381.1**	**1,346.2**	**940.5**	**932.4**	**940.5**
Currency composition of foreign loan guarantees														
NAD and ZAR	47.3	45.7	50.2	49.2	54.4	48.8	49.3	46.0	45.1	47.4	48.7	62.2	62.7	62.2
USD	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Merchandise trade balance	-374	445	116	-1,397	-1,210	-1,468	-1,184	-2,366	-415	-5,434	-1,896	-3,018	-3,269	-2,155	-10,338	-1,799	-1,267	-2,087	-1,358	-6,511	-2,327	-758	-2,161
Exports fob	4,834	5,576	5,066	5,094	20,571	5,313	6,194	5,241	9,606	26,355	6,903	5,554	6,580	7,239	26,276	6,848	6,913	7,478	8,125	29,363	7,364	8,439	7,621
Imports fob (p)	-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	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782
Services (net)	188	119	134	166	607	51	-3	86	-480	-346	-116	230	401	85	601	22	346	358	319	1,045	479	575	866
Credit	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,280	5,446	1,232	1,486	1,668	1,771	6,157	1,872	1,949	2,162
Debit	-984	-891	-844	-890	-3,610	-976	-1,106	-1,028	-1,808	-4,918	-1,381	-1,126	-1,144	-1,194	-4,845	-1,210	-1,141	-1,310	-1,451	-5,112	-1,393	-1,374	-1,296
Compensation of employees (net)	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-50	-25	-19	-45	-139	-52	-56	-55
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-36	-62	-206	-69	-73	-72
Investment income (net)	34	-251	-962	64	-1,115	-730	-452	248	-813	-1,746	-363	-232	277	-240	-557	-513	-712	-1,062	-1,342	-3,629	-1,105	-1,352	-1,123
Credit	353	613	415	468	1,850	508	451	774	693	2,425	521	478	568	421	1,989	211	337	633	390	1,571	445	439	527
Debit	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-884	-710	-291	-662	-2,546	-724	-1,049	-1,695	-1,731	-5,200	-1,550	-1,791	-1,651
Current transfers in cash and kind (net)	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	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555
Credit	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	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693
Debit	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138
Current account balance	1,682	2,314	876	450	5,322	-524	767	509	763	1,515	287	-354	63	292	289	315	183	-118	-592	-212	-1,139	923	81
Net capital transfers	143	150	134	158	586	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	209	209
Credit	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-17	-17
Direct investment	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	881	1,678	1,354	1,922	5,835	1,948	1,485	3,620
Abroad	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-4	-19	-30	16	3	3
In Namibia	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	946	1,619	1,359	1,942	5,866	1,932	1,482	3,617
Portfolio investment	-2,813	-3,085	-1,356	-3,118	-10,372	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,134	-1,468	-1,663
Assets	-2,824	-3,097	-1,367	-3,129	-10,417	-1,711	-2,010	-2,308	-2,441	-8,470	-1,398	-602	-1,685	-1,343	-5,028	1,246	-3,497	-1,796	-1,205	-5,252	-1,149	-1,484	-1,678
Liabilities	12	12	11	11	44	11	11	11	11	42	10	11	11	11	44	10	10	10	10	42	16	16	16
Other investment - long term	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	595	-311	1,271	693	2,248	40	-152	265	-100	54	36	-21	906
Assets	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-24	-32	-148	-298	-503	-430	-11	-16	18	-438	9	-31	-83
Liabilities	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	619	-279	1,419	992	2,751	470	-141	281	-118	492	27	10	989
Other investment - short term	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	-273	-893	-2,985	-1,783	-395	-3,411
Assets	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-640	-511	-113	-1,395	-2,659	-3,167	1,324	-360	-804	-3,008	-1,012	-292	-3,684
Liabilities	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-48	-42	-851	-1,134	-9	33	87	-89	22	-771	-103	273
Capital and financial account excluding reserves	729	-2,366	-1,718	-1,297	-4,652	-191	-494	-286	-128	-1,099	-344	-293	572	-1,507	-1,572	-858	-465	-300	125	-1,498	-342	-192	-340
Net errors and omissions	254	53	843	848	1,999	715	-272	-222	-634	-412	1,035	288	693	360	2,375	-603	-234	-449	-839	-2,125	465	867	95
OVERALL BALANCE	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	-517	-868	-1,308	-3,840	-1,019	1,596	-166
Reserve assets	-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	517	868	1,308	3,840	1,019	-1,596	166

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Services, net	188	119	134	166	607	51	-3	86	-480	-346	-116	230	401	85	601	22	346	358	319	1,045	479	575	866
Credit	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,265	1,356	1,545	1,280	5,446	1,232	1,486	1,668	1,771	6,157	1,872	1,949	2,162
Transportation	194	187	251	212	843	178	203	257	322	960	229	234	248	262	973	209	241	266	280	995	250	261	266
Travel	900	743	645	770	3,058	765	811	768	778	3,121	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,062
Insurance	7	15	8	6	36	5	8	7	6	26	7	7	7	3	24	19	14	0	9	42	12	17	15
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	154	154	5	6	8	3	21	5	5	5	5	21	5	5	5
Computer and information	3	0	4	2	9	0	0	0	1	1	0	0	8	2	11	3	3	2	2	9	1	1	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	0	1	3	4	1	4	5	0	10	0	1	0	1	2	0	0	0	0	0	0	0	0
Professional and technical	1	0	7	1	10	15	2	1	3	22	1	3	1	1	6	1	25	3	7	35	9	11	19
Others, not included elsewhere	7	5	2	2	15	4	13	16	5	38	184	197	290	122	795	263	337	420	586	1,606	728	636	733
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-984	-891	-844	-890	-3,610	-976	-1,106	-1,028	-1,808	-4,918	-1,381	-1,126	-1,144	-1,194	-4,845	-1,210	-1,141	-1,310	-1,451	-5,112	-1,393	-1,374	-1,296
Transportation	-425	-422	-396	-452	-1,696	-493	-522	-484	-434	-1,933	-388	-326	-447	-480	-1,640	-383	-342	-439	-432	-1,597	-434	-452	-467
Travel	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269	-245	-997	-204	-238	-267	-343	-1,052	-339	-378	-405
Insurance	-39	-54	-44	-44	-182	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-76
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	0	0	0
Construction	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-161	-141	-36
Financial	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-9	-32	-109	-4	-4	-8
Computer and information	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-79	-51
Royalties and license Fees	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9
Administrative and business	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-43
Professional and technical	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-141	-122	-131
Others, not included elsewhere	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60	-86	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-56
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Compensation of employees, net	**-12**	**6**	**-7**	**-3**	**-16**	**-80**	**-142**	**-6**	**-14**	**-241**	**-3**	**-9**	**-3**	**-20**	**-34**	**-50**	**-25**	**-19**	**-45**	**-139**	**-52**	**-56**	**-55**
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-36	-62	-206	-69	-73	-72
Investment income, net	**34**	**-251**	**-962**	**64**	**-1,115**	**-730**	**-452**	**248**	**-813**	**-1,746**	**-363**	**-232**	**277**	**-240**	**-557**	**-513**	**-712**	**-1,062**	**-1,342**	**-3,629**	**-1,105**	**-1,352**	**-1,123**
Credits	353	613	415	468	1,850	508	451	774	693	2,425	521	478	568	421	1,989	211	337	633	390	1,571	445	439	527
Direct investment	2	7	7	-9	6	19	12	7	7	45	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1
Portfolio investment	255	497	305	375	1,432	378	317	471	507	1,673	385	398	406	295	1,484	45	221	497	289	1,053	361	332	417
Other investment	96	110	103	103	413	110	121	297	179	707	133	80	156	134	503	139	135	126	99	499	99	106	109
Debit	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-884	-710	-291	-662	-2,546	-724	-1,049	-1,695	-1,731	-5,200	-1,550	-1,791	-1,651
Direct investment	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1406	-3,796	-779	-617	-152	-595	-2,143	-636	-991	-1598	-1669	-4,894	-1448	-1713	-1581
Portfolio investment	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42
Other investment	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63	-51	-96	-24	-233	-46	-16	-55	-19	-136	-59	-35	-27

(p) Provisional

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Current transfers, net	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	2,655	1,841	2,692	1,834	9,022	1,866	2,514	2,555
Credits	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	2,834	1,991	2,838	1,995	9,659	2,027	2,652	2,693
Government	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	2,796	1,957	2,803	1,957	9,513	1,991	2,616	2,658
Grants from foreign governments, etc	80	56	59	75	269	71	427	427	427	1,352	427	591	591	591	2,199	591	591	591	591	2,363	650	715	786
SACU receipts	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784
Witholding Taxes	26	12	52	31	122	46	54	66	23	189	66	44	32	27	168	23	43	36	40	143	14	80	49
Other transfers received	117	0	0	0	117	133	0	0	0	133	146	0	0	0	146	36	36	36	39	147	39	39	39
Private	45	35	34	48	161	46	48	33	41	168	49	44	39	36	168	38	35	35	38	145	37	36	35
Grants received by NGO's	14	5	3	18	40	16	18	3	11	47	18	14	9	5	46	7	4	5	7	24	7	5	4
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138
Government	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-131	-131
Grants to foreign governments, etc	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4
SACU payments	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-127	-127
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Capital Transfers, net	143	150	134	158	586	167	152	153	158	629	141	138	139	140	558	140	139	139	390	808	590	209	209
Credit	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226	226
Government	138	145	129	153	564	161	147	147	152	607	152	149	150	151	602	151	150	150	401	852	601	220	220
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-17	-17
Government	0	0	0	0	0	0	0	0	0	0	-17	-17	-17	-17	-66	-17	-17	-17	-17	-66	-17	-17	-17
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

(p) Provisional

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Direct investment abroad	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-4	-19	-30	16	3	3
Equity capital	-22	0	0	1	-20	0	-0	2	1	2	1	1	-2	1	0	4	4	-6	-21	-19	13	12	3
Reinvested earnings	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1
Other capital	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1
Direct investment in Namibia	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	946	1,619	1,359	1,942	5,866	1,932	1,482	3,617
Equity capital	2,995	158	711	88	3,952	993	1,388	144	98	2,623	109	38	113	15	275	29	-31	-2	70	66	63	91	-9
Reinvested earnings	-59	626	753	-2	1,318	676	300	-234	373	1,115	391	377	33	526	1,327	418	605	1,251	1,281	3,555	1,284	889	1,064
Other capital	136	175	-554	136	-106	473	73	1,261	406	2,213	637	618	845	674	2,774	499	1,045	110	590	2,244	585	502	2,562

(p) Provisional

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Portfolio investment, net	-2,813	-3,085	-1,356	-3,118	-10,372	-1,701	-1,999	-2,297	-2,430	-8,427	-1,388	-590	-1,674	-1,332	-4,984	1,257	-3,486	-1,786	-1,194	-5,210	-1,134	-1,468	-1,663
Equity	-2,050	-2,302	-1,274	-2,828	-8,453	-1,507	-1,354	-1,434	-1,931	-6,226	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-895	-666	-2,884	-430	-489	-742
Assets	-2,058	-2,310	-1,282	-2,836	-8,485	-1,515	-1,362	-1,442	-1,939	-6,258	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-674	-2,915	-438	-497	-749
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	31	8	8	8	8	31	8	8	8
Debt	-763	-783	-82	-291	-1,919	-194	-645	-863	-499	-2,201	111	811	-795	-576	-448	879	-1,786	-891	-528	-2,326	-704	-979	-921
Assets	-766	-787	-85	-293	-1,931	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-894	-531	-2,337	-712	-987	-929
Liabilities	4	4	3	3	12	3	3	3	3	10	3	4	3	4	13	3	3	3	3	10	8	8	8

(p) Provisional

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

	2007					2008					2009					2010(p)					2011(p)		
	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3
Long-term, net	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	595	-311	1,271	693	2,248	40	-152	265	-100	54	36	-21	906
General Government	33	-5	-21	1	8	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	317
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	43	5	-11	11	48	-36	-41	135	-11	47	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	327
Of which:drawings	73	36	15	59	183	0	4	163	29	196	15	25	183	298	521	329	0	51	0	381	34	72	349
repayments	-30	-32	-26	-47	-135	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	-5	-16	1,491	94	1,564	-2	-46	34	-24	-38	-16	29	30
Assets	0	0	0	0	0	0	0	0	0	0	-5	-16	5	97	80	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	1,486	-3	1,483	-2	-46	34	-24	-38	-16	29	30
Banks	1	1	-2	-14	-14	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5	-19	-428	2	-8	3
Assets	2	2	-3	2	3	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4	-19	-430	2	-8	3
Liabilities	-1	-1	1	-16	-17	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0
Other sectors	255	-944	-493	-36	-1,218	437	9	1,017	686	2,149	636	-279	211	1,210	1,777	234	-45	223	-19	392	67	-49	556
Assets	44	-15	-24	-10	-5	-0	0	3	4	7	-5	-2	-4	-9	-20	-9	-5	-2	47	31	17	-13	-76
Liabilities	211	-928	-468	-26	-1,212	437	9	1,014	682	2,142	641	-277	214	1,219	1,798	243	-40	225	-66	361	50	-36	632
Short-term, net	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	-273	-893	-2,985	-1,783	-395	-3,411
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	69	605	-970	1,510	1,213	-1,261	326	-37	935	-37	-771	-497	54	-2,163	-3,378	-2,168	184	-1,833	580	-3,236	-3,727	1,751	-1,906
Assets	130	592	-856	1,418	1,284	-1,224	-34	380	749	-129	-705	-588	-35	-1,377	-2,705	-2,367	78	-1,999	689	-3,599	-3,640	1,722	-1,851
Liabilities	-62	12	-114	92	-71	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	166	-109	362	-87	29	-55
Other sectors	-8	-40	79	-31	-0	135	-527	-435	-479	-1,307	-62	-61	-209	-83	-415	-1,008	1,173	1,560	-1,473	251	1,944	-2,147	-1,505
Assets	18	-175	-120	-65	-342	158	-576	-104	30	-492	65	78	-79	-18	46	-800	1,246	1,639	-1,493	591	2,628	-2,014	-1,832
Liabilities	-26	134	199	35	342	-24	49	-331	-509	-815	-127	-139	-130	-65	-461	-208	-73	-79	20	-340	-684	-133	327

(p) Provisional

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

	2008											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	52,072	13,018	65,090	51,608	12,902	64,509	49,465	12,366	61,832	51,119	12,780	63,899
Direct investment	137	34	171	124	31	155	102	25	127	85	21	106
1.1 Equity capital	81	20	101	61	15	76	61	15	77	61	15	76
1.2 Other capital	56	14	70	63	16	79	40	10	50	24	6	30
Long-term	56	14	70	63	16	79	40	10	50	24	6	30
Short-term	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	36,474	4,297	40,771	34,130	3,599	37,728	35,956	4,681	40,637	35,018	4,623	39,641
2.1 Equity Securities	20,389	3,459	23,848	19,612	2,777	22,389	18,346	3,800	22,146	16,594	3,719	20,312
2.2 Debt Securities	16,084	838	16,923	14,518	822	15,340	17,610	881	18,491	18,425	904	19,328
Other investment	12,362	3,090	15,452	13,725	3,431	17,156	8,230	2,057	10,287	9,151	2,288	11,439
3.1 Claims of resident non-bank companies	394	99	493	770	192	962	833	208	1,042	579	145	723
3.1.1 short-term loans and trade finance	295	74	369	591	148	739	750	187	937	316	79	395
3.1.2 long-term loans	99	25	124	179	45	223	84	21	105	263	66	328
3.2 Claims of resident banks	1,377	344	1,722	1,790	447	2,237	1,097	274	1,371	738	185	923
3.2.1 short-term loans	348	87	435	340	85	426	310	77	387	293	73	367
3.2.2 long-term loans	1,030	257	1,287	1,449	362	1,811	787	197	983	445	111	556
3.3 Claims of resident parastatal companies	41	10	51	47	12	59	57	14	71	66	16	82
3.3.1 short-term loans and trade finance	38	9	47	44	11	55	54	13	67	62	16	78
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	9,416	2,354	11,770	10,093	2,523	12,616	5,699	1,425	7,124	6,541	1,635	8,177
3.7 Other assets	1,133	283	1,417	1,025	256	1,282	544	136	680	1,228	307	1,535
3.7.1 Other-eg., re-insurance and bonds	1,133	283	1,417	1,025	256	1,282	544	136	680	1,228	307	1,535
Reserve Assets	6,957	1,739	8,696	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,543	12,713
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	6,957	1,739	8,696	7,576	1,894	9,470	8,625	2,156	10,781	10,170	2,543	12,713
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

	2009											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	47,486	11,871	59,357	55,016	13,754	68,769	56,274	14,068	70,342	60,128	15,032	75,160
Direct investment	81	20	101	85	21	106	408	102	510	404	101	505
1.1 Equity capital	55	14	69	53	13	66	139	35	174	147	37	183
1.2 Other capital	25	6	32	32	8	40	269	67	336	257	64	322
Long-term	25	6	32	32	8	40	97	24	121	91	23	114
Short-term	0	0	0	0	0	0	172	43	215	166	42	208
Portfolio investment	29,989	2,816	32,806	32,825	4,028	36,853	30,891	4,576	35,466	37,706	4,532	42,238
2.1 Equity Securities	11,303	2,131	13,434	16,978	3,129	20,107	18,578	3,557	22,135	21,130	3,701	24,831
2.2 Debt Securities	18,686	686	19,372	15,847	899	16,745	12,312	1,019	13,331	16,576	831	17,407
Other investment	10,095	2,524	12,619	14,923	3,731	18,654	15,716	3,929	19,646	14,871	3,718	18,589
3.1 Claims of resident non-bank companies	331	83	414	311	78	389	249	62	312	349	87	437
3.1.1 short-term loans and trade finance	244	61	305	242	61	303	249	62	312	294	73	367
3.1.2 long-term loans	87	22	109	69	17	86	0	0	0	55	14	69
3.2 Claims of resident banks	1,129	282	1,412	699	175	873	414	103	517	650	163	813
3.2.1 short-term loans	402	101	503	655	164	818	367	92	458	598	150	748
3.2.2 long-term loans	727	182	908	44	11	55	47	12	59	52	13	65
3.3 Claims of resident parastatal companies	74	19	93	74	19	93	74	19	93	72	18	90
3.3.1 short-term loans and trade finance	71	18	89	71	18	89	71	18	89	69	17	86
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	8,032	2,008	10,040	12,684	3,171	15,855	13,649	3,412	17,062	12,322	3,081	15,403
3.7 Other assets	528	132	661	1,155	289	1,444	1,329	332	1,662	1,477	369	1,846
3.7.1 Other-eg., re-insurance and bonds	528	132	661	1,155	289	1,444	1,329	332	1,662	1,477	369	1,846
Reserve Assets	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	11,065	2,766	13,832	10,525	2,631	13,156	11,776	2,944	14,720	11,062	2,766	13,828
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

	2010(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	55,457	13,864	69,321	56,022	14,006	70,028	58,346	14,586	72,932	55,218	13,804	69,022
Direct investment	422	105	527	226	57	283	257	64	322	268	67	335
1.1 Equity capital	124	31	155	126	32	158	160	40	200	171	43	214
1.2 Other capital	297	74	372	100	25	125	98	24	122	97	24	121
Long-term	166	42	208	0	0	0	0	0	0	0	0	0
Short-term	131	33	164	100	25	125	98	24	122	97	24	121
Portfolio investment	30,214	4,556	34,770	30,424	3,325	33,749	32,682	4,034	36,717	28,997	4,490	33,487
2.1 Equity Securities	13,649	3,858	17,507	13,750	2,612	16,362	15,455	3,281	18,735	11,801	3,667	15,468
2.2 Debt Securities	16,565	698	17,263	16,674	713	17,386	17,228	754	17,981	17,196	823	18,019
Other investment	16,919	4,230	21,149	18,945	4,736	23,682	19,408	4,852	24,260	19,994	4,998	24,992
3.1 Claims of resident non-bank companies	687	172	858	1,004	251	1,255	514	128	642	2,273	568	2,841
3.1.1 short-term loans and trade finance	396	99	495	877	219	1,096	400	100	500	2,197	549	2,746
3.1.2 long-term loans	290	73	363	127	32	159	114	28	142	77	19	96
3.2 Claims of resident banks	863	216	1,079	1,766	441	2,207	2,601	650	3,252	2,273	568	2,841
3.2.1 short-term loans	809	202	1,011	1,715	429	2,144	2,488	622	3,110	2,197	549	2,746
3.2.2 long-term loans	54	14	68	51	13	63	114	28	142	77	19	96
3.3 Claims of resident parastatal companies	74	18	92	74	18	92	73	18	92	73	18	92
3.3.1 short-term loans and trade finance	71	18	88	71	18	88	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	12,442	3,110	15,552	10,456	2,614	13,070	10,637	2,659	13,296	9,388	2,347	11,736
3.7 Other assets	2,854	713	3,567	5,646	1,412	7,058	5,582	1,396	6,978	5,986	1,496	7,482
3.7.1 Other-eg., re-insurance and bonds	2,854	713	3,567	5,646	1,412	7,058	5,582	1,396	6,978	5,986	1,496	7,482
Reserve Assets	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634	8,167	2,042	10,208
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	10,300	2,575	12,875	9,851	2,463	12,314	9,307	2,327	11,634	8,167	2,042	10,208
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

	2011(p)								
	Q1			Q2			Q3		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	56,541	14,135	70,677	57,831	14,458	72,289	60,606	15,151	75,757
Direct investment	237	59	296	252	63	314	254	64	318
1.1 Equity capital	164	41	205	173	43	216	173	43	217
1.2 Other capital	73	18	91	79	20	99	81	20	101
Long-term	0	0	0	0	0	0	0	0	0
Short-term	73	18	91	79	20	99	81	20	101
Portfolio investment	30,682	4,827	35,509	29,772	4,636	34,408	30,915	8,778	39,693
2.1 Equity Securities	13,489	4,027	17,516	13,908	4,000	17,908	14,333	7,684	22,017
2.2 Debt Securities	17,193	800	17,993	15,864	636	16,500	16,582	1,094	17,676
Other investment	20,551	5,138	25,689	21,301	5,325	26,627	20,031	5,008	25,038
3.1 Claims of resident non-bank companies	646	161	807	714	179	893	734	184	918
3.1.1 short-term loans and trade finance	468	117	584	552	138	690	586	146	732
3.1.2 long-term loans	178	45	223	163	41	203	148	37	185
3.2 Claims of resident banks	2,593	648	3,242	1,752	438	2,190	2,197	549	2,746
3.2.1 short-term loans	2,519	630	3,148	1,673	418	2,091	2,116	529	2,644
3.2.2 long-term loans	75	19	94	79	20	99	81	20	102
3.3 Claims of resident parastatal companies	74	18	92	74	18	92	73	18	92
3.3.1 short-term loans and trade finance	70	18	88	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	11,224	2,806	14,030	11,920	2,980	14,900	13,914	3,479	17,393
3.7 Other assets	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890
3.7.1 Other-eg., re-insurance and bonds	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890
Reserve Assets	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708
4.1 Monetary gold	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708
4.5 Other assets	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2008											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	26,605	6,698	33,303	26,540	6,700	33,240	27,175	6,981	34,156	30,190	7,714	37,904
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	4,581	1,192	5,773	4,621	1,220	5,841	3,115	965	4,080	3,351	1,004	4,356
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	12	49	61	12	47	59	31	126	157	35	141	176
3.5.1 long-term loans	12	49	61	12	47	59	31	126	157	35	141	176
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(-)	25,429	6,357	31,787	25,016	6,254	31,270	22,141	5,535	27,676	20,796	5,199	25,994

	2009											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	30,992	8,013	39,004	30,927	7,987	38,915	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	3,189	1,062	4,251	3,272	1,073	4,345	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	34	135	169	29	117	146	610	2,440	3,050	664	2,658	3,322
3.5.1 long-term loans	34	135	169	29	117	146	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(-)	16,282	4,071	20,353	23,884	5,971	29,855	33,612	8,403	42,015	35,414	8,854	44,268

	2010(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	26,431	8,952	35,383	27,924	9,247	37,171	20,887	7,545	28,432	34,434	10,884	45,318
Direct investment	22,310	5,578	27,888	23,866	5,967	29,833	16,442	4,111	20,553	28,298	7,074	35,372
1.1 Equity capital	13,714	3,428	17,142	13,969	3,492	17,461	9,207	2,302	11,508	18,815	4,704	23,518
1.2 Other capital	8,597	2,149	10,746	9,897	2,474	12,371	7,236	1,809	9,045	9,483	2,371	11,854
Long-term	7,714	1,928	9,642	8,713	2,178	10,891	6,414	1,603	8,017	8,571	2,143	10,714
Short-term	883	221	1,104	1,184	296	1,480	822	206	1,028	912	228	1,140
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	3,653	3,257	6,911	3,590	3,164	6,754	3,978	3,318	7,295	5,669	3,693	9,361
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641	436	109	545	1,793	448	2,241
3.1.1 short-term loans	314	79	393	395	99	494	396	99	494	545	136	681
3.1.2 long-term loans	103	26	129	117	29	146	40	10	50	1,248	312	1,560
3.2 Liabilities of resident banks	713	178	891	579	145	724	953	238	1,191	1,280	320	1,599
3.2.1 short-term loans	629	157	786	496	124	620	871	218	1,088	1,197	299	1,496
3.2.2 long-term loans	84	21	105	83	21	104	82	21	103	82	21	103
3.3 Liabilities of resident parastatal companies	1,255	314	1,569	1,165	291	1,456	1,121	280	1,401	1,121	280	1,401
3.3.1 short-term loans and trade finance	155	39	194	169	42	211	169	42	211	169	42	211
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245	952	238	1,190	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	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047	597	2,389	2,986
3.5.1 long-term loans	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047	597	2,389	2,986
3.6 Currency and deposits reported by Namibian banks	412	103	515	498	125	623	617	154	772	638	159	797
3.7 Liabilities of EPZ companies	16	63	79	18	74	92	10	40	51	10	38	48
3.7.1 short-term loans and trade finance	7	29	37	10	40	50	2	7	8	1	4	6
3.7.2 long-term loans	8	34	42	8	34	42	8	34	42	8	34	42
3.8 Other liabilities	0	0	0	0	0	0	4	1	5	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(-)	27,150	6,788	33,938	26,285	6,571	32,857	35,600	8,900	44,500	18,963	4,741	23,704

	2011(p)								
	Q1			Q2			Q3		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	37,024	11,796	48,820	39,812	12,834	52,646	42,079	15,499	57,578
Direct investment	29,897	7,474	37,371	32,203	8,051	40,254	33,073	8,268	41,341
1.1 Equity capital	18,377	4,594	22,971	16,557	4,139	20,697	15,294	3,824	19,118
1.2 Other capital	11,520	2,880	14,400	15,646	3,912	19,558	17,779	4,445	22,223
Long-term	10,610	2,653	13,263	10,828	2,707	13,535	12,996	3,249	16,245
Short-term	910	227	1,137	4,818	1,205	6,023	4,783	1,196	5,978
Portfolio investment	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486
Other investment	6,660	4,205	10,865	7,142	4,666	11,808	8,539	7,114	15,653
3.1 Liabilities of resident non-bank companies	2,107	527	2,634	2,235	559	2,794	2,462	615	3,077
3.1.1 short-term loans	655	164	818	677	169	846	940	235	1,175
3.1.2 long-term loans	1,453	363	1,816	1,558	390	1,948	1,522	380	1,902
3.2 Liabilities of resident banks	827	207	1,034	852	213	1,065	736	184	920
3.2.1 short-term loans	744	186	931	770	192	962	654	164	818
3.2.2 long-term loans	83	21	103	83	21	103	82	20	102
3.3 Liabilities of resident parastatal companies	1,111	278	1,389	1,111	278	1,389	1,111	278	1,389
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194
3.3.2 long-term loans	956	239	1,195	956	239	1,195	956	239	1,195
3.4 Liabilities of local government authorities	231	58	289	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	2	1	3	3	1	4	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	647	2,590	3,237	639	2,556	3,195	781	3,125	3,906
3.5.1 long-term loans	647	2,590	3,237	639	2,556	3,195	781	3,125	3,906
3.6 Currency and deposits reported by Namibian banks	1,650	413	2,063	1,719	430	2,149	1,719	430	2,149
3.7 Liabilities of EPZ companies	86	134	219	353	573	926	1,498	2,424	3,922
3.7.1 short-term loans and trade finance	8	32	40	7	29	36	6	25	31
3.7.2 long-term loans	1	6	7	3	11	14	1	6	7
3.8 Other liabilities	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/ Liabilities(-)	19,517	2,339	21,856	18,019	1,624	19,643	18,527	-347	18,179

(p) Provisional.

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	EU Euro
2007	Jan	0.139	0.071	16.750	0.173	0.107
	Feb	0.139	0.071	16.807	0.173	0.107
	Mar	0.136	0.070	15.949	0.166	0.103
	Apr	0.140	0.071	16.667	0.170	0.104
	May	0.142	0.072	17.212	0.174	0.105
	Jun	0.139	0.070	17.094	0.172	0.104
	July	0.143	0.071	17.422	0.173	0.105
	Aug	0.138	0.069	16.129	0.166	0.102
	Sep	0.140	0.070	16.129	0.166	0.101
	Oct	0.148	0.072	17.094	0.173	0.104
	Nov	0.149	0.072	16.584	0.168	0.102
	Dec	0.146	0.072	16.420	0.167	0.101
2008	Jan	0.143	0.073	15.456	0.158	0.097
	Feb	0.131	0.067	14.025	0.143	0.089
	Mar	0.125	0.063	12.642	0.127	0.081
	Apr	0.128	0.065	13.141	0.130	0.081
	May	0.131	0.067	13.661	0.137	0.084
	Jun	0.126	0.064	13.477	0.131	0.081
	Jul	0.131	0.066	13.966	0.134	0.083
	Aug	0.131	0.069	14.265	0.141	0.087
	Sep	0.124	0.069	13.263	0.138	0.087
	Oct	0.103	0.061	10.373	0.118	0.077
	Nov	0.099	0.064	9.579	0.118	0.078
	Dec	0.101	0.068	9.166	0.115	0.075
2009	Jan	0.101	0.070	9.132	0.114	0.076
	Feb	0.100	0.069	9.234	0.116	0.078
	Mar	0.100	0.070	9.775	0.116	0.077
	Apr	0.111	0.075	10.953	0.127	0.084
	May	0.119	0.077	11.547	0.132	0.088
	Jun	0.124	0.076	11.990	0.134	0.089
	Jul	0.126	0.077	11.891	0.136	0.089
	Aug	0.126	0.076	11.933	0.135	0.088
	Sep	0.133	0.081	12.151	0.138	0.091
	Oct	0.134	0.083	12.063	0.137	0.090
	Nov	0.133	0.080	11.848	0.135	0.089
	Dec	0.134	0.082	11.976	0.137	0.091
2010	Jan	0.134	0.083	12.255	0.139	0.094
	Feb	0.129	0.083	11.779	0.140	0.095
	Mar	0.135	0.089	12.195	0.144	0.099
	Apr	0.136	0.089	12.706	0.145	0.101
	May	0.131	0.089	12.077	0.148	0.104
	Jun	0.131	0.089	11.876	0.147	0.107
	Jul	0.133	0.087	11.614	0.140	0.104
	Aug	0.137	0.088	11.710	0.143	0.106
	Sep	0.140	0.090	11.820	0.141	0.107
	Oct	0.145	0.091	11.820	0.140	0.104
	Nov	0.143	0.090	11.820	0.141	0.105
	Dec	0.146	0.094	12.195	0.142	0.111
2011	Jan	0.145	0.092	11.962	0.139	0.109
	Feb	0.139	0.086	11.481	0.132	0.102
	Mar	0.145	0.090	11.834	0.133	0.103
	Apr	0.149	0.091	12.392	0.134	0.103
	May	0.146	0.089	11.834	0.127	0.102
	Jun	0.147	0.091	11.848	0.124	0.102
	Jul	0.147	0.091	11.682	0.121	0.103
	Aug	0.142	0.087	10.917	0.111	0.099
	Sep	0.133	0.084	10.204	0.116	0.096

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
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
	Jun	98.8	59.6	92.7	116.2	67.0	89.9
	July	98.9	59.8	92.9	117.0	67.8	89.9
	Aug	98.7	58.7	92.1	117.6	66.7	89.2
	Sep	98.7	59.0	92.3	118.1	67.2	89.3
	Oct	98.9	60.4	93.4	118.1	68.7	90.1
	Nov	98.9	60.1	93.2	118.7	68.6	90.0
	Dec	98.8	60.1	93.2	117.8	68.5	89.8
2008	Jan	98.7	59.8	93.0	127.0	69.2	89.8
	Feb	98.2	56.5	90.6	126.0	65.2	87.5
	Mar	97.7	54.0	88.8	122.5	61.6	84.7
	Apr	97.9	55.1	89.7	127.9	64.1	86.3
	May	98.1	56.2	90.5	128.1	65.4	86.9
	Jun	97.9	54.9	89.5	128.2	64.0	85.9
	Jul	98.0	53.3	90.2	131.0	63.1	86.5
	Aug	98.2	57.2	91.4	132.1	67.7	87.6
	Sep	98.1	56.7	91.1	132.8	67.1	87.6
	Oct	97.2	51.4	87.5	132.8	61.2	84.2
	Nov	97.2	53.7	88.3	134.5	64.3	85.2
	Dec	97.1	54.5	89.0	134.6	65.4	86.2
2009	Jan	97.2	55.5	89.7	140.9	68.3	88.0
	Feb	97.3	55.5	89.7	139.5	67.9	87.5
	Mar	97.3	55.9	90.1	139.8	68.5	87.5
	Apr	97.8	58.7	92.1	141.4	72.1	89.5
	May	98.1	59.9	93.0	142.3	73.5	90.4
	Jun	98.2	59.5	92.7	142.6	73.1	90.2
	Jul	98.2	59.9	93.0	143.6	74.0	90.3
	Aug	98.2	59.6	92.8	145.2	74.0	90.5
	Sep	98.5	61.7	94.4	145.2	76.5	91.7
	Oct	98.5	62.0	94.6	146.2	77.1	92.2
	Nov	98.4	61.0	93.9	146.5	75.8	91.6
	Dec	98.5	61.9	94.5	144.9	76.5	92.0
2010	Jan	98.6	62.5	94.9	149.7	78.4	93.1
	Feb	98.5	62.6	94.9	149.3	78.5	93.0
	Mar	98.8	65.1	96.6	148.2	81.1	94.2
	Apr	98.9	65.1	96.7	147.6	80.8	94.1
	May	98.8	65.3	96.7	147.5	80.9	94.0
	Jun	98.9	65.2	96.5	147.5	80.8	94.0
	Jul	98.8	64.2	95.9	149.8	80.5	93.7
	Aug	98.9	64.7	96.2	149.0	80.6	93.9
	Sep	99.0	65.7	96.9	149.3	81.8	94.5
	Oct	99.0	65.8	97.1	148.7	81.8	94.6
	Nov	99.0	65.4	96.8	149.1	81.3	94.3
	Dec	99.2	67.3	98.0	146.5	82.7	95.1
2011	Jan	99.1	66.4	97.5	151.4	83.0	95.5
	Feb	98.8	63.9	95.7	149.1	79.3	93.4
	Mar	99.0	65.3	96.7	149.4	81.1	94.1
	Apr	99.1	65.8	97.2	151.3	82.0	95.0
	May	98.9	65.0	96.6	151.6	81.1	94.4
	Jun	99.0	65.6	97.0	151.7	82.0	94.7
	Jul	99.0	65.8	97.1	152.0	82.4	94.6
	Aug	98.7	63.6	95.6	152.3	79.7	93.3
	Sep	98.5	62.4	94.7	150.7	77.7	92.1

Table IV.K Selected mineral monthly average prices

		U$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5	1,582.9	934.2	49.7
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	Dec	6,977.0	2,326.3	2,374.0	1126.2	44.4
2010	Jan	7,367.4	2,352.2	2,414.7	1116.5	43.8
	Feb	6,867.7	2,125.8	2,158.8	1095.4	42.0
	Mar	7,466.9	2,162.7	2,277.3	1113.3	40.9
	Apr	6,843.2	2,272.2	2,367.5	1148.7	41.3
	May	6,501.5	1,876.8	1,969.8	1205.4	41.3
	Jun	6,750.6	1,707.3	1,746.5	1232.9	40.8
	Jul	6,750.6	1,844.0	1,847.0	1193.0	41.9
	Aug	7,302.7	2,082.8	2,047.5	1216.7	46.1
	Sep	7,729.6	2,192.9	2,151.0	1271.0	46.7
	Oct	8,289.8	2,383.6	2,373.6	1,342.0	48.8
	Nov	8,458.4	2,365.0	2,283.3	1,369.9	57.2
	Dec	9,152.9	2,413.2	2,287.3	1,390.6	60.7
2011	Jan	9,533.2	2,584.0	2,375.8	1,356.4	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,372.7	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,424.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,473.6	57.8
	May	8,931.7	2,419.6	2,159.6	1,510.4	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,528.7	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,572.8	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,755.8	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,771.9	52.0

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2007	Q1	443	696	5,597	2,129	29,849
	Q2	775	322	4,419	1,094	24,672
	Q3	470	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
2008	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
2009	Q1	82	573	4,820	67	69,210
	Q2	628	382	4,727	-	68,618
	Q3	399	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
2010	Q1	239	517	4,848	-	60,261
	Q2	299	618	4,627	-	62,370
	Q3	491	746	5,942	-	62,877
	Q4	493	811	7,615	-	49,908
2011	Q1	260	558	7,990	-	49,908
	Q2	385	441	8,972	-	57,092
	Q3	250	527	9,804	-	76,267

Source: MME

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	T.K. Alweendo – Governor, Bank of Namibia; J. Capria and P. Honoban – World Bank; C. C. Okeahalam – University of the Witwatersrand; B. Vollan – Bank of Namibia; W. G. Mason – IMF; C. C. Okeahalam and D. W. Adams – University of the Witwatersrand; D. J. J. Botha – University of the Witwatersrand and Pretoria	1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana ; Mr. Steven Xu- Hong Kong and Mr. Brian Kahn -SARB	2000

Optimal Financial Structure for Namibia	Dr. Norman Loayza -World Bank; Dr.Tekaligne Godana - Nepru and Dr. Jaafar bin Ahmad – Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality, and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe- esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003
The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi-BoN; Mike Sandler-RSA; Tom Lawless –RSA and Nicholas Biekpe -RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga –SADC Secretariat, F.Di Mauro –EU and Prof.SKB Asante	2005
Foreign Direct investment versus Direct Investment in Namibia	Prof. S. I. Ikhide – University of Namibia. Dr. Oluyele Akinkugbe – University of Botswana; Mr. Rainer Ritter – NAMFISA; Mr. Robin Sherbourne – Economist; Mr. David Nuuyoma – Development Bank of Namibia	2006
Broad-based Economic Empowerment : Lessons for Namibia	Dr. John Steytler - BoN, Dr. Just Faaland - Norway, Roger Southall-RSA	2007
Structural Transformation of the Namibian economy: Insight from other Countries	Prof. J.E. Odada-Unam, Mr. H.O. Jankee - Bank of Mauritius, Ms.P. Arora-World Bank, RSA, Prof. Ji Hong Kim-KDI School of Public Policy and Management, Mr. K. U. Katjomuise-UNECA	2008
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis-Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME Development int Namibia	Dr. Christoph Stork - Research ICT Africa, Mr. Niel Ramsden - International Finance Corporation, Mr. Herber Jauch - Independent Consultant, Mr. David Nuyoma - Development Bank of Namibia	2010
Housing in Namibia: Has the situation changed 21 years after independence?	Mr. Ebson Uanguta - Bank of Namibia, Prof Alosius Mosha - University of Botswana, Dr. Mark Napier - Urban LandMark, Ms Kecia Rust - FinMark Trust	2011

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Base Care Principles for Effective Banking Supervision	Banking Supervision	2007
Financial Inclusion	Policy Research	2010

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
BTP	Build Together Programme
BOTS	Botswana
CA	Competitive Advantage
CAD	Canadian Dollar
CBS	Central Bureau of Statistics
CD	Competitive Disadvantage
CHF	Swiss Francs
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DAX	Deutcher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management Strategy
FNB HPI	First National Bank House Price Index
FDI	Foreign Direct Investment
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FNB	First National Bank
FoB	Free on Board
FTSE100	Financial Times Share Index
GBP	Great Britain Pound Sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
MAUR	Mauritius
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
NAM	Namibia
N$/NAD	Namibia Dollar

LIST OF ABBREVIATIONS

NBFIs	Non-Bank Financial Institutions
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OPEC	Organization for Petroleum Exporting Countries
PINs	Public Information Notices
PPI	Producer Price Index
PMI	Purchasing Managers' Index
PSCE	Private Sector Credit Extended
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDR	Special Drawings Rights
Sing	Singapore
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TIPEEG	Targeted Intervention Program for Employment and Economic Growth
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USD	United States Dollar
USA	United States of America
US$	United States Dollar
JPY	Japanese Yen
YUAN	Chinese Yuan Renminbi
ZAR/Rand	South African Rand

NOTES

Bank of Namibia