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71 Robert Mugabe Avenue
P.O. Box 2882
Windhoek
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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

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CORPORATE CHARTER

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

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

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

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QUARTERLY KEY EVENTS[1]

Month	Day	Events
Apr	06	The Minister of Finance revealed that the Government is set to introduce two new bonds, namely, the retail bond and inflation-linked bond as part of its efforts to broaden its sources of deficit funding.
	13	According to the International Monetary Fund (IMF)'s latest World Economic Outlook, the Namibian economy will grow by 4.8 per cent in 2011, up from 4.4 per cent in 2010.
	14	The small and medium-sized enterprise sector got a boost, following the signing of a credit guarantee agreement between FNB Namibia and the French Development Agency (AFD).
	15	The Development Bank of Namibia (DBN) has approved over 56 loans to the value of N$60.7 million for small and medium-sized enterprises (SMEs) during the first quarter of 2011, according to DBN's Head of lending.
	28	According to the Auditor General's (AG) report on SSC tabled in Parliament, the investments of the Social Security Commission (SSC) grew by almost 4.0 per cent from 2008 to 2009 and totalled an estimated N$1 billion.
May	03	The Bank of Namibia issued a media statement stating that it has provisionally approved an application for the establishment of a Small and Medium-sized Enterprises (SME) Bank.
	05	A survey published by IPPR showed that Namibia's business confidence gained ground in March, as consumption increased and the business sector took a positive view of the trading outlook.
	06	According to the Africa Competiveness Report (ACR) of the World Economic Forum (WEF), Namibia is one of the three most competitive countries in Sub-Saharan Africa and the fourth on the continent.
	12	Namibia Business Innovation Centre (NBIC) announced that the Finnish government has granted an estimated N$60.5 million to Namibia, Botswana, Mozambique and Zambia to strengthen areas of economic growth, poverty alleviation and local development.
	19	The United Arab Emirates' (UAE) agricultural group, Al Dahra Agricultural Company, is investing about N$140.0 million for its date export operations from Namibia to the Middle East, according to the Namibia Development Corporation (NDC).
Jun	03	Cabinet has granted N$225 000 to the Karakul Board to market Namibian pelts internationally. The permanent secretary in the Ministry of Information and Communication Technology, Mbeuta ua-Ndjarakana said the money will be used to promote Swakara at different levels in the value chain.
	15	Namibia's consumer inflation continued to increase, rising from 4.8 per cent in April to 5.2 per cent in May.
	21	According to Novaship Namibia, a member of the Walvis Bay Corridor Group, the port of Walvis Bay set a new record, handling a consignment of 753 vehicles in one day.
	28	Meatco Board's Chairman said that the company is targeting Iran and Russia in its quest to explore more markets for the Namibian beef.
	29	Chariot oil & Gas, owners of exploration blocks off the Namibian shore had its licence extended to August 2013.

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

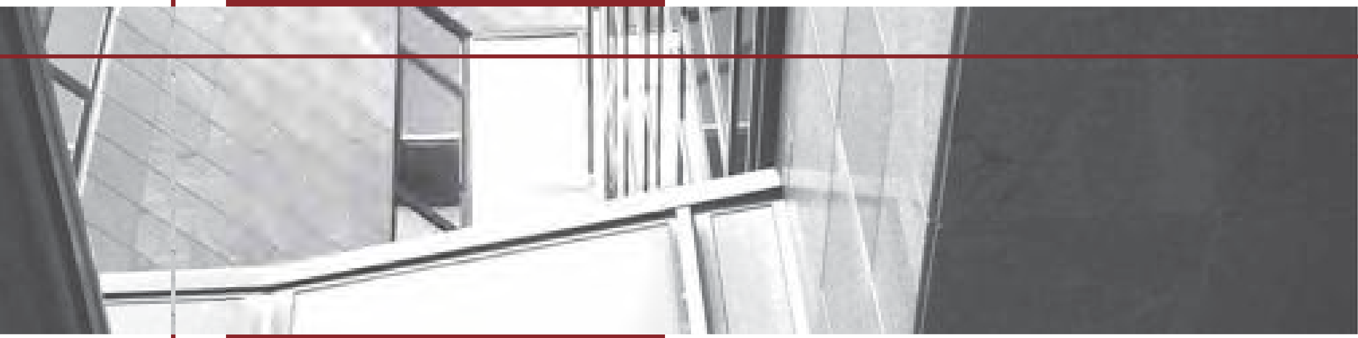
Yearly economic indicators	2007	2008	2009	2010	*2011
Population (million)	2.03	2.07	2.10	2.10	N/A
Gini coefficient	0.60	0.60	0.60	0.60	N/A
GDP current prices (N$ million)	62 081	72 946	75 679	81 509	***N/A
GDP constant 2004 prices (N$ million)	49 371	51 037	50 816	54 170	***N/A
% change in annual growth	5.4	3.4	-0.4	6.6	***N/A
Namibia Dollar per US Dollar (period average)	7 054	8 252	8 437	7 330	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	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
Vehicle sales (number)	2 704	3 012	2 939	2 986	2 808
Inflation rate (quarterly average)	4.7	4.0	3.2	3.5	5.1
Non-performing loans (N$ 000)	851 856	781 128	760 844	733 591	717 097
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-9.5	-2.2	-6.4	-8.2	0.7
Domestic credit (quarterly growth rate)	1.8	6.8	8.9	2.6	-2.2
Private sector credit (quarterly growth rate)	3.4	2.7	4.7	1.2	3.7
Individual credit (quarterly growth rate)	2.3	2.4	2.8	2.1	2.3
Business borrowing (quarterly growth rate)	5.3	3.1	8.1	-0.2	6.2
Repo rate (end of period)	7.0	7.0	6.0	6.0	6.0
Prime lending rate (end of period)	11.25	11.13	9.75	9.75	9.75
Average lending rate (end of period)	9.78	9.59	9.14	8.77	8.74
Average deposit rate (end of period)	5.06	4.81	4.41	4.33	4.29
Average 91 T-Bill rate (end of period)	6.92	6.59	5.68	5.74	5.96
Average 365 T-Bill rate (end of period)	7.34	6.51	5.92	6.31	6.48
Fiscal sector indicators					
Total Government debt (N$ million)	11 880.9	12 288.2	12 968.6	13 826.6	15 769.4
Domestic borrowing (N$ million)	8 951.2	9 241.2	9 982.5	10 589.5	12 574.1
External borrowing (N$ million)	2 929.8	3 047.0	2 986.1	3 237.1	3 195.3
Total debt as % of GDP	14.1	14.5	15.3	16.3	16.0
Total Government guarantees (N$ million)	2 663.8	2 592.5	2 427.6	2 012.7	2 004.6
Total Government guarantees as % of GDP	3.1	3.0	2.9	2.4	2.0
External sector indicators					
Merchandise trade balance (N$ million)	-1 267	-2 087	-1 358	-2 348	-840
Current account balance (N$ million)	182	-119	-593	-1 160	746
Capital and financial account (N$ million)	-465	-300	24	-202	-11
Overall balance (N$ million)	-517	-868	-1 308	-1 019	1 596
Change in international reserves (N$ million)	517	868	1 308	1 019	-1 596
Imports cover (weeks)	17.18	13.90	12.14	10.77	13.46

N/A Data not available or period not completed.
*Figures for 2011 are forecasted annual indicators.
**This is fiscal year data.
***N/A=Data is currently being revised due to the recent publication of the National Accounts of 2010.

International Economic Indicators: Selected Economies

Variable:	Country	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2
Inflation/deflation rates	**Advanced**	Quarterly average for selected economies								
	USA	-1.1	-0.8	1.4	2.3	1.8	1.1	1.3	1.8	3.5
	UK	2.1	1.5	2.1	3.3	3.4	3.1	3.4	4.1	4.4
	Euro Area	0.2	-0.4	0.4	1.1	1.5	1.7	2.0	2.5	2.7
	Japan	-1.0	-0.8	-2.0	-1.2	-0.9	-0.8	0.1	0.0	0.3
	BRICS									
	Brazil	5.2	4.4	4.2	4.9	5.1	4.6	5.6	6.0	6.6
	Russia	12.5	11.4	9.2	7.2	5.9	6.2	8.1	9.5	9.5
	India	8.9	11.8	13.3	10.4	13.6	10.3	9.2	9.1	8.9
	China	-1.5	-1.3	0.7	2.2	2.9	3.5	4.7	5.1	5.7
	South Africa	7.8	6.4	6.0	5.7	4.5	3.5	3.5	3.8	4.6
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	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3
	Japan	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1
	BRICS									
	Brazil	10.3	8.9	8.8	8.8	9.9	10.8	10.8	11.8	12.3
	Russia	12.2	10.9	9.5	8.5	7.6	7.8	7.8	8.0	8.3
	India	3.3	3.3	3.3	3.3	3.8	5.0	5.3	5.8	7.5
	China	5.3	5.3	5.3	5.3	5.3	5.3	5.7	6.1	6.3
	South Africa	8.5	7.2	7.0	7.0	6.5	6.0	5.5	5.5	5.5
Real GDP	**Advanced**	Annualised quarterly average for selected economies								
	USA	-5.0	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.5
	UK	-5.9	-5.3	-2.8	-0.3	1.6	2.5	1.5	1.6	0.7
	Euro Area	-5.0	-4.1	-2.1	0.9	2.0	2.0	2.0	2.5	1.7
	Japan	-7.0	-6.3	-1.5	5.7	3.1	5.0	2.1	-1.0	-1.0
	BRICS									
	Brazil	-2.8	-1.8	5.0	9.3	9.2	6.7	5.0	4.2	3.1
	Russia	-11.2	-8.6	-2.6	3.5	5.0	3.1	4.5	4.1	3.4
	India	6.3	8.6	7.3	9.4	8.8	8.9	8.3	7.8	7.7
	China	7.9	9.1	10.7	11.9	10.3	9.6	9.8	9.7	9.5
	South Africa	-2.6	-2.1	-0.6	1.7	3.1	2.7	3.8	3.5	3.0
Unemployment	**Advanced**	Quarterly average for selected economies								
	USA	9.3	9.6	10.0	9.7	9.7	9.6	9.6	8.9	9.1
	UK	7.5	7.9	7.8	7.9	7.9	7.7	7.9	7.8	7.7
	Euro Area	9.3	9.6	10.0	10.0	10.1	10.1	10.0	10.0	9.9
	Russia	8.5	8.0	8.0	8.8	7.4	6.5	6.9	7.4	6.6
	Japan	5.2	5.5	5.1	4.9	5.1	5.1	5.0	4.7	4.6

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 recovery in the global economy continued during the second quarter of 2011, although the pace of growth has slowed somewhat. Disruption to global supply chains which resulted from the Japanese earthquake and tsunami, the concern on sovereign debt in the Euro area, as well as the weak fiscal position in the US are likely to have depressed output growth, especially amongst the advanced economies. Moreover, high unemployment rates and the dampening effects of high commodity prices on income and thus spending in major economies appear to have also contributed to slowing economic activities. However, of late, supply-chain disruptions have gradually abated and commodity prices have softened, although they generally remain high. Likewise, growth in most emerging and developing economies slowed over the same period, although remaining high and continued to sustain global economic growth.

On the monetary policy front, most central banks continued to maintain accommodative monetary policy stances, while a few others, especially in the emerging market economies raised their policy rates during their latest meetings in the second quarter of 2011. In line with slow global economic recovery, most economic indicators such as the Purchasing Managers Index (PMI) and Composite leading indicators (CLI) also performed weakly during the second quarter of 2011.

In the domestic economy, the real sector's performance displayed varying results during the second quarter of 2011. Within the primary industry, the agricultural sector performed relatively well compared to the preceding quarter. Performance in the mining and quarrying sector was, however, weak with the exception of the production of zinc concentrate and uranium which posted positive growth during this period. The secondary industry was also characterised by weak performance in the manufacturing sector as a result of the reduced production of beer, soft drinks and blister copper. The performance of the construction sector within the secondary industry was, nevertheless, relatively good as reflected in the growth of the value of buildings completed. Activities in the tertiary industry also improved during the second quarter of 2011. This was shown in the annual growth registered in real turnover for wholesale and retail trade as well as tourism sectors.

Inflationary pressures increased as reflected in Namibia's average annual inflation for all items, which accelerated to 5.1 per cent during the second quarter of 2011. This rate was 0.4 percentage point higher than the corresponding rate for the second quarter of 2010. The rise in overall inflation was mainly ascribed to relatively higher price increases for food and non-alcoholic beverages; transport; furnishings and miscellaneous goods & services.

On the monetary front, the growth in broad money supply (M2) rebounded at the end of the second quarter of 2011 from a contraction at the end of the previous quarter. Moreover, growth in credit extended to the private sector expanded, reflecting a rising demand for credit over the same period. The fiscal position in terms of Central Government debt and guarantees as a ratio to GDP, remained sound and within the target bands during the first quarter of 2011/12.

On the external sector front, the overall balance of the balance of payments recorded a substantial surplus during the second quarter of 2011 (Chart 5.1). This was a turnaround from deficits recorded since the fourth quarter of 2009. The realization of a surplus was mainly on account of increased net inflows in current transfers within the current account as a result of SACU receipts and the rising exports. Likewise, the country continued to record a net surplus in the International Investment Position (IIP) at the end of the second quarter of 2011, due to persistent net portfolio investment abroad. With regard to the foreign exchange rate, the Namibia Dollar strengthened against the US Dollar and British Pound, during the second quarter of 2011, while it weakened against the Euro.

Overall, the domestic economy continued to grow during the second quarter of 2011 despite the fragile global economic recovery. The downside risks remain the slowing global economic growth, persistently high unemployment rates, sovereign debt in the Euro area as well as weak fiscal position in the US, which could impact negatively on the Namibian exports and therefore growth.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The recovery in the global economy continued during the second quarter of 2011, although the pace of growth has slowed somewhat. Key factors which contributed to slow growth in the second quarter were mainly: the sovereign debt problems in the Euro Area as well as fiscal challenges in the US which affected consumer and business confidence. In addition, disruption to global supply chains which resulted from the Japanese earthquake and tsunami, are also likely to have depressed output growth, especially amongst the advanced economies. Uncertainty remains in most part of the world, as a result of unstable economic conditions, especially in the Euro Area and the US. Moreover, the dampening effects of high commodity prices on income and thus spending in major economies appear to have also contributed to slowing economic activities. However, of late, supply-chain disruptions have gradually abated and commodity prices have softened, although they generally remain high. Likewise, growth in most emerging and developing economies slowed over the same period, but remained high to sustain global economic growth (Table 1.1).

Table 1.1: Annualised quarterly real GDP growth for selected economies

	2009			2010				2011	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced Economies									
USA	-5.0	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.5
UK	-5.9	-5.3	-2.8	-0.3	1.6	2.5	1.5	1.6	0.7
Euro Area	-5.0	-4.1	-2.1	0.9	2.0	2.0	2.0	2.5	1.7
Japan	-7.0	-6.3	-1.5	5.7	3.1	5.0	2.1	-1.0	-1.0
BRICS									
Brazil	-2.8	-1.8	5.0	9.3	9.2	6.7	5.0	4.2	3.1
Russia	-11.2	-8.6	-2.6	3.5	5.0	3.1	4.5	4.1	3.4
India	6.3	8.6	7.3	9.4	8.8	8.9	8.3	7.8	7.7
China	7.9	9.1	10.7	11.9	10.3	9.6	9.8	9.7	9.5
South Africa	-2.6	-2.1	-0.6	1.7	3.1	2.7	3.8	3.5	3.0

Source: Bloomberg

The global economic slowdown was particularly evident amongst the advanced economies such as the Euro Area, the US, Japan as well as the UK. Estimates by the US Bureau of Economic Analysis indicated that real GDP slowed to 1.5 per cent in the second quarter of 2011 from 2.2 per cent in the preceding quarter. The slowdown was mainly due to weak growth in private consumption which decelerated on account of sluggish purchases of durable consumer goods. Furthermore, the challenges in the housing and labour markets as well as sovereign debt remain a problem and drag the recovery of **the US** economy. Inflation increased to 3.5 per cent during the second quarter of 2011 from 1.8 per cent in the preceding quarter. Inflation was driven by increases in the indices for energy, clothing, motor vehicles as well as medical care during the quarter under review. Unemployment still remained high at 9.1 per cent during the second quarter of 2011 compared to 8.9 per cent in the previous quarter.

During the second quarter of 2011, **Euro Area's** real GDP slowed to 1.7 per cent compared to 2.5 per cent in the previous quarter. Economic activities in the Euro Area slowed on account of subdued performance by the French and German economies. This subdued performance was due to exports of manufactured goods from these major economies that performed weakly during the quarter under review compared to the previous quarter. Moreover, the sovereign debt crisis in the Euro Area affected investors' confidence and therefore contributed to weak performance in investment, especially in the construction sector. Unemployment moderated slightly to 9.9 per cent during the second quarter of 2011 from 10.0 per cent in the first quarter. Inflation increased to 2.7 per cent during the second quarter of 2011 from 2.5 per cent in the preceding period. This rise was 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.

Similarly, real GDP slowed to 0.7 per cent in the **UK** in the second quarter of 2011, which remained weak when compared to 1.6 per cent during the first quarter. The main sectors that contributed to slow growth during the second quarter were business services, transport and storage as well as communication. The unemployment rate declined slightly to 7.7 per cent in the second quarter of 2011 compared to 7.8 per cent in the previous quarter. Contributing to the slower unemployment rate was improved activities of the key economic sectors such as banking, finance and insurance. Inflation increased to 4.4 per cent during the second quarter from 4.1 per cent in the previous quarter due to high prices of energy, especially for crude oil, coupled with the effects of past increases in the value added tax to 20.0 per cent. This was further exacerbated by an increase in the prices of imported goods and services.

In **Japan,** real GDP contracted by 1.0 per cent during the second quarter of 2011, the same rate recorded in the preceding quarter of 2011. The contraction could largely be ascribed to weak exports as well as negative growth in private consumption. The earthquake and tsunami which took place in March 2011 had negatively affected economic activities in the world's third largest economy, especially within the manufacturing sector. Moreover, the subsequent nuclear crisis had also contributed to extensive power shortages experienced by businesses and households. The unemployment rate decreased slightly to 4.6 per cent during the second quarter of 2011 from 4.7 per cent in the previous quarter. The inflation rate increased to 0.3 per cent in the second quarter due to higher petrol prices.

On the emerging markets front, **China's** real GDP growth eased slightly to 9.5 per cent in the second quarter of 2011 from 9.7 per cent in the previous quarter. The slowdown was largely underpinned by monetary policy tightening aimed at containing inflationary pressures. Inflation was higher at 5.7 per cent in the quarter under review from 5.1 per cent registered in the previous quarter. An upward trend in the prices of imported commodities such as crude oil and food were the main forces behind the increased inflation during the second quarter 2011. In addition, credit extension has also contributed to rising inflationary pressures in that country during the quarter under review.

In **Russia,** economic growth slowed to 3.4 per cent in the second quarter of 2011 from 4.1 per cent in the preceding period because of easing activities in the manufacturing sector and subdued consumer spending. The unemployment rate decreased slightly to 6.6 per cent during the second quarter of 2011 from 7.4 per cent during the first quarter of 2011. Inflationary pressures remained steady but high at 9.5 per cent during the second quarter of 2011, the same rate as in the first quarter of 2011 on the back of high international food prices.

Real GDP for **Brazil** slowed to 3.1 per cent during the second quarter of 2011 from a much higher growth of 4.2 per cent in the previous quarter. The slowdown was due to sluggish performance of the manufacturing and agricultural sectors as a result of weaker global growth. Unemployment rate remained unchanged at 6.3 per cent in the second quarter compared to the preceding quarter largely due to sluggish economic activities. Inflation, however, rose to 6.6 per cent during the quarter under review from 6.0 per cent a quarter earlier. The key factors which contributed to the increase in inflation were the high international food prices.

Similarly, real GDP for **India** slowed slightly to 7.7 per cent in the second quarter of 2011 from 7.8 per cent during the first quarter. The main sector which contributed to the lower growth was construction which slowed by 1.2 per cent in the quarter under review compared to 8.2 per cent in the previous quarter. Subdued growth in the construction sector could largely be attributed to the tight monetary policy stance of the Reserve Bank of India. Inflation declined slightly to 8.9 per cent during the second quarter of 2011 from 9.1 per cent in the previous quarter.

South Africa's economic growth slowed to 3.0 per cent during the second quarter of 2011 from 3.5 per cent in the first quarter. The main sectors that contributed to the slowdown in real GDP during the second quarter were: agriculture, mining and manufacturing. Economic activities in the agricultural sector contracted by 0.2 per cent in the second quarter, partly due to weak performance in crops and animal products. Similarly, the mining and manufacturing sectors also contracted by 0.2 per cent and 1.1 per cent during the second quarter of 2011, respectively, on the back of strikes which adversely affected production. Moreover, weaker conditions in domestic trade and accommodation as well as finance and real estate industries contributed to an overall fragile economic performance in the second quarter of 2011. South Africa's unemployment rate increased to 25.7 per cent in the second quarter of 2011 from 24.0 per cent in the first quarter of 2011. The main sectors which contributed to rising unemployment were manufacturing, mining and trade. As a result, the level of unemployment increased by 174 000 persons to 4 538 000 persons in the second quarter of 2011. Producer price inflation as measured by the Producer Price Index (PPI) increased to 6.9 per cent in the second quarter from 6.5 per cent in the preceding quarter of 2011. The increase in the PPI in the second quarter was attributed to high input costs in electricity, mining and quarrying as well as the production of foodstuffs. Likewise, the overall inflation as measured by the annual percentage change in the Consumer Price Index (CPI) rose to 4.6 per cent from 3.8 per cent over the same period. The increase largely originated from the rise in international fuel and food prices.

Monetary policy stance

Most central banks continued to maintain accommodative monetary policy, while a few others raised their policy rates during the second quarter of 2011 to boost economic activities (Table 1.2). The varying policy stances indicate dissimilar economic conditions that exist in 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 held in the second quarter of 2011. The Federal Open Market Committee (FOMC) decided to retain the federal funds rate because it is consistent with the statutory mandate which seeks to promote maximum employment and price stability.

Table 1.2: Monetary Policy Developments

Countries	Policy Rate	Q1 2011 end of quarter rates	Policy Rate % ∆	Q2 2011 end of quarter rates
Advanced				
USA	Fed Fund	0.25	0.00	0.00-0.25
Canada	Overnight rate	1.00	0.00	1.00
Australia	Cash rate	4.75	0.00	4.75
Euro Area	Refinance rate	1.00	0.25	1.25
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.00	0.00	0.00
BRICs				
Brazil	Short term interest rate	11.75	0.50	12.25
Russia	Refinancing rate	8.00	0.25	8.25
India	Repo rate	5.75	0.50	6.25
China	Lending rate	6.06	0.37	6.43
South Africa	Repo rate	5.50	0.00	5.50

Source: Trading Economics/Respective Central Banks

Equally, the Bank of Japan decided to keep its policy rate unchanged at about 0.00 per cent during the second quarter of 2011 and also in July 2011. The Bank of Japan retained its policy stance against the backdrop of improved economic activities in that country coupled with easing supply-side constraints. The Bank of Japan stated that it will continue to pursue a three-pronged approach to monetary policy. This approach consists of pursuing a comprehensive monetary easing, ensuring financial market stability, and providing support to strengthen the foundations for economic growth.

Similarly, the Bank of England maintained its base rate at 0.5 per cent during the second quarter of 2011. The Monetary Policy Committee of the Bank of England also decided to maintain the stock of asset purchases financed by the issuance of Central Bank reserves at £200 billion at the meetings held in the second quarter of 2011. In addition, sluggish economic activities in the UK have induced the Monetary Policy Committee to continue pursuing an accommodative monetary policy stance in August 2011.

The Reserve Bank of Australia also maintained the cash rate at 4.75 per cent during the second quarter of 2011. This monetary policy stance was further pursued at subsequent meetings held in July and August 2011. The main factors which informed the steady policy stance are: resilient real GDP growth as well as increasing investment in the resources and service sectors. Likewise, the Bank of Canada retained its overnight rate unchanged at 1.00 per cent during the second quarter of 2011. The unchanged policy stance of the Bank of Canada also continued at its July 2011 meeting in line with the slowing economic recovery.

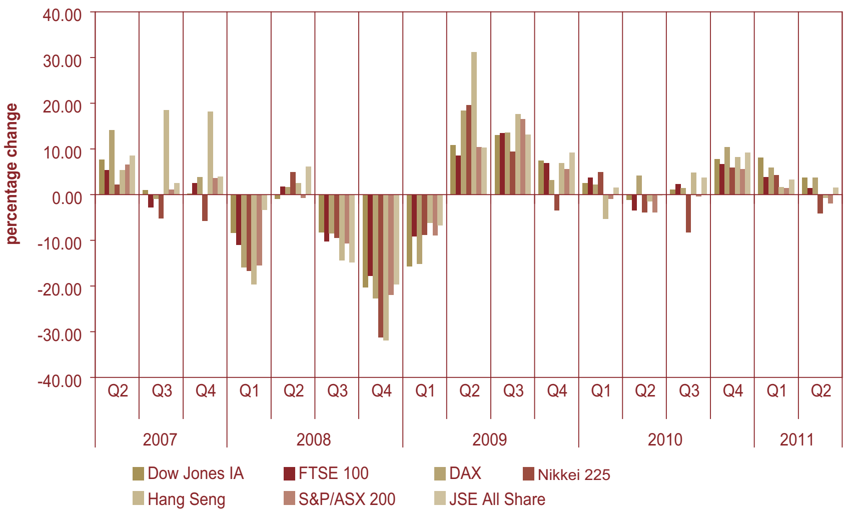
On the contrary, most of the emerging economies raised their policy rates during the second quarter of 2011. In this connection, Brazil, China, India and Russia raised their policy rates at their meetings in the second quarter of 2011. The Bank of Brazil increased its policy rate by 50 basis points to 12.25 per cent to moderate credit extension and minimise inflationary pressures. Brazil's inflation was estimated at 6.6 per cent in the second quarter of 2011, representing 2.1 percentage points above the government target of 4.5 per cent. The People's Bank of China also increased interest rates for the second consecutive time during the second quarter of 2011 to tame inflation. In this context, the lending rate was raised by 37 basis points to 6.43 per cent. Ample liquidity and high commodity prices drove China's inflation to 5.7 per cent in the second quarter of 2011, which is 1.7 percentage points above the government's annual inflation target of 4.0 per cent. Similarly, for the same reason, the Reserve Bank of India (RBI) and Russia increased their policy rates by 50 basis points and 25 basis points over the same period, respectively.

South Africa was the only economy from the selected emerging economies to maintain its policy rate unchanged during the second quarter of 2011. In this regard, the Monetary Policy committee of the South African Reserve Bank retained its Repo rate at 5.50 per cent during the meeting held in July 2011. The Monetary Policy Committee argued that the economic recovery for South Africa remained fragile. Moreover, the view of the MPC continued to be that inflationary pressures are mainly of a cost push nature.

Capital and Financial markets

During the second quarter of 2011, conditions in global financial markets slowed. This was especially evident in the Euro Area where the sovereign debt crisis continued to affect Greece and other Southern European countries, such as Portugal and Italy. Similarly, the performance of the financial market in the UK as measured by the FTSE100 slowed by 1.4 per cent on a quarterly basis (Chart 1.1). Further, in Germany, the DAX slowed at the same pace over the same period. Financial market performance in the US was also lower on the back of high level of sovereign debt. In this regard, the Dow Jones Industrial Average slowed to 3.7 per cent in the second quarter of 2011 compared to 8.1 per cent in the first quarter of 2011. Stock markets in Asia, however, experienced contractions during the second quarter of 2011 and were largely influenced by unsatisfactory economic data from the US and limitations in bank loans in China. As a result, the Hang Seng, an indicator for equity markets in Hong Kong declined by 0.7 per cent in the second quarter of 2011. Similarly, the Nikkei an indicator of stock market performance in Japan decreased by 4.1 per cent over the same period. Performance of the All Share Index of the Johannesburg Securities Exchange also reflected global financial markets circumstances and slowed to 1.5 per cent in the quarter under review compared to 3.3 per cent in the first three months of 2011.

Chart 1.1: Stock price indices: average quarterly growth rates



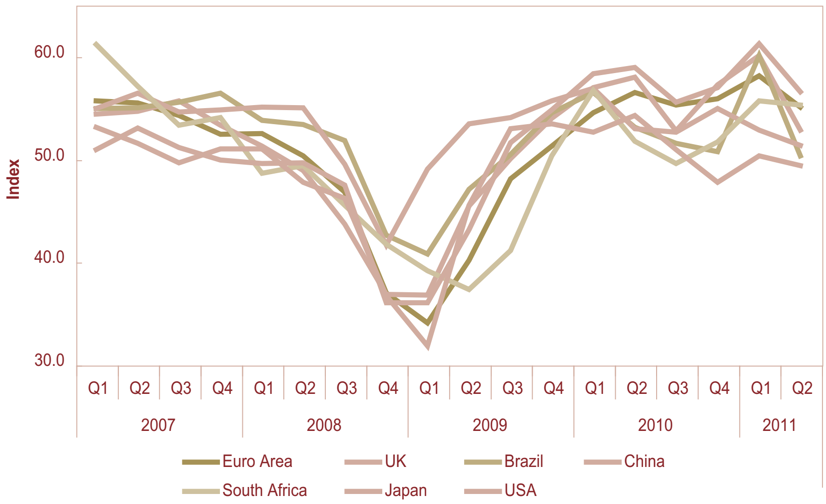
Source: Bloomberg

Purchasing Managers' Index (PMI)

Purchasing Managers' Indices for the majority of economies slowed, but remained above the benchmark level of 50 during the second quarter of 2011 compared to the preceding quarter (Chart 1.2). In this regard, PMIs for the advanced economies such the US, Euro Area, the UK and Japan eased in the second quarter of 2011. Accounting for the slow growth in the PMIs of the advanced economies was the reduction in the production of consumer and intermediate goods across these economies (Chart 1.2).

Similar to the trend in the PMIs of industrialised countries, the PMIs for the majority of emerging market economies eased during the second quarter of 2011. Despite the slowdown, the PMIs for the selected emerging economies remained above the threshold level of 50.0 with the highest recorded for South Africa at 55.1. Similarly, PMIs for Brazil and China slowed to 50.2 and 51.2, respectively.

Chart 1.2: Purchasing Managers' Index



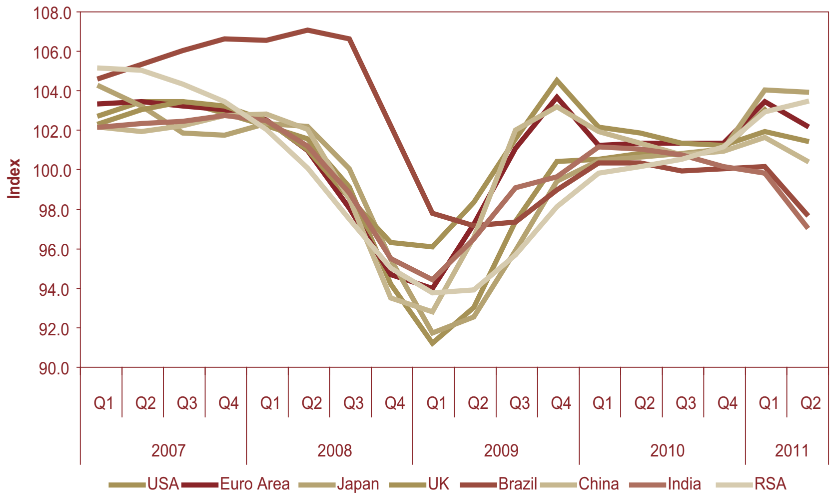
Source: Markit Economics

The slowdown in China`s PMI was attributed to weak demand, shortages of raw materials as well as electricity. Brazil's PMI slowed on account of weak global demand conditions and the unfavourable exchange rate which adversely affected new export orders.

Composite Leading Indicators (CLI)

The CLIs for most of the advanced economies and emerging markets decreased during the second quarter of 2011 (Chart 1.3). In this regard, the CLI for the Euro Area moderated by 1.2 per cent, while that of the UK also contracted by 0.5 per cent in second quarter of 2011 compared to growth of 2.1 per cent and 0.7 per cent in the first quarter of 2011, respectively. Similarly, the CLI for Japan contracted by 0.1 per cent in the second quarter relative to a growth of 3.0 per cent recorded in the first three months of 2011. On the other hand, the CLI for the US grew by 0.3 per cent during second quarter of 2011 compared to 2.0 per cent in the preceding quarter. Key factors which contributed to the subdued performance of the CLIs were the high level of indebtedness of the US and countries in the Euro Area. Performance of the CLIs for emerging markets and developing economies was also similar to that of the advanced countries during the second quarter of 2011. In this regard, the growth in the CLIs for Brazil contracted by 2.4 per cent during the second quarter of 2011 compared to a growth of 0.1 per cent in the first quarter.

Chart 1.3 Composite Leading Indicator of selected economies

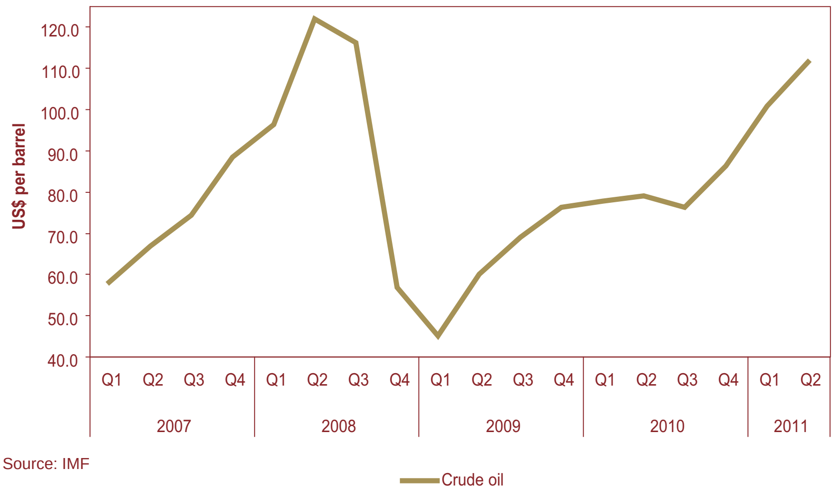


Source:OECD

International commodity prices

During the quarter under review, the international price for crude oil increased by 9.1 per cent, quarter-on-quarter to an average of US$102.51 per barrel (Chart 1.4). Similarly, prices rose by 31.7 per cent on a yearly basis. The continuation of political unrest in the Middle East and North Africa reduced the crude oil output from Libya, thereby placing upward pressures on prices. Apart from supply factors, robust demand from Asian countries, especially China and India have also contributed to an increase in oil prices during the quarter under review. The price of crude oil moderated to US$96.25 in June 2011 following an announcement by the International Energy Agency (IEA) to release 60 million barrels of oil reserves for 30 days. The moderation was, however, short-lived as the release was only temporary.

Chart 1.4: Oil prices – Average of UK Brent, Dubai & West Texas Intermediate (WTI)

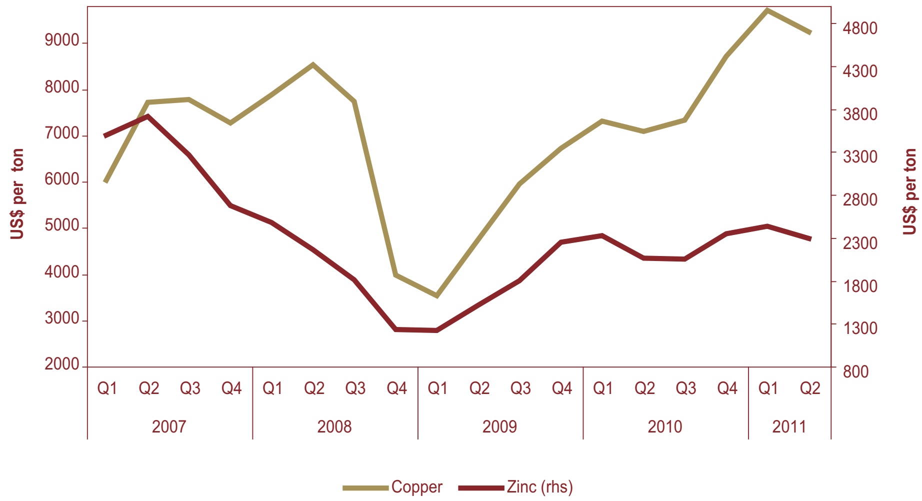


Source: IMF

Metal prices

International prices for base metals, particularly copper decreased during the second quarter of 2011 due to reduced demand from Europe and the US. In this regard, copper prices decreased by 5.0 per cent quarter on quarter (Chart 1.5). The price of zinc also decreased by 5.9 per cent quarter-on-quarter in the second quarter of 2011. The decline in the price of zinc was largely on account of a slowdown in demand from key markets of China and India.

Chart 1.5 Copper and Zinc prices

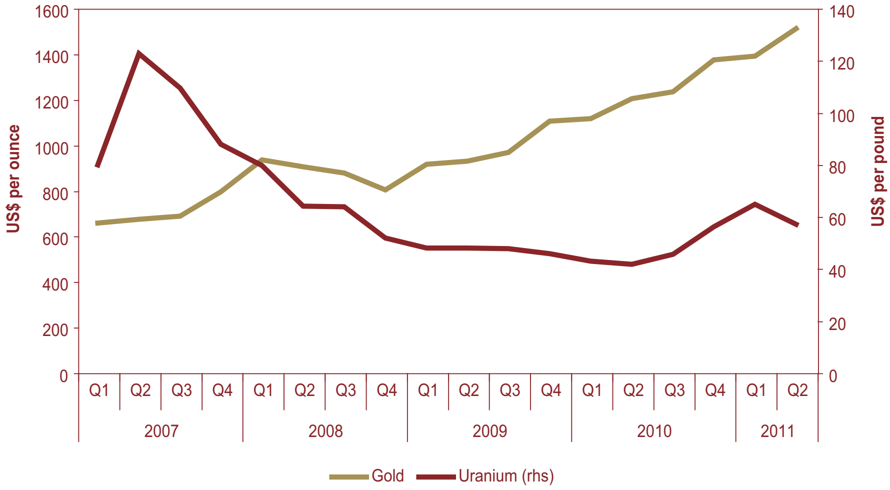


Source: IMF

On the other hand, the price of gold increased by 8.7 per cent on a quarterly basis and by 25.4 per cent on an annual basis, respectively (Chart 1.6). The increase in the price of gold was mainly influenced by rising demand for gold as a “safe haven”. Economic agents are buying gold due to continued uncertainty over the US economy and the Dollar, the on-going European sovereign debt concerns, global inflationary pressures and continued tensions in the Middle East and North Africa. Unlike gold prices, the price of uranium declined by 12.0 per cent on a quarterly basis in the quarter under review. The decline in uranium prices was mainly due to reduced demand, coupled with the nuclear disaster in Japan, which raised concerns about the safety of nuclear energy[2].

[2] Nuclear policies reviews have been a recurring theme and a trend that has emerged following the earthquake and ensuing tsunami at the Fukushima Dai-Ichi power station in Japan. In this regard, the announcement by Germany in early May 2011 that it would shut all of its 17 reactors by 2022 has partly contributed to the downward trend in uranium prices. Germany’s nuclear energy program is the world’s fifth-largest in terms of installed genera ing capacity (more than 20,000 megawatts), which supplies 26.1 per cent of the country’s electricity needs.

Chart 1.6: Gold and Uranium prices

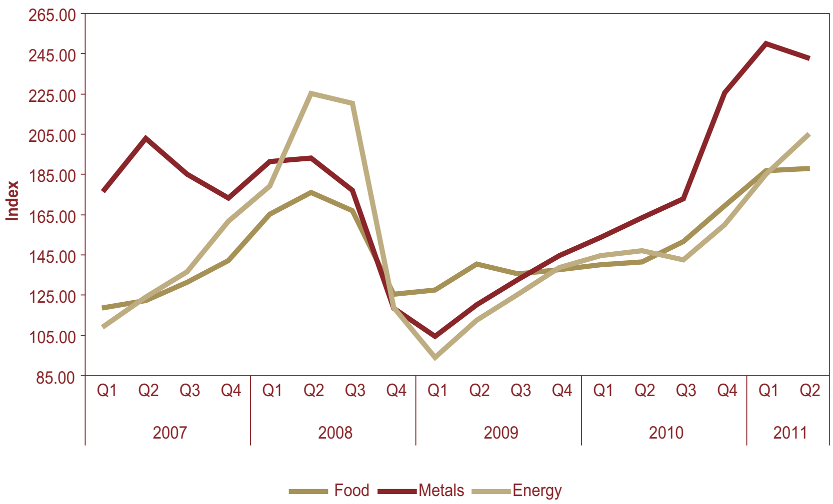


Source: IMF

Food price index

The food price index was adversely influenced by various factors during the second quarter of 2011. Apart from the unfavourable weather patterns, the upward trend in the food price index was also influenced by political unrests in North Africa and the Middle East and the consequent increase in crude oil prices. As a result, the food price index rose marginally by 0.4 per cent on a quarterly basis during the second quarter of 2011 and by a higher rate of 33.2 per cent on an annual basis (Chart 1.7). Although, global food supply remained tight during the period under review, global demand was robust as a result of strong income growth in emerging market economies. As a result, the international prices of key agricultural commodities such as maize and wheat rose during the second quarter of 2011.

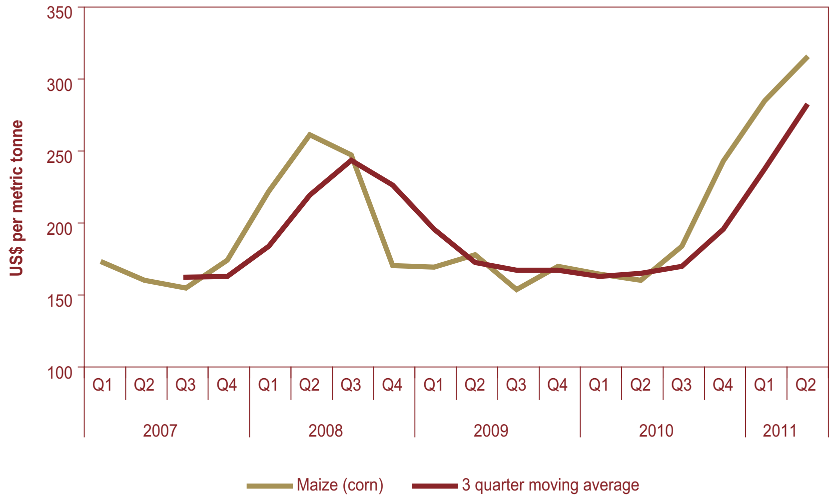
Chart 1.7: Food price index



Source: IMF

In line with the general upward trend in international grain prices, the price of maize increased by 10.5 per cent on a quarterly basis. Similarly, on an annual basis, the price of maize rose significantly by 74.1 per cent (Chart 1.8). The increase in maize prices during the second quarter of 2011 was largely attributed to low inventories, especially in the US, the world's largest maize producer and exporter, as well as the dry weather experienced in that country during the quarter under review. Going forward, maize prices are likely to remain high given the recent cut in world production forecasts and the projected decline in carryover stocks in 2011/12.

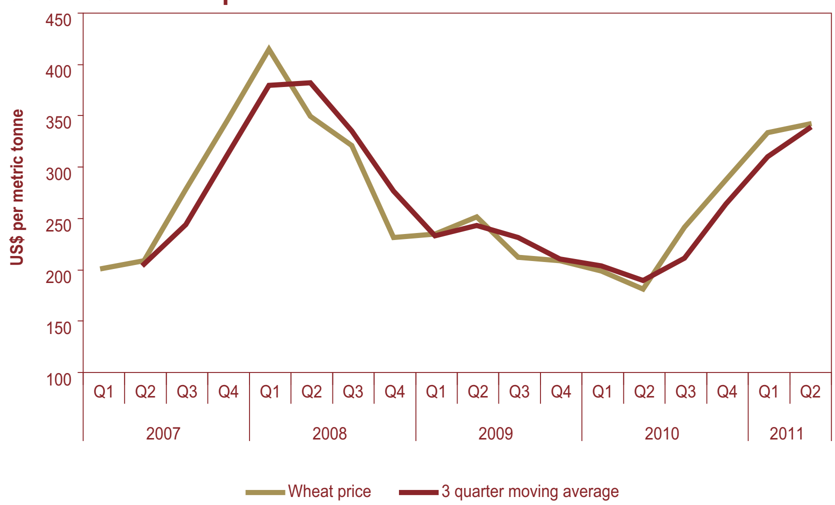
Chart 1.8: Maize price



Source:FAO

Equally, wheat prices also rose, recording a growth rate of 2.6 per cent during the second quarter of 2011 (Chart 1.9). Accounting for the increase in the price of wheat was largely the persistent drought in Europe that caused concerns about lower harvest. Moreover, the dry weather conditions have also affected wheat production in China as well as the US.

Chart 1.9: Wheat price



Source: FAO

Going forward, it is expected that international food prices will remain high and volatile on account of low stock levels. Moreover, the Food and Agriculture Organisation (FAO) of the United Nations predicts only a modest increase in overall global production for the majority of crops. This could therefore exert upward pressure on international food prices in the short to medium term.

Currency market

During the quarter under review, the US Dollar appreciated against the British Pound, the Euro as well as the Japanese Yen. On the other hand, the USD depreciated against the Australian Dollar (AUD), the Japanese Yen as well as the Canadian Dollar (CAD) (Table 1.3). The appreciation of the USD against the Pound and the Euro was largely due to subdued economic performance of the UK as well as the Euro Area. Further, the appreciation by 1.4 per cent was registered against the Japanese Yen due to sluggish economic activities in that country. In contrast, the depreciation of the USD against the AUD and the CAD could mainly be attributed to the strength of commodity based currencies, given high commodity prices.

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

Period	GBP	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	0.7629	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

Source: Bloomberg

Overall assessment of the international economy

Data for the second quarter of 2011 confirm a weak recovery of the world economy. This was mainly due to the sovereign debt problems in the EU as well as fiscal challenges in the US which affected consumer and business confidence. Disruption to global supply chains which resulted from the Japanese earthquake and tsunami, are also likely to have depressed output growth, especially amongst the advanced economies. The dampening effects of high commodity prices on income and thus spending in major economies appear to have also contributed to slowed economic activities. However, of late, supply-chain disruptions have gradually abated and commodity prices have softened, although they generally remain high. On the contrary, growth in most emerging and developing economies continues to be strong, although slowed and continues to remain the key driving force for global recovery.

As a small open economy, Namibia's economic performance will be affected by developments on the global front. In this context, the demand for Namibia's export could weaken on account of the global economic slowdown. This is especially so for fish exports to Spain as well as diamond and uranium exports to the US and European markets. Efforts by government to diversify the country's exports basket as well as markets should therefore be pursued.

REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The real sector's performance displayed varying results during the second quarter of 2011. In this regard, within the primary industry, the agricultural sector performed well in the second quarter compared to the preceding quarter, while the growth in the mining and quarrying sector was fairly weak. The only exception was the production of zinc concentrate and uranium which grew during this period. The secondary industry was characterised by weak performance in the manufacturing sector when compared to the preceding quarter. This was reflected in the reduced production of beer, soft drinks and blister copper, although refined zinc production and electricity generation rose over the same period. The performance of the construction sector within the secondary industry was relatively good as shown in the growth of the value of buildings completed. Furthermore, tertiary industry improved during the second quarter of 2011, as shown in the growth registered for the wholesale and retail trade and tourism sectors.

Primary Industry[3]

Agriculture

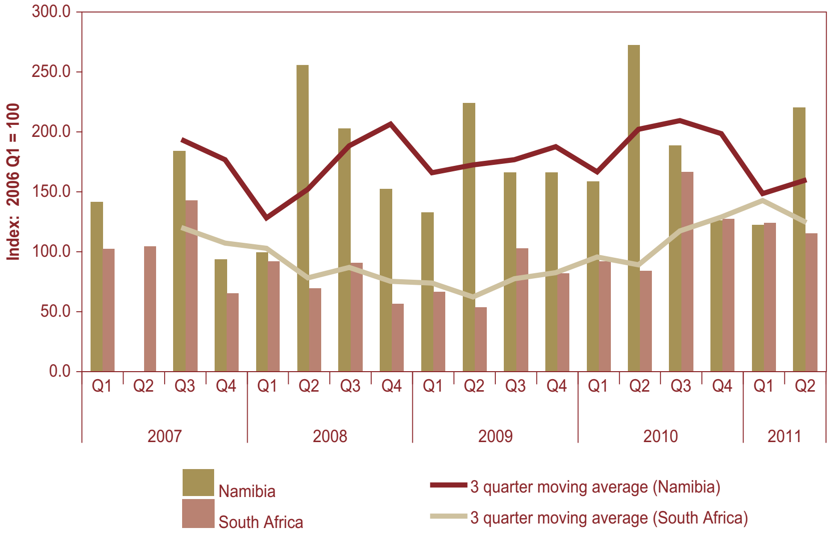
Activities in the agricultural sector improved during the second quarter of 2011, compared to the preceding quarter. This was reflected in indicators such as cattle and small stock marketed, while milk production declined marginally over the same period. On a yearly basis, the sector performed poorly when compared to the same period in 2010, mainly on account of the high base set by the 2010 FIFA soccer world cup demand.

Cattle marketed

The total number of cattle marketed improved significantly during the second quarter of 2011 compared to the previous quarter and corresponding quarter in 2010 with the cattle marketed in Namibia being the main driver. To this end, the number of cattle marketed in Namibia recorded a growth of 79.1 per cent to 46 587 compared to the previous quarter (Chart 2.1). The quarterly growth is due to seasonal patterns with the second quarter of each year being a peak season in Namibia. On a yearly basis, cattle marketed in Namibia recorded a decline of 19.4 per cent on account of the relatively high base of 2010 when the FIFA soccer world cup resulted in high demand. Moreover, cattle marketed to South Africa recorded a decline on a quarterly basis, while a significant growth was recorded on a yearly basis over the same period. In this regard, cattle marketed to South Africa was 47 545 during the second quarter, which represents a quarterly decline of 7.4 per cent and a yearly increase of 36.8 per cent. The quarterly decline was attributed to more cattle being marketed locally, while the yearly increase is due to a 29.4 per cent increase in prices compared to a year ago.

[3] The indices represented in the charts of this section are all volume indices.

Chart 2.1: Cattle marketed

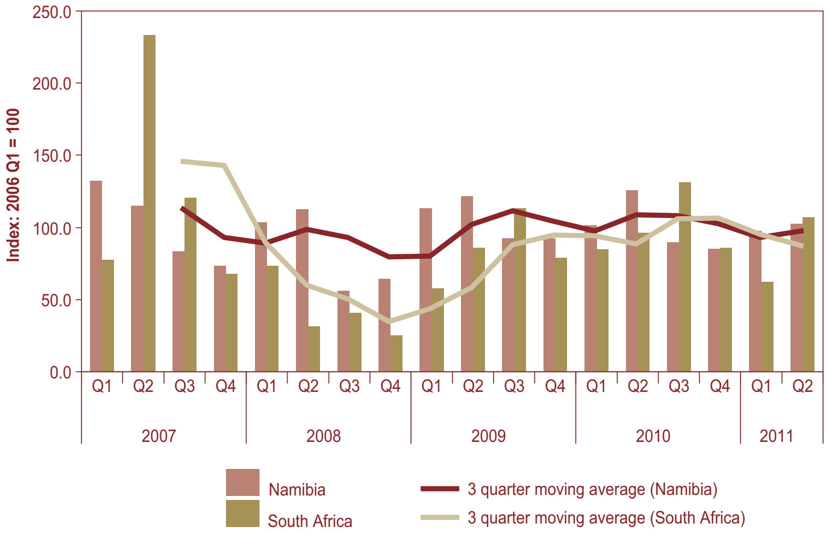


Source: Meat Board of Namibia

Small stock marketed

During the second quarter of 2011, the total number of small stock marketed increased by 19.3 per cent, quarter-on-quarter, to 331 414 reflected in both the number slaughtered domestically and those exported to South Africa (Chart 2.2). In this connection, the number of small stock slaughtered domestically increased by 5.6 per cent to 233 115 and those exported to South Africa increased substantially by 72.2 per cent. The growth observed in small stock marketed was due to seasonality as well as improved prices, which registered a quarterly increase of 3.6 per cent. On a yearly basis, however, the total number of small stock marketed declined by 11.2 per cent, which was reflected only in the number of those slaughtered domestically, as live small stock exported to South Africa increased. The high demand for meat during the 2010 FIFA soccer world cup in South Africa set a high base and hence, the decline on an annual basis.

Chart 2.2: Small stock marketed

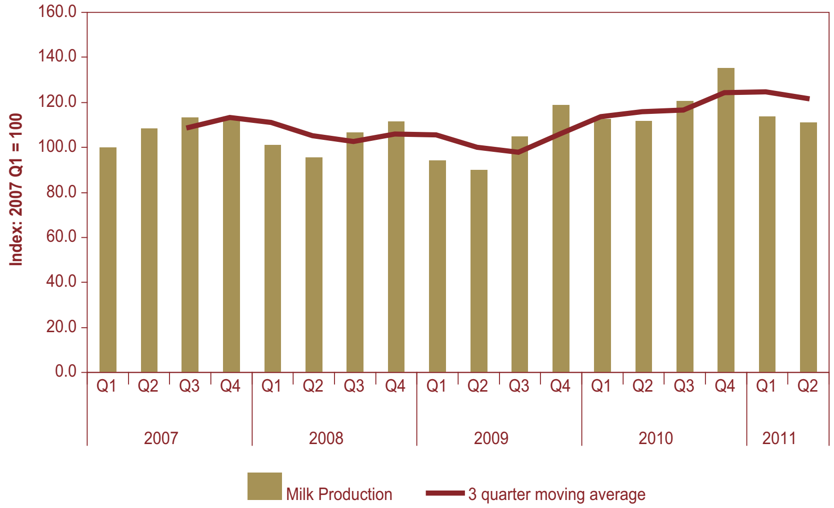


Source: Meat Board of Namibia

Milk production

The production of milk in Namibia declined during the second quarter of 2011 when compared to the previous quarter and the corresponding quarter in 2010. In this regard, milk production declined by 2.2 per cent during the second quarter of 2011 and by 0.7 per cent when compared to the corresponding quarter in 2010. This resulted in 5.0 million litres of milk during the reference period (Chart 2.3). The quarterly decline was due to cyclical patterns, while significantly, wetter conditions in the review period compared to a year ago, affected the productivity of milk producing cows. Milk production is, however, expected to improve going forward.

Chart 2.3: Milk production



Source: Agricultural Union of Namibia

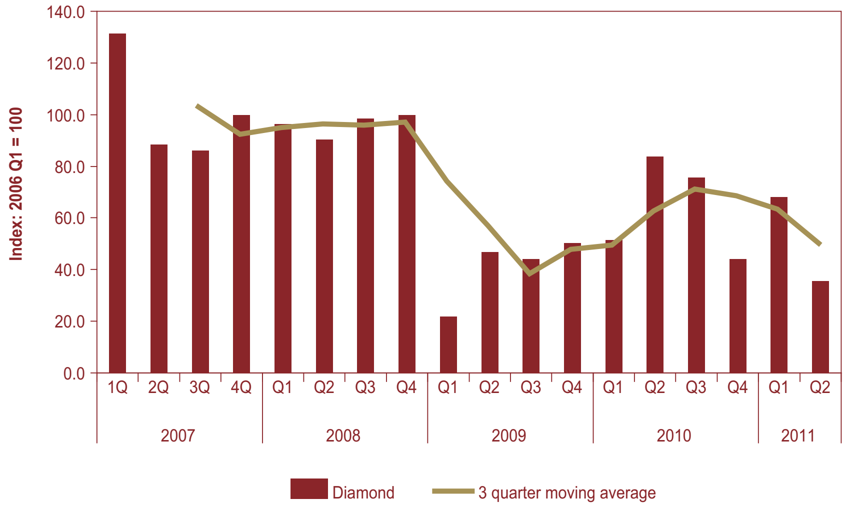
Mining and quarrying

The performance of the mining and quarrying sector remained relatively weak during the second quarter of 2011 when compared to the preceding quarter and corresponding quarter of 2010. In this connection, mining production declined on a quarterly basis with the exception of zinc concentrate and uranium, while declines were recorded on an annual basis for all the mining production. This was mostly attributed to wetter conditions during the quarter under review when compared to the same period a year ago.

Diamonds

Diamond production slumped by 47.7 per cent quarter-on-quarter and by 57.4 per cent on an annual basis during the second quarter of 2011, to 205 619 carats (Chart 2.4). The quarterly decline was mainly attributed to fatalities experienced at the mine, which resulted in a three weeks partial operation stoppage. Further, a breakdown of one of the production vessels during the reference period, also contributed to this decline. The annual decline is explained by the depletion of onshore diamonds in key mining areas.

Chart 2.4: Diamond production

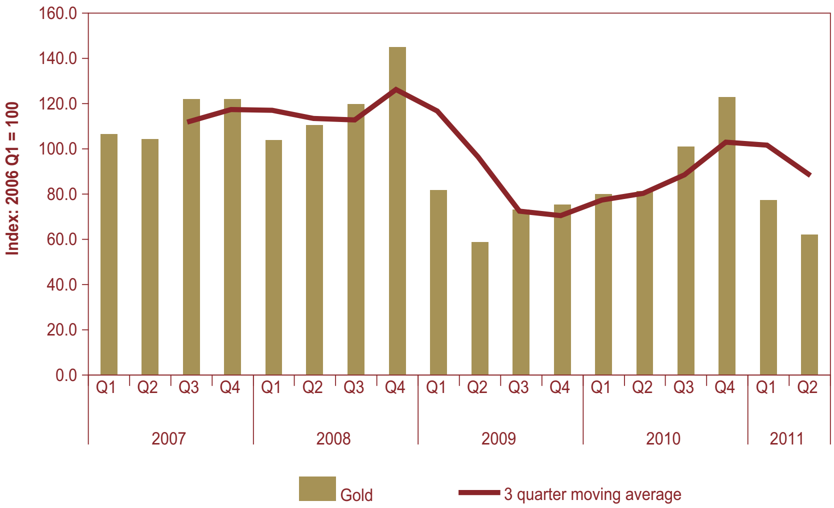


Source: Namdeb

Gold

The production of gold bullion continued to decline during the second quarter of 2011, albeit slower when compared to the previous quarter (Chart 2.5). In this regard, gold production decreased by 20.0 per cent, quarter-on-quarter and 23.9 per cent year-on-year, to 432 kg during the second quarter of 2011. These lower production levels can be largely attributed to some challenges experienced at the commissioned plant at the mine site, coupled with relatively wet conditions during the period under review.

Chart 2.5: Gold bullion production

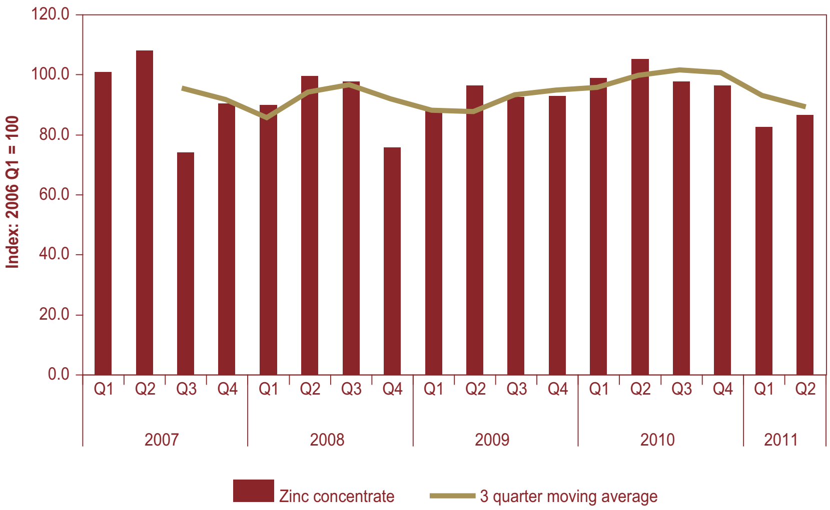


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate increased by 4.9 per cent to 21 962 tonnes during the second quarter of 2011 compared to the preceding quarter (Chart 2.6). This was on account of higher grade of zinc that was discovered during the period under review. On an annual basis, however, production of zinc concentrate declined by 17.8 per cent when compared to the same period in 2010, despite relatively good prices. This yearly decline was mainly due to improved prices during 2010 that resulted in relatively higher production coupled with a high base in that period.

Chart 2.6: Production of zinc concentrate

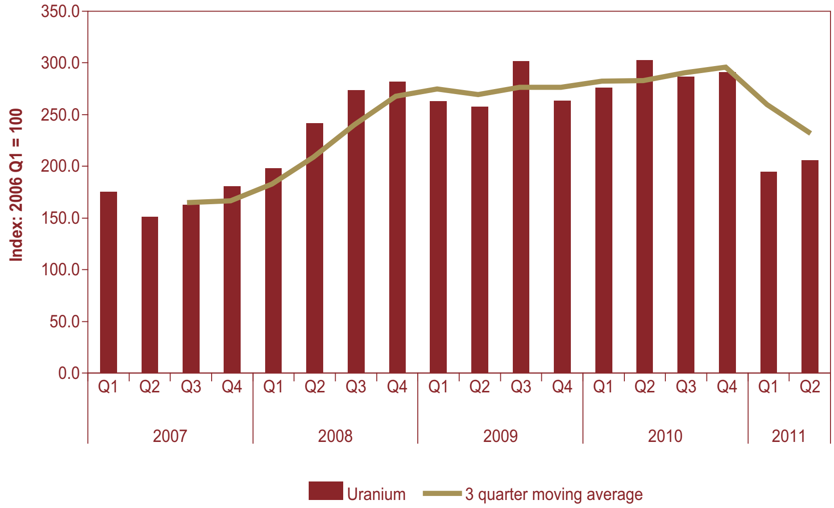


Source: Rosh Pinah Zinc Corporation

Uranium

The production of uranium in Namibia recorded an increase during the second quarter of 2011 compared to the preceding quarter, although it was a decline when compared to the corresponding quarter of the previous year (Chart 2.7). Consequently, uranium production grew by 6.0 per cent on a quarterly basis to 1 048 tonnes during the second quarter of 2011. The quarterly growth was due to the fact that both mines have fully utilised their spare capacity as well as the slowdown in disruptive rain experienced during the first quarter. On an annual basis, uranium production, however, recorded a decline of 31.9 per cent. Late rains experienced in the second quarter of 2011, was responsible for the annual decline in uranium production. Going forward, uranium production is expected to rise as a result of a new market in the US for uranium output from one of the local uranium producing companies.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Mineral Exploration

The number of Exclusive Prospecting Licenses (EPLs)[4] granted during the second quarter of 2011, increased drastically compared to the previous quarter and corresponding quarter in 2010. In this regard, the total EPLs granted increased to 316 compared to 129 in the previous quarter and 105 in the second quarter of 2010 (Table 2.1). The increase was reflected in EPLs granted to all types of exploration with the exception of non-nuclear fuel and semi-precious stones for which no EPLs were granted. The increase in EPLs granted in turn, could translate into actual exploration and granting of mining licenses in the future, resulting in rising economic activities. The observed increase in the number of EPLs granted was due to technical challenges experienced by the Ministry of Mines and Energy that led to backlogs but which were resolved during the quarter under review. Unlike in the previous quarter when two licences were granted, no mining licences were allocated during the second quarter of 2011.

Table 2.1: Number of EPLs granted

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

Source: Ministry of Mines and Energy

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

Secondary Industry

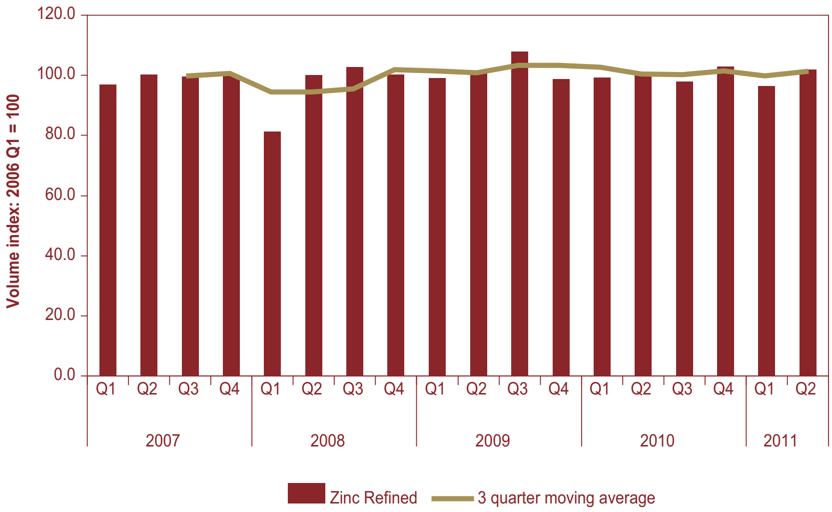
Manufacturing

The performance of the manufacturing sector was weak during the second quarter of 2011 compared to the previous quarter. This seems to be in line with the findings of the Simonis Storm Securities' Manufacturing Survey for the second quarter of 2011, which recorded low production volumes for the quarter under review. In this regard, production of beer and soft drinks as well as blister copper declined, while that of refined zinc rose during the second quarter of 2011 compared to the preceding quarter. On a yearly basis, however, the available indicators in the manufacturing sector improved compared to the quarterly performance. In this connection, the production of refined zinc, blister copper and soft drinks increased, whereas that of beer decreased over the same period.

Refined zinc

Refined zinc production rose by 5.8 per cent to 38 573 tonnes during the second quarter of 2011 compared to the previous quarter (Chart 2.8). This growth was partly attributed to a low base recorded in the first quarter of 2011 due to some operational problems encountered in the quarter. Favourable zinc prices which averaged US$2 255.19 per tonne during the second quarter of 2011 also resulted in increased production volume for the quarter. Similarly, year-on-year, the production of refined zinc improved by 1.1 per cent compared to the corresponding quarter of 2010. The yearly increase was also ascribed to favourable global prices for zinc as a result of high demand and would continue to boost production for refined zinc going forward.

Chart 2.8: Refined zinc production

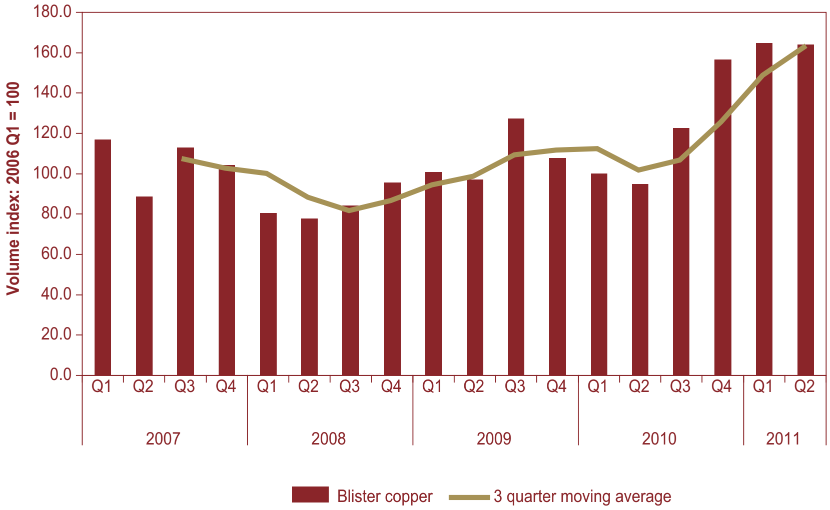


Source: NamZinc

Blister copper

The production of blister copper decreased slightly by 0.5 per cent to 8 000 tonnes quarter-on-quarter, during the second quarter of 2011 (Chart 2.9). On a yearly basis, however, the production of the same improved significantly by 77.9 per cent from 4 672 tonnes recorded during the corresponding quarter of 2010. The yearly increase was mainly attributed to sustained import of copper concentrate from abroad for smelting purposes. Furthermore, continued enhancements in the production technology as a result of the commissioning of the oxygen plant in early 2010 coupled with favourable copper prices partly contributed to this increase. Copper prices rose to US$9 160.43 per tonne during the second quarter of 2011, the highest since the pre-crisis period in 2008.

Chart 2.9: Blister copper production

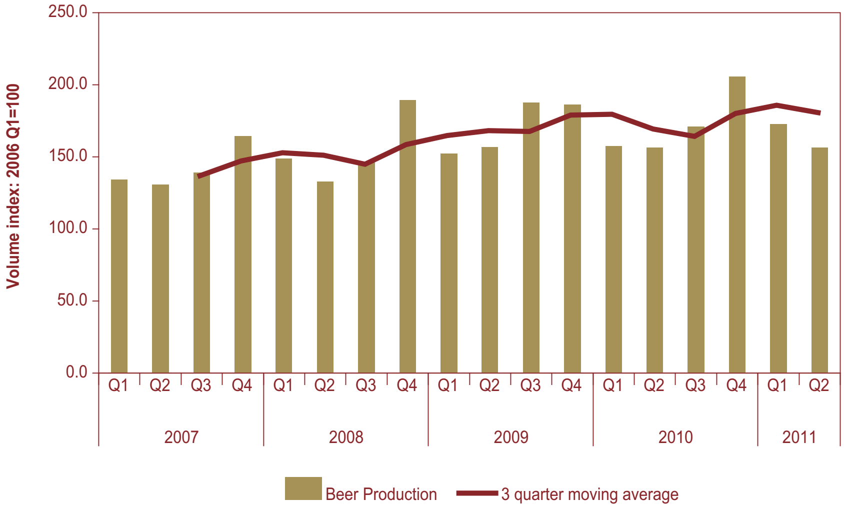


Source: Namibia Custom Smelters

Beer and soft drinks

The production of beer decreased by 9.7 per cent during the second quarter of 2011 compared to the preceding quarter (Chart 2.10). The decline was attributed to seasonal factors as most part of the second quarter fall in the winter period. The demand for beer usually slows during the winter months resulting into reduced production volumes. Beer production also declined slightly by 0.2 per cent compared to the corresponding quarter of the preceding year.

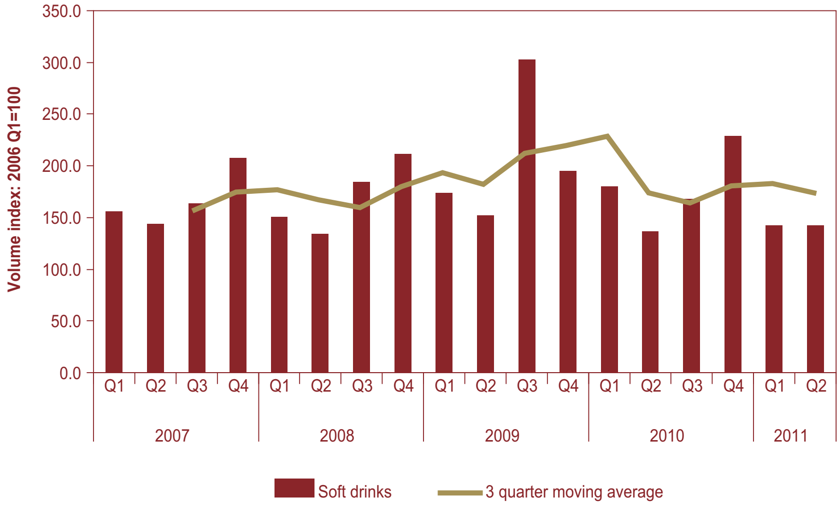
Chart 2.10: Production of beer



Source: Namibia Breweries and Camelthorn Brewing

The production of soft drinks decreased marginally by 0.2 per cent, quarter-on-quarter, during the second quarter of 2011 (Chart 2.11). This decline was also associated with seasonal factors as mentioned earlier under beer production. The production of soft drinks, however, improved by 4.1 per cent compared to the corresponding quarter of 2010. This yearly increase could be partly due to the low base of production attained in the second quarter of 2010.

Chart 2.11: Production of soft drinks

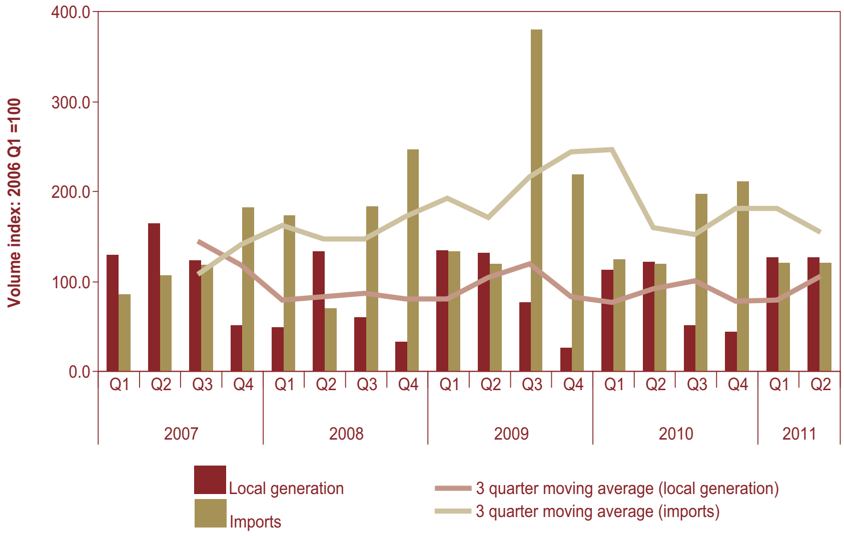


Source: Namibia Breweries and Namibia Beverages

Electricity

The local generated electricity rose slightly by 0.3 per cent, quarter-on-quarter, during the second quarter of 2011 (Chart 2.12(a)). This increase led to the reduction in the imported electricity volumes by 0.1 per cent over the same period. On an annual basis, the generation of electricity improved by 4.2 per cent, while imported electricity rose marginally by 0.8 per cent during the same period. The yearly increase in locally generated electricity could be attributed to good water inflow in the Kunene River at the Ruacana Hydro Power station.

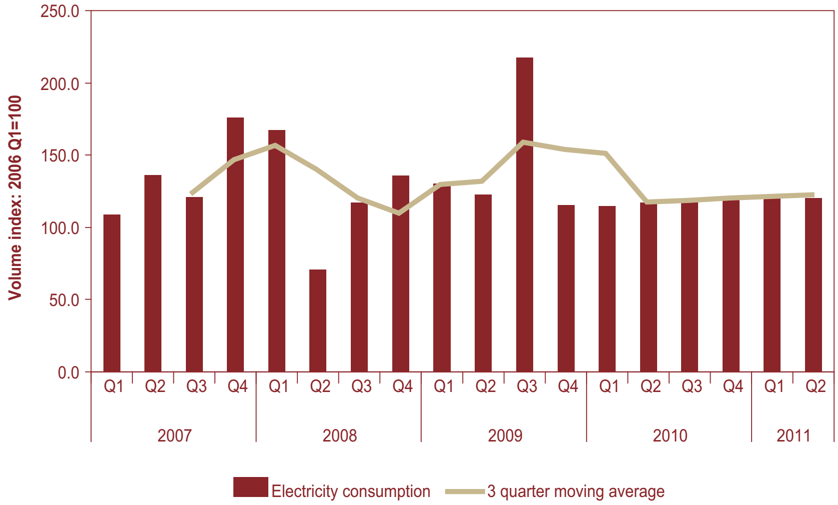
Chart 2.12(a): Electricity generation



Source: NamPower

Electricity consumption rose slightly, quarter-on-quarter, by 0.1 per cent during the second quarter of 2011 (Chart 2.12(b)). Similarly, on a yearly basis, the consumption of electricity rose by 2.8 per cent. These increases on both a quarterly and yearly basis were as a result of rising demand from the Ohorongo Cement factory and the re-opening of the two copper mines. Furthermore, the peak demand during winter also contributed to the rise in demand for electricity, especially on the quarterly basis.

Chart 2.12(b): Electricity consumption

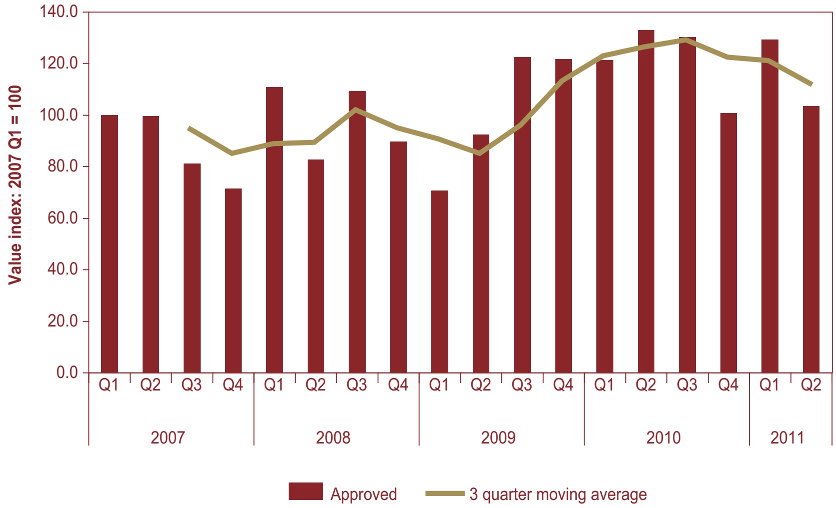


Source: NamPower

Construction[5]

During the second quarter of 2011, the performance of the construction sector was rather mixed both, quarter-on-quarter and year-on-year, as reflected in the increased value of buildings completed and the decreased value of building plans approved. The quarterly and yearly increases in total value of buildings completed were mainly influenced by residential and commercial properties in Windhoek, Walvis Bay and Ongwediva.

Chart 2.13: Building plans approved



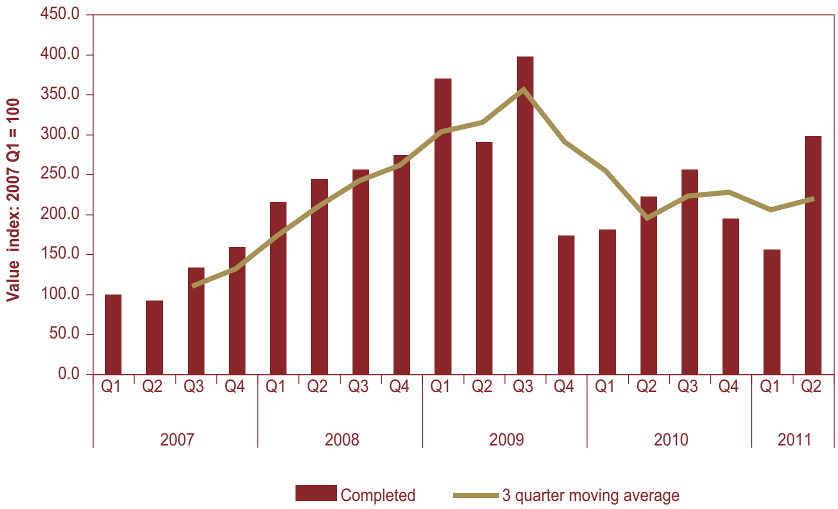
Source: Various municipalities and towns councils

The total value of building plans approved decreased by 20.1 per cent to N$428.6 million, quarter-on-quarter, during the second quarter of 2011 (Chart 2.13). This was driven by the declined number of building plans approved for residential and commercial properties in Windhoek. Furthermore, the reduction in the value of approved plans for residential properties including additions and alterations in Swakopmund, also contributed to the decline. Similarly, the value of building plans approved fell by 22.2 per cent from N$551.1 million compared to the corresponding quarter of 2010. This was mainly reflected in all categories of properties in Windhoek, Swakopmund and Rundu.

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

The value of buildings completed, however, rose remarkably by 90.7 per cent, quarter-on-quarter, to N$321.7 million during the second quarter of 2011 (Chart 2.14). The increase was in the number of buildings completed in various property categories such as residential, commercial and industrial in Windhoek and Walvis Bay. In addition, the improvement in value of buildings completed in most property categories in Swakopmund, Ongwediva and Rundu has also contributed to this increase. Similarly, on a yearly basis, the value of buildings completed increased considerably by 33.9 per cent from N$240.3 million, on account of the same reasons stated above.

Chart 2.14: Buildings completed



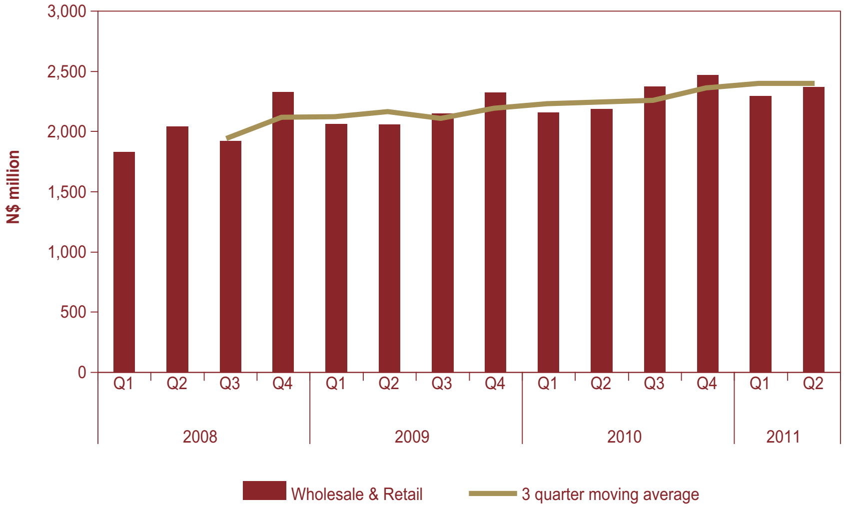
Source: Various municipalities and towns councils

Tertiary Industry

Wholesale and retail trade[6]

The wholesale and retail trade real turnover improved by 3.3 per cent, to N$2.4 billion, quarter-on-quarter, during the second quarter of 2011 (Chart 2.15). This increase was reflected in the upsurge of sales revenue for clothing, furniture and supermarket retail trade categories as well as wholesale trade, while that of vehicle sales declined. The quarterly increase in sales revenue could be attributed to the low base usually recorded in the first quarter of each year, due to seasonal factors. Similarly, on a yearly basis, wholesale and retail trade revenue rose by 8.4 per cent during the second quarter of 2011. The annual increase was reflected in sales revenue of all retail trade sub-categories as well as wholesale trade category. The yearly increase could be attributed to sustained consumer demand, which has been supported by accommodative monetary policy.

Chart 2.15: Wholesale and retail trade sales

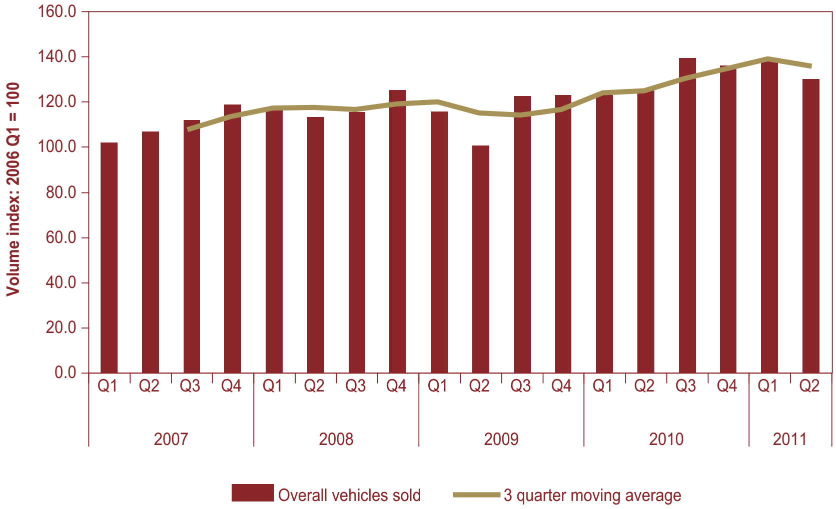


[6] The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2001 = 100)

Vehicle sales

The number of new vehicles sold during the second quarter of 2011 fell by 6.0 per cent to 2 808 units compared to the preceding quarter (Chart 2.16). This decline was reflected in both the number of passenger and commercial vehicles sold. The decrease was partly attributed to supply constraints experienced by some Japanese cars assembled in South Africa due to limited supply of car components from Japan's car parts manufacturers. In addition, the high base usually associated with the first quarter of each year due to the beginning of the tourism peak season, which boosted purchases by car hire companies on the later part of the first quarter contributed to the decline. On a yearly basis, however, the total number of new vehicles sold improved by 3.8 per cent from 2 704 units in the corresponding quarter of 2010. The yearly increase is in line with the rise in instalment credit and could be as a result of the prevailed low interest rate environment. This was further compounded by specials offered during the Bank Windhoek and Standard Bank motor shows.

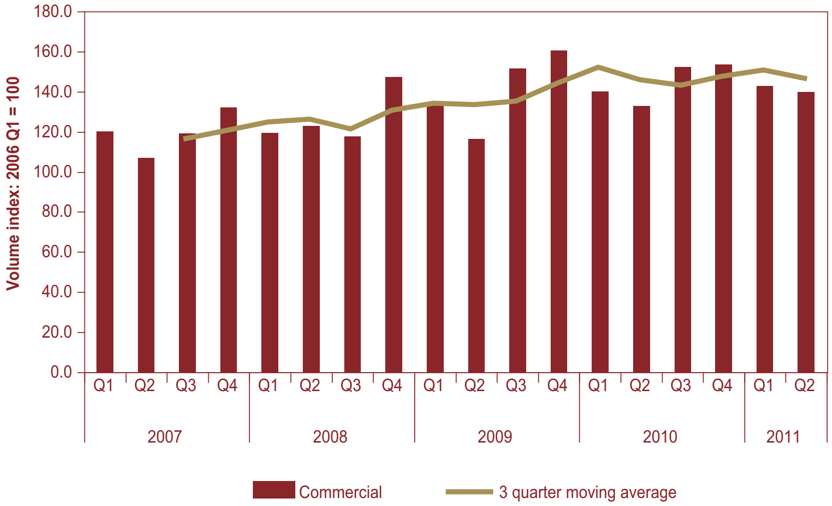
Chart 2.16: Total new vehicles sold



Source: Simonis Storm Securities

The number of new commercial vehicles sold declined slightly by 2.2 per cent to 1 570 units during the second quarter of 2011, as reflected in both light and medium commercial vehicle categories (Chart 2.17(a)). However, the number of heavy commercial vehicles sold improved marginally over the same period. The decline in the overall new commercial vehicles sold was partly on account of supply constraints compounded by seasonal factors as indicated above. On a yearly basis, however, new commercial vehicles sold increased by 5.2 per cent from 1 493 units during the same period of 2010. The increase was reflected in both the number of heavy and light commercial vehicles sold, while medium commercial vehicles sold decreased.

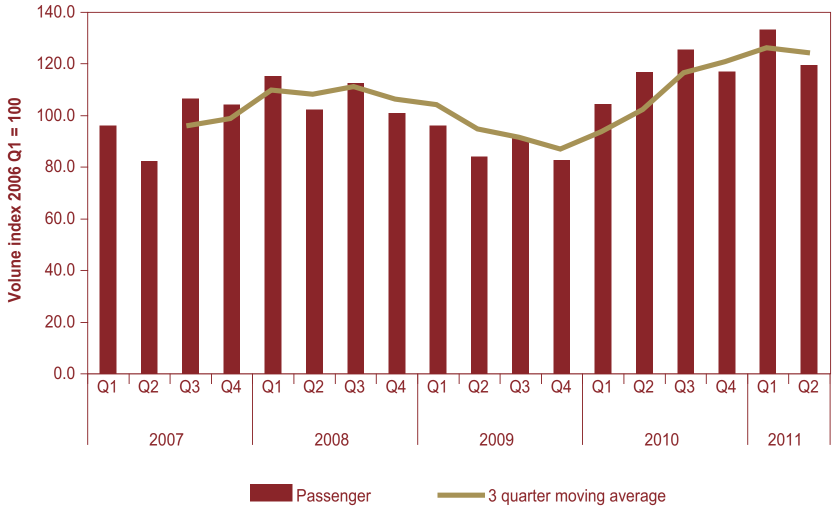
Chart 2.17(a): Commercial vehicles sold



Source: Simonis Storm Securities

New passenger vehicles sold decreased by 10.4 per cent to 1 238 units, quarter-on-quarter, during the second quarter of 2011 (Chart 2.17(b)). This decline was ascribed to the same reasons stated above. On a yearly basis, nevertheless, new passenger vehicles sold improved slightly by 2.2 per cent from 1 211 units recorded during the same period of 2010. This increase could partly be attributed to improved demand for passenger vehicles emanated from favourable interest rates environment compounded by Bank Windhoek and Standard Bank motor shows as mentioned above.

Chart 2.17(b): Passenger vehicles sold



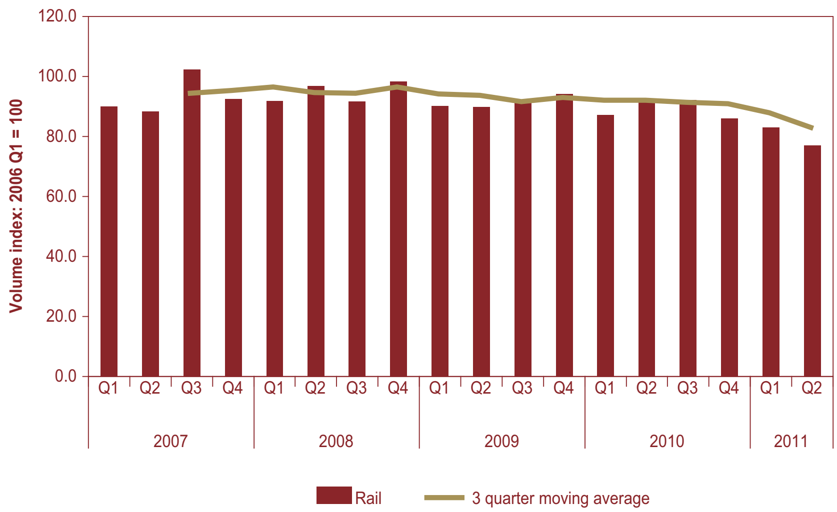
Source: Simonis Storm Securities

Transport

Land transport

The performance of the land transportation sub-sector was weak during the second quarter of 2011 as compared to the preceding quarter. Total rail and road cargo volumes declined by 2.4 per cent to 564 605 tonnes reflected mostly in the rail cargo volumes, while road cargo volumes rose over the same period. The rail cargo declined by 7.1 per cent to 435 541 tonnes, quarter-on-quarter, during the second quarter of 2011 (Charts 2.18(a)). This decline was mainly attributed to low freight volumes for imported copper concentrate and fuel. On the other hand, the road cargo volumes rose by 7.1 per cent to 129 064 tonnes, quarter-on-quarter, during the period under review (Charts 2.18(b)). This increase was, nonetheless, not significant enough to offset the decline in overall land cargo volumes. The rise in road cargo was mainly on account of export of zinc concentrate to South Africa from Rosh Pinah mine via Walvis Bay harbour.

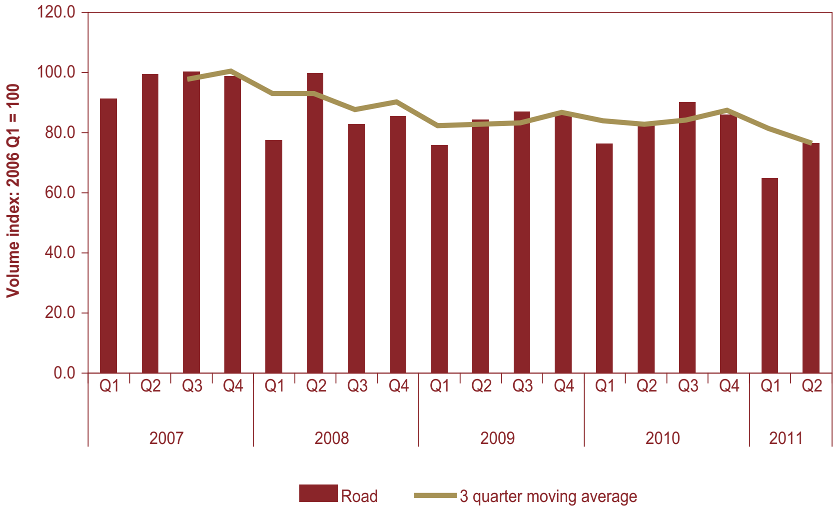
Chart 2.18(a): Rail freight



Source: TransNamib

On a yearly basis, cargo volumes handled by rail and road declined by 16.3 per cent and 8.3 per cent, from 520 159 tonnes and 140 743 tonnes, respectively. The decline in rail cargo volumes was attributed to the same reasons as stated above. Likewise, the decrease in road cargo was partly ascribed to low freight volumes of refined zinc handled during the quarter under review.

Chart 2.18(b): Road freight

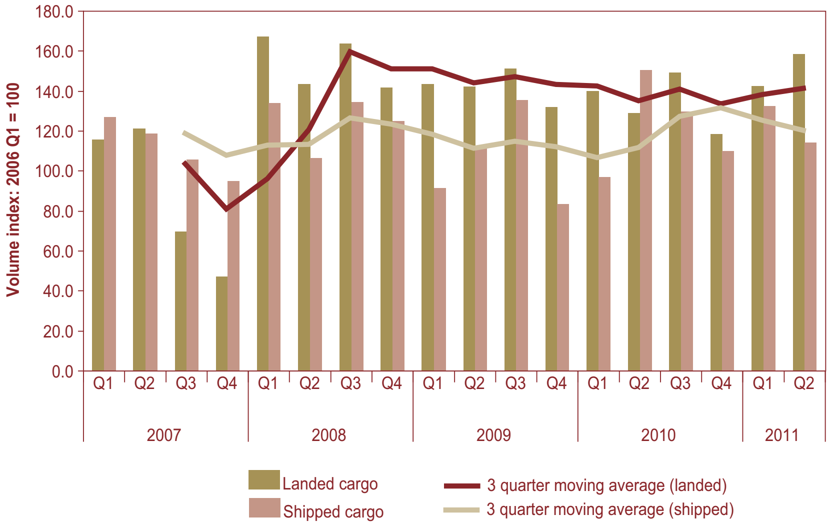


Source: TransNamib

Water transport

Activities in the water transportation sub-sector improved during the second quarter of 2011 compared to the preceding quarter. In this regard, total cargo volumes via Walvis Bay and Lüderitz harbours rose by 2.7 per cent to 1.4 million tonnes, reflected in both landed and transhipped cargo volumes, whereas shipped cargo volumes declined. Total landed cargo volumes grew by 11.2 per cent to 824 856 tonnes on a quarterly basis during the second quarter of 2011 (Chart 2.19 (a)). Similarly, on a yearly basis, landed cargo rose by 23.0 per cent from 670 688 tonnes recorded over the same period of 2010. The quarterly and yearly increases in landed cargo volumes were mainly attributed to more imports of wheat, coal as well as vehicles destined for neighbouring countries. In contrast, shipped cargo volumes fell during the second quarter of 2011 by 14.0 per cent and 24.2 per cent to 347 688 tonnes, quarter-on-quarter and year-on-year, respectively (Chart 2.19 (a)). The decline in shipped cargo was on account of low exported volumes of fish and salt.

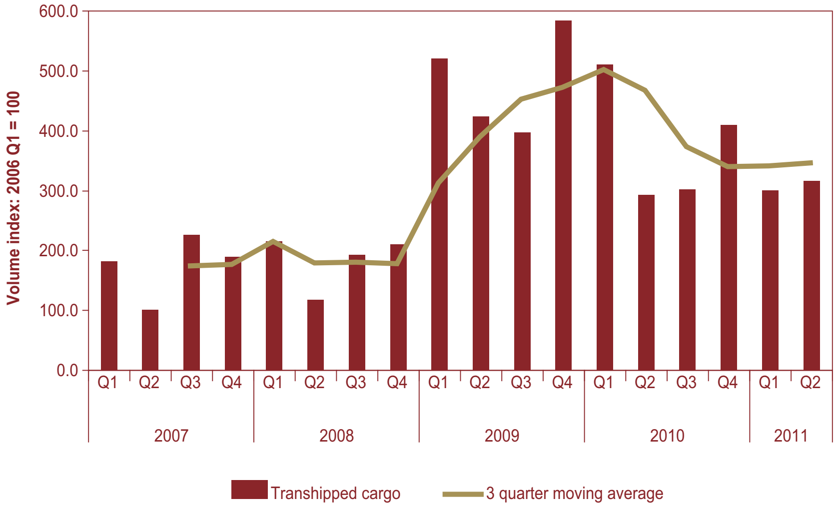
Chart 2.19 (a): Landed and shipped cargo



Source: NamPort

On the transhipment front, problems experienced during the second quarter of 2011 at the facilities of one of the neighbouring countries boosted transhipment cargo volumes via Walvis Bay port. In this connection, transhipped cargo volumes improved by 5.5 per cent and 7.7 per cent to 189 792 tonnes, quarter-on-quarter and year-on-year, respectively, during the period under review (Chart 2.19(b)).

Chart 2.19 (b): Transhipped cargo

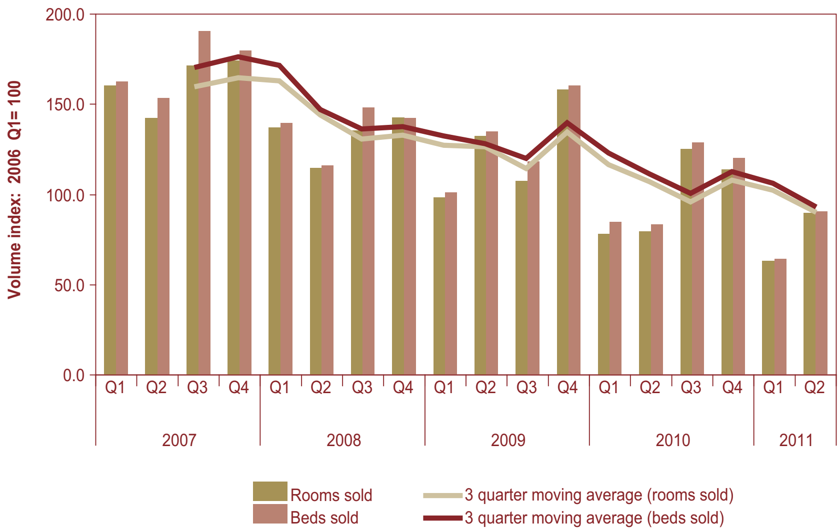


Source: NamPort

Tourism

The tourism sector performed well during the second quarter of 2011 as compared to the preceding quarter. In this regard, most available key indicators, such as room occupancy and beds sold rose remarkably on a quarterly basis by 42.9 per cent and 40.5 per cent, respectively (Chart 2.20). The increase could be due to seasonal factors as most part of the second quarter fall in the peak season mainly for regional tourists from the Southern Africa Development Community (SADC) region. The aforesaid peak tourist season, which runs from March to July 2011 each year. This has positively impacted on room occupancies and beds sold during the quarter under review. On the other hand, the peak season for international tourists begins from August to October each year. On a yearly basis, room occupancy and beds sold[7] increased by 13.4 per cent and 9.1 per cent, respectively. These yearly increases were due to the low base effect of the corresponding quarter of 2010 because of the 2010 FIFA World Cup and the closure of the European air space as a result of the volcanic eruption in Iceland, which led to cancellation of several flights.

Chart 2.20: Rooms and beds sold

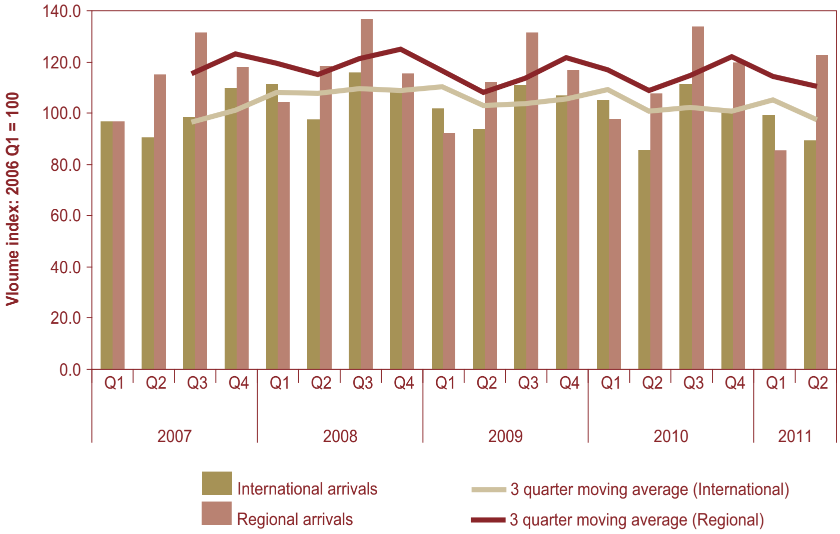


Source: Hospitality Association of Namibia

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

The number of total passenger arrivals rose during the second quarter of 2011 by 22.1 per cent and 10.7 per cent to 91 531, quarter-on-quarter and year-on-year, respectively (Chart 2.21). These increases were mostly driven by regional arrivals from SADC region which were also mirrored in room occupancies and beds sold as mentioned above, while international arrivals declined over the same period. On a quarterly basis, seasonality played a role in the increase, as stated above under room occupancy section which mirrored developments in the passenger arrivals. The yearly increase could mainly be attributed to the low base recorded during the second quarter of 2010 due to the crowding out effects of the 2010 FIFA World Cup, as flights became full booked and unavailable. This was further compounded by the closure of European airspace during mid-April of 2010 because of volcanic eruption in Iceland as mentioned above.

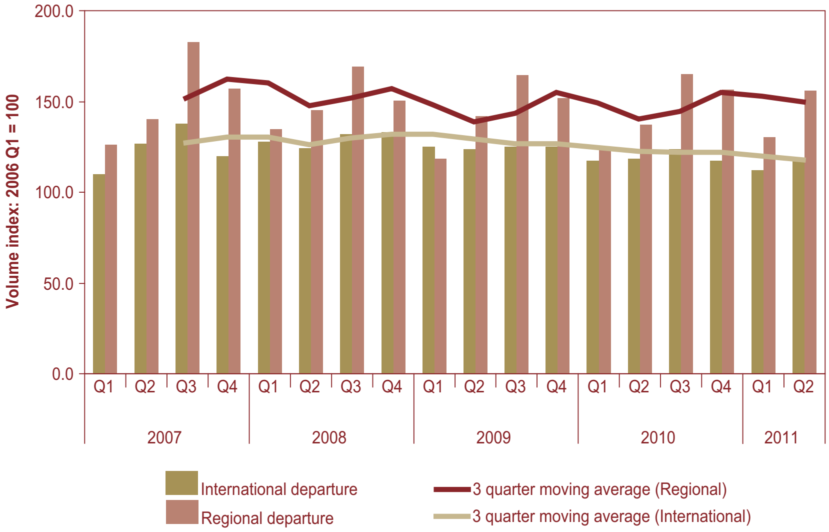
Chart 2.21: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

In line with arrivals, the number of passengers departing by air also rose by 14.4 per cent and 8.8 per cent to 91 950, quarter-on-quarter and year-on-year, respectively during the second quarter of 2011 (Chart 2.22). The quarterly upturns in passenger departures both, quarter-on-quarter and year-on-year, could be attributed to seasonal factors. The yearly increase could be ascribed to the same reasons stated above under passenger arrivals.

Chart 2.22: International and regional air traffic passenger departure

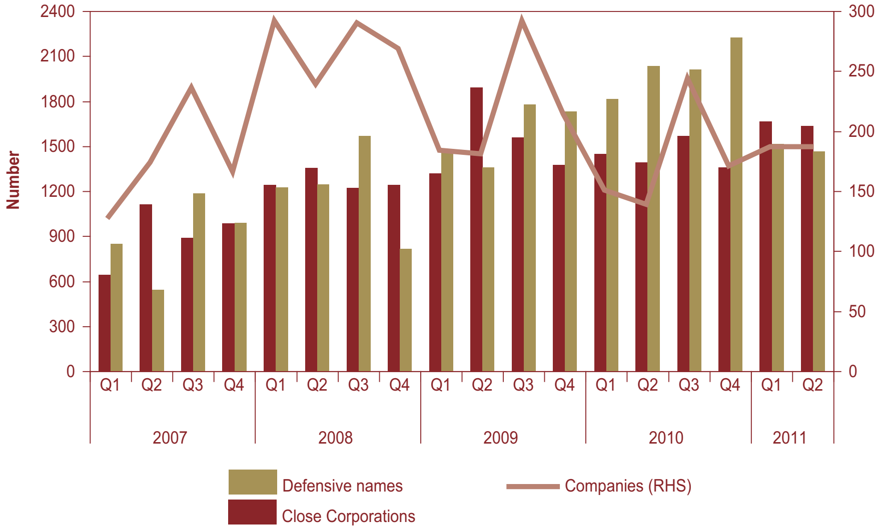


Source: Namibia Airports Company

Company registrations

The new number of businesses registered decreased during the second quarter of 2011 by 2.5 per cent and 7.9 per cent to 3 287, quarter-on-quarter and year-on-year, respectively (Chart 2.23). The decline was in line with the IJG Business Climate Index for the second quarter of 2011, which declined by 1.4 index points. The decrease on a quarterly basis was driven by defensive names and Close Corporations which recorded a reduction of 3.4 per cent and 1.9 per cent, respectively. The registration of companies (Pty) Ltd, however, remained unchanged over the same period. On a yearly basis, both companies (Pty) Ltd and Close Corporations rose by 35.0 per cent and 17.4 per cent, respectively, whereas the registration of defensive names decreased by 28.0 per cent.

Chart 2.23: Company registrations

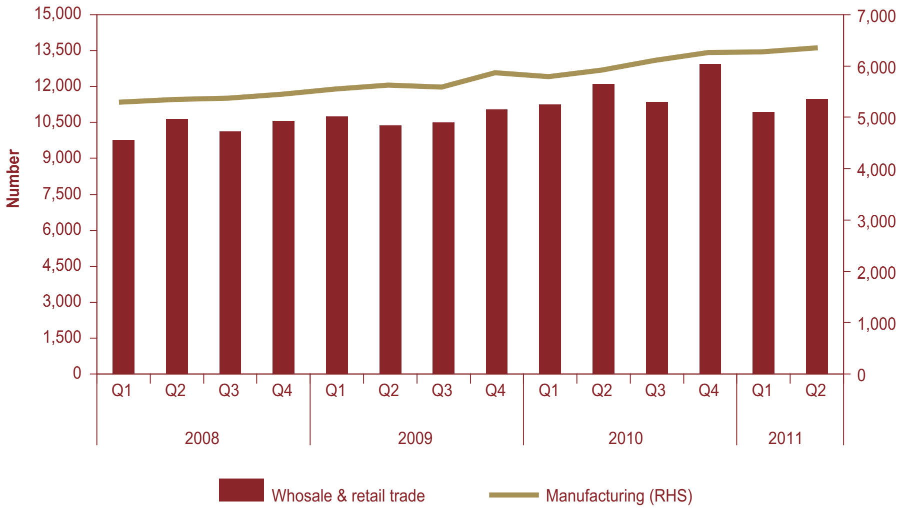


Source: Ministry of Trade and Industry

Labour Market[8]

The number of workers employed in both the manufacturing and wholesale and retail trade sectors rose during the second quarter of 2011. These increases were reflected in the manufacturing sub-sectors of mineral processing and plastic packaging and all retail trade categories. Equally, the total nominal wages and salaries in the retail and wholesale trade improved during the second quarter 2011, whereas average wages and salaries declined over the same period.

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



[8] 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.

During the second quarter of 2011, the number of employees in the manufacturing sector improved slightly by 1.1 per cent and by 7.4 per cent to 6 300, quarter-on-quarter and year-on-year, respectively, (Chart 2.24). As mentioned earlier, the increases were mainly driven by improved employment in the mining processing sub-sector of the manufacturing sector.

Employment in the wholesale and retail trade also rose by 4.9 per cent to 11 479, quarter-on-quarter, while it declined by 5.2, year-on-year, during the second quarter of 2011 (Chart 2.24). The quarterly improvement in the employment figure was witnessed in all retail trade categories while wholesale trade employment declined. The year-on-year drop in employment was, nevertheless, recorded in most of the retail trade categories with the exception of vehicle sales and wholesale trade.

Total nominal and average wages and salaries in the manufacturing sector declined by 2.8 per cent and 3.8 per cent, respectively quarter-on-quarter during the second quarter of 2011 (Chart 2.25). These declines were largely manifested in food and beverage and mineral processing sub-sectors. On a yearly basis, however, nominal and average wages and salaries improved by 28.8 per cent and 20.0 per cent, respectively, mainly driven by mineral processing and food sub-sectors.

Total nominal wages and salaries in the wholesale and retail trade sector rose by 3.7 per cent on a quarterly basis during the second quarter of 2011 (Chart 2.25). On the other hand, average wages and salaries declined slightly by 1.1 per cent over the same period. On a yearly basis, nonetheless, both nominal and average wages and salaries improved by 3.8 per cent and 9.5 per cent as mostly reflected in all retail trade categories with the exception of vehicle sales and wholesale trade.

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

PRICE DEVELOPMENTS

Inflationary pressures increased as reflected in Namibia's annual average inflation for all items which accelerated to 5.1 per cent during the second quarter of 2011, from 3.5 per cent recorded in the previous quarter (Chart 2.26). The annual average inflation rate of 5.1 per cent was 0.4 percentage point higher than the corresponding rate recorded for the second quarter of 2010. The rise in overall inflation during the second quarter of 2011 was mainly ascribed to relatively higher price increases for food and non-alcoholic beverages; transport; furnishings and miscellaneous goods & services.

The first half of 2011 was characterised by increasing prices for food and crude oil on international markets, which filtered to local inflation through increments in local food and fuel pump prices. International food prices rose due to tight supplies for corn, wheat and maize as a result of unfavourable weather conditions in major producing economies. Crude oil prices were on the other hand, affected by political uprising in the Middle East and North Africa (MENA) and increased demand for oil, as some economies continued recovering. Overall inflation, however, eased to 4.8 per cent in July 2011 on account of lower food prices.

Chart 2.26: Overall inflation

Source: CBS

Inflation for food and non-alcoholic beverages

The annual inflation for food and non-alcoholic beverages accelerated to 5.2 per cent during the second quarter of 2011, from 1.8 per cent in the previous quarter (Chart 2.27). The inflation rate of 5.2 per cent is 2.2 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 food category recorded an average inflation rate of 5.5 per cent during the second quarter of 2011, which is substantially higher than the 1.8 per cent during the preceding quarter (Table 2.2). Sub-groups such as bread & cereals; vegetables; sugar, jam, honey & syrups and milk, cheese & eggs recorded large increases in their respective inflation rates between the first quarter and the second quarter of 2011. Conversely, annual inflation for the non-alcoholic beverages category slowed to 2.3 per cent over the same period, from 2.8 per cent in the previous quarter. The slowdown came from the reduced inflation for mineral waters, soft drinks & juices sub-category.

Table 2.2: Food and non-alcoholic beverages

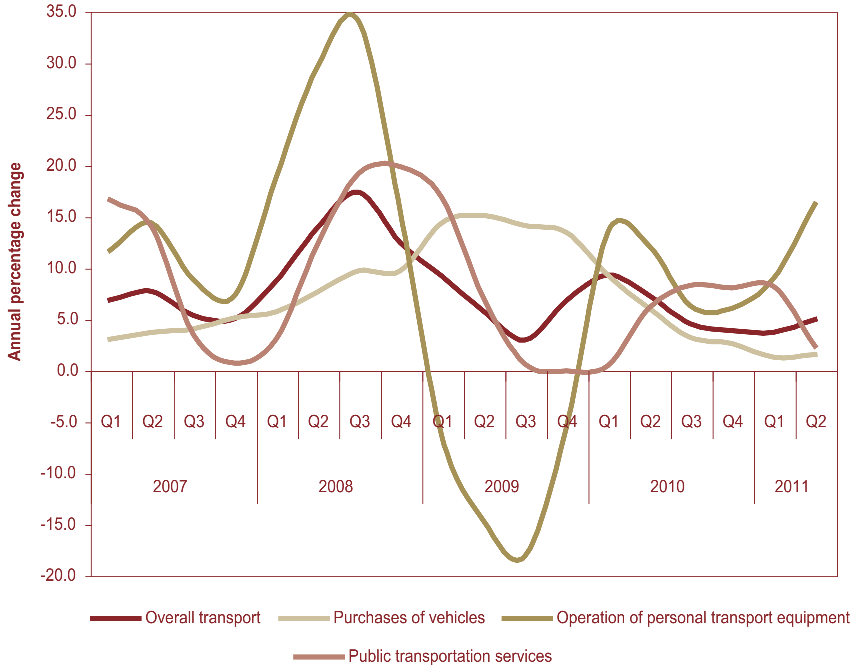
		2009			2010				2011	
	Weight	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Food and Non-alcoholic Beverages	**29.6**	**12.3**	**8.4**	**6.7**	**4.9**	**3.0**	**3.1**	**2.1**	**1.8**	**5.2**
Food	**27.1**	**11.8**	**7.9**	**6.5**	**4.7**	**2.9**	**3.1**	**2.0**	**1.8**	**5.5**
Bread and cereals	8.7	6.1	7.0	3.5	3.9	3.0	0.3	2.6	-0.3	8.2
Meat	7.6	11.9	6.6	2.8	0.7	1.1	3.4	3.7	7.0	6.1
Fish	0.9	15.0	10.1	6.5	4.1	3.0	1.1	1.7	2.8	1.8
Milk, cheese & eggs	3.3	12.6	2.8	6.1	7.4	2.8	0.8	-1.7	-3.7	2.2
Oils and fats	1.0	4.5	-5.2	-7.4	-6.2	-2.7	0.0	1.3	5.8	5.8
Fruit	1.1	17.9	13.8	14.8	6.9	5.5	4.6	5.9	5.7	-1.5
Vegetables	2.9	18.4	13.7	18.8	5.9	2.2	14.0	-1.0	-0.2	7.4
Sugar, jam, honey syrups etc.	1.8	13.4	11.0	8.1	8.8	4.1	-1.3	-1.0	1.3	5.0
Food products	0.7	14.6	13.2	10.9	9.4	7.0	5.1	3.3	4.1	4.7
Non-alcoholic beverages	**2.5**	**19.0**	**16.4**	**10.1**	**8.2**	**5.2**	**3.1**	**3.8**	**2.8**	**2.3**
Coffee, tea, and cocoa	0.7	29.1	24.0	16.9	13.0	2.2	-1.3	-1.2	-1.2	2.0
Mineral waters, soft drinks & juices	1.8	13.8	12.3	6.6	5.6	5.8	4.4	5.4	4.3	2.6

Source: CBS

Transport inflation

The annual inflation for transport accelerated to 4.7 per cent in the second quarter of 2011, from 3.5 per cent in the previous quarter (Chart 2.28). The 4.7 per cent, however, remained lower than 7.1 per cent for the second quarter of 2010. The rise in transport inflation is ascribed to relatively larger upward price adjustments in fuel prices. In this regard, the annual inflation for the operation of personal transport equipment sub-category, which captures the adjustments in local pump prices, rose to 16.0 per cent in the second quarter of 2011, from 8.7 per cent in the previous quarter.

Chart 2.28: Transport inflation

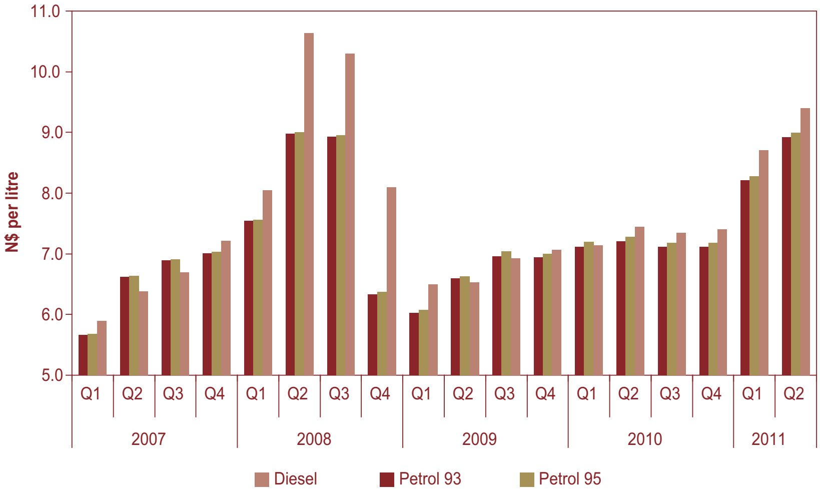


Source: CBS

Fuel pump prices at Walvis Bay were increased twice during the second quarter of 2011, first by a weighted average[9] of 5.2 per cent on the 13th of April 2011 and by a weighted average of 2.9 per cent on the 18th of May 2011 (Chart 2.29). In June 2011, however, pump prices were left unchanged. It is worth noting that due to government subsidisation of local pump prices, changes to international crude oil prices are passed on to local pump prices with a lag. According to IMF, international crude oil prices[10] rose from a monthly average of US$92.66 per barrel in January 2011 to the high of US$116.32 recorded for April of the same year, representing a 25.5 per cent increase. Political uprising in MENA was among the key factors that caused international crude oil prices to rise during the second qurter of 2011.

For the first time this year, pump prices were reduced by 15 cents per litre across all three controlled fuel products on 13 July 2011. This brought the coastal pump prices to N$8.77 per litre for petrol 93, N$8.84 per litre for petrol 95 and N$9.25 per litre for diesel.

Chart 2.29: Coastal pump prices



Source: Ministry of Mines and Energy

Inflation for furnishings

The annual inflation rate for furnishings rose to 1.5 per cent during the second quarter of 2011, from a mere 0.3 per cent in the previous quarter. The rise in furnishings inflation came from two of its sub-categories i.e. goods and services for routine household maintenance and household textiles. These two sub-categories collectively, account for 53.9 per cent of the furnishings category.

Inflation for miscellaneous goods and services

The annual inflation rate for miscellaneous goods and services rose to 4.0 per cent during the second quarter of 2011, from 3.5 per cent in the preceding quarter. The rise in inflation for this category was largely driven by insurance, whose annual inflation rate rose by 2.3 percentage points to 4.0 per cent over the same period. The insurance sub-category accounts for 58.7 per cent of the miscellaneous goods and services or 4.2 per cent of the inflation basket.

Goods and services inflation

The annual inflation for goods averaged 5.6 per cent during the second quarter of 2011, which is 3.6 percentage points higher when compared to the corresponding rate for the preceding quarter (Chart 2.30). The 5.6 per cent is also higher than 3.7 per cent recorded for the second quarter of 2010. The surge in goods inflation during the second quarter of 2011 was in line with increased inflation rates for food and non-alcoholic beverages; furnishings and alcoholic beverages & tobacco over the same period. This was the second consecutive quarter in which acceleration in goods inflation was recorded, after hitting a low of 1.1 per cent during the fourth quarter of 2010.

[9] The shares of volumes traded for petrol 93, petrol 95 and diesel were used as weights

[10] These crude oil prices are based on the average price of U.K. Brent, Dubai, and West Texas Intermediate

Services inflation averaged 4.3 per cent during the second quarter of 2011, which is 1.8 percentage points lower than the corresponding rate recorded in the previous quarter (Chart 2.30). The 4.3 per cent is also substantially lower than 6.8 per cent recorded during the corresponding period a year ago. The slowdown in services inflation during the second quarter of 2011 was ascribed to the reduced lower inflation rate recorded for hotels, cafes & restaurants during the same period.

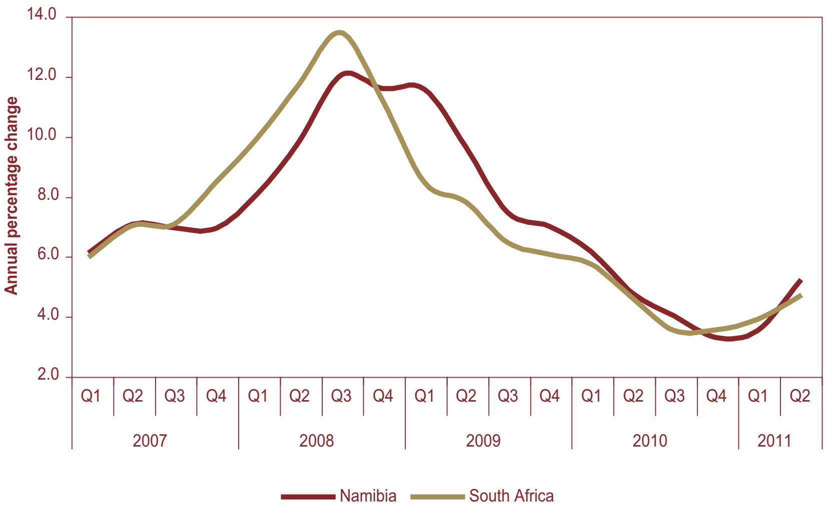
Chart 2.30: Goods and services inflation

Source: CBS

Namibia's inflation vs. South Africa's inflation

Namibia's inflation continued to move in the same direction as that in South Africa in the second quarter of 2011, but the former started to accelerate faster (Chart 2.31). Namibia's inflation rate was 0.5 percentage point above that of South Africa after it has been lower during the previous two quarters. The sources of the rise in inflation rates for the two countries during the second quarter of 2011 remained food and fuel. However, these items carry larger weights in Namibia's inflation basket than South Africa's. This partly explains why Namibia's inflation rose faster than that of South Africa. The inflation differential between the two countries remained in the range of 0.2 to 0.5 percentage point since the first quarter of 2010.

Chart 2.31: Namibian inflation vs. South African inflation



Sources: CBS and Statssa

BOX Article 1: An extract from the Bank of Namibia study on “Evaluating the housing market: Opportunities and constraints”

Introduction

This article provides a summary of the main findings of a study conducted by the Bank of Namibia Research Department titled “Evaluating the housing market: Opportunities and Constraints”. This box provides a summary of housing delivery under the various Government programmes and the recommendations to address the housing shortage among low and ultra low income groups.

Government programmes to enhance access to housing

The Government initiated various actions to improve access to housing among low and ultra low income groups. These include a myriad of legal instruments, housing finance schemes and construction programmes. Despite all these efforts, the national housing backlog, which stood at 80 000 in 2007 currently stands at 300 000. This can be attributed to the low levels of delivery in the programmes discussed below. Whilst the housing shortage is acute among the low income groups, there is evidence that middle income households are also experiencing the same challenge.

The Built Together Programme (BTP) is the Government’s main programme targeting low to ultra low households with monthly incomes below N$ 3000. During the fiscal years 1998/99 – 2007/08, only 10 479 houses were constructed. This translates into an annual average delivery rate of 953 houses per year during this period, which falls short of the annual target of 1 300 per annum. Given the current concerns raised by the Minister of Regional and Local Government and Housing and Rural Development with regards to the rate of delivery within the BTP, it can be concluded that housing delivery in Namibia still faces numerous challenges which needs to be addressed.

The National Housing Enterprise (NHE) targets individuals in the low and middle income category and has a target of 1 200 houses per year that it needs to construct. Between 1993 and 2010, NHE had only constructed 8000 houses. The delivery rate was higher in the early 1990s as NHE managed to construct 625 houses per year. This had, however, declined to 216 houses delivered per annum by 2008/09.

In addition to the above programmes, the Government has been providing financial support to the ***Shack Dwellers Federation of Namibia, SDFN***, a non-governmental organisation made up of savings groups. The Federation was established to, among others; assist its members to access land and infrastructure for housing purposes. Between 1994 and 2010, the Federation managed to deliver 3 015 to its members, with the highest delivery rate of 592 houses realised in 2010 due to an increase in funds.

Factors contributing the low levels of delivery in the programmes

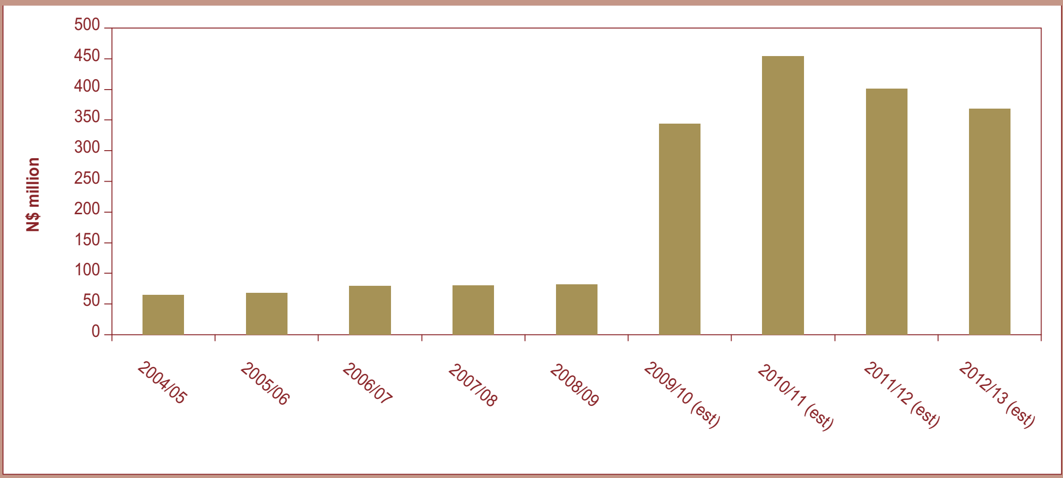
The low levels of housing supply are mainly attributable to a number of challenges. The challenges which were identified include shortage of serviced land and lengthy process of acquiring virgin land, increase in the cost of building materials and limited or lack of funding. The challenge experienced with respect to a shortage of serviced land was mainly ascribed to the high cost associated with servicing land. The whole process of acquiring land can take as long as four years due to the various institutions involved in the approval process and the infrequency of the meetings. For instance, the Township Board and the Namibia Planning Advisory Board (NAMPAD), which are parallel institutions and contained in old legislations only meet four times a year. In some instances, meetings are postponed due to low levels of attendance by the members.

Other challenges, with specific reference to NHE which were identified include financing as the institution has not received any financing since the initial capital injection from the Government at its inception. Further, since the institution provides housing finance at the middle and lower income levels, the returns on investment is low due to low interest rates charged. This is further compounded by the fact that the institution does not recover the funds it injects in housing at once as houses are paid over a 20 year period. Low rates and long duration compromises the liquidity and ability to revolve funds. The BTP on the other hand has been faced with incapacity at some regional and local authorities in that some local authorities failed to use the allocated funds to build houses. In contrast, some local authorities used the funds earmarked for the construction of houses to pay other expenses such as municipal bills.

Interventions to address the challenges

Going forward, the Central Government has put measures in place to address the persistent housing challenge. The most profound response is the substantial increase in funds allocated for housing purposes from the financial year 2009/10. As shown in fig 1, Government expenditure on housing increased from an average of N$81 million between 2004/05 to 2008/09 to over N$300 million. The main beneficiaries of the increase is NHE, which will receive funds to the tune of N$ 85 million to construct approximately 8 000 houses by 2012 whilst other funds will be used to upgrade informal settlements in low income areas. Some of the funds will be used to build infrastructure such as traditional authority offices, a rural development centre and upgrading and provision of sanitation and water supply services.

Fig 1: Government expenditure on housing and infrastructure



Source: MOF

To address the challenge of rising building materials, the Government has increased its financial support to the Habitat Centre which conducts research on the development of alternative building materials.

Conclusion and recommendations

The interventions to increase access to housing have fallen short of meeting their target given the size of the housing shortage. Indeed this article takes cognisance of the internal constraints which hindered a high rate of housing delivery among the programmes. Moreover, the article takes note of the recent interventions by the Government in the form of increased funding to address the housing challenge. Nonetheless, more still needs to be done to improve housing delivery. In this regard, the article makes the following recommendations:

- The increase in finances earmarked for servicing land is a step in the right direction. Therefore, Government is encouraged to continue providing additional funding to housing initiatives. However, this should be coupled with strict overview and supervision of how the funds are utilised and with clear deliverable targets.
- Institutions such as NHE and local authorities (involved in land and housing delivery) should explore the option of raising funds by issuing bonds or/and borrowing from development finance institutions. Alternatively, a portion of the pension funds and excess contractual savings should be channelled into housing investment through the NHE
- The land acquisition process should be reviewed with the main aim of streamlining the process to allow for timely land delivery.
- To address the challenge of rising building materials, the alternative building materials proposed by the Habitat Centre should be tested to prove their quality standard. Afterwards, they should be marketed to promote their usage. Finally, it should be made mandatory that all institutions receiving funding from the central Government, companies tendering for construction of houses from Government sponsored programmes should use such materials whilst private banks should be encouraged to fund houses constructed with such materials.

MONETARY AND FINANCIAL DEVELOPMENTS

CHANGES TO NAMIBIA'S MONETARY AND FINANCIAL STATISTICS

This note serves to inform all our data users that the Monetary and Financial statistics (MFS) published below includes the money market unit trusts (MMUs) instruments previously indicated and published in the Bank of Namibia 2010 Annual Report and June 2011 Quarterly Bulletin. The inclusion of the MMU's will bring Namibia in line with international standards, particularly the IMF's Monetary and Financial Statistics Manual (MFSM). In this regard, the MFSM requires MMU's liabilities to be included due to their high liquidity status and stable value. Furthermore, this will enhance the quality of the data and allows analysis and comparisons of policies with other economies worldwide. The inclusion of MMUs starts from 2009, and thus significant growth can be seen, especially during the first quarter of 2009 before smoothing out.

Following the inclusion of MMUs, M2 reached a level of N$54.3 billion at the end of June 2011, when compared to N$34.4 billion excluding MMUs, a clear indication that M2 was underestimated with the exclusion of MMUs. The Bank of Namibia will continue surveying MMU's on a quarterly basis and will include them in Namibia's monetary aggregates going forward. Thus, the public is advised to constantly monitor all monetary aggregates so as to make due changes.

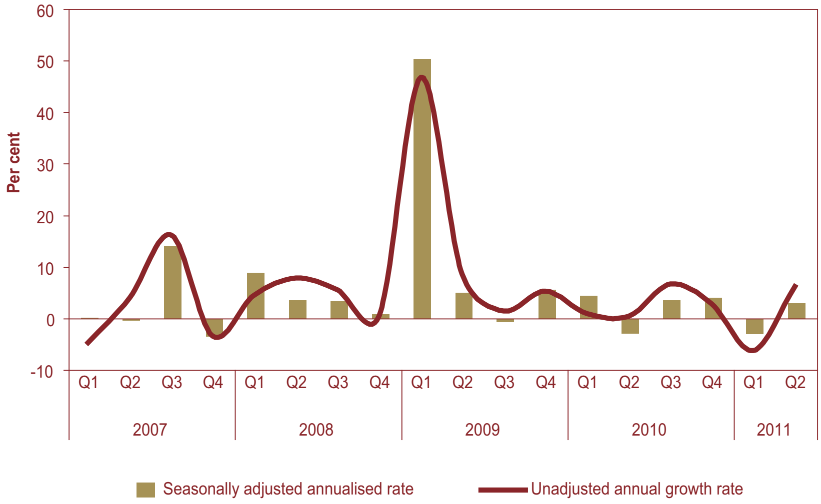
Monetary Aggregates

Broad money (M2) growth rebounded at the end of the second quarter of 2011, although it still remains subdued. Growth in M2 on a quarterly basis rose by 3.0 per cent amounting to N$54.3 billion at the end of the second quarter of 2011 (Chart 3.1). On an annual basis, the growth in M2 rose to 7.6 per cent at the end of second quarter of 2011, from 7.0 per cent at the end of the corresponding quarter of the previous year. Domestic credit i.e. claims on Central Government and to other sectors rose, contributing to the improved growth in M2. Net foreign assets of the depository corporations a determinant of M2 also increased at the end of the second quarter 2011. Seasonally adjusted M2[11] also recorded a positive growth of 5.7 per cent at the end of the second quarter of 2011 relative to the preceding quarter. On the other hand, monetary base[12] declined significantly by 22.6 per cent at the end of the second quarter of 2011 as a result of a significant decline in the issuance of the Bank of Namibia bill.

[11] The seasonal adjusted series was computed using E-views additive seasonal adjustment methodology.

[12] 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.

Chart 3.1: Monetary Aggregates (M2) quarterly growth rates[13]

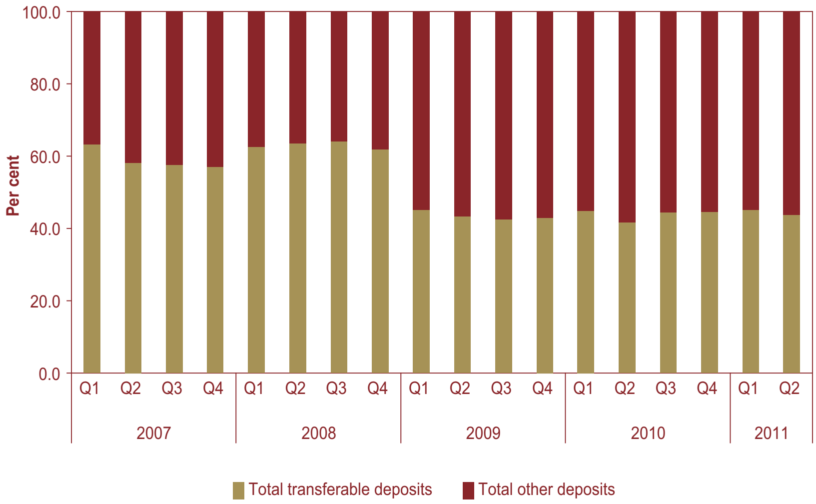


Components of Money Supply

Currency in circulation consisting of notes and coins outside the depository corporations, rose by 4.3 per cent to N$1.5 billion at the end of the period under review. Similarly, other deposits rose by 5.3 per cent to N$30.5 billion at the end of the second quarter of 2011, a turnaround from a contraction of 4.0 per cent at the end of the previous quarter. Other financial corporations increased their deposit holdings, driving the recovery in other deposits. Although deposit rates are still very low, corporations prefer to hold a certain percentage of their total deposits in fixed and notice deposits.

Contrary, transferable deposits was the only component of M2 which declined at the end of the second quarter of 2011. In this regard, transferable deposits moderated to N$22.4 billion at the end of the second quarter of 2011. This decline, although notably minimal, can be explained by withdrawals of funds by a couple of public nonfinancial corporations during the quarter under review. The share of transferable deposits to total deposits of the other depository corporations declined to 43.8 per cent at the end of the second quarter of 2011 from 45.1 per cent at the end of the preceding quarter. Consequently, the share of other deposits increased to 56.2 per cent from 54.9 per cent at the end of the previous quarter of 2011 (Chart 3.2).

Chart 3.2: Composition of other depository corporation's deposits



[13] The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.

The rise in M2 at the end of the second quarter of 2011 as reported earlier herein was explained by notable increases in claims on central government and net foreign assets of the depository corporations (Table 3.1). The increase in claims on the central government could partially be attributed to an increase in the commercial banks holdings of government bonds and treasury bills, but was counteracted by an increase in government deposits, due to large tax collections during the second quarter of 2011. The modest increase in net foreign assets of the banking sector could largely be attributed to a rise in the central banks claims on non-residents due to a higher income received for the usage of the Rand during the second quarter of 2011. In this regard, net foreign assets of the depository corporations increased by 0.7 per cent, an improvement from a contraction of 8.2 per cent at the end of March 2011. On an annual basis, net foreign assets of the depository corporation recorded a contraction of 15.3 per cent at the end of the second quarter of 2011 slightly lower when compared to a contraction of 23.9 per cent at the end of the previous quarter.

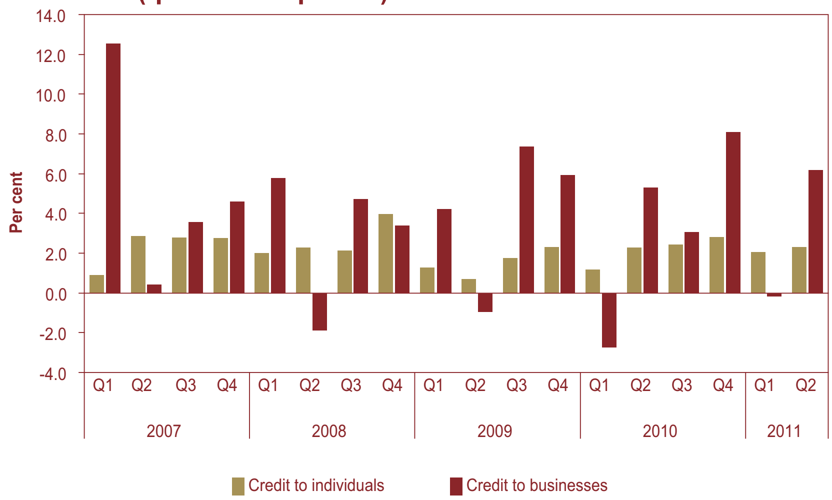
Table 3.1: Determinants of M2 (N$ million)

	2010		2011			
	Q3	Q4	Q1	Q2	Quarterly Percentage Change	Contribution to M2
Total Domestic Claims	**39 619.0**	**43 138.7**	**44 280.7**	**43 315.0**	**-2.2**	**79.7**
Claims on the private sector	42 399.5	44 879.9	44 798.9	45 071.1	0.6	83.0
Net claims on Central Government	-2 780.5	-1 741.2	-518.2	-1 756.1	238.9	-3.2
Net Foreign Assets of the Depository corporation	**23 429.5**	**21 938.4**	**20 149.7**	**20 292.8**	**0.7**	**37.4**
Other Items Net	**-10 851.9**	**10 889.3**	**11 691.2**	**9 284.7**	**20.6**	**17.1**
Broad Money Supply	**52 196.6**	**54 187.9**	**52 739.3**	**54 323.1**	**3.0**	**138.3**

Private sector credit extended (PSCE)

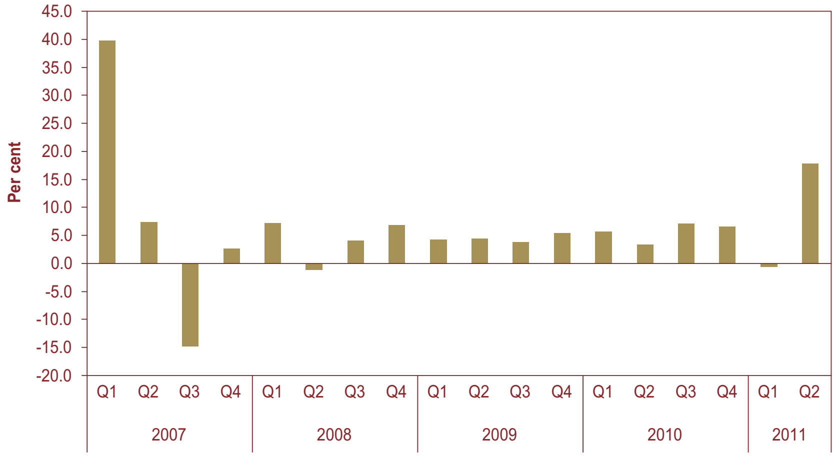
Credit extended to the private sector recorded a positive growth at the end of the second quarter of 2011. The quarterly growth in PSCE, improved from a growth of 1.2 per cent at the end of the first quarter to 3.7 per cent at the end of the second quarter of 2011. When compared to the corresponding quarter of 2010, a growth of 3.4 per cent was recorded, slightly lower than the 3.7 per cent. Signs of improvement in credit growth emerged within all categories of credit at the end of the second quarter of 2011. The improved growth in private sector credit extended was driven by credit advanced to both the corporate and household sectors although it was pronounced in the former, which grew by 6.0 per cent from a contraction at the end of the first quarter of 2011 (Chart 3.3).

Chart 3.3: Growth in credit extended to the corporate and household sectors (quarter-on-quarter)



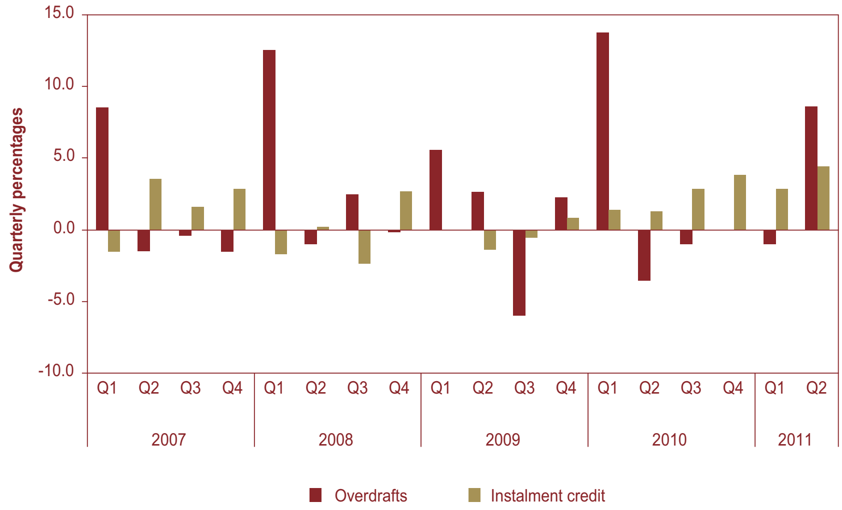
Bank lending to the corporate sector recovered on a quarterly basis when it grew by 6.2 per cent to N$15.9 billion at the end of the second quarter of 2011 (Chart 3.3). This expansion in credit advanced to corporations was predominantly in the form of mortgage lending at the end of the second quarter of 2011. The increase in mortgage lending to corporates was a result of major construction projects undertaken by a couple of corporations during the period under review. As a result, mortgage lending to businesses accelerated to 17.8 per cent at the end of June 2011, compared to a decline of 0.6 per cent at the end of the preceding quarter and a positive growth of 3.4 per cent at the end of the corresponding quarter of 2010, respectively (Chart 3.4). This was also evident in the total number of mortgage loans granted and paid out, which increased to 2 869 at the end of June 2011 from 1 526 at the end of March 2011.

Chart 3.4: Growth in mortgage lending to the corporate sector (quarter-on-quarter)



Bank credit extended to the household sector also rose, but lagged behind that of the corporate sector at the end of the second quarter of 2011. A total credit of N$42.4 billion was extended to the private sector at the end of the second quarter of 2011, of which 63.0 per cent was extended to the household sector. With regard to credit advanced to individuals, the quarterly growth rose to 2.3 per cent from 2.1 per cent at the end of the previous quarter (Chart 3.3). This is an indication that consumer confidence has picked up as reflected in the IJG Consumer Confidence Index[14]. The consumption index rose by 6.8 basis points at the end of the period under review from 5.2 basis points at the end of March 2011. Year-on-year, credit advanced to individuals, on the other hand, slowed moderately to 10.0 per cent at the end of the quarter ending June 2011 from 10.4 per cent at the end of the previous quarter.

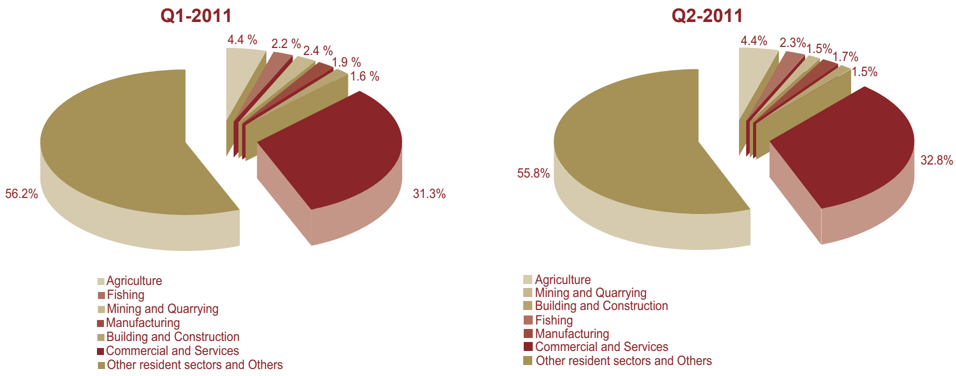
Chart 3.5: Growth in overdraft lending and instalment credit to individuals (quarter-on-quarter)



[14] The Consumer Confidence Index is calculated by the Institute for Public Policy Research through their monthly IJG Business Climate Monitor.

The moderate rise in household credit on a quarterly basis was explained by the increase in overdraft and instalment credit over the same period (Chart 3.5). On the contrary, mortgage credit, which accounts for the largest credit extended to the household sector slowed slightly by 1.7 per cent to N$17.7 billion at the end of June 2011 but not large enough to offset the rise in total credit to individuals.

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



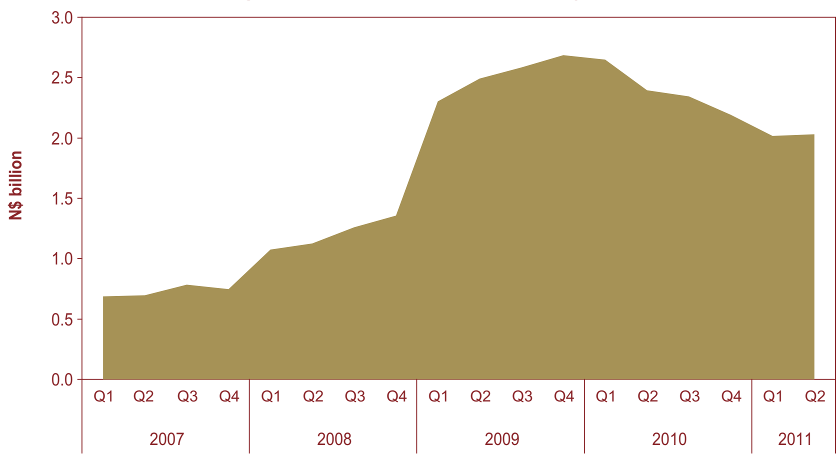
Total bank credit availed to the different sectors of the economy increased to N$40.6 billion at the end June 2011 from N$39.1 billion at the end of March 2011. At the end of the second quarter of 2011, banks' largest concentration of credit exposure was to the other resident sectors and others, followed by the commercial and services and agricultural sectors in the second and third place, respectively. In this regard, credit to other resident sectors and others made up N$22.9 billion of the total bank credit allocated to all sectors of the economy accounting for 56.2 per cent at the end of June 2011.

Credit allocated to the commercial and services, agricultural, and mining and quarrying sectors accounted for 31.3 per cent, 4.4 per cent and 2.4 per cent, respectively. Although credit extended to the commercial and services sector accounts for a large portion of total credit to all sectors of the economy the growth declined at the end of the period under review. The quarterly growth in credit allocated to the mining and quarrying and manufacturing sectors increased significantly by 63.8 per cent and 16.5 per cent at the end of the reference period from contractions of 46.4 per cent and 8.2 per cent, respectively at the end of March 2011 (Chart 3.6). Credit allocated to the building and construction and commercial services sectors, however, declined when compared to the level at the end of March 2011.

Net Foreign Assets (NFA)

At the end of the second quarter of 2011, net foreign assets of the depository corporations rose for the first time after four quarters of consecutive declines. These assets rose by a mere 0.5 per cent to N$18.8 billion at the end of the second quarter of 2011 (Chart 3.7). Responsible for this moderate rise was the increase in foreign assets of the central bank at the end of the quarter ending June 2011. Foreign liabilities to non-residents by the central bank, similarly, rose but not large enough to offset the rise in foreign assets held with non-residents.

Chart 3.7: Net foreign assets of the depository corporations



The net foreign assets of the central bank rose by 19.7 per cent to N$9.6 billion at the end of the second quarter of 2011 from N$8.0 billion at the end of the previous quarter (Table 3.2). The central bank's claims on non-residents rose by 17.1 per cent to N$11.1 billion as reported earlier due to a higher income received as compensation for the usage of Rand at the end of the second quarter of 2011. On the contrary, net foreign assets of other depository corporations declined by 13.9 per cent to N$9.2 billion at the end of the second quarter of 2011. This was due to a decline in deposits and securities holdings of other depository corporations with non-residents. Claims of commercial banks on non-residents decelerated by 12.7 per cent to N$10.0 billion for the period under review.

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

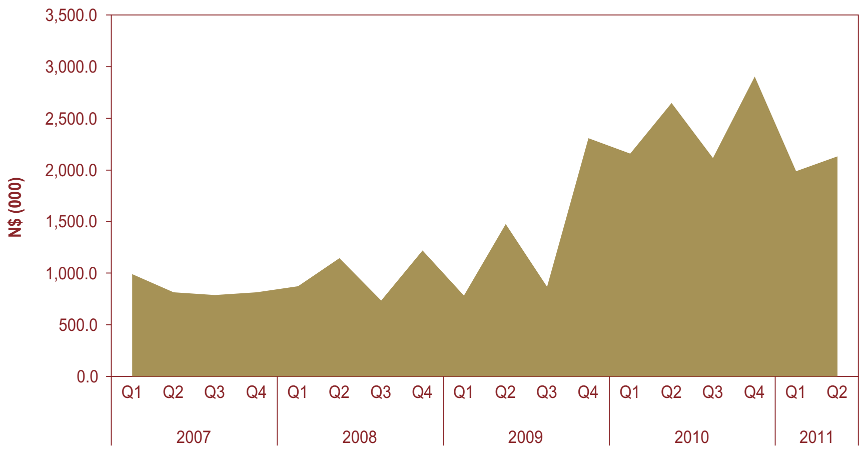
	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
A. NFA /L ODCs	**13 524.2**	**11 413.7**	**11 746.3**	**11 509.5**	**10 705.4**	**9 217.7**
Foreign Assets	14 133.1	12 128.6	12 627.3	12 399.2	11 508.2	10 049.9
Foreign Liabilities	-608.9	-714.8	-881.0	-889.7	-802.8	-832.2
B. NFA/L of BON	**11 496.5**	**11 065.5**	**10 273.4**	**9 097.5**	**8 040.2**	**9 622.8**
Foreign Assets	13 037.1	12 577.9	11 759.2	10 483.3	9 485.6	11 108.1
Foreign Liabilities	-1 540.6	-1 512.4	-1 485.8	-1 385.7	-1 445.5	-1 485.3
Total NFA	**25 020.7**	**22 479.2**	**22 019.7**	**20 607.0**	**18 745.6**	**18 840.5**

Liquidity of Commercial Banks

The Namibian banking industry overall liquidity position rose during the second quarter of 2011. In this regard, the overall liquidity of the banking industry expanded to an average of N$2.1 billion during the second quarter, which is 7.1 per cent higher than the level recorded during the previous quarter Chart 3.8. Contributing to the improved liquidity levels was the fact that one of other financial corporations restructured its geographical investment exposure, thus transferring its funds from its CMA equity fund into offshore investment vehicles. This process led the OFCs funds to be placed with Namibian banks for approximately two weeks thus contributing to the rise in overall liquidity of the banking system for the period under review. Higher government spending during the second quarter of 2011 in the form of VAT refunds also contributed to the increase in overall liquidity of the banking industry.

The commercial banks liquid balances with Bank of Namibia increased by 16.0 per cent to N$745.6 million at the end of the second quarter of 2011, hence contributing to the rise in overall liquidity. Similarly, the commercial banks' surplus balances with South Africa increased by 2.8 per cent to N$1.4 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 in the third place (Chart 3.9). The proportion of the combined transferable and other deposits of other resident sectors to total deposits stood at 45.4 per cent at the end of the second quarter of 2011, slightly lower than the 45.8 per cent at the end of the first quarter of 2011. The share of the combined transferable and other deposits of other non-financial corporations slowed to 34.6 per cent from 34.7 per cent while that to other financial corporations rose to 12.8 per cent at the end of the second quarter of 2011 from 11.3 per cent.

Chart 3.9: Sources of funds of ODCs

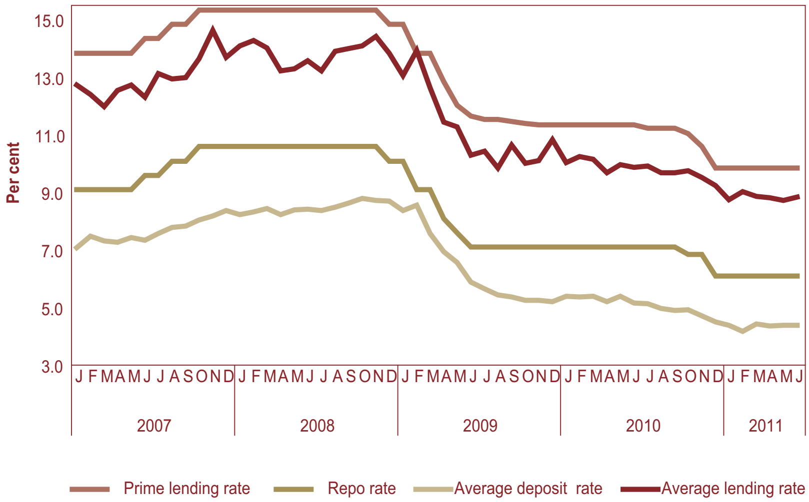
MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

At its successive meetings in April and June 2011, the Monetary Policy Committee of the Bank of Namibia decided to keep the Repo rate unchanged at 6.00 per cent. This decision was guided by the fact that the economic growth momentum observed at the beginning of the year was still fragile. Consequently, commercial banks kept their prime lending rate unchanged at 9.75 per cent.

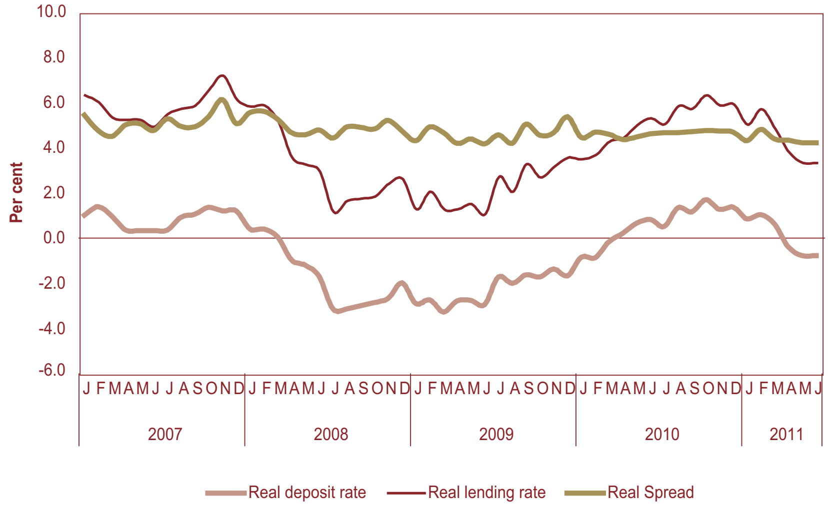
In line with the accommodative monetary policy environment, money market rates continued the downward trend that started during the fourth quarter of 2008. As a result, commercial banks further adjusted both their lending and deposit rates downwards. This brought the average nominal lending rate down to 8.74 per cent during the second quarter of 2011 from 8.77 per cent during the previous quarter Chart 3.10. Similarly, the average deposit rate declined to 4.29 per cent from 4.33 per cent over the same period. This downward adjustment may imply that both the lending and deposit rates now respond to the monetary policy easing conditions that started in December 2008. The spread between these two rates widened marginally to 4.45 percentage points during the quarter ending June 2011 compared to 4.44 percentage points at the end of the preceding quarter.

Chart 3.10: Selected interest rates



During the second quarter of 2011, the real average interest rate declined due to the upward movement in the annual rate of inflation. In this regard, the real average deposit rate decreased to a negative 0.87 per cent during the second quarter of 2011 from 0.51 per cent during the first quarter of 2011. Similarly, the average real lending rate declined to 3.26 per cent from 4.79 per cent over the same period. As a result, the spread between the two rates narrowed slightly to 4.13 per cent from 4.28 per cent (Chart 3.11).

Chart 3.11: Real interest rates

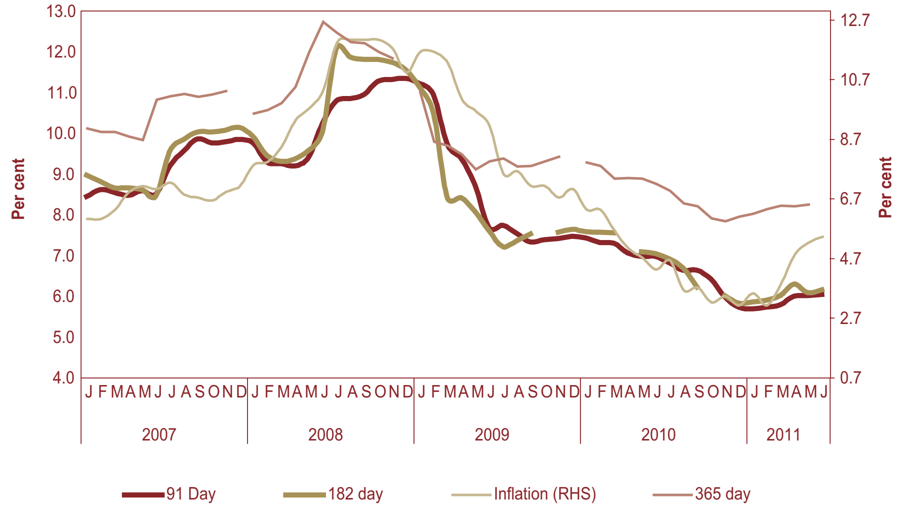


Capital market developments

The upward movement in treasury bill yields that started during the first quarter of 2011 continued in the second quarter of 2011. The yields for the 91-day treasury bills rose from 5.74 per cent during the first quarter of 2011 to 5.99 per cent during the second quarter of 2011. Similarly, over the same period, the yield for the 182 and 365 treasury bills picked up to 6.11 per cent and 6.48 per cent from 5.97 per cent and 6.13 per cent, respectively.

In line with the above development, the inflation rate recorded an upward 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 move in the same direction with the rate of inflation.

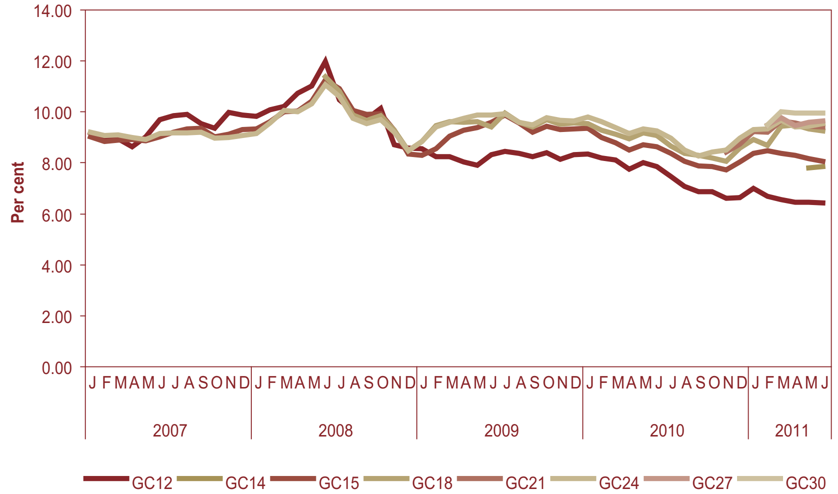
Chart 3.12: Treasury Bills discount rate[15]



Government Bond yields

The Namibian Government bond yields trended downwards during the second quarter of 2011. At the end of the second quarter of 2011, the yields for the GC15, GC18, GC21 and GC24 declined, quarter-on-quarter, to 7.97 per cent, 9.15 per cent, 9.31 per cent and 9.44 per cent from 8.27 per cent, 9.33 per cent, 9.54 per cent and 9.58 per cent, respectively (Chart 3.13). Similarly, the yields for the GC27 and GC30 who were both issued at the beginning of this year declined from 9.66 per cent and 9.91 per cent in March 2011 to 9.54 per cent and 9.85 per cent in June 2011, respectively. With less than two years left before maturity, the yield on the GC12 bond similarly declined to 6.31 per cent at the end of the second quarter of 2011 from 6.46 per cent, closely tracking the money market rates. Although the GC12 is still outstanding, this bond is no longer issued since February 2010. The yield for the newly issued GC14 and GC17, which were first issued on the 27th May 2011, stood at 7.76 per cent and 9.06 per cent, respectively at the end of June 2011.

Chart 3.13: Government bond yields



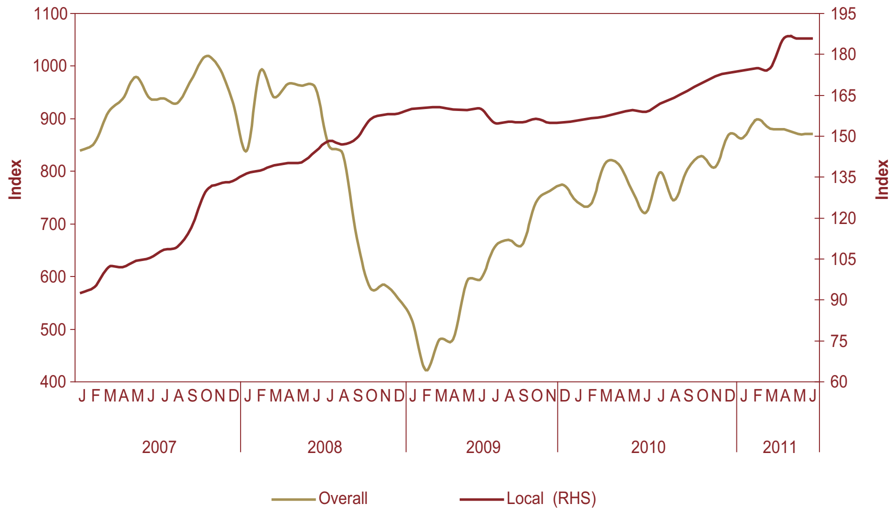
Equity markets development

The NSX overall index closed at 849.86 points at the end of June 2011 a decline by 3.3 per cent when compared to the level of the previous quarter (Chart 3.14). The decline in the index was partly due to share price movements of Anglo American due to its share, which accounts for more than 40.5 per cent of the total free float market capitalization. AngloAmerican's share price declined by 4.9 per cent to N$334.88 in June 2011. Further, shares for Paladin, Barloworld Ltd, Oceana Group Ltd, Standard Bank Group Ltd and Old Mutual also contributed to the negative movements of the overall index.

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

On the other hand, the local index increased by 6.79 per cent to 186.39 index points at the end of the second quarter of 2011 from 174.54 index points at the end of the first quarter of 2011, the highest level ever recorded. The significant improvement in the local index was due to the positive movements in share prices coupled with the artificial demand created by regulation 28 which stipulates that each fund must invest 35.0 per cent of its total funds in Namibian assets.

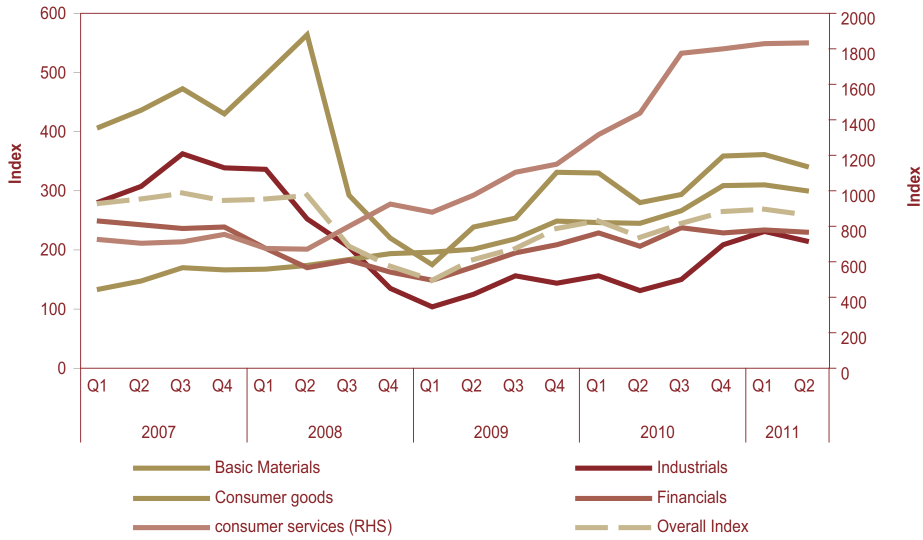
Chart 3.14: NSX price index



Source: NSX

During the second quarter of 2011, most of the sectors shed value with the exception of the consumer services sector. In this regard, the base materials, industrials, consumer goods and financial sectors of the NSX index all declined by 5.7 per cent, 7.3 per cent , 3.2 per cent and 1.3 per cent, respectively (Chart 3.15). As a result, the NSX overall index declined in line with global financial markets developments.

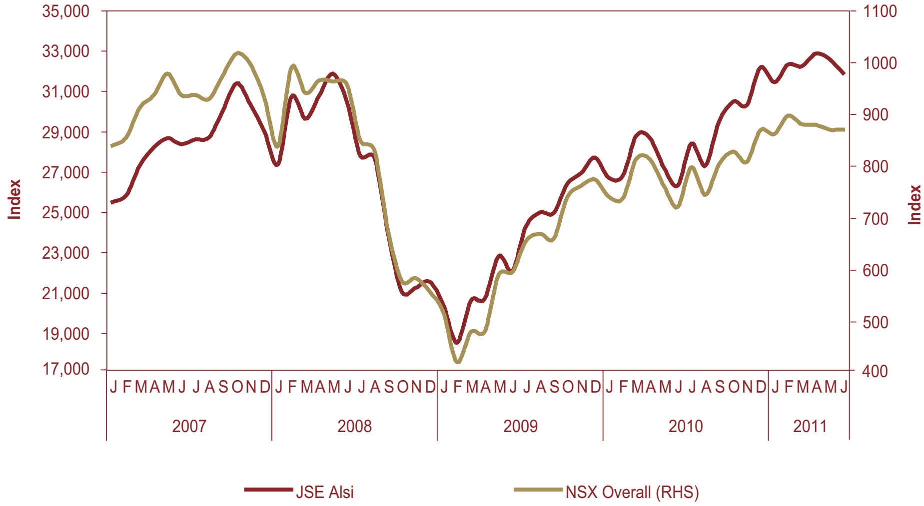
Chart 3.15: Sectoral share prices



Source: NSX

The NSX overall index closely mirrors developments in the JSE All Share index because most of the main board dual listed companies are primarily listed on the JSE, whose liquidity dictates equity price movements. In this connection, the JSE All Share closed at 31 864 index points at the end of June 2011 resulting in a decline of 1.0 per cent (Chart 3.16).

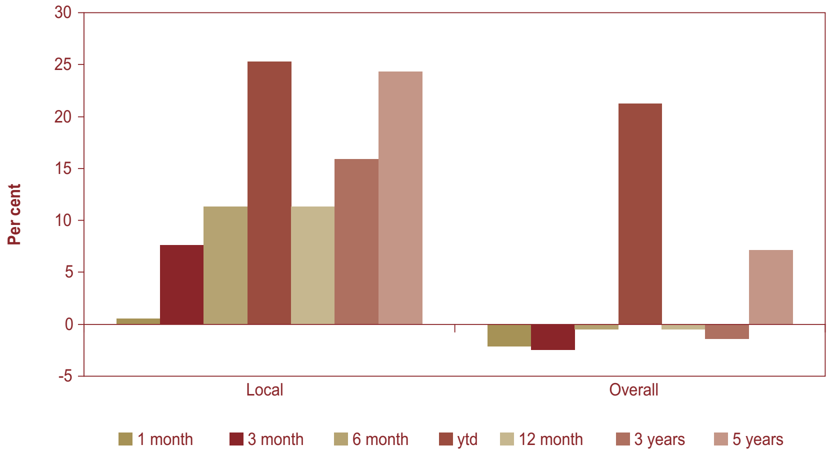
Chart 3.16: JSE all-share index vs. NSX overall index



Source: NSX and JSE

Over the 12-month period ended June 2011, the NSX overall return as calculated by the IJG gained 25.27 per cent higher when compared to 11.08 per cent at the end of March 2011. Similarly, the local index gained 21.21 per cent at the end of June 2011, higher than 18.49 per cent at the end of March 2011 (Chart 3.17).

Chart 3.17: Total returns on indices calculated by IJG as at end of June 2011



Source: IJG

At the end of the second quarter of 2011, the overall market capitalisation declined by 2.8 per cent to N$1 134 billion. The local market capitalization, on the other hand increased by 1.3 per cent to N$8.0 billion at the end of June 2011 when compared to the level at the end of the previous quarter (Table 3.3). The turnover of the NSX increased to N$822 million during the second quarter of 2011 from N$675 million recorded during the first quarter of 2011. This positive performance was due to the improvement in volumes traded during the period under review. This was, however, low when compared to the N$ 3.3 billion turnover recorded at the end of the corresponding quarter of 2010.

Table 3.3: NSX summary statistics

	2010	2011	
Overall	**Q4**	**Q1**	**Q2**
Index at the end period	867.23	878.86	849.86
Market capitalisation at end of period (N$ million)	1,151,487	1,167,433	1,134,514
Free float market cap at end of period (N$ million)	1,096,701	1,110,835	1,076,119
Volume traded ('000)	32 437	20,110	25,585
Value traded (N$ million)	1 111	675	822
Number of deals on NSX	824	664	597
Number of new listing (DevX)	-	1	-
Local			
Index at the end period	172.72	174.54	186.39
Market capitalisation at end of period (N$ million)	7,782	7,866	7,971
Volume traded ('000)	5 095	1 982	1 620
Value traded (N$ '000)	29 444	11 960	12 891
Number of deals on NSX	107	97	71
Number of new listing	-	-	-

Source: NSX

FISCAL DEVELOPMENTS[16]

The fiscal position in terms of Central Government debt and guarantees as a percentage of GDP during the first quarter of 2011/12, remained sound and within the target bands of 25.0 per cent and 10.0 per cent, respectively. The stock of total debt outstanding for the Central Government increased quarter-on-quarter and year-on-year at the end of the first quarter of 2011/12. The stock of the Central Government loan guarantees declined both on a quarterly and annual basis, over the same period.

CENTRAL GOVERNMENT DEBT

Namibia's Central Government debt stock increased to N$15.8 billion at the end of the first quarter of 2011/12, representing an increase of 14.1 per cent when compared to the end of the previous quarter (Table 4.1). This level of debt was equivalent to 16.0 per cent of GDP, lower by 0.3 percentage point than the ratio at the end of the previous quarter. This is an indication that GDP grew faster than debt over the same period. On an annual basis, the increase in total Central Government's debt stock was significant at 32.7 per cent. The quarterly and annual increases in total debt were reflected in increases in net issuance in domestic debt, while foreign debt declined.

Table 4.1: Central Government debt (N$ million)

	2010/11				2011/12
	Q1	Q2	Q3	Q4	Q1
GDP	**84 683**	**84 683**	**84 683**	**84 683**	**98 385**
Total export of goods and services	**7 258**	**7 836**	**8 443**	**7 823**	**8 939**
Foreign debt stock	**2 929.7**	**3 047.0**	**2 986.1**	**3 237.1**	**3 195.3**
Bilateral	1 007.5	1 038.6	980.3	1 130.0	1 150.0
As % of total	34.4	34.1	32.8	34.9	36.0
Multilateral	1 922.2	2 008.4	2 005.8	2 107.1	2 045.3
As % of total	65.6	65.9	67.2	65.1	64.0
Foreign debt service	**60.4**	**72.1**	**35.2**	**69.7**	**56.2**
As % of export	0.8	0.9	0.4	0.9	0.6
Domestic debt stock	**8 951.2**	**9 241.2**	**9 982.5**	**10 589.5**	**12 574.1**
Treasury bills	3 462.2	3 632.2	3 994.1	4 446.8	5 833.6
As % of total	38.7	39.3	40.0	42.0	46.4
Internal registered stock	5 489.0	5 609.0	5 988.5	6 192.8	6 740.5
As % of total	61.3	60.7	60.0	58.5	53.6
Total Central Government debt	**11 880.9**	**12 288.2**	**12 968.6**	**13 826.6**	**15 769.4**
Proportion of total debt					
Foreign debt stock	24.7	24.8	23.0	23.4	20.3
Domestic debt stock	75.3	75.2	77.0	76.6	79.7
As % of GDP					
Foreign debt stock	3.5	3.6	3.5	3.8	3.2
Domestic debt stock	10.6	10.9	11.8	12.5	12.8
Total debt	**14.1**	**14.5**	**15.3**	**16.3**	**16.0**

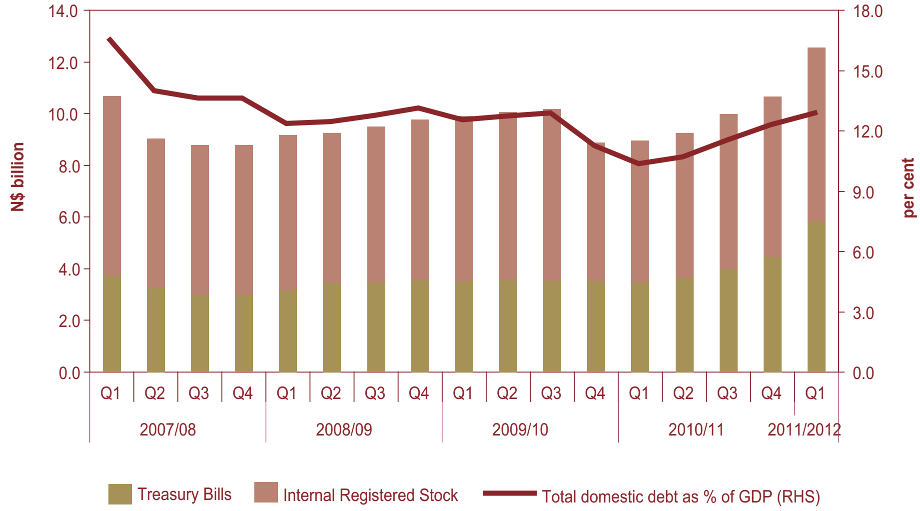
Source: BoN, MoF and CBS

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

Domestic debt

Central Government's domestic debt increased sharply both on a quarterly and annual basis, at the end of the first quarter of 2011/12. This is in line with the Government borrowing plan to finance the budget deficit[17] in the current fiscal year. In this regard, domestic debt increased by 18.7 per cent to N$12.6 billion, at the end of the first quarter of 2011/12 compared to the previous quarter (Table 4.1). The observed increase was reflected in both treasury bills (T-bills) and internal registered stock (IRS), with T-bills registering a much faster growth. The increase in T-bills stemmed from a net issue of N$1.4 billion, while IRS showed a net increase of N$547.7 million compared to the debt stock figures of the previous quarter. As a percentage of GDP, the domestic debt stock increased to 12.8 per cent at the end of the reference period, which is a 0.3 percentage point higher than at the end of the preceding quarter. On a yearly basis, the domestic debt stock increased sharply by 40.5 per cent compared to the same quarter in the previous fiscal year with a net issuance of N$3.7 billion in both T-bills and IRS. The domestic debt stock as a ratio to GDP increased by 2.2 percentage points from 10.6 per cent at the end of the first quarter of 2010/11, due to this net issuance (Chart 4.1).

Chart 4.1: Total domestic debt by security



Source: BoN, MoF and CBS

Central government's borrowing plan for 2011/12 was implemented and could be seen in the significant borrowing in the domestic market. The largest increase was observed in treasury bills, which makes up government short-term borrowing, that rose by 32.3 per cent or N$1.4 billion, quarter-on-quarter, to N$5.8 billion at the end of the first quarter of 2011/12. On an annual basis, the short-term debt stock rose by 68.5 per cent from N$3.5 billion at the end of the corresponding quarter of 2010/11. The net issuance of N$1.4 billion in various T-bills was the main contributor to the increase in short term debt both quarter-on-quarter and year-on-year. IRS borrowing also rose quarter-on-quarter and year-on-year by 8.8 per cent and 22.8 per cent, respectively. The IRS stock stood at N$6.7 billion at the end of the first quarter of 2011/12. The rise was mainly as a result of further issuance of Government bonds, and the introduction of GC14 and GC17, over the same period. The share of domestic debt stock to total Central Government debt increased to 79.7 per cent at the end of the first quarter of 2011/12 from 76.6 per cent at the end of the previous quarter. When compared to the corresponding quarter of 2010/11, the share also increased by 4.4 percentage points from 75.3 per cent.

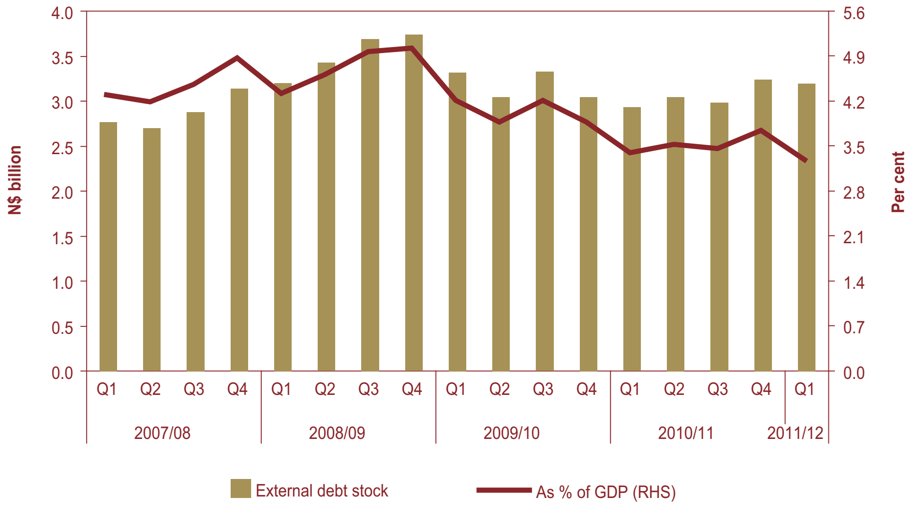
External debt

External debt of the Central Government declined by 1.3 per cent to N$3.2 billion at the end of the first quarter of 2011/12. Repayments that were made during the reference period, as well as the appreciation of the Namibia Dollar against the US Dollar and British Pound were responsible for the decline in external debt. On an annual basis, Central Government external debt, however, increased by 9.1 per cent from the level at the end of the corresponding quarter in 2010/11. The annual increase in external debt was on account of significant drawings on existing loans, coupled with the depreciation of the Namibia Dollar

[17] Central Government is running a relatively high budget deficit due to an expansionary budget and hence the significantly higher borrowing in the domestic market.

against foreign currencies like the Euro and Yuan. The developments above resulted in the contribution of external debt to total Central Government debt declining to 20.3 per cent at the end of the first quarter of 2011/12 from 23.4 per cent at the end of the previous quarter. As a ratio to GDP, external debt declined to 3.2 per cent which is 0.6 percentage point lower than that of the previous quarter (Chart 4.2).

Chart 4.2: Total external debt



Source: BoN, MoF and CBS

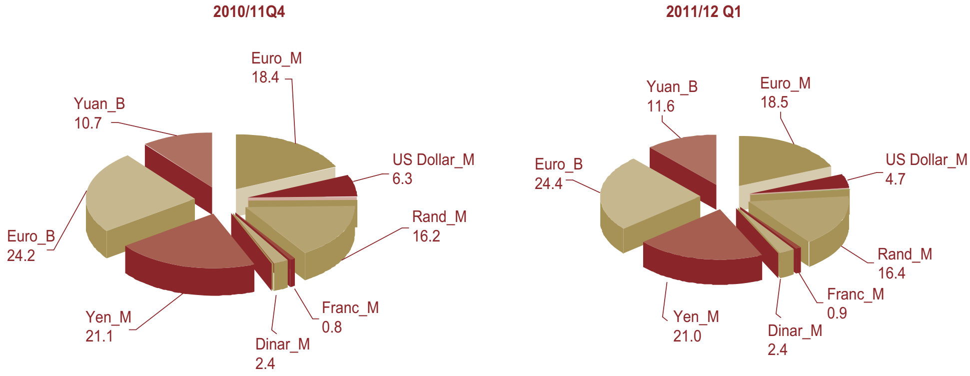
External debt by type and currency

Multilateral loans remained dominant in Namibia's external debt compared to bilateral loans, at the end of the first quarter of 2011/12, with the Japanese Yen and Euro having the highest weight. These loans accounted for 64.0 per cent of total external debt at the end of the reference period as opposed to 65.1 per cent at the end of the previous quarter. The repayments on certain multilateral loans, coupled with the strengthening of the Namibia Dollar against the US Dollar and British Pound, were responsible for the decline in total multilateral loans. Central Government's bilateral loans, which are mostly denominated in Euro and Yuan, accounted for 36.0 per cent of the total Central Government external debt at the end of the first quarter of 2011/12, an increase from 34.9 per cent at the end of the previous quarter.

At the end of the first quarter of 2011/12, the debt stock in multilateral loans decreased by 2.9 per cent, to N$2.0 billion compared to the previous quarter. The appreciation of the Namibia Dollar against the US Dollar and British Pound and repayments against multilateral loans were responsible for the quarterly decline in multilateral loans. On an annual basis, the outstanding multilateral debt increased by 6.4 per cent from N$1.9 billion (Table 4.1). Higher drawing was the key driver in increased multilateral debt on an annual basis. Bilateral loans increased at the end of the first quarter of 2011/12 to N$1.1 billion, an increase of 1.8 per cent compared to the stock at the end of the previous quarter. On an annual basis, bilateral loans also increased at a much higher percentage of 14.1 per cent compared to the same quarter in 2010/11. The depreciation of the Namibia Dollar against the Euro and Yuan was largely responsible for the increase in bilateral loans at the end of the first quarter, both on a quarterly and annual basis.

As in the previous quarter, the Euro maintained its position as the most dominant currency in the total external debt portfolio, followed by the Yen, Rand, and Yuan while the rest of the currency compositions were insignificant. The Euro denominated loans cut across sectors ranging from medical supplies, infrastructure development, upgrading of airports amongst others. These loans were received from both bilateral and multilateral creditors and accounted for 42.9 per cent of the total external debt at the end of the first quarter of 2011/12. Furthermore, the share of Euro multilateral debt to total external debt, increased slightly at the end of the first quarter of 2011/12, recording an increase of 0.1 percentage point from 18.4 per cent. Similarly, the Euro denominated bilateral debt increased by 0.2 percentage point to 24.4 per cent. The Yuan denominated bilateral loans also increased by 0.9 percentage point to 11.6 per cent (Chart 4.3).

Chart 4.3: External debt currency composition[18]



Source: MoF

The proportion of the Japanese Yen multilateral debt to total external debt declined by 0.1 percentage point, quarter-on-quarter, to 21.0 per cent at the end of the first quarter of 2011/12. The decline in Yen multilateral debt was mainly due to the strengthening of the Namibia Dollar against that currency. The Rand remains significant in Namibia's multilateral debt, with a share of 16.4 per cent to total external debt. This is an increase of 0.2 percentage point compared to the share the Rand held at the end of the previous quarter. It is worth noting that there is no exchange rate risk involved in the Rand denominated loans due to the fact that the Namibia Dollar is pegged one-to-one with the South African Rand. On the other hand, the share of US Dollar multilateral debt to total external debt declined by 1.6 percentage points to 4.7 per cent, mainly due to the appreciation of the Namibia Dollar against this currency at the end of the period under review (Chart 4.3).

Central Government Loan Guarantees

Namibia reduced its Central Government loan guarantees issued to the public and private sectors on a quarterly basis to N$2.0 billion at the end of the first quarter of 2011/12 (Table 4.2). The quarterly decrease in total loans guaranteed by Central Government was on account of lower guarantees on foreign loans as domestic guarantees remained constant. Similar to the quarterly development, loan guarantees declined on an annual basis by 24.7 per cent from N$2.7 billion at the end of the corresponding quarter of 2010/11. The decline in the overall Central Government loan guarantees, year-on-year, was due to a reduction in guarantees locally and internationally. The total loan guarantees as a percentage of GDP was lower at the end of the first quarter of 2011/12, when compared to the end of the corresponding quarter of 2010/11.

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

	2010/11				2011/12
	Q1	Q2	Q3	Q4	Q1
GDP	**84 683**	**84 683**	**84 683**	**84 683**	**98 385**
Domestic Guarantees	**1 211.4**	**1 211.4**	**1 081.4**	**1 072.2**	**1 072.2**
As % of GDP	1.4	1.4	1.3	1.3	1.1
As % of Total Guarantees	45.5	46.7	44.5	53.3	53.5
Foreign Guarantees	**1 452.4**	**1 381.1**	**1 346.2**	**940.5**	**932.4**
As % of GDP	1.7	1.6	1.6	1.1	0.9
As % of Total Guarantees	54.5	53.3	55.5	46.7	46.5
Total Guarantees	**2 663.8**	**2 592.5**	**2 427.6**	**2 012.7**	**2 004.6**
As % of GDP	3.1	3.0	2.9	2.4	2.0

Source: MoF, BoN and CBS

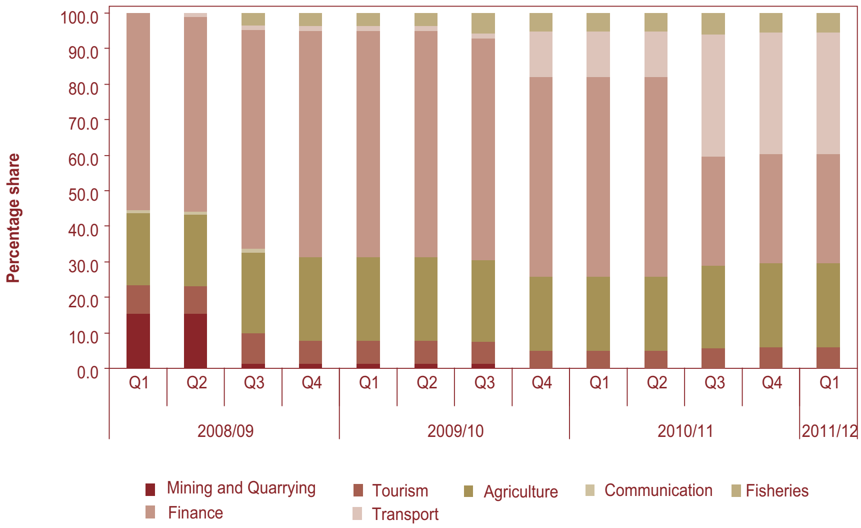
[18] M and B in Chart 4.3 represent multilateral and bilateral loans, respectively.

Domestic loan guarantees

Domestic loan guarantees remained constant at N$1.1 billion, quarter-on-quarter, at the end of the first quarter of 2011/12. On an annual basis, these guarantees, however, declined by 11.5 per cent from the level recorded at the end of the corresponding quarter of the previous year. The year-on-year decline was reflected in the financial sector loans that fell by 51.4 per cent. As a ratio to GDP, domestic loan guarantees declined slightly by 0.2 percentage point, quarter-on-quarter, and 0.3 percentage point, year-on-year, to 1.1 per cent at the end of the first quarter of 2011/12 (Table 4.2).

The outstanding amount of the total loan guarantees issued to domestic creditors, at the end of the first quarter of 2011/12, was largely dominated by the transport, financial and agricultural sectors, while tourism and the fisheries sectors accounted for the rest (Chart 4.4). As a percentage of domestic loan guarantees, loan guarantees issued to the transport, financial and agricultural sectors made up 34.0 per cent, 30.9 per cent and 23.5 per cent, respectively. On a yearly basis, domestic loan guarantees issued to the transport sector increased substantially to N$364.1 million at the end of the review period, as opposed to N$152.5 million a year ago because of an additional N$200 million guarantee extended to the sector during the year. The financial sector, however, decreased their loan commitments and consequently their guarantees declined by 51.4 per cent to N$331.5 million over a year.

Chart 4.4: Proportion of Government domestic loan guarantees by sector

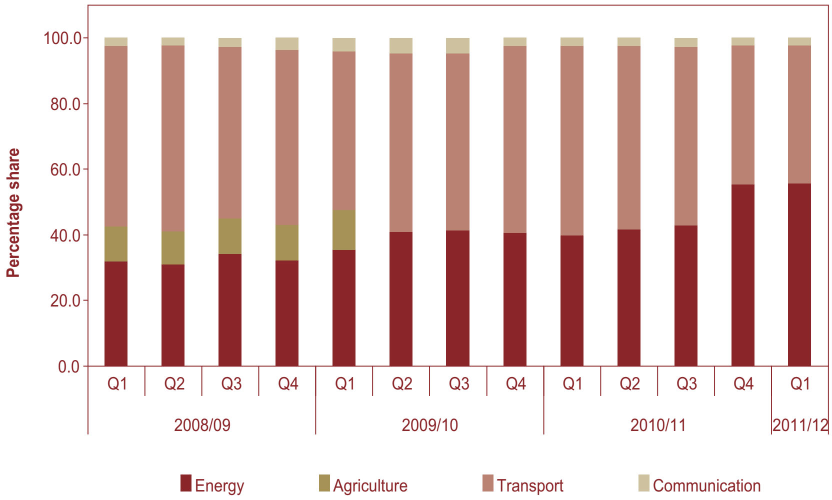


Source: MoF

Foreign loan guarantees

Central Government's foreign loan guarantees stock declined marginally by 0.9 per cent, quarter-on-quarter, to N$932.4 million at the end of the first quarter of 2011/12. The quarterly decline was ascribed to the appreciation of the Namibia Dollar against the US Dollar. Year-on-year, foreign loan guarantees declined significantly by 35.8 per cent from N$1.5 billion at the end of the corresponding quarter of 2010/11 (Table 4.2). The decline in foreign loan guarantees on an annual basis was on account of repayments of foreign loans related to the transport sector over the year. The share of foreign loan guarantees to total loan guarantees was 46.5 per cent at the end of the first quarter of 2011/12. This represented a decline of 0.2 percentage point and 8.0 percentage points compared to the previous quarter and corresponding quarter in 2010/11, respectively.

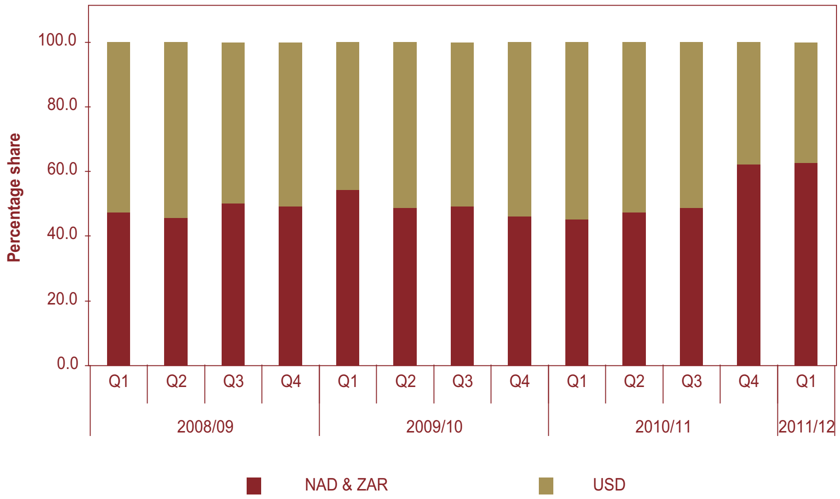
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

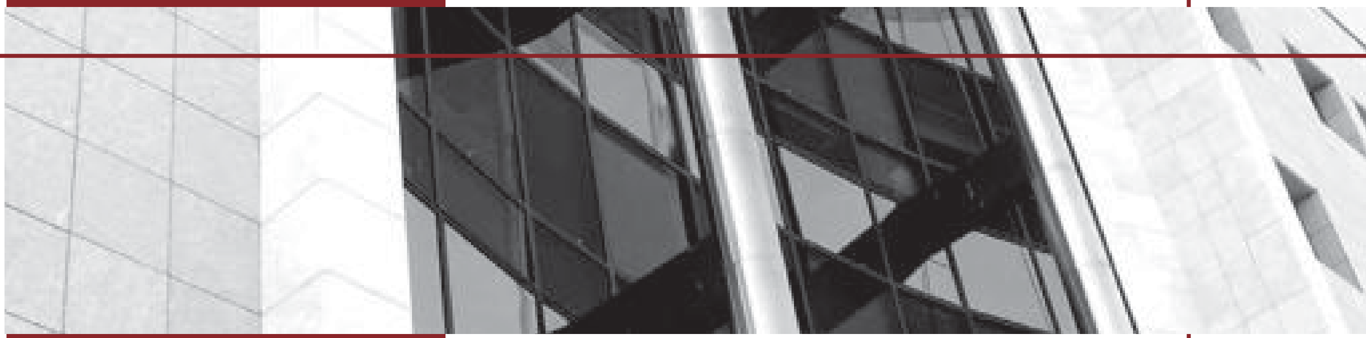
The Energy sector was the most dominant sector in terms of foreign loan guarantees at the end of the first quarter of 2011/12, followed by the transport and communication sectors. Foreign loan guarantees issued to the energy sector are mostly denominated in Namibia Dollar and Rand. In this connection, the share of foreign loan guarantees to this sector, increased by 0.5 percentage point, quarter-on-quarter, and 16.1 percentage points, year-on-year, to 55.8 per cent at the end of the reference period (Chart 4.5). On the other hand, the share of the transport sector to the total foreign loan guarantees declined by 0.5 percentage point, quarter-on-quarter, from 42.3 per cent at the end of fourth quarter of 2010/11. The share of the communication sector, on the other hand, remained more or less constant, representing 2.3 per cent at the end of the period under review.

Chart 4.6: Currency composition of Government foreign loan guarantees



Source: MoF

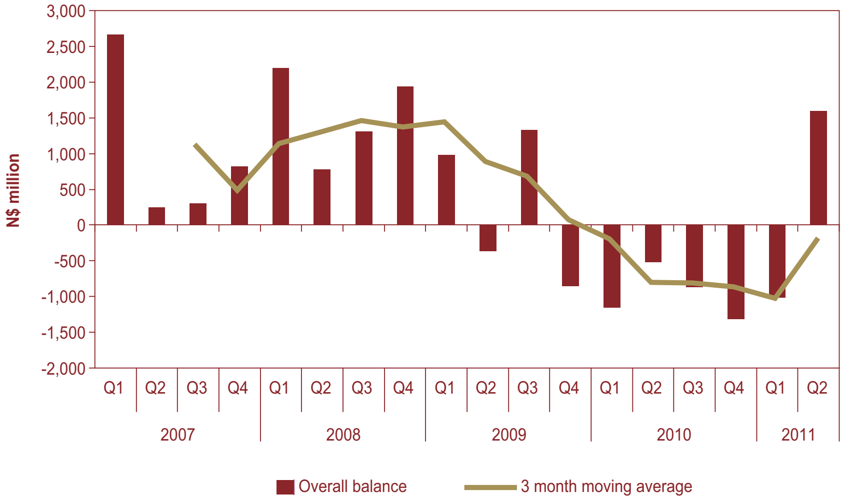
The share of the US Dollar denominated foreign loan guarantees remained constant, quarter-on-quarter, while decreased by 17.1 percentage points, year-on-year, to 37.8 per cent at the end of the first quarter of 2011/12 (Chart 4.6). This was as a result of repayments of foreign loans related to the transport sector held in US Dollar. The above-mentioned developments resulted in an increased share of the Namibia Dollar denominated foreign loan guarantees at the end of the first quarter of 2011/12.



FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments recorded a significant surplus during the second quarter of 2011 (Chart 5.1). This was a turnaround from deficits recorded since the fourth quarter of 2009. The realization of a positive external balance was on account of the surplus recorded in the current account from three consecutive deficits and a remarkable decrease in the capital and financial account deficit over the same period. Current transfer inflows and rising exports contributed to the current account surplus balance, while substantially lower capital outflows on other short-term investment mainly contributed to the reduced outflows on the capital and financial account. Likewise, the country continued to record a net surplus in the International Investment Position (IIP) at the end of the second quarter of 2011, mainly due to persistent net portfolio investment abroad. With regard to the foreign exchange rate, the Namibia Dollar strengthened against the US Dollar and British Pound, during the second quarter of 2011, while it weakened against the Euro.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The current account is estimated to have recorded a noticeable surplus of N$746 million during the second quarter of 2011 from a deficit of N$1.2 billion during the previous quarter. The surplus was mainly as a result of increased net inflows in current transfers due to a remarkable rise in SACU receipts and rising exports, while imports declined. Similarly, on a yearly basis, the current account surplus during the second quarter was higher in relation to that in the corresponding period of 2010 (Table 5.1).

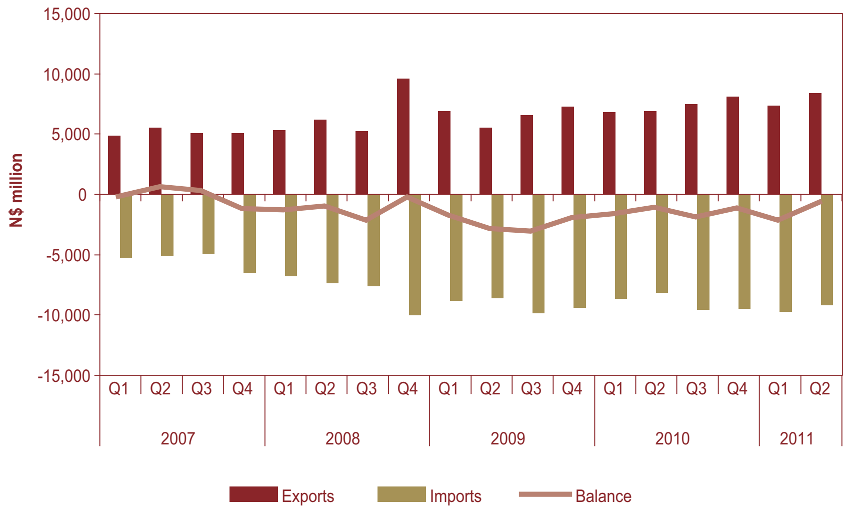
Table 5.1: Major current account categories (N$ millions)

	2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**6 848**	**6 913**	**7 478**	**8 125**	**7 344**	**8 357**
Diamonds	1 025	1 163	1 896	1 973	1 034	1 961
Uranium	1 228	1 470	1 051	1 299	1 276	1 182
Other mineral products (incl. gold)	425	434	489	476	403	395
Food and live animals	746	858	1 078	933	827	1 013
Manufactured products	1 706	1 560	1 436	1 823	1 791	1 809
Other commodities	1 719	1 428	1 528	1 621	2 013	1 997
Merchandise imports	**-8 647**	**-8 179**	**-9 565**	**-9 483**	**-9 692**	**-9 197**
Merchandise trade balance	**-1 799**	**-1 267**	**-2 087**	**-1 358**	**-2 348**	**-840**
Investment income (net)	-513	-712	-1 062	-1 341	-1 105	-1 421
Direct investment (net)	-609	-1 010	-1 588	-1 668	-1 463	-1 782
Portfolio investment (net)	3	179	455	247	319	290
Other investment (net)	93	119	71	80	40	71
Current transfer (net)	2 654	1 840	2 691	1 833	1 865	2 480
of which SACU	2 146	1 813	2 140	1 287	1 287	1 782
Net services	22	346	358	318	479	583
of which Travel	467	564	646	478	469	579
Current account balance	314	182	-119	-593	-1 160	746

Merchandise trade balance

Driven by the rise in export earnings of some main exported commodities, mainly diamonds and food and live animals, exports increased during the second quarter of 2011. On the other hand, imports declined as a result of a lower value in imported fuel. This resulted in a significant improvement in the merchandise trade deficit, which narrowed substantially on a quarterly basis by N$1.5 billion to N$840 million during the second quarter of 2011 (Chart 5.2).

Chart 5.2: Merchandise trade

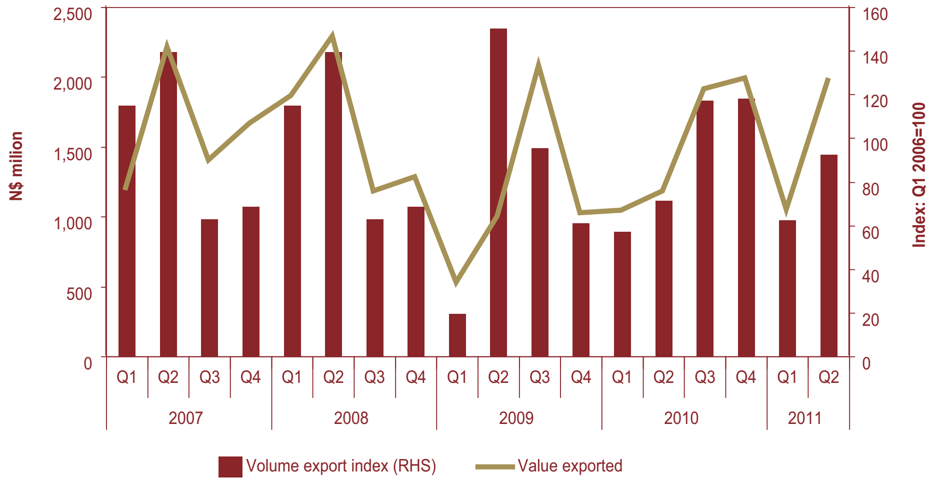


Mineral exports

Diamonds

The prolonged impact of the three weeks partial operation stoppage that stemmed from fatalities that took place in March 2011 was also felt during the second quarter, causing a decline in diamond production volumes. Notwithstanding this decline, diamond exports earnings increased remarkably by 89.6 per cent to N$2.0 billion, quarter-on-quarter, during the second quarter of 2011 (Chart 5.3). The increase was mainly a reflection of attractive prices for rough-diamonds, following a recent drastic recovery in the demand for diamonds. Robust demand arose mainly from emerging consumption particularly, in China and India. Diamond prices were further boosted by low inventories at cutting centers during the period under review. Demand for diamonds might, however, slow down going forward, due to fluctuations in the consumer demand from the US, which is one of the major markets for diamonds. Diamond export earnings increased substantially, year-on-year, by 29.0 per cent during the second quarter of 2011, when compared to the same period of 2010. During the first six months of 2008, the period before the crisis, diamond export earnings stood at N$4.1 billion, which was higher by 27.5 per cent than the earnings recorded during the first six months of 2011. This implies that the market fundamentals for the precious stone were less favourable in the current year compared to the corresponding period of 2008.

Chart 5.3: Diamond quarterly exports

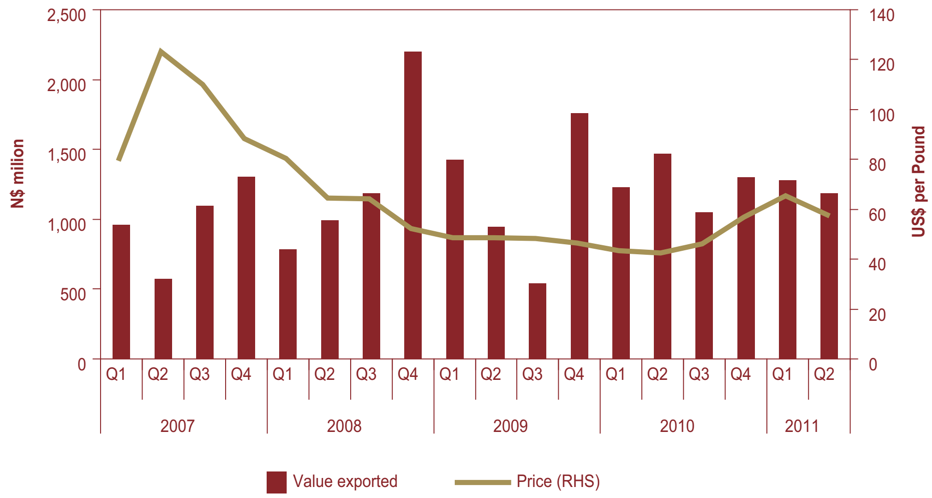


Source: MME and Namdeb

Uranium

The effects of the incident at Fukushima Daiichi nuclear plant partly caused a drop in demand and in turn, the fall in spot prices for uranium during the second quarter of 2011. The above developments, coupled with the prolonged disruptive-heavy rainfall that went as far as the second quarter of 2011, contributed to a noticeable decline in uranium export earnings during the same period. In this regard, export earnings of uranium declined by 7.4 per cent to N$1.2 billion during the second quarter of 2011, when compared to the previous quarter (Chart 5.4). A higher margin of decline at 19.6 per cent was also recorded year-on-year, when compared to the same period of 2010. The drop in demand for uranium caused a decline in prices by 11.9 per cent, quarter-on-quarter, to US$56.0 per pound. Furthermore, export earnings for uranium stood at N$1.7 billion during the first six months of 2008. This pre-crisis level was 38.0 per cent below the export earnings for uranium during the first six months of 2011. This was mainly a reflection of increased production capacity of the mines.

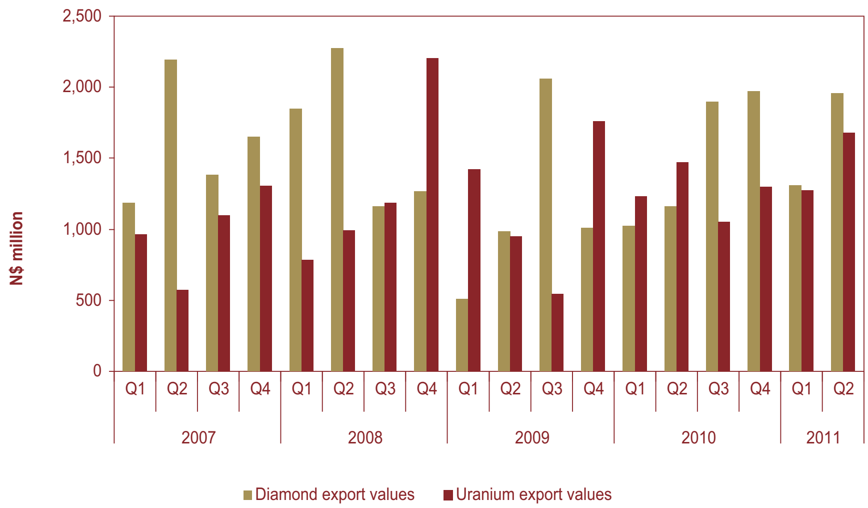
Chart 5.4: Uranium export earnings and price



Source: Rio Tinto and Langer Heinrich

Similar to the previous three consecutive quarters, diamond export earnings surpassed that of uranium during the second quarter of 2011 by a noticeable margin (Chart 5.5). The increased margin between the two could be partly ascribed to the lower prices for uranium during the quarter under review coupled with heavy rain, which negatively affected its production.

Chart 5.5: Uranium export earnings versus diamond export earnings

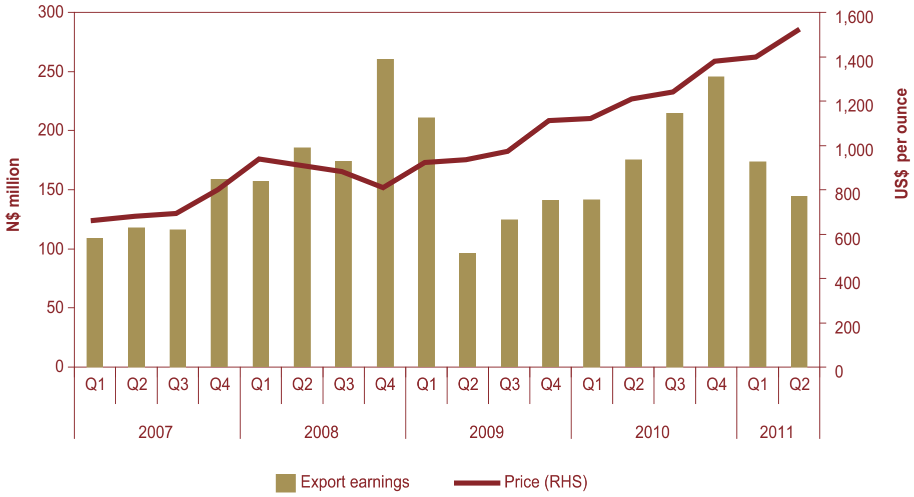


Source: MME, Namdeb, Rio Tinto and Langer Heinrich

Gold

During the second quarter of 2011, export earnings for gold, decreased by 16.5 per cent to N$144.9 million, quarter-on-quarter, when compared to the previous quarter. The decline was partly attributed to the low-ore grade produced during the quarter under review, combined with heavy rainfall, which affected production and in turn earnings. This marked the first decline recorded for gold export earnings since the beginning of the global economic crisis in 2008. Meanwhile, the price for gold continued to rise, reaching a record high of US$1 504 per ounce during the second quarter of 2011 (Chart 5.6). The persistent rise in the price reflects the continuous concern among investors on the prospect of the global recovery. This concern caused investors to increase investment in gold, while moving away from other commodities.

Chart 5.6: Quarterly average gold prices

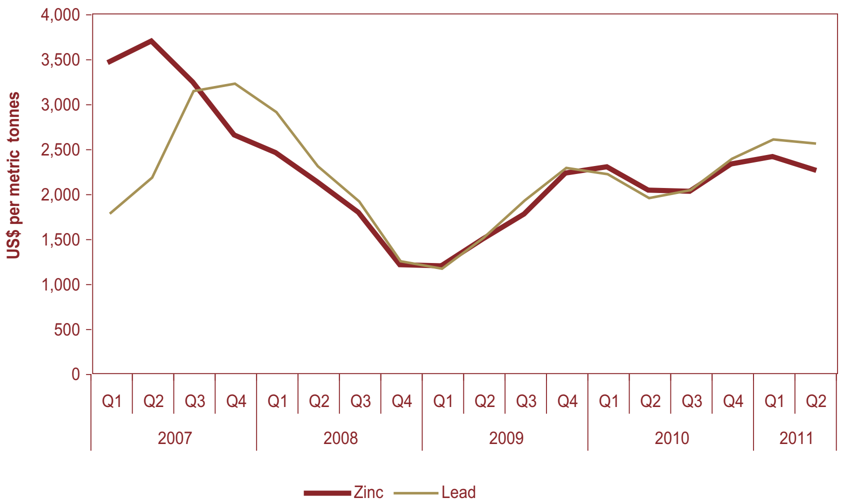


Source: IMF & London Metal Exchange

Other mineral exports

During the second quarter of 2011, export earnings of the category other minerals, including zinc, dimension stones and base metals were estimated to have increased by 9.2 per cent to N$250.2 million, quarter-on-quarter, when compared to the previous quarter. The improved quarterly export earnings for other minerals, particularly for refined zinc concentrate were mainly attributed to shipment constraints experienced during the previous quarter. On an annual basis, however, export earnings for other minerals category recorded a slight decline of 3.3 per cent, when compared to the corresponding quarter of 2010. This was in line with slower Chinese demand, the world's largest consumer of metals during the quarter under review. Contrary to the precious metals, the price for most base metals declined during the second quarter of 2011 (Chart 5.7). In this regard, copper and lead prices fell by 5.0 per cent and 1.8 per cent, quarter-on-quarter, to US$9 160.43 per metric tonnes and US$2 554.7 per metric tonnes, respectively, mainly due to decreased demand.

Chart 5.7: Quarterly average mineral prices



Source: IMF

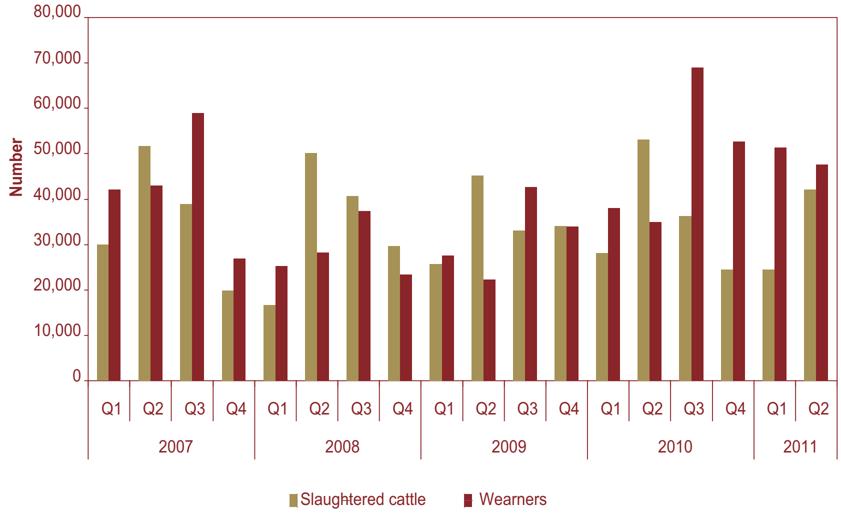
Manufactured exports

The export earnings realized from manufactured products increased marginally by 1.0 per cent, quarter-on-quarter, during the second quarter of 2011 to N$1.8 billion. This rise was mainly reflected in the sub-category canned fish, fish meal and fish oil, which rose by N$376 million during the second quarter of 2011 from N$372 million during the previous quarter. This was largely a reflection of the upward revision of the total allowable catches (TAC) of several fish species. The earnings were, however, off-set by the weaker performance in the earnings of other products, particularly beer, soft drinks and the overall manufactured products in the EPZ. On a year-on year basis, the performance of the earnings from manufactured exports was more impressive, increasing substantially by 16.0 per cent from N$1.5 billion recorded during the same quarter of 2010.

Food and live animals

Export earnings for food and live animals sub-category increased noticeably by 22.4 per cent during the second quarter of 2011, from N$828 million registered in the previous quarter. This was as a result of increases in the meat and meat products and fish categories that rose by 75.1 per cent and 36.6 per cent to N$379 million and N$275 million, respectively, during the second quarter of 2011. The number of live weaners exported to South Africa, however, declined by 7.3 per cent to 47 545 (Chart 5.8) due to a marginal decrease in price. On a year-on-year basis, export earnings for food and live animals category also rose by 18.1 per cent during the second quarter of 2011, from N$858 million recorded during the corresponding quarter of 2010.

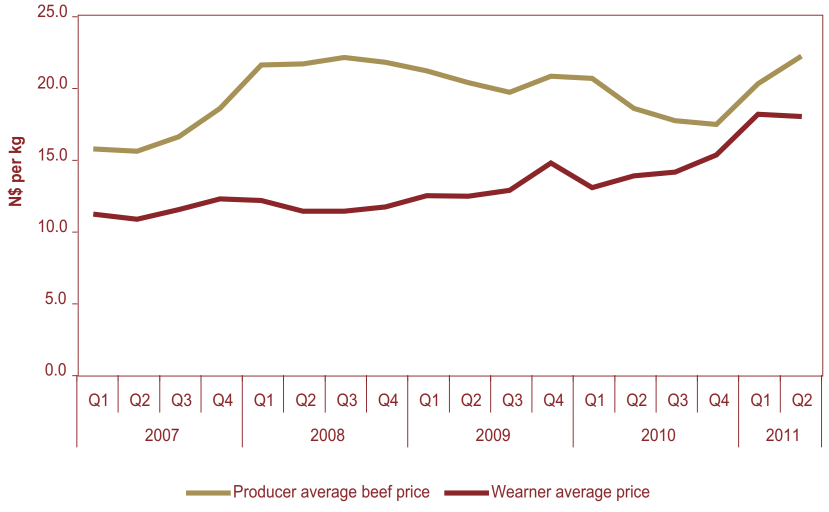
Chart 5.8: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

During the second quarter of 2011, the average beef producer price increased substantially by 9.0 per cent compared to N$20.18 per kilogram recorded during the previous quarter (Chart 5.9). The price for weaners, on another hand, decreased slightly, quarter-on-quarter, by 0.83 per cent to N$17.9 per kilogram during the quarter under review. Despite the quarterly decline, weaner prices still remained higher by 29.9 per cent when compared to the corresponding quarter of 2010. The increased price in the local market was partly in line with that of the South African market, following a relatively higher demand for beef and weaners in that country during the quarter under review. The high demand in South Africa was mainly in response to the relatively low maize price in that country and as a result, boosted demand for weaners.

Chart 5.9: Beef and weaner prices

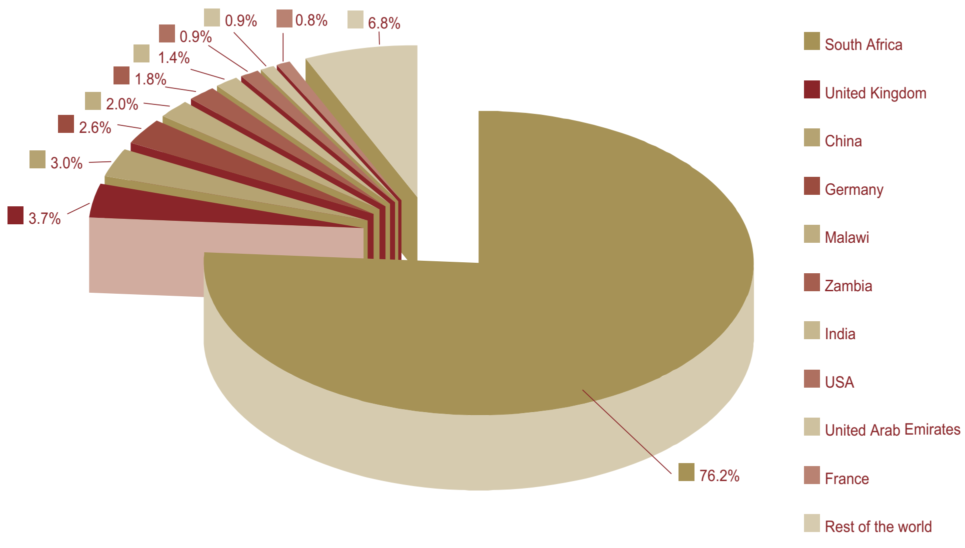


Source: Meat Board of Namibia

Direction of trade by major commodities

South Africa continued to serve as Namibia's leading trading partner during the second quarter of 2011 for both imports and exports. With respect to imports, South Africa supplied 76.2 per cent, followed by the United Kingdom and China that accounted for 3.7 per cent and 3.0 per cent, respectively. The remaining 17.1 per cent was sourced from other countries such as, Germany, Malawi, Zambia and other countries around the world (Chart 5.10).

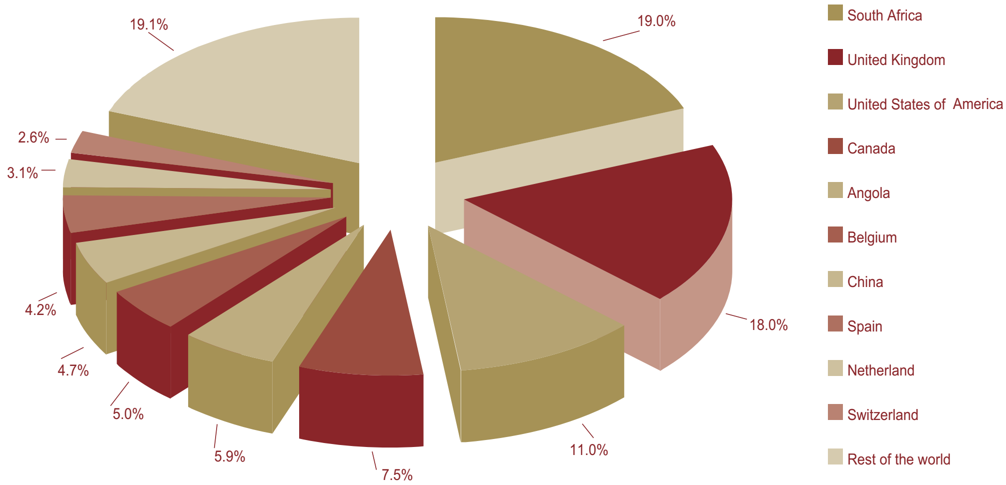
Chart 5.10: Imports by origin (percentage share)



Source: CBS

South Africa, the UK and US continued to be the leading destination for Namibia's exports during the second quarter of 2011. In this connection, Namibia exported 19.0 per cent of its goods to South Africa, 18.0 per cent to the United Kingdom and 11.0 per cent to the USA (Chart 5.11). Countries such as Canada, Angola, Belgium and others also absorbed a noticeable share of Namibian exported commodities during the quarter under review.

Chart 5.11: Exports by destination (percentage share)

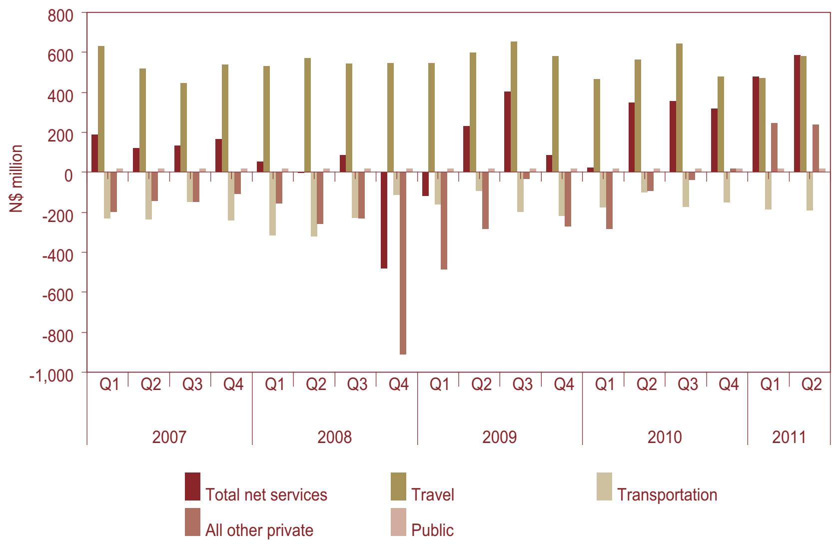


Source: CBS

Services balance

Namibia's net services balance recorded a surplus of N$583 million during the second quarter of 2011, which was N$103 million higher than the surplus in the previous quarter (Chart 5.12). A smaller surplus of N$346 million was recorded during the corresponding quarter of 2010. The quarterly rise was mainly reflected in the higher net inflows of travel services sub-category, which rose by 23.7 per cent, quarter-on-quarter. Further, the net surplus in net services was supported by decreased outflows in insurance services over the same period, which fell by 8.7 per cent to N$66 million. The inflows in net services was, however, offset by the quarterly increase in the net outflows of transport services, which accelerated by 2.5 per cent to N$188 million.

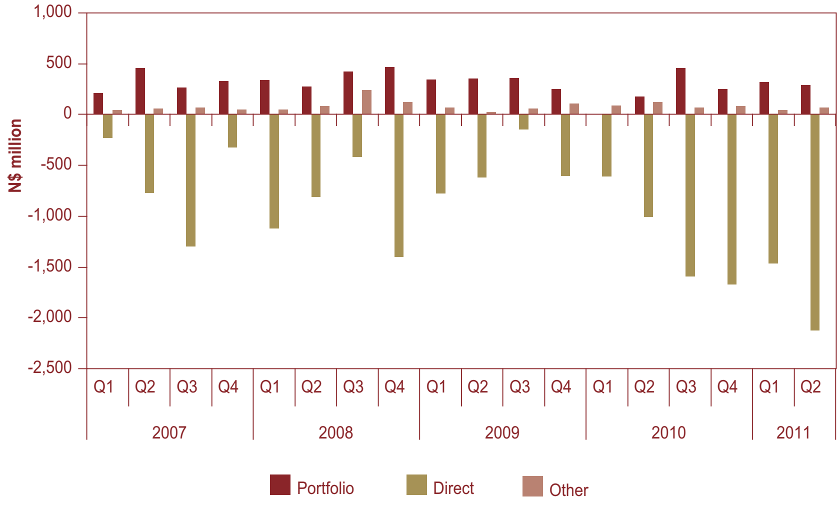
Chart 5.12: Net Services



Net investment income

Net investment income for Namibia recorded an increased outflow of 28.6 per cent to N$1.4 billion during the second quarter in relation to the previous quarter of 2011. The increase was mainly ascribed to rising income to foreign direct investors. In this regard, net payments on direct investment increased substantially by N$17 million to N$1.8 billion (Chart 5.13). The outflow was, however, slowed by net income inflows in both portfolio and other investments, amounting to N$290 million and N$71 million, respectively.

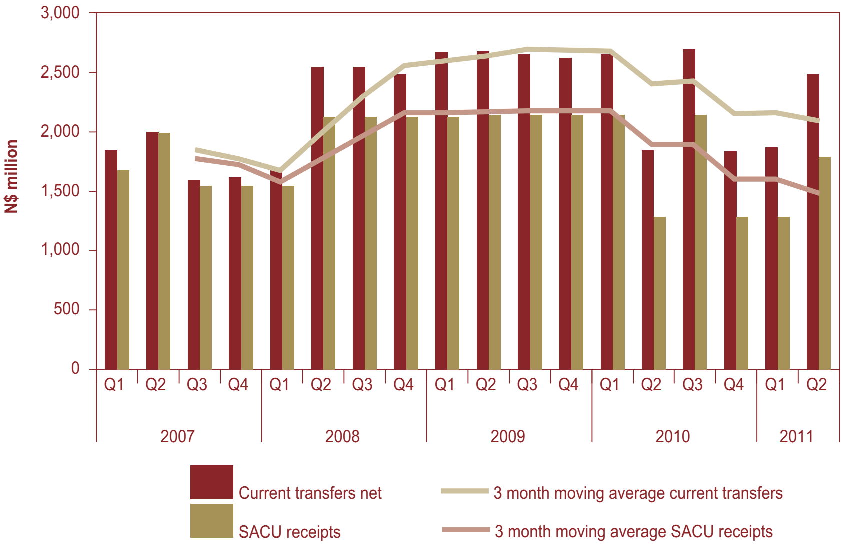
Chart 5.13: Net Investment income



Net current transfers

Namibia's net current transfers receivable increased significantly by 33.0 per cent, quarter-on-quarter, to N$2.4 billion, during the second quarter of 2011 (Chart 5.14). This was largely due to increased quarterly inflows from SACU transfers which rose by 38.4 per cent to N$1.7 billion over the same period. On a yearly basis, net current transfers displayed a similar movement, increasing remarkably by 34.8 per cent in comparison to the corresponding quarter of 2010.

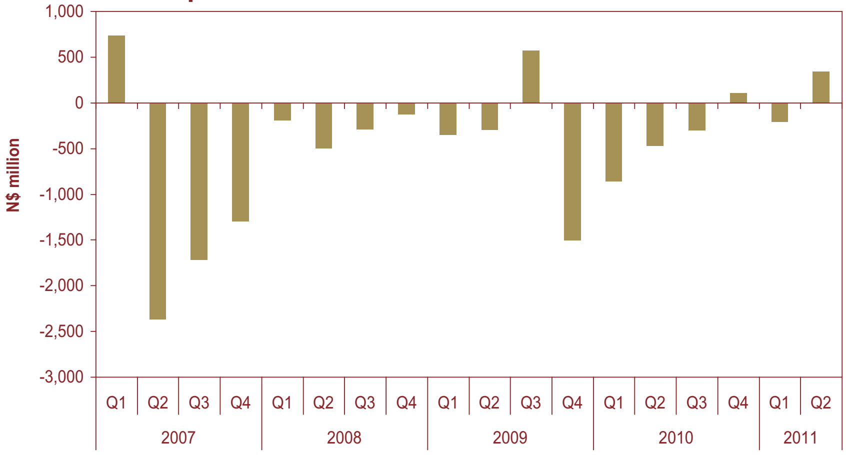
Chart 5.14: Net current transfers



Capital and Financial Account

The capital and financial account registered a minor deficit during the second quarter of 2011 compared to higher deficits recorded during both the preceding and corresponding quarters. The deficit was mainly a result of increased outflow in portfolio investment during the quarter, as domestic economic agents continue to invest in non-resident assets abroad coupled with the reduction in direct investment inflows. Although other short-term investment registered an outflow over the same period, it was significantly lower than during the previous quarter, hence the lower capital and financial account deficit. Accordingly, the capital and financial account recorded a deficit of N$11 million, from deficits of N$202 million and N$465 million in the first quarter of 2011 and the same quarter of 2010, respectively (Chart 5.15).

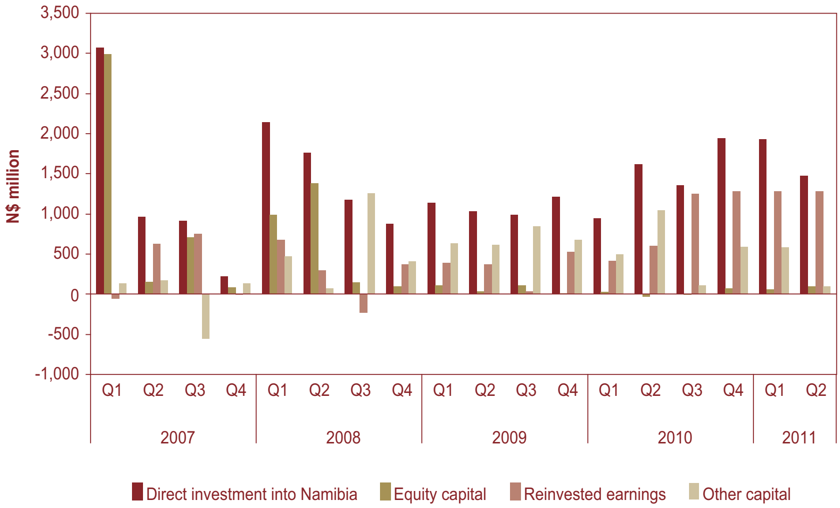
Chart 5.15: Capital and financial account balance



Foreign direct investment

During the second quarter of 2011, foreign direct investment (FDI) into Namibia continued to register net inflow, although lower than in the previous quarter. The inflow of FDI into Namibia stood at N$1.5 billion during the second quarter of 2011, lower than the flows of N$1.9 billion recorded during the previous quarter (Chart 5.16). The decline stemmed from a decrease in other capital as a result of lower payments made to foreign parent companies for loan transactions during the quarter under review relative to the previous quarter. Meanwhile, reinvested earnings, the biggest income for foreign direct investors rose slightly over the same period. Similarly, the corresponding quarter of 2010 saw a higher net inflow in FDI of N$1.6 billion.

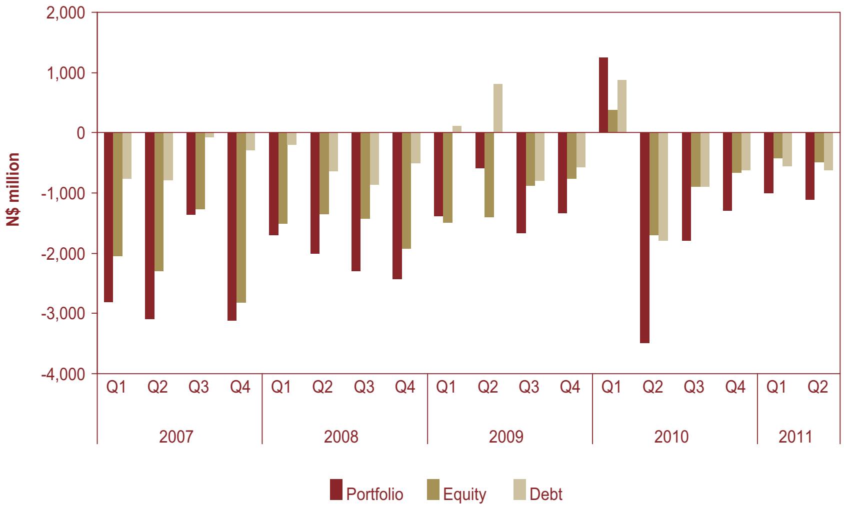
Chart 5.16: Foreign direct investment into Namibia



Portfolio investment

Namibia persistently continued recording net outflows in the portfolio investment category during the second quarter of 2011. Net portfolio outflows increased from N$994 million during the preceding quarter to N$1.1 billion during the quarter under review. The increase in portfolio investment outflow was manifested in both debt and equity instruments abroad. In this regard, debt outflows increased to N$623 million compared to outflows of N$564 million during the first quarter of 2011. Likewise, equity investment abroad rose from an outflow of N$430 million at the end of the previous quarter to an outflow of N$489 million (Chart 5.17). On an annual basis, the outflow on portfolio investment declined noticeably from a much higher outflow of N$3.5 billion during the corresponding period of last year. This was due to increased reinvestment which took place following a disinvestment by one of the major investors as a result of restructuring of its portfolio during the first quarter of 2010.

Chart 5.17: Portfolio investment, net



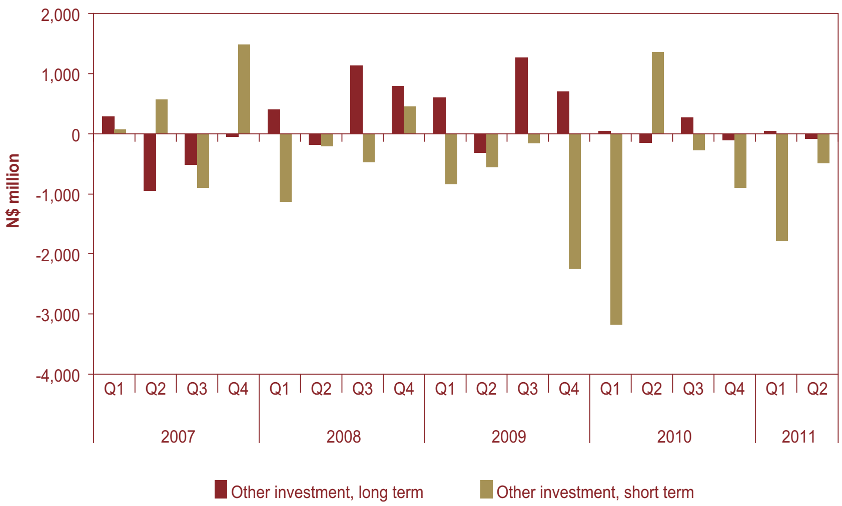
Other long term investment

The other long-term investment category registered a net outflow of N$86 million during the second quarter of 2011 from an inflow N$36 million a quarter earlier (Chart 5.18). This reversed flow was as a result of rising assets of other sectors with foreign borrowers which amounted to N$77 million. A similar increase in the long term investments abroad by the banking sector during the quarter also contributed to the increased outflows in this category. When compared to the second quarter of 2010, other long-term investment has recorded a much higher outflow of N$152 million.

Other short term investment

The category other short term investments continued to register net outflows for the fourth consecutive quarter. In this regard, investments with original contractual maturity of one year or less recorded an outflow of N$496 million during the second quarter of 2011. This was, nonetheless, much lower than an outflow of N$1.8 billion and N$1.4 billion during the previous quarter and corresponding quarter in 2010, respectively (Chart 5.18). The lower outflows emanated from the drawdown of short-term investments of the banking sector with foreign entities abroad by N$1.8 billion during the quarter under review from a high net investment outflow of N$3.6 billion during the preceding period.

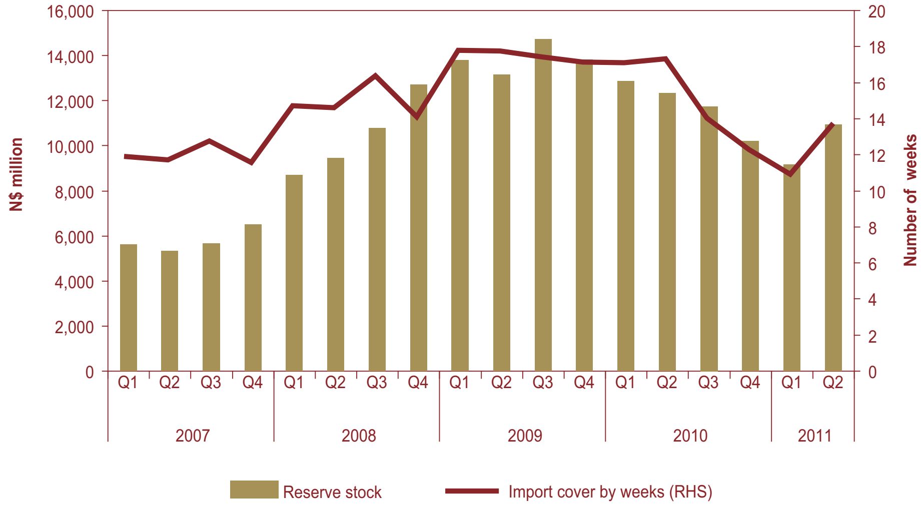
Chart 5.18: Other long-term and short-term investments, net



Stock of international reserves

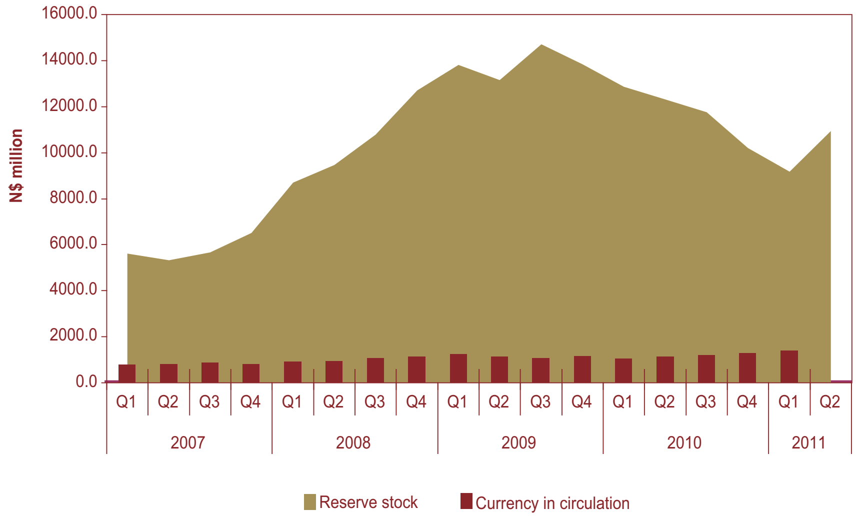
The stock of international reserves, held by the Bank of Namibia increased substantially by 19.1 percent to N$10.9 billion at the end of the second quarter of 2011 (Chart 5.19). The key contributing factors to this development were the repatriated ZAR notes, other inflows accruing to the central bank and the Central Government as well as compensation for the use of Rand during the second quarter of 2011. The drawdown effects on the reserves were, however, lower and were offset by significant inflows over the same period. In this regard, the outflows consisted of mainly commercial banks purchases of Rand. Corresponding to the increased level of foreign exchanges coupled with a decline in imports value, the weeks of imports cover for Namibia improved from 10.8 weeks to 13.5 during the quarter under review.

Chart 5.19 Quarterly international reserves stock and import cover



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. At the end of the second quarter of 2011, the stock of foreign reserves stood at N$10.9 billion whereas the stock of currency outside of the depository corporations amounted to N$1.5 billion (Chart 5.20). As in the previous quarters, the level of foreign reserves during the second quarter, therefore, continued to be sufficient to sustain the currency peg.

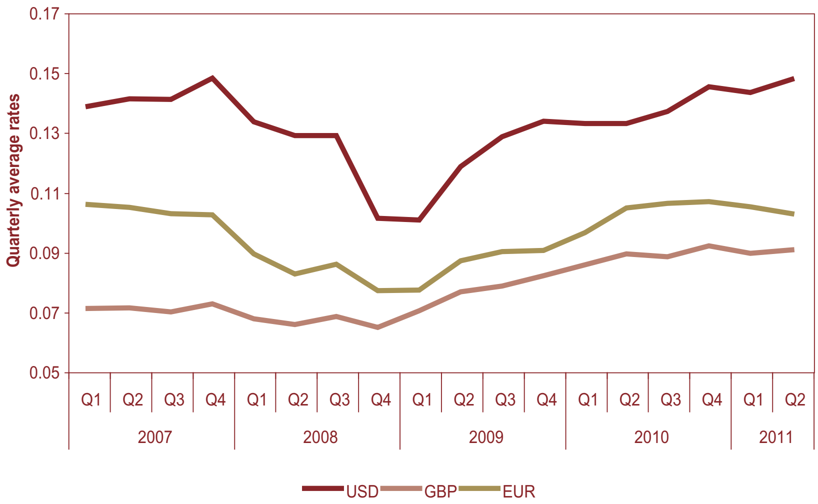
Chart 5.20 Quarterly international reserves stock and currency in circulation



4.2 Exchange Rates[19]

During the second quarter of 2011, the Namibia Dollar (NAD) strengthened against the US Dollar (USD) and British Pound (GBP), while it weakened against the Euro (EUR), when compared to the first quarter of 2011 (Chart 5.21). In this regard, the NAD appreciated against the USD by 3.0 per cent and by 1.3 per cent against the GBP, while it depreciated by 2.2 per cent against the EUR. Generally, the depreciation of the USD against the NAD was attributed to the delay by the US congress in reaching an agreement to raise the US's US$14.3 trillion debt limit[20]. The delay dampened investor sentiments about the future of the US economy and the prospective implications of a default on the world's largest economy. In addition, a slow down in other US economic fundamentals such as a lower GDP growth and PMI figures coupled with higher unemployment rates during the second quarter further weakened the currency. The depreciation of the GBP against the NAD similarly arose from the release of preliminary GDP figures for the second quarter, which showed a slow down in growth of the UK economy. Furthermore, the UK's weakened fiscal consolidation stance and lower PMI figures worked against the currency and these developments dampened consumer sentiments on the economy's outlook going forward. The EUR's appreciation against the NAD arose from the strong demand for its €5 billion EU bail-out bond sale that was aimed at raising money for the indebted economies of Portugal and Ireland. The sale signaled investors' confidence that the Eurozone could survive the debt crisis. Furthermore, the agreement by EU authority on a second bailout package, for Greece which amounts to €109 billion for the period 2011-2014, aided the currency's appreciation.

Chart 5.21: Selected foreign currencies per Namibia Dollar



On average, the NAD traded at N$6.7936, N$11.0743 and N$9.7774 versus the USD, GBP and the EUR, respectively, during the second quarter of 2011 (Table 5.2). Year-on-year, the NAD similarly appreciated against the USD and GBP by 9.9 per cent and 1.5 per cent respectively, while it depreciated against the EUR by 1.9 per cent. The mixed performance of the NAD is a reflection of the mild slow down in global expansion and persistent fiscal and financial sector imbalances in the advanced economies.

[19] 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.

[20] To date, US congressional leaders, however, agreed to raise the much anticipated debt limit by at least US$2.1 trillion in two stages, and avoid the US economy from defaulting.

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

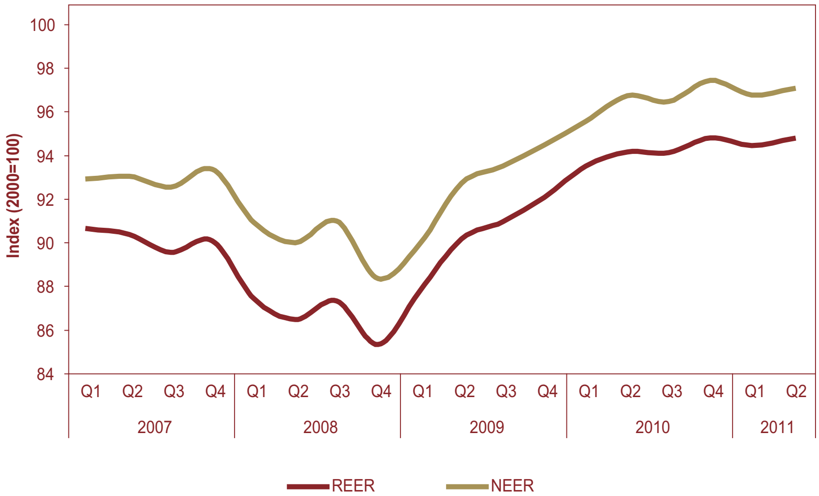
Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.0	-4.0	-3.8	9.4	2.4	19.7
Q4	8.4588	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

Source: South African Reserve Bank

Trade weighted effective exchange rates[21]

The nominal effective exchange rate (NEER) index for Namibia appreciated slightly during the second quarter of 2011, to 96.9 compared to a level of 96.6 in the preceding quarter. This represents a 0.3 per cent trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER) appreciated marginally, quarter-on-quarter to 94.7 from a level of 94.3 in the preceding quarter (Chart 5.22). An appreciation of the REER implies a loss in competitiveness of Namibian export products on the international market.

Chart 5.22: Trade weighted effective exchange rate indices



Likewise, on a yearly basis, the trade weighted effective exchange rate of the local currency appreciated against the same currencies. In this regard, the REER and the NEER appreciated by 0.7 per cent and 0.3 per cent respectively, during the second quarter of 2011 compared to the second quarter of 2010.

[21] 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.

INTERNATIONAL INVESTMENT POSITION

Namibia maintained a net surplus in its International Investment Position (IIP[22]) at the end of the second quarter of 2011. This implies that the resident's stock of foreign assets held abroad exceeded their foreign liabilities. In this regard, the IIP recorded a surplus position of N$22.9 billion at the end of the second quarter of 2011, an increase of 4.6 per cent from the stock at the end of the preceding quarter (Table 5.3). As in the previous four quarters, portfolio investment abroad continued to be the major investment for residents and contributed to the surplus position at the end of the quarter, while direct investment in Namibia remained the driver behind the country's liability position.

Table 5.3: International investment position (N$ million)

	2009			2010				2011	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	**68,769**	**70,342**	**75,160**	**69,321**	**70,028**	**72,932**	**69,022**	**70,677**	**72,450**
Direct investment abroad	106	510	505	527	283	322	335	296	306
Portfolio investments	36,853	35,466	42,238	34,770	33,749	36,717	33,487	35,509	34,408
Other investments	18,654	19,646	18,589	21,149	23,682	24,260	24,992	25,689	26,796
International reserves	13,156	14,720	13,828	12,875	12,314	11,634	10,208	9,183	10,939
Liabilities	**42,045**	**28,327**	**30,892**	**35,383**	**37,171**	**28,432**	**45,318**	**48,820**	**49,587**
Direct investment into Namibia	33,985	19,491	23,117	27,888	29,833	20,553	35,372	37,371	37,188
Portfolio investments	584	584	584	584	584	584	584	584	584
Other investments	7,476	8,252	7,191	6,911	6,754	7,295	9,361	10,865	11,815
Net asset (+)/liability (-)	**26,724**	**42,015**	**44,268**	**33,938**	**32,857**	**44,500**	**23,704**	**21,856**	**22,863**

Assets

Namibia's foreign assets grew slightly by 2.5 per cent to N$72.5 billion at the end of the second quarter of 2011. Similarly, on an annual basis, a slightly higher increase of 3.5 per cent was recorded from N$70.7 billion registered at the end of the corresponding quarter of 2010.

Foreign assets stock in the form of portfolio investment decreased to N$34.4 billion at the end of the second quarter, representing a slight decline of 3.1 per cent when compared to the previous quarter. This decline was mainly attributed to decreased investment in debt securities abroad by 8.3 per cent from a level of N$18.0 billion at the end of the first quarter of 2011. The decline in debt securities could be ascribed to investor's choosing alternative investment avenues in the wake of uncertainty in the global fiscal and financial sectors resultant from the crisis. Equity securities, however, rose marginally by 2.2 per cent to N$17.9 billion over the same period. On an annual basis, however, investment in portfolio assets increased but at a slower pace of 2.0 per cent from N$33.7 billion in the corresponding quarter of 2010.

Other investment assets, the second biggest category of the Namibian assets held abroad rose by 4.3 per cent to N$26.8 billion at the end of the second quarter of 2011. The increase, quarter-on-quarter, was largely due to a rise in claims of foreign assets of the Namibian banks in the form of other deposits with non-resident entities. Foreign assets of non-bank companies also contributed to this increase.

[22] 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.

Liabilities

The foreign liability position for Namibia, increased by 1.6 per cent at the end of the second quarter of 2011 to N$49.6 billion, compared to its position at the end of the previous quarter. The major contributor to the liability position was other investment liabilities, the second largest category of Namibian foreign liabilities, which increased by 8.7 per cent to N$11.8 billion at the end of the second quarter of 2011, when compared to the previous quarter. Higher liabilities incurred by resident non-banks[23], Namibian commercial banks and EPZ companies contributed to the increase at the end of the quarter.

FDI into Namibia recorded a slight decline of 0.5 per cent during the second quarter to N$37.2 billion compared to the level at the end of the preceding quarter. Year-on-Year, however, the liability position of the Namibian residents increased at a higher rate of 33.4 per cent from N$37.2 at the end of the second quarter of 2010.

The above developments in both the asset and liability position of the country resulted in the IIP recording a net asset position of N$22.9 billion at the end of the second quarter of 2011, a rise of 4.6 per cent from the level at the end of the previous quarter. On an annual basis, however, the net asset surplus position declined substantially by 30.4 per cent as a result of higher incurred liabilities during the quarter under review.

External debt[24]

Namibia's external debt stock increased slightly by 3.7 per cent to N$23.8 billion at the end of the second quarter of 2011, when compared to its stock level at the end of the previous quarter. The rise primarily ascended from increased borrowing requirements by the private sector whose debt obligations rose by 4.8 per cent. Similarly, on an annual basis, there was a significant increase in the external debt by 30.4 per cent from N$18.2 billion at the end of the corresponding quarter of 2010. The private sector continues to constitute the largest portion of Namibia's external debt, accounting for 80.7 per cent while Central Government and parastatals have the remaining 13.5 per cent and 5.8 per cent, respectively (Table 5.4).

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

	2009			2010				2011	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
N$ million									
Foreign debt outstanding	**17,869.0**	**12,366.6**	**15,897.4**	**16,853.1**	**18,213.9**	**15,297.9**	**20,129.1**	**22,913.4**	**23,752.5**
Central Government	3,276.7	3,050.2	3,322.0	3,046.5	2,929.7	3,047.0	2,986.1	3,237.1	3,195.3
Parastatals	1,598.7	1,391.2	1,510.1	1,568.8	1,456.1	1,401.1	1,401.1	1,388.6	1,388.8
Private sector	12,994.0	7,925.0	11,065.4	12,237.8	13,828.1	10,831.3	14,347.1	18,287.6	19,168.4
Foreign debt service	**570.5**	**1,012.2**	**1,455.7**	**637.3**	**492.5**	**157.2**	**338.9**	**1,271.8**	**1,252.1**
Central Government	53.5	545.5	53.7	137.9	60.4	72.1	35.2	69.7	56.2
Parastatals	0.0	207.5	0.0	1.7	3.7	0.0	0.0	0.0	0.0
Private sector	517	259.3	1,402.1	497.7	428.4	85.1	303.8	1,202.1	1,196.0
Quarterly growth rates									
Outstanding Debt Q-on-Q	-3.1	-30.8	28.6	6.0	8.1	-16.1	31.7	13.8	3.7
Debt Service Q-on-Q	74.3	77.4	43.8	-56.2	-22.7	-68.1	115.6	275.2	-1.5
Percentage of:									
Debt Service to Exports f.o.b	10.3	15.4	20.1	9.3	7.1	2.1	4.2	17.3	15.0
Exports f.o.b	**5,554.4**	**6,579.9**	**7,238.9**	**6,848.1**	**6,912.5**	**7,477.8**	**8,124.8**	**7,344.0**	**8,356.6**

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

24 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.

External debt held by the Namibian private sector increased at the end of the second quarter of 2011 to N$19.2 billion, from N$18.3 billion at the end of the previous quarter. On a yearly basis, a significant rise of 38.6 per cent was observed. On the contrary, the outstanding debt stock of Central Government decreased by 1.3 per cent to N$3.2 billion at the end of the quarter, while on an annual basis the debt stock increased significantly by 9.1 per cent. However, the debt stock for parastatals increased to N$1.4 billion quarter-on-quarter, while it declined by 4.6 per cent year-on-year, over the same period.

Debt servicing at the end of the second quarter of 2011 decreased by 1.5 per cent when compared to the previous quarter, while it more than doubled when compared to the same quarter a year ago. The quarterly decrease was driven by a reduction in repayments of debt by the private sector of N$1.2 billion compared to the previous quarter followed by Central Government of N$56.2 million compared to N$69.7 million. Furthermore, a relatively strong exchange rate at the end of the second quarter of 2011 aided the reduced debt servicing. To the contrary, no debt servicing was recorded for parastatals during the second quarter, an occurrence similar to the previous two quarters[25].

As a result of the above developments, the ratio of debt servicing to exports[26] declined to 15.0 per cent during the second quarter of 2011, compared to 17.3 per cent during the preceding quarter. The decline in the ratio emanated from a subtle decrease in debt servicing, higher exports and a stronger local currency during the quarter under review. This ratio remains within the international benchmark[27] of 15.0 - 25.0 per cent.

25 Debt servicing in the first quarter of 2011 was very miniscule and hence the zero value.

26 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.

27 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 FIRST QUARTER OF 2011

The balance of payments data for the first 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. This was on account of revised data emanating from a higher responses received from data suppliers after the end of the first quarter. In this regard, the following items as published in June 2011 Quarterly Bulletin are revised in the current Quarterly Bulletin 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$337 million was revised significantly to higher outflows of N$1.1 billion. In addition, *merchandise trade deficit* was revised to N$2.3 billion from N$1.8 billion published in June QB, on account of a substantial upward revision on the imports during the period.

On the *capital and financial account*, revisions were made on *direct investment* and *other long-term* and *short-term investments*. Direct investment inflows was revised upwards by N$842 million to N$1.9 billion, while the net inflow in the category other long-term investment was revised downwards by N$111 million from N$147 million. Meanwhile, outflows on other short-term investment of N$1.3 billion was increased to N$1.7 billion in the current publication.

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

	As published in June 2011 Quarterly Bulletin	As published in September 2011 Quarterly Bulletin	Discrepancy
Current Account	75	-1 158	-1 083
Investment income	-337	-1,105	-768
Merchandise trade balance	-1,833	-2,348	-515
Capital and Financial Account	-452	-203	-249
Direct investment	1,106	1,948	842
Other investment – long term	147	36	-111
Other Investment – short term	-1,302	-1,783	-481

Box Article 2: IMPROVING NAMIBIA'S COMPETITIVENESS

A high level of competitiveness is vital for the development of the Namibian economy. As Namibia seeks to be a developed Nation by the year 2030, it implies that the economy needs to expand at a higher rate than the current average growth rate of about 4.0 percent. Therefore, improving competitiveness should be seen as one of the things that the economy cannot do without if the desired growth rate to achieve Vision 2030 is to be met.
The objectives of this box article are to highlight the outcome of the study that the Bank of Namibia undertook in terms of the following issues:

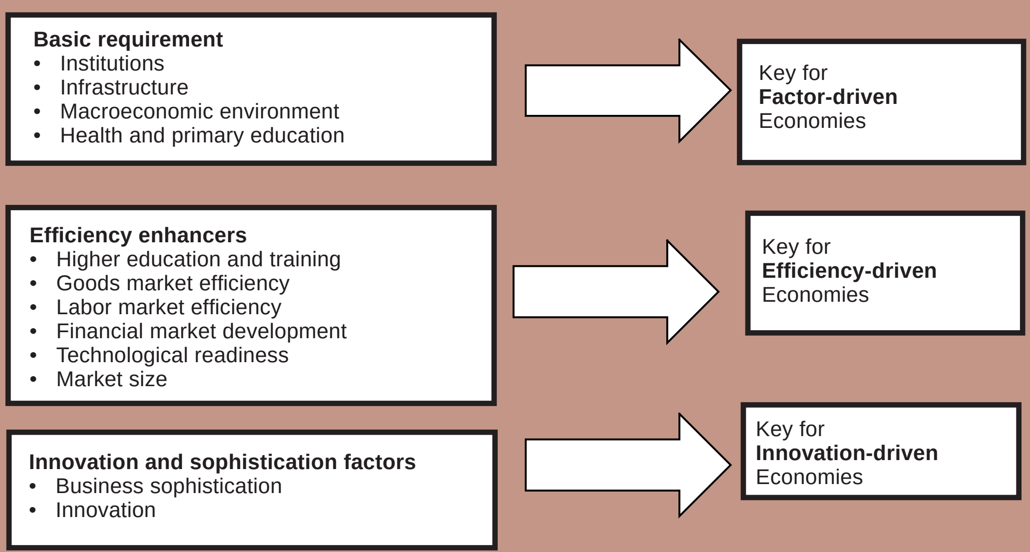
- Understanding the various components of the competitiveness index and how it is compiled,
- Review and analyse existing and perceived issues which promote or hinder competitiveness in Namibia,
- Review how other countries have achieved high competitiveness and
- Propose specific strategies in terms of the needed interventions to address the challenges.

What is competitiveness?

Competitiveness is defined as the set of institutions, policies, and the factors that determine the level of productivity of a country. In other words, competitiveness can be explained as the ability of a nation, company or individual to manage its productivity to attain prosperity. It is believed that for a country to prosper in this world, it has to be highly competitive. According to Gazelle, (2010), competitiveness is the most powerful tool available to unleash new levels of prosperity for nations, profit for companies and success for people. As Namibia seeks to be a developed nation by the year 2030, improving her competitiveness should be seen as one of the competencies that the Namibian economy needs in order to achieve its vision.

There are three broad stages of economic competitiveness. The Global Competitiveness Index (GCI) separates countries into three specific stages: factor/resource-driven, efficiency/investment-driven and innovation-driven which are further identified by 12 pillars, classified accordingly to these stages. (See Chart1).

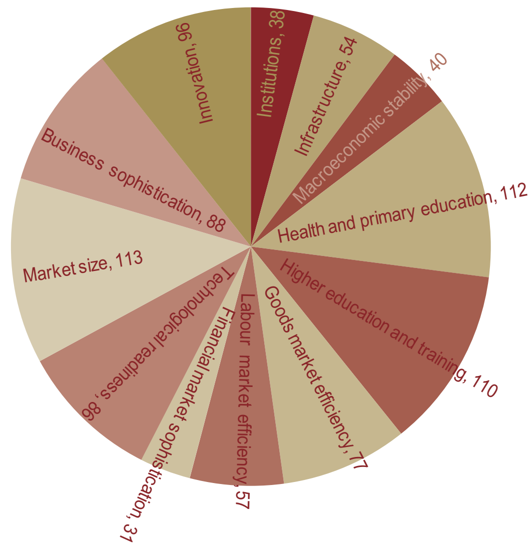
Chart 1: Stages of competitiveness



Source: World Economic Forum (WEF), 2010

Namibia's performance is categorized under the "efficiency-driven" stage of development, a move up from the "factor-driven" stage. This is a stage of development where a country must begin to develop more efficient production processes and increase product quality. Namibia, however, must still go through a transition phase before entering the final development stage, which is innovation-driven. At this stage of development, a country can sustain a high level of wages and standard of living. This can be achieved when the businesses in that country can compete with new and unique products. Namibia received high competitiveness ratings of less than 50, in some of the pillars of competitiveness during the past 5 years while other pillars of competitiveness were not rated positively and thus received a rating of more than 50 as shown in the chart below. Namibia's comparative strengths are based on the quality of institutional environment and infrastructure development, independent judiciary, efficiency of the legal framework, ethical behaviour of firms, strength of auditing and reporting standards, well protected property rights, and functioning financial markets as well as the protection of the interests of minority shareholders, (See Chart 2). The biggest pie indicates that competitiveness in that indicator is lower compared to others.

Chart 2: Ratings of the 12 pillars of competitiveness for Namibia



Source: WEF, 2010/11

According to WEF, Namibia stood at the 74th position during both 2009/10 and 2010/11, out of 133 and 139 countries, respectively. This was an improvement from the 80th position in 2008/09, out of 134 countries, as measured by the Global Competitiveness Index (GCI) in the GCR. However, during 2007, the ranking was lower at the position of 89 out of 131 countries. In Africa, Namibia is the 4th country after Tunisia, South Africa and Mauritius. This means that since 2007, the competitiveness of Namibia has been improving favourably despite some weak areas that have been highlighted.

Furthermore, it was identified that the climate of doing business in Namibia is difficult while it is easier in Botswana, Mauritius, South Africa and Singapore, (See Table 1).

Table 1: Doing Business in 2010 - 2011

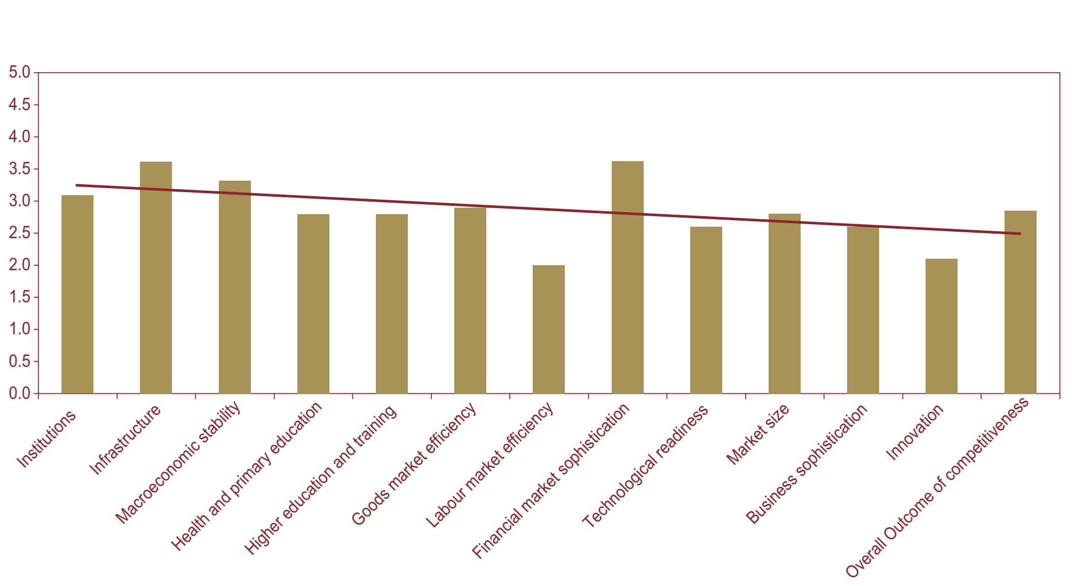
	OECD*[30]	Nam	Nam	Bots	Bots	SA	SA	Maur	Maur	Sing	Sing
Years 2010 & 2011	10/11	10	11	10	11	10	11	10	11	10	11
Ease of Doing Business Rank	14	66	69	45	52	34	34	17	20	1	1
Starting a Business	14	123	124	83	90	67	75	10	12	4	4
Dealing with Construction Permits	14	38	36	123	127	52	52	42	39	2	2
Registering Property	14	134	136	44	44	90	91	66	69	16	15
Getting Credit	12	15	15	43	46	2	2	87	89	4	6
Protecting Investors	13	73	74	41	44	10	10	12	12	2	2
Paying Taxes	14	97	99	18	21	23	24	12	12	5	4
Trading Across Borders	14	151	153	150	151	148	149	19	22	1	1
Enforcing Contracts	14	41	41	79	70	85	85	66	61	13	13
Closing a Business	14	55	53	27	27	76	74	73	71	2	2

Source: www.doingbusiness.org

NAMIBIA COMPETITIVENESS: SURVEY RESULTS

The survey conducted by the Bank of Namibia concluded that, there are challenges in the economy that hinder the improvement in competitiveness as highlighted by the GCI. These include among others; lack of access to finance for business start ups, lack of skilled workers, mismatch of skills, lack of innovation and technology advancement, lack of industrialisation policy, inefficient labour and market regulations with more emphasis on the difficulty of doing business. It was observed that it is difficult to do business in Namibia. The procedures involved in starting a business, do not only delay the process of starting a business, they might also discourage the potential investors from investing in the Namibian economy. However, the level of financial market sophistication received the highest score followed by the infrastructure development while those of labour efficiency, level of skills and innovation received the lowest levels. This means, according to the outcome of this survey, Namibia competitiveness is below average, which is in line with that of GCR, (See Chart 3).

Chart 3: Competitiveness



[30] Average rating for the developed countries, 2010.

CONCLUSION AND RECOMMENDATIONS

It is worth noting that the current level of competitiveness of Namibia leaves a lot to be desired. This was confirmed from the review of the GCR and the survey conducted by the Bank of Namibia. Against these findings, recommendations were suggested to improve competitiveness in Namibia. These include among others:

- The SME sector needs to be developed, supported and have access to business finance because it has a potential of generating jobs and income.
- Namibia should explore the feasibility of combining documents that are needed to register a business and all the activities involved should be done in one office as a one stop shop. This will cut down on the duration involved in the registration of businesses while encouraging both local and foreign investment in the economy.
- Promote technology diffusion and innovation through a national partnership involving complementary actions by the government and the private sector through funding, collaboration and research.
- Promote public and private partnership in manufacturing and value addition of local materials. The Namibian Government should take advantage of its natural resource endowment to attract investment in industries oriented towards processing and value addition to these resources.
- There is a need to focus more attention to skills formation to support industries. In other words, skills development should be accorded a high priority at all levels and import skills which are rare in the economy. Industries and Labour unions should participate in the formulation of curriculum to avoid a mismatch of skills. Also, internships must be encouraged.
- Focus on the rehabilitation and development of the rail in order to have links with all other modes of transport and to be connected to all the neighbouring countries such as Angola, South Africa, Botswana and Zambia.
- Amend or review the current labour and public holiday acts to be flexible in terms of working hours and holidays, especially when it comes to the service industries and wages and to avoid interruptions on the workflow during the week and peak business times.

Ref. 9/6/2

27 April 2011

MONETARY POLICY STATEMENT ISSUED BY THE BANK OF NAMIBIA

1. The Executive Committee (EC) of the Bank of Namibia held its monetary policy meeting on the 26th of April 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 the last meeting held on the 18th of February 2011.

The global Economy

2. The EC noted that the favourable speed of global economic recovery observed at the beginning of the year continued, but somehow lost momentum and gave a frail picture of the global recovery. This outturn occurred on the backdrop of the unemployment rate remaining high and persistent risk of economic overheating, particularly in the emerging market economies. EC further noted the onset of new sets of policy challenges in the form of high commodity prices in addition to the existing challenges, such as on-going fiscal and financial reforms.

3. Real GDP figures revised presented to EC revealed that during the fourth quarter of 2010, economies grew at varying speeds both within the advanced and emerging market economies. For instance, the US and the UK registered slowdowns of 2.8 percent and 1.5 percent respectively, while the Euro area GDP expanded mainly driven by the expansion in Germany.

4. Mixed growth rates were also observed within the emerging market economies during the fourth quarter of 2010. While China and Russia recorded improved growth of 9.8 per cent and 4.5 per cent in the fourth quarter compared to the third quarter respectively, real GDP growth in India slowed marginally to 8.2 percent from 8.9 per cent over the same period.

5. Monetary policy in most of the advanced economies remains unchanged since the last EC meeting, except for some central banks, such as the European Central Bank and a number of emerging markets, that have increased their policy rates. The central banks of China, Brazil, India, with the exception of South Africa, raised their policy rates, citing the need to contain surfacing inflationary pressures and expectations and to respond to initial signs of overheating.

The domestic economy

6. Since the last EC meeting, the performance of the Namibian economy continued to improve, albeit at a slow pace. Positive performance was observed in most activities within the primary, secondary and tertiary sector. Growth in the primary sector was led by expansion in the agricultural industry through increased livestock marketing and milk production on a monthly basis. EC noted that the uranium output started on a weak note mainly as a result of unfavourable weather conditions during the first quarter of 2011.

7. In the secondary industry, manufacturing and construction sector performed well. Refined zinc increased month-on-month by 8.9 percent, whereas building plans approved and completed also rose on a monthly basis by 88.2 percent and 4.0 percent, respectively, in February 2011.

8. The performance of the tertiary sector was also satisfactory despite some weaknesses in the tourism industry observed in the month of February 2011. Indicators, such as real turnover for wholesale and retail trade, the number of new vehicles sold, land and water transport cargo volumes as well as telecommunication subscribers, performed well.

9. With regard to price developments, inflationary pressure remains subdued, but began to build up in line with rising international prices for food and energy. In the month of March 2011, overall inflation accelerated to 3.8 percent from 3.1 percent in February 2011. The increase in overall inflation was attributed to high price adjustments for food and transport, while other categories such as hotels, cafes and restaurants as well as miscellaneous goods and services also recorded significant increases during March.

10. Growth in private sector credit extension (PSCE) in Namibia accelerated in February 2011. The annual growth in PSCE rose to 12.2 percent from 9.3 percent recorded in January 2011. The improved growth in domestic demand, as reflected in stronger PSCE, was reflected in stronger growth in credit advanced to both the corporate and household sector.

11. Regarding fiscal policy, domestic debt as a ratio to GDP rose slightly to 11.2 percent at the end of March when compared to 11.1 percent recorded at the end of February 2011. The rise in domestic debt was in the form of treasury bills (TBs) and Internal Registered Stocks (IRS), which increased by 0.5 percent and 1.9 percent, respectively, during March. EC noted that, while debt is increasing, it still remains low and does not pose any threat to its sustainability.

12. At the end of March 2011, the preliminary figure for the stock of foreign reserves showed a substantial decline of 15.6 per cent, month-on-month, to N$9.0 billion. This decline can be attributed to the large Government payments made during this period. The EC is, however, still confident that at this level, the stock of reserves remains healthy and compares well with the currency in circulation that stood at N$1.4 billion. This implies that foreign exchange reserves were six times higher than what is required to sustain the currency peg. Furthermore, the stock of reserves is still sufficient to meet the country's short term external liabilities.

Monetary policy stance

13. From the review of the recent economic developments, the EC noticed the slowing down in the pace of global economic recovery during the first quarter of 2011. The committee also noted that the domestic economy, although performing satisfactorily, it fell below the expectations created at the beginning of the year. Furthermore, EC acknowledged that there remain challenges to global recovery and the domestic economy. Of particular significance is the rising inflationary pressures that have started to build up.

14. Considering the aforementioned economic developments, the EC felt that a change in the stance at this stage would run the risk of unduly depressing domestic demand at a time when this demand is not the cause of recent inflation acceleration. In light of this, the EC has decided to leave the Bank rate unchanged at 6.0 per cent. Going forward, the Bank of Namibia will continue to closely monitor economic developments, and will modify its policy stance should conditions so demand in the interest of price stability.

Ipumbu Shiimi
Governor

Ref. 9/6/2 21 June 2011

MONETARY POLICY STATEMENT ISSUED BY THE BANK OF NAMIBIA

The Executive Committee (EC) of the Bank of Namibia held its monetary policy meeting on the 21st of June 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 the last meeting held on 26 April 2011.

The Global Economy

Growth in the global economy moderated as output from both advanced and emerging market economies declined during the first quarter of 2011. The outlook going forward remains gloomy due to heightened uncertainties mainly as a result of deepening concern about sovereign debt crisis and support for adjustment efforts in Europe's periphery. These conditions have placed tremendous pressures on global financial markets and increased the risk of contagion. In addition, production disruption caused by hostile weather conditions in some part of the world and the continued political unrest in the Middle East and North African regions have adversely affected growth.

Slow downs in the advanced economies were particularly visible in the US and Japan. The US economy grew by 2.3 per cent in the first quarter of 2011 from 2.8 per cent in the preceding quarter, while Japan's economy contracted by 1.0 per cent. The UK and Euro on the other hand, expanded, growing by 1.8 per cent and 2.5 per cent in the first quarter of 2011 from 1.5 per cent and 2.2 per cent in the preceding quarter, respectively. These expansions, however, were not large enough to positively impact on the global economy.

Growth in emerging and developing economies remained robust during the first quarter of 2011, but with considerable variation across regions. China's real GDP slowed slightly to 9.7 per cent from 9.8 per cent recorded in the fourth quarter of 2010. The economies of Russia and India also recorded slowdowns in the first quarter of 2011. This slowdown in the emerging markets is mainly attributed to the monetary policy tightening that was adopted to curb rising inflation and tame signs of overheating.

On international monetary policy developments, accommodative monetary policy in most of the advanced economies was maintained as negative output-gap remains the main concern than inflation. Unlike emerging market economies, advanced economy central banks can easily accommodate hikes in food and energy prices mainly because the weight of food and energy in their consumer baskets is relatively small. In the emerging market economies, however, the key policy priorities are to contain inflationary pressures and deal with the overheating problem. In this regards, most central banks in emerging economies, with the exception of South Africa, have tightened their respective monetary policies.

The Domestic Economy

Domestic economic indicators pointed downwards for much of the first half of 2011. The weakest performance was recorded in the primary industry, where the mining sector performed poorly in terms of production and exports, followed by the agricultural sector. The secondary industry, however, recorded some positive growth in a few sectors such as the manufacturing and construction sectors, but was too marginal to positively affect overall growth. The performance in the tertiary industry was weighed down by a dismal outturn in the wholesale and retail sector.

Domestic inflation rose to 5.2 per cent in May 2011 from 4.8 per cent in April 2011 mainly on account of increased inflation rates for food and non-alcoholic beverages. Annual inflation for food and non-alcoholic beverages rose to 5.6 per cent in May 2011 from 4.3 per cent in April 2011. The rise in food was driven by higher inflation rates recorded for categories such as bread and cereals, milk, cheese and egg; and for sugar, jam, honey syrups, chocolate and confectionaries.

Domestic demand slowed as reflected in private sector credit that declined during the period under review. The annual growth in Private Sector Credit Extension (PSCE) slowed from 12.2 per cent in February 2011 to 11.6 per cent in April 2011 despite a slight jump to 12.5 per cent in March 2011. The slowdown emanated from both the household and business sector, reflecting reduced growth in their overdrafts and mortgage loans.

The Government domestic debt to GDP ratio increased slightly from 11.9 per cent at the end of April to 12.6 per cent at the end of May 2011. Despite that increase, the fiscal position in terms of debt to GDP ratio remained fairly strong. Total foreign reserves decreased by 1.3 per cent to N$10.6 billion in May 2011. At this level, total foreign reserves still remains sufficient to support the peg as it is substantially higher than the currency in circulation and three months moving average of commercial banks' transfers.

Monetary Policy Stance

From the review of recent economic developments, the EC observed that global economic activities slowed down and downside risks have increased again thereby heightening uncertainties. Growth in many advanced economies particularly the US and Japan have weakened while momentum in emerging and developing economies has lost some steam. EC further noted that activities in the domestic economy have slowed as demand particularly for credit eased considerably. Inflationary pressures continue to build up affecting headline inflation. However, underlying inflation remains subdued.

Following the above analysis, it is the view of the EC that the observed growth momentum at the beginning of the year that created an impression that recovery was consolidating was not firmly entrenched. EC also observed that inflation has increased, but still remain in the tolerable levels, especially the underlying inflation.

In light of the above, the EC decided to leave the Repo rate unchanged at 6.0 per cent and commit to continue monitoring international and domestic economic developments. The Bank of Namibia, in the interest of price stability stands ready to adjust its policy stance should conditions so demand.

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	35,617	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 - N$ Million

	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

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

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Net foreign assets	4865.6	4466.4	5690.0	6260.1	5643.8	6085.3	7455.9	6361.7	5868.7	6499.9	6257.0	6743.9	8497.9	8656.7	8900.8	9949.6	9441.9	9697.8
Claims on nonresidents	5288.6	4875.6	6094.7	6658.5	6054.6	6485.4	7887.6	6422.5	5947.2	6561.6	6320.7	6800.7	8580.7	8704.0	8946.1	9988.4	9497.8	9744.9
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1
Deposits	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	6554.5	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	137.8	24.9	36.8	49.4	62.9	75.1
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-60.8	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1
Deposits	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-31.3	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0
Claims on other depository corporations	1835.2	1947.4	1938.8	2004.6	1994.3	2024.6	558.0	468.9	329.1	371.6	636.3	1215.9	844.9	878.2	900.3	936.0	912.6	1012.4
Net claims on central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6
Deposits	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9
Claims on other sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8

Assets	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
Net foreign assets	11758.2	10730.8	10942.1	13805.3	12725.8	12857.5	15104.9	14570.6	12800.9	14443.6	14023.3	13541.9	14362.6	15204.9	14923.6	16082.0	14575.9	14075.5
Claims on nonresidents	11859.3	10833.0	11053.4	13922.6	12844.2	12977.0	15225.7	14690.8	13990.5	14556.6	14134.7	13651.5	14442.5	15281.8	15005.2	16164.4	14657.3	14156.3
Monetary gold and SDR holdings	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	1231.3	1519.5	1604.5	1547.8	1505.9
Foreign currency	122.4	132.6	123.8	99.1	144.6	43.8	128.0	99.1	68.3	87.3	208.7	371.4	168.2	56.8	120.3	156.6	111.8	127.8
Deposits	5917.4	4381.5	4827.4	7202.5	5710.3	6587.2	9066.5	8609.4	7853.1	14410.8	13851.6	13193.5	14172.0	13876.6	13235.9	14260.3	12839.1	12357.6
Securities other than shares	5733.1	6222.1	5992.3	6499.5	6854.1	6200.9	6016.3	5953.2	6024.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	86.2	96.4	109.7	121.2	134.9	144.9	14.6	28.8	44.7	58.3	74.2	86.4	102.0	117.1	129.5	143.0	158.6	164.9
less: Liabilities to nonresidents	-101.1	-102.1	-111.3	-117.3	-118.5	-119.5	-120.8	-120.2	-1189.5	-113.0	-111.4	-109.7	-79.9	-76.9	-81.6	-82.4	-81.4	-80.7
Deposits	-27.1	-27.4	-35.0	-37.1	-38.7	-40.7	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6	-4.8	-4.8	-5.4	-5.5	-5.4	-5.4
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	-74.0	-74.7	-76.3	-80.2	-79.7	-78.8	-80.6	-81.0	-1150.0	-77.5	-76.3	-75.0	-75.1	-72.1	-76.2	-76.9	-75.9	-75.3
Claims on other depository corporations	529.5	710.1	966.2	312.1	73.5	162.4	304.1	415.9	391.5	74.0	156.7	145.2	254.3	35.8	122.5	253.0	115.7	38.0
Net claims on central government	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6664.4	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4	-8362.8	-9285.5	-8226.3	-8002.6	-8685.3	-7186.6	-6966.5
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	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6664.4	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8362.9	-9285.6	-8226.3	-8002.6	-8685.4	-7186.7	-6966.6
Deposits	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6648.6	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8360.0	-9282.7	-8223.5	-7999.8	-8682.5	-7183.8	-6963.7
Other liabilities	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	-5.9	-5.9	-5.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8
Claims on other sectors	23.0	23.3	23.3	24.1	23.8	23.4	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	23.0	23.3	23.3	24.1	23.8	23.4	22.8	22.7	23.2	23.1	22.3	22.0	21.7	21.1	21.6	22.1	21.2	21.4

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	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Net foreign assets	14642.2	14551.6	12955.3	13393.4	12950.3	12539.1	12446.5	12126.4	11683.2	12014.0	10564.6	10428.9	11408.7	10731.7	9444.3	10915.6	10989.1	11035.0
Claims on nonresidents	14723.3	14635.4	13037.1	13475.3	13034.8	12577.9	12522.3	12202.6	11759.2	12089.4	10640.3	10483.3	11464.8	10777.6	9485.6	11008.1	11062.7	11108.1
Monetary gold and SDR holdings	1529.3	1547.4	1459.0	1442.7	1472.3	1473.8	1459.5	1454.0	1410.0	1438.2	1427.5	1331.6	1437.9	1434.2	1404.3	1401.3	1433.1	1412.4
Foreign currency	152.1	109.9	85.6	136.4	163.1	148.4	140.4	185.0	154.6	279.3	296.3	73.2	162.4	80.1	181.4	118.1	90.7	53.9
Deposits	13028.0	12951.9	11451.2	11843.8	11334.0	10876.7	10831.2	10459.3	10064.6	10228.4	8760.2	8909.6	9849.0	9236.0	7858.2	9434.2	9471.8	9561.2
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	13.9	26.2	41.3	52.4	65.4	79.0	91.2	104.3	130.0	143.5	156.4	168.9	15.5	27.3	41.7	54.6	67.2	80.7
less: Liabilities to nonresidents	-81.1	-83.8	-81.8	-81.9	-84.5	-38.8	-75.8	-76.2	-76.0	-75.5	-75.6	-54.3	-56.1	-45.9	-41.4	-92.5	-73.6	-73.1
Deposits	-5.4	-6.6	-6.5	-6.5	-6.4	-8.5	-8.6	-8.4	-8.5	-8.6	-8.4	-8.3	-8.7	-8.7	-4.8	-4.8	-4.8	-4.8
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	-75.7	-77.1	-75.3	-75.4	-78.0	-30.4	-67.3	-67.7	-67.5	-66.8	-67.2	-46.1	-47.4	-37.2	-36.6	-87.7	-68.8	-68.3
Claims on other depository corporations	37.4	37.6	37.7	136.3	333.0	117.4	38.8	38.9	39.1	39.2	39.3	39.6	40.3	40.2	40.3	40.5	139.3	138.1
Net claims on central government	-7477.7	-6875.0	-5135.3	-5982.2	-5148.0	-5562.5	-5603.9	-5447.5	-4307.7	-4240.3	-2812.2	-3481.0	-4658.0	-4116.2	-2442.8	-4514.3	-4222.6	-5247.9
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-7477.8	-6875.1	-5135.4	-5982.2	-5148.1	-5562.6	-5603.9	-5447.6	-4307.8	-4240.3	-2812.3	-3481.0	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9
Deposits	-7474.9	-6872.2	-5132.5	-5979.4	-5145.2	-5559.7	-5601.1	-5444.7	-4304.9	-4237.5	-2809.4	-3478.2	-4658.1	-4116.2	-2442.8	-4514.4	-4222.7	-5247.9
Other liabilities	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	21.5	21.4	22.2	21.7	21.9	22.0	22.0	21.6	21.4	21.5	21.4	21.9	21.8	22.3	23.0	23.8	24.3	24.5

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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Liabilities	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
Monetary base	2584.5	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
Currency in circulation	1531.8	1562.9	1538.9	1508.8	1505.8	1586.3	1548.1	1558.2	1652.2	1705.4	1526.7	1506.6	1590.6	1595.2
Liabilities to other depository corporations	1052.6	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
Reserve deposits	422.7	508.4	543.2	518.8	480.1	475.4	452.5	766.4	971.5	851.0	815.0	1052.6	1580.2	1499.5
Other liabilities	629.9	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
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
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
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
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
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
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
Securities other than shares, excluded from broad money	0.0	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
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
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
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
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
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
Trade credit and advances	8.2	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
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
Shares and other equity	3453.6	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
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
Retained earnings	501.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	237.2	237.2	237.2	0.0
General and special reserves	427.4	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	675.7	798.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	1231.0	1519.3	1604.2	1577.1	1505.7	1529.1	1547.1	1458.8	1442.5
Valuation adjustment	2370.1	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
Current year result	114.5	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
Other items (net)	-64.2	-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
Other liabilities	47.2	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
less: Other assets	-111.3	-195.3	-194.0	-204.6	-205.1	-233.5	-230.0	-227.2	-229.3	-230.6	-255.0	-253.3	-155.3	-257.5

Liabilities	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Monetary base	5534.9	4459.8	4333.8	4208.1	5038.2	5325.1	5376.7	4881.9	4492.6	4216.0	4537.1	4018.6	4457.9	3513.0
Currency in circulation	1649.8	1652.3	1668.8	1798.1	1738.6	1758.1	1857.0	1909.3	1777.8	1793.6	1840.9	1934.3	1902.3	1877.4
Liabilities to other depository corporations	3885.1	2807.5	2665.1	2409.9	3299.6	3566.9	3519.7	2972.6	2714.8	2422.4	2696.3	2084.3	2555.5	1635.6
Reserve deposits	1944.7	1026.8	1131.3	1046.6	1925.0	1917.2	1924.3	1334.2	1069.5	961.9	1229.0	1109.7	1576.5	929.0
Other liabilities	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6
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
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
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
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
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	0.1	0.1
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
Securities other than shares, excluded from broad money	1940.4	1780.6	1533.8	1363.3	1374.6	1649.7	1595.5	1638.4	1645.2	1460.5	1467.3	974.6	979.1	706.6
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
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
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
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
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
Trade credit and advances	5.1	2.5	1.9	9.7	2.7	3.8	2.6	7.3	4.0	3.4	3.6	3.5	3.0	22.2
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
Shares and other equity	2849.4	2888.5	2799.8	2754.1	2626.6	2739.5	2662.1	2339.4	2572.4	2722.5	2692.9	2683.4	2712.2	2654.3
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	159.0	151.4	151.4	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	798.4	798.4	896.3	896.3	896.3
SDR allocations	1472.1	1473.6	1459.3	1453.8	1409.8	1438.0	1427.2	1331.4	1437.6	1434.0	1404.1	1401.1	1432.9	1412.2
Valuation adjustment	403.3	433.8	360.5	291.5	206.6	297.8	230.1	25.2	133.9	289.1	286.1	326.8	310.2	264.9
Current year result	135.6	142.7	141.5	170.4	171.9	165.2	166.3	144.5	3.6	9.6	12.9	19.2	32.8	40.9
Other items (net)	-232.2	-234.7	-232.2	-232.6	-231.5	-233.8	-228.1	-219.2	-256.3	-264.0	-168.7	-240.0	-243.0	-239.7
Other liabilities	34.1	34.1	33.9	33.9	33.7	33.7	33.6	44.9	48.0	45.2	44.6	44.4	44.3	44.4
less: Other assets	-266.3	-268.8	-266.1	-266.5	-265.2	-267.5	-261.8	-264.1	-304.3	-309.2	-213.3	-284.4	-287.4	-284.2

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	Jan-09	Feb-09
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	11186.6	10843.9
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	12250.5	12206.8
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	315.1	224.0
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	5908.7	5922.6
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	5927.3	5962.7
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	80.4	81.4
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	8.2	5.3
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	10.8	10.8
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	-1063.9	-1362.9
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	-269.8	-562.6
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	-571.2	-573.7
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	-222.9	-226.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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	1909.2	1878.6
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	309.1	262.2
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	667.1	576.8
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	933.0	1039.7
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	2281.5	2147.2
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	2877.4	2681.4
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	2856.9	2660.4
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	20.5	20.9
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	-595.9	-534.2
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	-548.9	-486.5
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	-47.0	-47.6
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	36803.5	36934.2
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
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	89.4	78.2
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
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
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	22107.1	21929.7
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

Assets	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
Net foreign assets	10248.3	11404.8	11320.6	11378.8	11527.3	11642.7	10927.5	13039.3	12966.6	12765.6	13897.0	13713.4	13524.2	13569.5
Claims on nonresidents	11264.9	12490.4	12438.6	12472.6	12426.3	12579.6	12123.0	13865.7	13837.1	13175.2	14366.7	14348.8	14133.1	14287.8
Foreign currency	277.7	273.3	240.3	176.9	191.9	182.7	150.3	207.1	199.7	144.2	235.6	141.8	129.9	94.5
Deposits	5413.5	6913.0	7212.4	6760.7	6425.8	6794.6	6179.4	7867.7	7460.1	7169.9	8021.6	7863.0	7644.2	7155.8
Securities other than shares	5471.1	5197.8	4882.7	5423.1	5704.5	5494.9	5685.3	5678.2	6066.2	5743.4	5990.7	6223.0	6236.1	6916.7
Loans	85.3	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
Financial derivatives	5.9	9.6	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.3	11.8	11.6	10.3	11.0	11.9	11.2	12.6	12.9	13.8	13.3	14.1	14.3	14.2
less: Liabilities to nonresidents	-1016.5	-1085.5	-1118.0	-1093.8	-899.0	-936.9	-1195.5	-826.4	-870.5	-409.6	-469.8	-635.4	-608.9	-718.3
Deposits	-231.8	-303.2	-339.0	-303.5	-299.4	-361.8	-626.1	-323.2	-376.6	-309.0	-355.4	-525.0	-508.3	-617.7
Securities other than shares	-568.3	-571.1	-575.1	-569.3	-572.2	-575.1	-569.4	-491.1	-493.9	-100.6	-100.6	-100.6	-100.6	-100.6
Loans	-216.4	-211.2	-203.9	-221.0	-27.4	0.0	0.0	-12.1	0.0	0.0	-13.7	-9.9	0.0	0.0
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	0.0	0.0	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	2434.9	2073.1	2210.2	2398.4	2348.6	2615.4	2812.0	2503.6	2679.9	2690.4	3110.7	2986.6	3582.6	3414.8
Currency	303.9	314.9	303.9	375.9	296.5	406.0	463.3	412.8	447.8	548.7	399.1	388.9	537.6	450.0
Reserve deposits	902.8	653.3	647.6	623.2	643.5	729.8	717.2	652.4	653.6	418.4	598.2	715.2	547.6	868.7
Other claims	1228.2	1104.9	1258.7	1399.3	1408.5	1479.7	1631.5	1438.4	1578.5	1723.4	2113.4	1882.4	2497.4	2096.0
Net claims on central government	2008.5	1885.0	1738.1	1869.4	1854.8	1469.0	1515.8	1727.4	1683.0	1766.8	1307.2	1546.7	1532.0	1876.4
Claims on central government	2689.0	2507.3	2409.5	2519.4	2659.8	2653.9	2534.2	2760.0	2731.6	2814.0	2392.8	2780.4	2843.6	3026.1
Securities other than Shares	2668.1	2486.5	2388.8	2472.8	2612.5	2557.2	2482.7	2710.0	2676.2	2760.3	2343.0	2731.0	2794.5	2976.1
Other claims	20.9	20.8	20.8	46.6	47.4	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0
less: Liabilities to central government	-680.5	-622.2	-671.4	-650.0	-805.0	-1184.9	-1018.4	-1032.5	-1048.6	-1047.1	-1085.6	-1233.6	-1311.7	-1149.7
Deposits	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2	-983.4	-999.5	-1015.3	-1053.8	-1179.8	-1257.9	-1106.2
Other liabilities	-155.2	-167.3	-180.3	-123.7	-49.1	-49.1	-49.1	-49.1	-49.1	-31.8	-31.8	-53.8	-53.8	-43.5
Claims on other sectors	37446.9	37719.7	37997.3	38001.9	38339.9	38722.3	39272.0	39300.5	39954.2	40066.0	40349.2	39891.1	39993.2	40739.8
Other financial corporations	2667.1	2745.7	2837.0	2906.2	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6	2733.4	2794.7	2854.2	2854.7
State and local government	76.6	69.6	83.1	93.2	82.5	96.2	82.0	93.7	83.8	86.3	85.1	70.7	24.5	62.2
Public nonfinancial corporations	666.1	702.8	773.5	844.8	853.7	857.0	749.9	776.3	779.9	689.0	702.9	604.8	648.3	620.7
Other nonfinancial corporations	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8	13041.8	12851.0	13346.6
Other resident sectors	22308.1	22258.1	22504.8	22477.1	22429.2	22653.3	22868.5	22888.8	23094.5	23319.7	23402.5	23376.6	23612.9	23853.2
Unclassified shares and other equity	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4	2.4	2.4	2.4	2.4	2.4

Assets	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Net foreign assets	12837.9	11413.7	11557.3	12765.0	11746.3	12302.6	12382.2	11509.5	11533.3	10538.3	10705.4	10673.8	10220.3	9257.8
Claims on nonresidents	13621.3	12128.6	12531.9	13763.9	12627.3	13296.6	13134.3	12399.2	12483.5	11778.2	11508.2	11355.2	10921.0	10090.0
Foreign currency	176.8	137.5	119.5	197.5	120.7	132.3	157.7	77.2	111.8	123.2	102.3	95.9	158.0	121.9
Deposits	7832.8	6334.3	7014.3	8340.0	7595.5	8048.1	7594.7	7078.1	6929.0	6400.4	5888.0	5978.0	5804.6	5203.1
Securities other than shares	5491.6	5533.1	5276.2	5100.1	4787.2	4979.5	5242.9	5101.6	5293.1	5109.9	5370.1	5132.1	4803.4	4606.9
Loans	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3	138.9	133.8	137.1	138.2	143.1	145.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.9	11.6	11.5	10.9	11.1	11.6	11.5	10.0	10.8	10.9	10.7	11.0	11.9	12.3
less: Liabilities to nonresidents	-783.4	-714.8	-974.6	-998.9	-881.0	-994.0	-752.1	-889.7	-950.2	-1239.9	-802.8	-681.4	-700.7	-832.2
Deposits	-660.7	-614.2	-799.4	-827.6	-763.0	-864.9	-632.6	-789.1	-849.6	-947.6	-653.7	-574.0	-561.4	-731.6
Securities other than shares	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-100.6	-105.7	-100.6	-100.6	-100.6
Loans	-22.1	0.0	-74.6	-70.8	-17.4	-28.5	-18.9	0.0	0.0	-191.6	-43.4	-6.8	-38.7	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	0.0	0.0	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	3757.0	2932.4	2757.0	2685.0	3460.6	3714.5	3771.6	3241.1	2877.4	2544.8	2789.5	2303.0	2709.6	1821.8
Currency	519.0	516.7	438.9	564.6	520.5	484.8	540.8	616.7	495.5	426.7	449.4	516.9	512.1	425.1
Reserve deposits	1784.8	881.6	1059.2	864.2	1765.0	1843.3	1751.8	1127.4	928.0	797.1	1003.1	886.0	1355.3	797.0
Other claims	1453.1	1534.2	1258.9	1256.1	1175.1	1386.4	1478.9	1497.1	1453.9	1321.0	1337.1	900.1	842.2	599.7
Net claims on central government	1893.4	1352.5	1573.7	1626.5	1527.3	1469.2	1310.5	1739.8	1662.7	1784.9	1924.6	2505.2	3017.1	3491.8
Claims on central government	3003.9	2620.1	2721.2	2800.5	2861.9	2835.3	2854.9	3080.0	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3
Securities other than Shares	2956.3	2569.3	2669.1	2749.4	2808.5	2770.7	2806.1	3031.4	3157.6	3264.5	3329.9	3812.2	4420.5	4813.4
Other claims	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6	48.1	49.9	64.5	63.8	52.7	51.9
less: Liabilities to central government	-1110.5	-1267.7	-1147.5	-1173.9	-1334.6	-1366.1	-1544.4	-1340.2	-1543.0	-1529.5	-1469.8	-1370.8	-1456.1	-1373.5
Deposits	-1066.9	-1224.0	-1115.7	-1136.8	-1302.8	-1334.3	-1512.6	-1308.4	-1511.2	-1497.7	-1438.0	-1326.6	-1375.4	-1270.5
Other liabilities	-43.6	-43.7	-31.8	-37.1	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.9	-44.2	-80.7	-103.0
Claims on other sectors	40522.2	41268.7	41823.1	41973.9	42378.0	43221.3	43893.5	44858.0	44289.4	44777.9	44775.9	43939.4	44218.5	45046.6
Other financial corporations	2826.1	2904.0	2858.0	3063.5	3045.6	3269.7	3660.7	3641.5	3384.4	3323.6	3332.9	1746.5	1932.3	1965.6
State and local government	57.4	92.8	27.1	50.1	67.6	74.5	88.9	116.6	113.6	59.8	16.7	17.0	16.2	17.0
Public nonfinancial corporations	506.2	639.6	624.4	537.1	507.7	505.2	497.1	506.1	494.3	503.2	469.9	615.2	484.6	605.8
Other nonfinancial corporations	13201.5	13512.6	14163.7	13931.1	13969.7	14465.5	14459.4	15060.0	14486.2	14896.6	15011.7	15395.0	15379.9	15927.0
Other resident sectors	23928.4	24117.2	24147.3	24389.6	24784.6	24903.5	25184.4	25530.5	25807.5	25991.0	25940.8	26161.7	26402.4	26529.5
Unclassified shares and other equity	2.6	2.6	2.6	2.6	2.8	2.9	2.9	3.3	3.5	3.6	3.8	3.9	3.0	1.8

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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
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	231.8	413.2	389.0	70.5	152.8	141.7	250.8	32.6	119.4
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	43735.2	44878.7	45347.2	46036.6	46658.4	46335.7	45934.1
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	18608.4	18473.1	18650.6	19033.6	19004.0	18817.2	18409.8
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	1770.2	1829.9	2087.5
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	257.0	265.8	261.9	286.1	254.2	276.5	266.3
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	1958.2	1804.0	1700.8
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	10877.3	10340.2	9856.8
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	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	29995.4	29874.4	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3
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	2560.3	2266.4	2202.4
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	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1
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	2040.6	1947.9	1911.7
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	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9
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	17574.3	17495.8	17346.2
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	520.6	502.9	502.0
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	3.9	4.0	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	917.0	1081.5	1049.4
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	6950.9	7998.2	8347.8
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	5536.5	5196.2	5945.9	6321.6	6018.4	6070.6	6156.5	7189.5	7613.7
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	36.5	36.7	36.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	28.3	0.0	95.4	43.9	35.4	61.9	53.3	88.6	65.9	167.6	49.1	111.4	111.8	91.1	124.6	116.5	128.5	29.3	80.2	81.6	55.6
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	6073.5	5808.5	6047.6	6086.6	6166.3	6231.7	6247.7	6327.2	6434.9
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	1850.3	1722.2	1850.3	1850.3	1850.3	1850.3	1850.3	1881.3	1881.3
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	2041.3	1994.9	2027.1	2041.4	2174.0	2363.2	2382.6	2376.0	2376.4
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	1646.2	1650.7	1662.1	1669.6	1682.9	1734.5	1803.4	1809.2	1822.2
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	15.0	13.2	12.4	14.0	12.7	10.2	11.4	15.4	13.7
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	520.7	427.5	495.6	511.3	446.2	273.4	199.9	245.2	341.2
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	-9404.8	-9109.6	-5714.1	-6127.7	-6329.3	-6842.0	-7074.7	-7448.0	-7454.7
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	1956.7	2079.6	2221.2	2365.2	2100.5	2050.8	2370.2	2377.2	2387.4
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	-2099.5	-2248.1	-2406.6	-2430.1	-2191.2	-2528.8	-2446.6	-2599.8	-2535.8
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	-9262.0	-8941.1	-5528.7	-6062.7	-6238.6	-6364.0	-6998.4	-7225.5	-7306.2

Liabilities	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Liabilities to central bank	250.1	112.7	33.6	34.3	34.5	34.7	133.4	330.5	35.5	36.2	36.4	36.6	36.8	36.9	36.7	37.4	38.1	38.3	38.5	137.5	136.1
Deposits included in broad money	47727.6	48512.5	48556.4	49543.9	49288.3	50630.8	51877.8	51753.3	49331.8	49750.5	50911.3	50977.9	52110.3	52941.3	52894.7	52353.5	52420.4	51347.7	52321.9	53236.5	52888.6
Transferable deposits	19550.4	19624.4	19741.5	20936.5	20888.5	21780.7	22177.8	22391.2	19928.6	20330.4	21578.4	21834.4	21596.7	22341.6	22760.4	22469.3	22765.0	22412.1	23418.6	23609.3	22409.4
Other financial corporations	2149.0	1974.3	1733.1	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6
State and local government	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0
Public nonfinancial corporations	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3
Other nonfinancial corporations	10756.6	10741.0	11141.4	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8
Other resident sectors	4775.6	4676.8	4694.7	4910.3	4858.4	4760.7	4615.2	4764.2	4799.0	4354.1	4807.1	5094.9	5011.9	5221.9	5197.6	4935.4	5191.4	5186.0	5378.9	5577.4	5311.7
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	28177.2	28888.1	28814.9	28607.5	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2
Other financial corporations	2338.6	2081.5	2085.1	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3
State and local government	273.1	303.0	245.1	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8
Public nonfinancial corporations	2110.8	1896.5	2079.2	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9
Other nonfinancial corporations	5083.8	5249.6	5476.8	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7
Other resident sectors	17889.5	18881.7	18406.7	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6
Unclassified	481.3	475.7	522.0	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0	487.5	472.6	482.5	445.9	512.2	502.9
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	1047.3	927.2	1055.6	1310.0	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7	174.6	369.9	30.7	226.9	241.7	673.0	927.8	576.5	754.8
Securities other than shares, excluded from broad money	9286.0	10159.6	10553.0	10440.6	10466.1	10579.7	10152.6	9791.4	10369.3	11224.1	11227.0	11321.1	11341.3	11243.9	10798.9	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2
Of which: Other financial corporations	8431.9	8960.6	9369.5	9187.5	9168.9	9286.6	8896.9	8525.2	9325.2	10199.9	10150.6	10247.7	10221.5	10275.4	9821.3	9800.7	9557.1	10037.0	9673.9	9446.5	9472.4
Loans	35.2	35.4	34.7	34.9	35.0	33.2	33.1	33.3	33.5	33.5	30.7	33.6	33.6	33.6	32.3	32.3	32.1	32.1	31.7	31.7	31.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.2	30.9	41.5
Trade credit and advances	4.4	31.3	-16.9	97.2	108.3	92.6	92.6	92.6	92.6	92.6	92.6	92.6	92.7	92.7	92.7	92.7	92.7	132.8	132.8	132.8	132.8
Shares and other equity	6555.5	6563.5	6469.1	6565.4	6582.2	6679.3	6663.6	6757.8	6804.8	6872.7	6936.2	7058.8	7011.2	7123.8	7302.7	7468.8	7516.5	7096.5	7298.1	7312.0	7345.1
Funds contributed by owners	1881.3	1881.3	1881.3	1881.3	1929.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8	1960.8	2021.0	2021.0	2021.0	1977.0	2008.0	2008.0	2008.0
Retained earnings	2376.4	2376.2	2377.2	2346.9	2759.6	2751.0	2762.0	2770.5	2823.9	3056.7	3009.4	3067.1	3069.5	3079.3	3116.4	3439.1	3445.6	3482.0	3546.3	3556.0	3565.6
General and special reserves	1837.2	1846.1	1861.5	1872.2	1417.7	1418.2	1419.7	1418.2	1568.1	1560.5	1561.1	1561.1	1499.5	1498.2	1500.8	1563.1	1563.2	1563.4	1564.0	1566.4	1567.9
Valuation adjustment	15.2	14.6	16.7	16.2	19.2	22.7	22.3	19.8	17.7	21.1	22.8	18.5	25.3	23.5	20.8	19.4	17.5	15.7	15.3	18.5	20.0
Current Year Result	445.4	445.4	332.5	448.8	456.0	526.6	498.8	588.5	434.4	273.6	382.1	451.4	456.2	561.9	643.6	426.1	469.1	58.3	164.5	163.0	183.6
Other items (net)	-8339.1	-9062.4	-9400.5	-9366.2	-8963.7	-9998.3	-9550.9	-9994.0	-10000.1	-10586.7	-10288.3	-10601.1	-10092.8	-10484.3	-9840.4	-10631.3	-11102.3	-10239.5	-12077.8	-11759.6	-12211.7
Other liabilities	2602.5	2846.4	2747.2	2707.5	2808.6	2819.8	2728.8	2799.9	2133.2	2203.3	2165.3	2235.7	2515.4	2705.4	2312.2	2417.7	2505.0	2958.5	2900.2	2441.2	2588.7
less: Other assets	-2594.4	-3063.1	-3180.9	-3288.4	-2980.5	-3326.1	-2902.6	-2925.0	-2495.8	-2339.5	-2369.7	-2582.4	-2283.2	-2535.7	-2175.4	-2694.3	-2763.9	-2542.3	-2567.5	-2433.9	-2712.3
plus: Consolidation adjustment	-8347.3	-8845.7	-8966.9	-8785.2	-8791.8	-9492.1	-9377.1	-9868.9	-9637.5	-10450.5	-10083.8	-10254.3	-10325.1	-10654.1	-9977.2	-10354.7	-10843.4	-10655.7	-12410.4	-11766.9	-12088.1

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
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
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
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
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	30299.4
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
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
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
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	36826.4
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
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	89.4
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
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
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
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
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
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
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
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
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
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
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
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
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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	1.1	0.1	0.1	-32.1	0.1	0.1
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
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
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
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
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
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
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
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
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
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
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
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
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
Other items (net)		99.6	24.0	67.8	351.7	-516.9	-271.1	-284.3	-293.9	146.7	26.8	-427.3	-9532.9
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
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	-2293.8
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
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

	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
Net foreign assets	25414.5	23049.2	25848.4	25343.9	24920.7	25889.9	26847.6	25851.0	29121.2	27542.5	26841.2	28539.2
Claims on nonresidents	26897.7	25255.3	27047.0	26573.3	26124.1	26868.9	27861.4	27128.2	30030.0	28494.4	27331.5	29090.1
less: Liabilities to nonresidents	-1483.1	-2206.1	-1198.6	-1229.4	-1203.5	-979.0	-1013.8	-1277.1	-908.8	-951.9	-490.3	-550.9
Domestic claims	30503.1	32245.0	30501.2	30854.4	31530.5	30930.9	31986.2	32806.8	32364.8	34471.8	34887.7	34200.2
Net claims on central government	-6453.7	-5225.0	-7241.5	-7165.3	-6493.4	-7430.7	-6757.3	-6486.8	-6957.9	-5503.6	-5199.7	-6170.5
Claims on central government	2681.4	2689.1	2507.3	2409.5	2519.4	2659.8	2653.9	2534.2	2760.0	2731.7	2814.0	2392.9
less: Liabilities to central government	-9135.1	-7914.0	-9748.8	-9574.8	-9012.8	-10090.6	-9411.3	-9021.0	-9717.9	-8235.3	-8013.7	-8563.3
Claims on other sectors	36956.9	37470.0	37742.8	38019.7	38023.9	38361.6	38743.5	39293.6	39322.6	39975.4	40087.4	40370.6
Other financial corporations	2516.0	2667.1	2745.7	2837.0	2906.2	2962.6	2904.7	3100.2	2860.6	2995.3	2720.6	2733.4
State and local government	78.2	76.6	69.6	83.1	93.2	82.5	96.2	82.0	93.7	83.8	86.3	85.1
Public nonfinancial corporations	714.1	666.1	702.8	773.5	844.8	853.7	857.0	749.9	776.3	779.9	689.0	702.9
Other nonfinancial corporations	11691.2	11724.2	11938.6	11794.1	11675.2	12006.5	12205.8	12465.9	12675.7	12995.4	13248.1	13422.8
Other resident sectors	21952.4	22331.3	22281.2	22527.1	22499.1	22450.9	22674.4	22890.2	22910.9	23115.6	23341.1	23424.0
Unclassified shares and other equity	4.9	4.9	4.9	4.9	5.4	5.4	5.4	5.4	5.4	5.4	2.4	2.4
Broad money liabilities	48796.9	44967.1	46130.8	46586.6	47173.7	47866.6	47516.3	47020.8	48878.7	49722.5	49717.3	50675.7
Currency outside depository corporations	1234.8	1227.9	1248.0	1235.0	1133.0	1209.2	1180.3	1084.9	1145.4	1204.4	1156.7	1127.6
Transferable deposits	17683.8	18608.5	18473.2	18651.0	19033.8	18999.1	18813.5	18407.6	19552.1	19626.1	19741.7	20936.7
Other financial corporations	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3
State and local government	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4	300.1
Public nonfinancial corporations	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2
Other nonfinancial corporations	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6
Other resident sectors	4423.3	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4	4775.6	4676.8	4694.7	4910.3
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
Less: Central bank float	0.1	0.2	0.1	0.4	0.2	-4.9	-3.6	-2.2	1.7	1.7	0.3	0.3
Other deposits	29874.4	25126.8	26405.6	26696.7	27003.0	27654.4	27518.5	27524.3	28177.2	28888.1	28814.9	28607.5
Other financial corporations	2128.0	1989.5	2215.4	2507.1	2573.8	2560.3	2266.4	2202.4	2338.6	2081.5	2085.1	2117.9
State and local government	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1	273.1	303.0	245.1	241.0
Public nonfinancial corporations	1621.7	1539.5	1697.7	1599.3	2089.2	2040.6	1947.9	1911.7	2110.8	1896.5	2079.2	1754.2
Other nonfinancial corporations	4757.3	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9	5083.8	5249.6	5476.8	5156.1
Other resident sectors	20480.7	15815.6	16671.0	16756.4	16914.4	17574.3	17495.8	17346.2	17889.5	18881.7	18406.7	18855.4
Unclassified	571.2	573.9	546.5	535.2	508.2	520.6	502.9	502.0	481.3	475.7	522.0	482.8
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5	1049.4	1047.3	927.2	1055.6	1310.0
Securities other than shares, excluded from broad money	6060.0	6796.1	7179.0	6905.5	6979.8	6950.9	7998.2	8347.8	9286.0	10159.6	10553.0	10440.6
Loans	5.9	7.7	5.1	15.5	15.5	36.5	36.7	36.9	35.2	35.4	34.7	34.9
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	99.0	132.8	128.1	135.5	49.4	86.2	114.8	60.0	11.9	39.2	-7.4	102.9
Shares and other equity	9230.1	9501.2	8327.0	8197.5	8164.2	8226.0	9653.2	9792.5	10448.6	10102.4	9760.4	9792.7
Other items (net)	-9247.0	-6859.2	-6290.3	-6518.2	-6983.4	-7263.1	-7566.9	-7649.5	-8221.6	-8972.0	-9384.8	-9617.5
Other liabilities (includes central bank float)	2125.6	2268.2	2412.2	2147.3	2100.4	2425.4	2429.7	2438.5	2646.7	2888.2	2785.1	2742.3
less: Other assets	-2437.1	-2517.9	-2625.4	-2385.2	-2733.4	-2651.7	-2833.3	-2765.9	-2821.6	-3292.4	-3411.4	-3543.5
plus: Consolidation adjustment	-8935.5	-6609.4	-6077.2	-6280.3	-6350.3	-7036.9	-7163.3	-7322.0	-8046.7	-8567.8	-8758.4	-8816.3
Memoranda: Central bank float	-0.1	-0.2	-0.1	-0.4	-0.2	4.9	3.6	2.2	-1.7	-1.7	-0.3	-0.3

	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Net foreign assets	28265.0	26479.5	26962.9	25788.2	23952.8	24003.8	24891.3	23429.5	24316.6	22946.9	21938.4	22942.0	21270.0	20149.7	21589.5	21209.4	20292.8
Claims on nonresidents	28984.2	27170.3	27763.1	26656.1	24706.5	25054.2	25966.5	24386.5	25386.0	23774.6	22882.4	23948.3	22555.8	20993.8	22363.3	21983.7	21198.1
less: Liabilities to nonresidents	-719.2	-690.7	-800.2	-867.9	-753.7	-1050.4	-1075.1	-957.0	-1069.5	-827.7	-944.0	-1006.3	-1285.8	-844.1	-773.9	-774.3	-905.3
Domestic claims	34584.2	36412.0	36655.7	37289.5	37080.6	37814.9	38174.5	39619.0	40471.7	42413.1	43138.7	41315.9	42468.8	44280.7	41954.1	43037.3	43315.0
Net claims on central government	-5328.3	-3603.4	-4105.8	-3254.6	-4210.1	-4030.2	-3821.0	-2780.5	-2771.0	-1501.8	-1741.2	-2995.3	-2331.3	-518.2	-2009.2	-1205.5	-1756.1
Claims on central government	2780.4	2843.7	3026.1	3004.0	2620.2	2721.3	2800.5	2861.9	2835.4	2854.9	3080.0	3205.8	3314.4	3394.5	3876.0	4473.2	4865.3
less: Liabilities to central government	-8108.7	-6447.1	-7131.9	-6258.6	-6830.2	-6751.4	-6621.5	-5642.4	-5606.4	-4356.7	-4821.2	-6201.1	-5645.7	-3912.7	-5885.2	-5678.8	-6621.4
Claims on other sectors	39912.5	40015.4	40761.5	40544.1	41290.7	41845.0	41995.5	42399.5	43242.8	43914.9	44879.9	44311.2	44800.2	44798.9	43963.3	44242.8	45071.1
Other financial corporations	2794.7	2854.2	2854.7	2826.1	2904.0	2858.0	3063.5	3045.6	3269.7	3660.7	3641.5	3384.4	3323.6	3332.9	1746.5	1932.3	1965.6
State and local government	70.7	24.5	62.2	57.4	92.8	27.1	50.1	67.6	74.5	88.9	116.6	113.6	59.8	16.7	17.0	16.2	17.0
Public nonfinancial corporations	604.8	648.3	620.7	506.2	639.6	624.4	537.1	507.7	505.2	497.1	506.1	494.3	503.2	469.9	615.2	484.6	605.8
Other nonfinancial corporations	13041.8	12851.0	13346.6	13201.5	13512.6	14163.7	13931.1	13969.7	14465.5	14459.4	15060.0	14486.2	14896.6	15011.7	15395.0	15379.9	15927.0
Other resident sectors	23398.0	23635.0	23874.9	23950.3	24139.2	24169.2	24411.1	24806.1	24925.0	25205.8	25552.4	25829.3	26013.3	25963.9	26185.6	26426.8	26554.0
Unclassified shares and other equity	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.8	2.9	2.9	3.3	3.5	3.6	3.8	3.9	3.0	1.8
Broad money liabilities	50410.1	51688.1	53027.7	52888.3	50471.6	50984.7	52151.6	52196.7	53384.3	54258.1	54187.9	53636.2	53787.6	52739.4	53739.6	54627.0	54323.3
Currency outside depository corporations	1117.6	1053.0	1145.2	1130.8	1135.6	1229.9	1233.5	1218.1	1273.3	1316.1	1292.7	1282.3	1366.9	1391.5	1417.4	1390.2	1452.4
Transferable deposits	20888.8	21781.1	22178.5	22391.6	19928.9	20330.7	21581.2	21835.1	21597.4	22342.3	22760.9	22469.7	22765.3	22412.4	23418.8	23609.6	22391.7
Other financial corporations	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6
State and local government	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0
Public nonfinancial corporations	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3
Other nonfinancial corporations	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8
Other resident sectors	4858.4	4760.7	4615.2	4764.2	4799.0	4354.1	4807.1	5094.9	5011.9	5221.9	5197.6	4935.4	5191.4	5186.0	5378.9	5577.4	5311.7
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	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	0.3	0.3	0.7	0.4	0.3	0.4	2.8	0.7	0.8	0.7	0.5	0.4	0.3	0.3	0.2	0.3	-17.6
Other deposits	28399.8	28850.1	29700.0	29362.1	29403.2	29420.1	29332.9	29143.5	30513.6	30599.7	30134.3	29884.2	29655.4	28935.5	28903.3	29627.2	30479.2
Other financial corporations	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3
State and local government	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8
Public nonfinancial corporations	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9
Other nonfinancial corporations	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7
Other resident sectors	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6
Unclassified	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0	487.5	472.6	482.5	445.9	512.2	502.9
Securities other than shares, included in broad money	3.9	3.9	3.9	3.9	3.9	3.9	3.9	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	583.2	576.0	194.2	241.8	295.9	284.3	100.5	192.7	174.6	369.9	30.7	226.9	241.7	673.0	927.8	576.6	754.9
Securities other than shares, excluded from broad money	10466.1	10579.7	10152.6	9791.4	10369.3	11224.1	11227.0	11321.1	11341.3	11243.9	10798.9	10782.4	10406.8	11114.7	10700.2	10467.3	10499.2
Loans	35.0	33.2	33.1	33.3	33.5	33.5	30.7	33.6	33.6	33.6	32.3	32.3	32.1	32.1	31.7	31.7	31.7
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	48.2	30.9	41.5
Trade credit and advances	113.3	97.0	100.0	97.7	95.1	94.6	102.3	95.3	96.4	95.3	100.0	96.7	96.1	136.4	136.3	135.8	155.0
Shares and other equity	10097.1	9646.3	9446.0	9607.1	9693.3	9672.5	9690.4	9685.5	9750.7	9785.8	9642.1	10041.2	10239.0	9789.4	9981.5	10024.2	9999.3
Other items (net)	-8855.6	-9728.8	-9334.9	-9581.9	-9925.3	-10474.9	-10236.6	-10476.2	-9992.6	-10426.6	-9714.8	-10557.9	-11064.3	-10054.3	-12021.8	-11646.7	-12196.9
Other liabilities (includes central bank float)	2843.0	2854.0	2762.2	2833.6	2167.0	2236.9	2196.4	2268.7	2548.3	2738.4	2356.6	2465.3	2549.9	3002.9	2944.4	2485.2	2650.8
less: Other assets	-3233.8	-3481.4	-3160.0	-3191.3	-2764.6	-2605.6	-2636.2	-2847.6	-2550.7	-2797.4	-2439.5	-2998.6	-3073.1	-2755.7	-2851.9	-2721.3	-2996.4
plus: Consolidation adjustment	-8464.8	-9101.5	-8937.1	-9224.3	-9327.7	-10106.1	-9796.8	-9897.3	-9990.2	-10367.5	-9631.9	-10024.6	-10541.2	-10301.6	-12114.2	-11410.6	-11851.3
Memoranda: Central bank float	-0.3	-0.3	-0.7	-0.4	-0.3	-0.4	-2.8	-0.7	-0.8	-0.7	-0.5	-0.4	-0.3	-0.3	-0.2	-0.3	17.6

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
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
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
Other depository 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
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
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
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
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
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
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
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	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
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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	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
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
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.7	2.8	0.4

	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
Loans	35106.6	35121.0	35359.5	35338.6	35724.4	36217.6	36673.3	36912.2	37542.6	37750.6	38133.6	37702.2	37828.1	38553.9
Central bank	150.4	50.4	50.3	50.2	50.2	50.3	50.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	7.9	7.4	6.9	6.5	10.3	5.6	5.2	6.2	17.0	26.0	20.7	20.2	26.1	24.6
Other financial corporations	439.5	429.3	486.1	478.0	541.9	526.1	674.5	597.3	690.9	570.7	624.0	703.0	836.9	829.3
Central government	4.5	4.4	4.4	46.6	47.4	96.7	51.5	50.0	55.4	53.6	49.8	49.3	49.1	50.0
State and local government	76.5	69.5	83.0	93.1	82.4	96.1	81.9	93.6	83.7	86.2	85.0	70.6	24.4	62.1
Public nonfinancial corporations	476.1	511.2	583.5	654.8	663.7	667.0	559.9	586.3	589.9	499.0	512.9	414.8	458.3	430.7
Other nonfinancial corporations (Businesses)	11683.5	11839.0	11687.8	11570.0	11933.4	12162.6	12420.2	12646.3	12957.8	13155.3	13388.8	13013.5	12794.8	13288.2
Loans and Advances	8868.1	8999.7	8841.1	8708.2	9054.0	9297.9	9575.8	9715.9	9949.3	10109.7	10352.4	9931.7	9682.6	10196.3
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2680.2	2703.5	2744.4	2797.4	2841.1	2901.0	2903.9	2972.3	2993.0	3060.8	3077.3	3154.0	3230.9	3249.8
Dwellings	214.1	212.3	211.7	210.4	235.1	254.6	254.1	251.0	256.5	263.6	212.0	362.2	379.7	319.3
Other	2466.1	2491.2	2532.7	2587.0	2606.0	2646.4	2649.8	2721.3	2736.6	2797.1	2865.3	2791.8	2851.2	2930.5
Overdrafts	4341.2	4432.8	4371.7	4230.7	4193.3	4352.9	4652.1	4684.9	4926.7	5103.2	5225.6	4726.4	4402.4	4840.4
Other loans and advances	1846.7	1863.4	1725.0	1680.1	2019.6	2044.0	2019.7	2058.7	2029.6	1945.7	2049.5	2051.3	2049.3	2106.1
Leasing	59.2	59.2	57.9	62.7	64.1	62.6	62.9	63.4	63.1	68.2	67.5	67.9	67.9	67.3
Instalment credit	1904.6	1920.2	1923.8	1938.9	1955.9	1960.9	1927.6	1948.9	1937.7	1973.7	1969.8	2006.8	2034.1	2088.0
Other	851.6	859.9	865.0	860.4	859.3	841.2	853.8	918.1	1007.7	1003.7	999.1	1007.1	1010.2	936.7
Other resident sectors (Individuals)	22182.9	22125.0	22371.0	22337.8	22301.9	22517.9	22733.1	22832.2	23049.6	23256.0	23346.9	23323.9	23529.9	23762.6
Loans and Advances	18092.8	18072.3	18324.4	18358.7	18382.0	18609.0	18787.9	18897.8	19089.3	19259.5	19348.6	19281.9	19468.9	19640.4
Farm mortgage loans	948.1	772.3	795.4	756.7	756.7	828.7	754.6	754.6	754.6	787.1	832.4	754.6	754.6	754.6
Other mortgage loans	13695.0	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
Dwellings	13609.5	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
Other	85.5	91.2	133.0	129.1	124.1	123.9	128.9	119.1	174.3	97.2	45.3	0.0	0.0	0.0
Overdrafts	1295.2	1256.4	1354.7	1329.0	1217.2	1200.0	1249.4	1267.5	1283.9	1277.7	1276.2	1436.5	1453.6	1400.3
Other loans and advances	2154.5	2237.3	2216.1	2285.4	2348.7	2414.1	2459.9	2413.9	2423.7	2425.3	2414.0	2323.7	2421.6	2431.9
Leasing	89.7	84.9	83.9	78.5	74.1	88.5	89.5	86.9	91.5	90.4	89.0	84.8	86.9	83.8
Instalment credit	3331.3	3294.3	3285.6	3285.9	3224.9	3238.5	3268.1	3232.9	3270.3	3295.5	3283.8	3316.4	3342.1	3357.9
Other	669.1	673.5	677.2	614.7	620.9	581.8	587.6	614.5	598.5	610.6	625.5	640.8	631.9	680.4
Nonresidents	85.3	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
Loans and Advances	82.0	84.5	85.6	90.4	93.0	95.4	96.8	98.5	98.1	103.8	105.6	106.4	108.6	105.0
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3
Dwellings	50.2	52.2	52.9	53.5	55.3	57.2	57.6	57.6	56.4	61.1	61.3	62.5	63.5	61.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	30.3	30.7	31.2	35.5	36.3	36.9	38.0	35.8	36.7	38.4	40.0	39.8	41.0	42.4
Other loans and advances	1.6	1.5	1.4	1.4	1.4	1.2	1.2	5.0	5.0	4.2	4.3	4.2	4.1	1.2
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3.2	0.4	0.9	11.1	0.1	0.0	0.0	1.6	0.1	0.0	0.0	0.3	0.0	1.6

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Loans	38362.9	39071.1	39555.9	39530.8	39923.2	40552.0	40978.3	41831.7	41691.8	42311.7	42353.4	43076.9	43241.3	44051.3
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	25.0	20.9	21.7	20.9	20.0	24.4	24.8	25.5	24.1	24.5	21.4	22.7	24.4	23.8
Other financial corporations	783.0	802.5	771.8	785.9	811.4	794.2	930.6	831.6	918.0	977.5	971.3	964.3	1002.2	1014.6
Central government	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6	48.1	49.9	64.5	63.8	52.7	51.9
State and local government	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5	113.5	59.7	16.6	16.9	16.1	16.9
Public nonfinancial corporations	316.2	449.6	434.4	347.1	317.7	315.2	307.1	316.1	304.3	313.2	279.9	425.2	294.6	415.8
Other nonfinancial corporations (Businesses)	13153.7	13474.8	14084.4	13851.1	13888.7	14377.9	14379.7	15012.6	14464.6	14872.9	14986.5	15366.5	15363.7	15909.2
Loans and Advances	10014.9	10292.4	10814.4	10592.0	10569.9	11048.0	10987.8	11596.7	11118.3	11471.4	11488.0	11748.0	11748.6	12217.2
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	3339.6	3341.1	3470.1	3556.9	3577.0	3714.4	3827.7	3811.7	3746.6	3840.8	3790.4	3936.3	4300.2	4464.9
Dwellings	318.0	344.7	372.0	405.1	432.9	469.4	511.1	545.9	429.0	450.8	446.6	445.3	454.5	454.4
Other	3021.6	2996.4	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8	3317.7	3390.0	3343.8	3491.1	3845.7	4010.5
Overdrafts	4666.2	4874.1	5243.7	4903.7	4938.2	5239.7	5118.0	5577.4	5285.3	5532.8	5402.8	5495.0	5113.9	5391.1
Other loans and advances	2009.1	2077.2	2100.7	2131.4	2054.8	2093.9	2042.0	2207.6	2086.3	2097.9	2294.7	2316.6	2334.5	2361.2
Leasing	65.8	64.8	65.6	65.6	67.5	66.9	70.5	71.3	69.4	69.0	71.6	74.0	72.1	74.2
Instalment credit	2076.6	2104.0	2132.3	2148.6	2171.4	2189.4	2241.3	2259.6	2212.9	2261.1	2292.2	2315.2	2323.3	2351.1
Other	996.4	1013.7	1072.1	1045.0	1079.8	1073.6	1080.1	1085.0	1064.0	1071.5	1134.7	1229.3	1219.8	1266.7
Other resident sectors (Individuals)	23871.9	24067.5	24054.0	24309.2	24651.7	24776.3	25071.0	25348.5	25680.4	25880.2	25876.1	26079.3	26344.6	26473.4
Loans and Advances	19770.5	19937.6	19955.3	20081.0	20317.6	20505.0	20740.3	20962.3	21224.7	21398.5	21354.9	21523.7	21743.0	21765.7
Farm mortgage loans	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	754.6	723.6	723.6
Other mortgage loans	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5
Dwellings	15145.9	15271.7	15354.7	15507.4	15630.5	15759.2	15902.5	16093.8	16239.7	16378.8	16592.3	16664.8	16782.6	16930.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1407.7	1402.0	1392.8	1365.9	1388.3	1389.8	1417.1	1387.8	1498.8	1508.9	1374.1	1502.3	1550.4	1492.8
Other loans and advances	2462.3	2509.3	2453.2	2453.2	2544.2	2601.5	2666.1	2726.1	2731.6	2756.2	2633.9	2602.0	2686.4	2618.8
Leasing	92.0	102.4	98.8	99.4	99.8	101.8	108.5	126.4	126.6	124.6	120.3	115.3	113.5	108.8
Instalment credit	3372.7	3385.3	3364.2	3415.5	3482.1	3508.6	3576.6	3615.5	3671.7	3686.4	3718.7	3743.6	3789.2	3883.0
Other	636.7	642.3	635.8	713.3	752.2	660.8	645.5	644.3	657.4	670.7	682.2	696.8	698.9	715.9
Nonresidents	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3	138.9	133.8	137.1	138.2	143.1	145.8
Loans and Advances	106.4	112.1	109.6	115.0	112.8	125.0	127.5	132.3	138.8	133.8	136.7	138.2	143.1	145.8
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4	86.9	82.3	85.2	85.9	90.1	90.2
Dwellings	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4	86.9	82.3	85.2	85.9	90.1	90.2
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
Overdrafts	43.4	48.8	44.1	45.0	45.4	46.7	45.0	45.7	49.8	49.5	49.5	50.4	51.1	52.2
Other loans and advances	1.2	1.2	1.4	1.5	1.6	1.5	1.6	2.3	2.1	2.1	2.0	1.9	1.9	3.3
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
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.8	0.1	0.8	0.5	0.0	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.0	0.0

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	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-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**	**47244.0**	**47897.8**	**48597.0**	**49290.6**	**50148.6**	**50338.2**	**49927.8**
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**	**43735.2**	**44878.7**	**45347.2**	**46036.6**	**46658.4**	**46335.7**	**45934.1**
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**	**18608.4**	**18473.1**	**18650.6**	**19033.6**	**19004.0**	**18817.2**	**18409.8**
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**	**18608.4**	**18473.1**	**18650.6**	**19033.6**	**19004.0**	**18817.2**	**18409.8**
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	1770.2	1829.9	2087.5
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	257.0	265.8	261.9	286.1	254.2	276.5	266.3
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	1958.2	1804.0	1700.8
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	10877.3	10340.2	9856.8
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	4958.8	4540.4	4557.8	4517.5	4144.2	4566.6	4498.4
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	56.3	349.1	314.5	121.1	156.8	228.5	217.0
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**	**29995.4**	**29874.4**	**25126.8**	**26405.6**	**26696.7**	**27003.0**	**27654.4**	**27518.5**	**27524.3**
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**	**25126.8**	**26405.6**	**26696.7**	**27003.0**	**27654.4**	**27518.5**	**27524.3**
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	2560.3	2266.4	2202.4
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	307.5	315.7	354.0	367.6	420.3	405.1	430.0	319.2	288.1
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	2040.6	1947.9	1911.7
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	4854.3	4907.4	4878.3	4512.3	4528.7	4986.3	5273.9
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	17574.3	17495.8	17346.2
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	520.6	502.9	502.0
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	3.9	3.9	3.9	3.9	3.9	4.0	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	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**	**3508.8**	**3019.1**	**3249.7**	**3254.1**	**3490.2**	**4002.5**	**3993.6**
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	2706.1	2295.2	2497.6	2371.5	2476.2	2949.9	2852.3
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	2380.1	1924.7	2128.5	1988.9	2144.6	2360.8	2261.0
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	326.0	370.5	369.1	382.6	331.5	589.1	591.3
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**	**802.7**	**723.9**	**752.1**	**882.5**	**1014.1**	**1052.6**	**1141.3**
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	616.5	513.0	544.2	498.0	746.6	801.8	801.2
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	186.2	210.9	207.9	384.5	267.5	250.8	340.1

	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Total deposits	**51723.1**	**52311.7**	**52215.0**	**53690.5**	**53133.1**	**54316.3**	**55488.7**	**54346.1**	**52023.2**	**52745.0**	**53883.0**	**54132.3**	**55126.1**	**56494.2**	**56137.4**	**56191.6**	**56503.9**	**55642.0**	**56229.5**	**57465.2**	**57098.3**
Deposits included in broad money	**47727.6**	**48512.5**	**48556.4**	**49543.9**	**49288.3**	**50630.8**	**51877.8**	**51753.3**	**49331.8**	**49750.5**	**50911.3**	**50977.9**	**52110.3**	**52941.3**	**52894.7**	**52353.5**	**52420.4**	**51347.7**	**52321.9**	**53236.5**	**52888.6**
Transferable deposits	**19550.4**	**19624.4**	**19741.5**	**20936.5**	**20888.5**	**21780.7**	**22177.8**	**22391.2**	**19928.6**	**20330.4**	**21578.4**	**21834.4**	**21596.7**	**22341.6**	**22760.4**	**22469.3**	**22765.0**	**22412.1**	**23418.6**	**23609.3**	**22409.4**
In national currency	**19550.4**	**19624.4**	**19741.5**	**20936.5**	**20888.5**	**21780.7**	**22177.8**	**22391.2**	**19928.6**	**20330.4**	**21578.4**	**21834.4**	**21596.7**	**22341.6**	**22760.4**	**22469.3**	**22765.0**	**22412.1**	**23418.6**	**23609.3**	**22409.4**
Other financial corporations	2149.0	1974.3	1733.1	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6
State and local government	345.3	317.0	248.4	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0
Public nonfinancial corporations	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2084.2	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3
Other nonfinancial corporations	10756.6	10741.0	11141.4	11517.6	12076.2	11871.6	11110.2	11695.0	10961.5	11722.7	12555.6	12484.1	12191.2	12610.7	13332.2	13406.4	13531.3	13126.2	13831.8	13868.3	13016.8
Other resident sectors	4775.6	4676.8	4694.7	4910.3	4858.4	4760.7	4615.2	4764.2	4799.0	4354.1	4807.1	5094.9	5011.9	5221.9	5197.6	4935.4	5191.4	5186.0	5378.9	5577.4	5311.7
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	207.3	164.3	266.2	426.0	393.8	278.0	670.5	159.5	142.1	1002.0	1186.1	706.7	647.7	487.8	1044.6	652.5	546.0	430.8	564.0	294.5	377.5
Other deposits	**28177.2**	**28888.1**	**28814.9**	**28607.5**	**28399.8**	**28850.1**	**29700.0**	**29362.1**	**29403.2**	**29420.1**	**29332.9**	**29143.5**	**30513.6**	**30599.7**	**30134.3**	**29884.2**	**29655.4**	**28935.5**	**28903.3**	**29627.2**	**30479.2**
In national currency	**28177.2**	**28888.1**	**28814.9**	**28607.5**	**28399.8**	**28850.1**	**29700.0**	**29362.1**	**29403.2**	**29420.1**	**29332.9**	**29143.5**	**30513.6**	**30599.7**	**30134.3**	**29884.2**	**29655.4**	**28935.5**	**28903.3**	**29627.2**	**30479.2**
Other financial corporations	2338.6	2081.5	2085.1	2117.9	2609.8	2843.5	2522.8	2576.9	2623.4	3081.7	4169.6	2813.0	2971.9	3203.8	3379.6	3359.8	3580.0	3705.1	3886.4	3784.2	4452.3
State and local government	273.1	303.0	245.1	241.0	353.6	355.1	339.5	464.9	430.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5	669.4	409.7	466.6	418.0	417.8
Public nonfinancial corporations	2110.8	1896.5	2079.2	1754.2	1682.4	1492.0	2034.9	2047.7	1859.2	1854.0	2064.0	1948.9	1891.7	1821.7	1757.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9
Other nonfinancial corporations	5083.8	5249.6	5476.8	5156.1	4640.9	5088.5	5326.3	5293.1	5844.1	5491.1	5287.4	4748.0	5777.5	5291.5	5115.1	4770.9	4719.4	4537.0	4279.1	4487.3	5096.7
Other resident sectors	17889.5	18881.7	18406.7	18855.4	18569.5	18658.5	19028.2	18400.1	18202.4	18149.7	16947.1	18655.7	18862.7	19208.3	18874.1	18927.3	18772.9	18450.0	18392.7	18936.8	19081.6
Unclassified	481.3	475.7	522.0	482.8	543.6	412.5	448.3	579.3	443.4	464.0	476.2	479.6	492.7	489.7	486.0	487.5	472.6	482.5	445.9	512.2	502.9
In foreign currency	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**3995.5**	**3799.2**	**3658.6**	**4146.6**	**3844.8**	**3685.4**	**3610.9**	**2592.9**	**2691.3**	**2994.5**	**2971.7**	**3154.4**	**3015.8**	**3553.0**	**3242.7**	**3838.1**	**4083.5**	**4294.3**	**3907.6**	**4228.7**	**4209.7**
Transferable deposits	2904.8	2866.6	2676.5	2826.4	2858.4	2669.5	2960.1	2016.7	1798.0	2153.0	2056.2	2245.4	2257.1	2478.1	2328.3	2888.9	2965.9	2688.4	2159.7	2856.0	2576.5
In national currency	2571.7	2409.0	2244.3	2442.9	2447.5	2223.8	2527.3	1576.1	1319.7	1464.7	1316.0	1594.4	1549.1	1926.5	1613.6	2108.6	2101.6	2129.5	1648.0	2350.6	1998.1
In foreign currency	333.1	457.6	432.2	383.5	410.9	445.7	432.8	440.6	478.3	688.3	740.3	651.1	708.0	551.6	714.7	780.3	864.3	558.9	511.7	505.4	578.4
Other deposits	**1090.7**	**932.6**	**982.1**	**1320.2**	**986.4**	**1015.9**	**650.8**	**576.1**	**893.3**	**841.5**	**915.4**	**909.0**	**758.7**	**1074.8**	**914.5**	**949.2**	**1117.6**	**1605.9**	**1747.9**	**1372.7**	**1633.2**
In national currency	763.8	709.1	739.3	740.0	495.2	553.7	336.7	318.7	648.5	457.7	647.8	609.8	554.4	701.2	710.1	754.0	830.3	997.4	961.6	972.7	1036.4
In foreign currency	326.9	223.4	242.8	580.2	491.2	462.2	314.1	257.4	244.7	383.8	267.7	299.2	204.3	373.7	204.3	195.2	287.3	608.5	786.3	400.0	596.8

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	22,834.1	28,850.1	3.9	51,688.1
	Apr	1,145.2	22,178.5	23,323.7	29,700.0	3.9	53,027.7
	May	1,130.8	22,391.6	23,522.3	29,362.1	3.9	52,888.3
	Jun	1,135.6	19,928.9	21,064.5	29,403.2	3.9	50,471.6
	Jul	1,229.9	20,330.7	21,560.6	29,420.1	3.9	50,984.7
	Aug	1,233.5	21,581.2	22,814.7	29,332.9	3.9	52,151.6
	Sep	1,218.1	21,835.1	23,053.2	29,143.5	0.0	52,196.7
	Oct	1,273.3	21,597.4	22,870.7	30,513.6	0.0	53,384.3
	Nov	1,316.1	22,342.3	23,658.4	30,599.7	0.0	54,258.1
	Dec	1,292.7	22,760.9	24,053.6	30,134.3	0.0	54,187.9
2011	Jan	1,282.3	22,469.7	23,752.0	29,884.2	0.0	53,636.2
	Feb	1,366.9	22,765.3	24,132.2	29,655.4	0.0	53,787.6
	Mar	1,391.5	22,412.4	23,803.9	28,935.5	0.0	52,739.4
	Apr	1,417.4	23,418.8	24,836.3	28,903.3	0.0	53,739.6
	May	1,390.2	23,609.6	24,999.8	29,627.2	0.0	54,627.0
	Jun	1,452.4	22,391.7	23,844.1	30,479.2	0.0	54,323.3

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply: Claims on the Central Government: Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on private sectors	Other items net
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**	**24,672.4**	**-9500.5**
	Feb	17,783.5	489.0	2,464.0	1,563.5	-53.6	900.5	25,433.4	-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	28,328.7	-10345.4
	Dec	22,540.2	4,844.5	2,767.3	2,654.0	-64.4	113.3	28,284.2	-10701.8
2007	**Jan**	**23,244.6**	**6,128.2**	**2,785.2**	**4,984.8**	**-64.5**	**-2,199.5**	**28,889.3**	**-9,573.4**
	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	-1,864.9	32,752.7	-12,377.2
	Dec	24,808.4	7,461.7	2,981.3	5,242.6	-50.2	-2,261.2	32,374.8	-12,766.9
2008	**Jan**	**25,908.8**	**10,362.4**	**2,598.5**	**6,266.5**	**-50.2**	**-3,668.0**	**32,659.7**	**-13,445.4**
	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	-4,748.4	35,700.1	-16,940.3
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4,637.7	36,610.2	-16,315.3
2009	**Jan**	**48,963.6**	**26,291.5**	**2,877.4**	**9,404.4**	**-52.8**	**-6,527.0**	**36,826.4**	**-7,627.3**
	Feb	48,796.9	25,414.5	2,681.4	9,135.1	-53.5	-6,453.7	36,956.9	-7,120.7
	Mar	44,967.1	23,049.2	2,689.1	7,914.0	-161.1	-5,225.0	37,470.0	-10,327.1
	Apr	46,130.8	25,848.4	2,507.3	9,748.8	-173.2	-7,241.5	37,742.8	-10,219.2
	May	46,586.6	25,343.9	2,409.5	9,574.8	-186.2	-7,165.3	38,019.7	-9,611.6
	Jun	47,173.7	24,920.7	2,519.4	9,012.8	-126.6	-6,493.4	38,023.9	-9,277.5
	Jul	47,866.6	25,889.9	2,659.8	10,090.6	-142.5	-7,430.7	38,361.6	-8,953.4
	Aug	47,516.3	26,847.6	2,653.9	9,411.3	-166.2	-6,757.3	38,743.5	-11,317.5
	Sep	47,020.8	25,851.0	2,534.2	9,021.0	-175.7	-6,486.8	39,293.6	-11,637.0
	Oct	48,878.7	29,121.2	2,760.0	9,717.9	-194.0	-6,957.9	39,322.6	-12,607.3
	Nov	49,722.5	27,542.5	2,731.7	8,235.3	-207.1	-5,503.6	39,975.4	-12,291.8
2010	**Dec**	**49,717.3**	**26,841.2**	**2,814.0**	**8,013.7**	**-130.2**	**-5,199.7**	**40,087.4**	**-12,011.6**
	Jan	50,675.7	28,539.2	2,392.9	8,563.3	-143.5	-6,170.5	40,370.6	-12,063.6
	Feb	50,410.1	28,265.0	2,780.4	8,108.7	-183.2	-5,328.3	39,912.5	-12,439.1
	Mar	51,688.1	26,479.5	2,843.7	6,447.1	-201.6	-3,603.4	40,015.4	-11,203.4
	Apr	53,027.7	26,962.9	3,026.1	7,131.9	-214.5	-4,105.8	40,761.5	-10,591.0
	May	52,888.3	25,788.2	3,004.0	6,258.6	-218.1	-3,254.6	40,544.1	-10,189.4
	Jun	50,471.6	23,952.8	2,620.2	6,830.2	-125.9	-4,210.1	41,290.7	-10,561.9
	Jul	50,984.7	24,003.8	2,721.3	6,751.4	-135.6	-4,030.2	41,845.0	-10,834.0
	Aug	52,151.6	24,891.3	2,800.5	6,621.5	-172.1	-3,821.0	41,995.5	-10,914.3
	Sep	52,196.7	23,429.5	2,861.9	5,642.4	-173.5	-2,780.5	42,399.5	-10,851.9
	Oct	53,384.3	24,316.6	2,835.4	5,606.4	-198.2	-2,771.0	43,242.8	-11,404.0
	Nov	54,258.1	22,946.9	2,854.9	4,356.7	-209.4	-1,501.8	43,914.9	-11,101.9
	Dec	54,187.9	21,938.4	3,080.0	4,821.2	-132.4	-1,741.2	44,879.9	-10,889.3
2011	**Jan**	**53,636.2**	**22,942.0**	**3,205.8**	**6,201.1**	**-104.4**	**-2,995.3**	**44,311.2**	**-10,621.7**
	Feb	53,787.6	21,270.0	3,314.4	5,645.7	-124.9	-2,331.3	44,800.2	-9,951.4
	Mar	52,739.4	20,149.7	3,394.5	3,912.7	-138.4	-518.2	44,798.9	-11,691.2
	Apr	53,739.6	21,589.5	3,876.0	5,885.2	-177.5	-2,009.2	43,963.3	-9,804.1
	May	54,627.0	21,209.4	4,473.2	5,678.8	-80.7	-1,205.5	44,242.8	-9,619.9
	Jun	54,323.3	20,292.8	4,865.3	6,621.4	-103.0	-1,756.1	45,071.1	-9,284.7

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply Claims on the Central Government: 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	216.1	8688.0
	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	1,277.9	-1,785.5	63.3	-1,661.6	-18.3	1,724.9	102.9	1235.6
	Apr	1,339.6	483.4	182.4	684.8	-12.9	-502.4	746.1	612.5
	May	-139.3	-1,174.7	-22.1	-873.3	-3.6	851.2	-217.4	401.6
	Jun	-2,416.7	-1,835.4	-383.8	571.7	92.2	-955.5	746.6	-372.5
	Jul	513.0	51.0	101.1	-78.8	-9.7	179.9	554.3	-272.2
	Aug	1,166.9	887.5	79.3	-129.9	-36.5	209.2	150.5	-80.3
	Sep	45.1	-1,461.8	61.4	-979.1	-1.4	1,040.5	404.0	62.4
	Oct	1,187.7	887.1	-26.5	-36.0	-24.8	9.4	843.3	-552.1
	Nov	873.8	-1,369.7	19.6	-1,249.7	-11.2	1,269.3	672.1	302.1
	Dec	-70.2	-1,008.5	225.1	464.5	77.0	-239.4	965.0	212.6
2011	Jan	-551.7	1,003.6	125.7	1,379.9	27.9	-1,254.1	-568.7	267.6
	Feb	151.3	-1,671.9	108.6	-555.4	-20.4	664.0	489.0	670.2
	Mar	-1,048.1	-1,120.3	80.1	-1,733.0	-13.5	1,813.1	-1.2	-1739.7
	Apr	1,000.1	1,439.8	481.5	1,972.5	-39.1	-1,490.9	-835.7	1887.1
	May	887.4	-380.1	597.2	-206.4	96.8	803.6	279.6	184.2
	Jun	-303.7	-916.6	392.1	942.7	-22.4	-550.5	828.2	335.1

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.50	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

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	620.0	370.0	5.7
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	6.2
	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
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
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	150.0	704.0	554.0	6.2

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

*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
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
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
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
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
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
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

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	07/14	7.50	28,000.0	0.0	28,000.0	13,000.0	9,000.0	0.0	50,000.0	6,790,500.0
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		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

*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
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**
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
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
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
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
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
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
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
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
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**
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
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
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**
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
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
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
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
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
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
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
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
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
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
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
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
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	7.660	7.428	8.806	8.324	7.139	7.246	7.132	6.984	7.067	7.125	7.072	7.413	8.120
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
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
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
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

Source: BoN and MoF

Table III.4 (a) Government Domestic Loan Quarantees 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**
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
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
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
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
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
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
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
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**
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
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
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
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
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
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
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
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**

Source: MoF

Table III.4 (b) Government Foreign Loan Guarantees by Sector and Currency (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**
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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**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**
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
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
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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	**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**
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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**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**
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
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
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**
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
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency													
NAD and ZAR	1,011.0	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
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
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**
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
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
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	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
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	-2,348	-840
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	7,344	8,357
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
Services (net)	188	119	134	166	607	51	-3	86	-480	-346	-116	230	401	85	601	22	346	358	319	1,045	480	581
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
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	-1,392	-1,368
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	-55
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-36	-62	-206	-69	-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	-1,421
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
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	-1 860
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	2,481
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	2,619
Debit	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-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	-1,158	745
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
Credit	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-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	1,476
Abroad	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-4	-19	-30	16	1
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	1,475
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	-1,296	-5,311	-994	-1,112
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	-1,306	-5,353	-1,004	-1,123
Liabilities	12	12	11	11	44	11	11	11	11	42	10	11	11	11	44	10	10	10	10	42	10	10
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	-86
Assets	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-24	-32	-148	-298	-503	-430	-11	-16	18	-438	9	-94
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	9
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	-496
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	-252
Liabilities	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-48	-42	-851	-1,134	-9	33	87	-89	22	-771	-244
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	24	-1,599	-203	-11
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	-738	-2,024	344	861
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
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

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
Services, net	188	119	134	166	607	51	-3	86	-480	-346	-116	230	401	85	601	22	346	358	319	1,045	480	581
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
Transportation	194	187	251	212	843	178	203	257	322	960	229	234	248	262	973	209	241	266	280	995	250	261
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
Insurance	7	15	8	6	36	5	8	7	6	26	7	7	7	3	24	19	14	0	9	42	12	17
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	154	154	5	6	8	3	21	5	5	5	5	21	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
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	0	1	3	4	1	4	5	0	10	0	1	0	1	2	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
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
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	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	-1,392	-1,368
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	-443	-448
Travel	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269	-245	-997	-204	-238	-267	-343	-1,052	-339	-378
Insurance	-39	-54	-44	-44	-182	-36	-27	-23	-24	-110	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83
Communication	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	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
Financial	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-56	-13	-9	-32	-109	-4	-4
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
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
Administrative and business	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-47
Professional and technical	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-141	-121
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	-35
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

(p) Provisional

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

	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
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**	**-55**
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-66	-42	-36	-62	-206	-69	-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**	**-1,421**
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
Direct investment	2	7	7	-9	6	19	12	7	7	45	4	-0	6	-7	2	27	-19	10	1	18	-15	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
Other investment	96	110	103	103	413	110	121	297	179	707	133	80	156	134	503	139	135	126	99	499	99	106
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	-1,860
Direct investment	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1,406	-3,796	-779	-617	-152	-595	-2,143	-636	-991	-1,598	-1,669	-4,894	-1,448	-1,783
Portfolio investment	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-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

(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
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	2,481
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	2,621
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	2,583
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
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
Witholding Taxes	26	12	52	31	122	46	54	66	23	189	66	44	32	27	168	23	43	36	40	143	14	47
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
Private	45	35	34	48	161	46	48	33	41	168	49	44	39	36	168	38	35	35	38	145	37	36
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
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
Debit	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138
Government	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-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
SACU payments	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-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
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7
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
Credit	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	157	157	157	407	878	607	226
Government	138	145	129	153	564	161	147	147	152	607	152	149	150	151	602	151	150	150	401	852	601	220
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-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
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1

(p) Provisional

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

	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
Direct investment abroad	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-65	59	-4	-19	-30	16	1
Equity capital	-22	0	0	1	-20	0	-0	2	1	2	1	1	-2	1	0	4	4	-6	-21	-19	13	10
Reinvested earnings	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	-4	8	10	-26	26	-9	0	-9	17	0
Other capital	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10
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	1,475
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
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	1,285
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	99

(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
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	-1,296	-5,311	-994	-1,112
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
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	-2,916	-438	-497
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	31	8	8	8	8	31	8	8
Debt	-763	-783	-82	-291	-1,919	-194	-645	-863	-499	-2,201	111	811	-795	-576	-448	879	-1,786	-891	-630	-2,427	-564	-623
Assets	-766	-787	-85	-293	-1,931	-196	-647	-866	-502	-2,211	108	808	-797	-579	-461	876	-1,789	-894	-632	-2,438	-567	-626
Liabilities	4	4	3	3	12	3	3	3	3	10	3	4	3	4	13	3	3	3	3	10	3	3

(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
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	-86
General Government	33	-5	-21	1	8	-46	-51	125	-21	8	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-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
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
repayments	-30	-32	-26	-47	-135	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55
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	27
Assets	0	0	0	0	0	0	0	0	0	0	-5	-16	5	97	80	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	27
Banks	1	1	-2	-14	-14	1	-139	-9	126	-22	-5	-4	-140	-845	-994	-408	3	-5	-19	-428	2	-8
Assets	2	2	-3	2	3	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	-411	4	-4	-19	-430	2	-8
Liabilities	-1	-1	1	-16	-17	0	-139	1	131	-6	-1	-1	0	-469	-471	3	-1	-1	0	1	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	-113
Assets	44	-15	-24	-10	-5	-0	0	3	4	7	-5	-2	-4	-9	-20	-9	-5	-2	47	31	17	-77
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
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	-496
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	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	1,791
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	1,762
Liabilities	-62	12	-114	92	-71	-37	360	-417	185	92	-66	91	88	-786	-673	199	106	166	-109	362	-87	29
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	-2,287
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
Liabilities	-26	134	199	35	342	-24	49	-331	-509	-815	-127	-139	-130	-65	-461	-208	-73	-79	20	-340	-684	-274

(p) Provisional

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

2007

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

2008

	Q1 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	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 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	47,486	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 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total	Q3 South Africa	Q3 Others	Q3 Total	Q4 South Africa	Q4 Others	Q4 Total
FOREIGN ASSETS	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 South Africa	Q1 Others	Q1 Total	Q2 South Africa	Q2 Others	Q2 Total
FOREIGN ASSETS	56,541	14,135	70,677	57,960	14,490	72,450
Direct investment	237	59	296	245	61	306
1.1 Equity capital	164	41	205	173	43	216
1.2 Other capital	73	18	91	72	18	90
Long-term	0	0	0	0	0	0
Short-term	73	18	91	72	18	90
Portfolio investment	30,682	4,827	35,509	29,772	4,636	34,408
2.1 Equity Securities	13,489	4,027	17,516	13,908	4,000	17,908
2.2 Debt Securities	17,193	800	17,993	15,864	636	16,500
Other investment	20,551	5,138	25,689	21,437	5,359	26,796
3.1 Claims of resident non-bank companies	646	161	807	852	213	1,065
3.1.1 short-term loans and trade finance	468	117	584	586	147	733
3.1.2 long-term loans	178	45	223	266	66	332
3.2 Claims of resident banks	2,593	648	3,242	1,750	438	2,188
3.2.1 short-term loans	2,519	630	3,148	1,671	418	2,089
3.2.2 long-term loans	75	19	94	79	20	99
3.3 Claims of resident parastatal companies	74	18	92	74	18	92
3.3.1 short-term loans and trade finance	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0
3.5.1 long-term loans	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
3.7 Other assets	6,014	1,504	7,518	6,842	1,710	8,552
3.7.1 Other-eg., re-insurance and bonds	6,014	1,504	7,518	6,842	1,710	8,552
Reserve Assets	7,346	1,837	9,183	8,751	2,188	10,939
4.1 Monetary gold	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0
4.4 Foreign exchange	7,346	1,837	9,183	8,751	2,188	10,939
4.5 Other assets	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2008 Q1 South Africa	2008 Q1 Others	2008 Q1 Total	2008 Q2 South Africa	2008 Q2 Others	2008 Q2 Total	2008 Q3 South Africa	2008 Q3 Others	2008 Q3 Total	2008 Q4 South Africa	2008 Q4 Others	2008 Q4 Total	2009(p) Q1 South Africa	2009(p) Q1 Others	2009(p) Q1 Total	2009(p) Q2 South Africa	2009(p) Q2 Others	2009(p) Q2 Total	2009(p) Q3 South Africa	2009(p) Q3 Others	2009(p) Q3 Total	2009(p) Q4 South Africa	2009(p) Q4 Others	2009(p) Q4 Total
FOREIGN LIABILITIES	27,222	9,163	36,385	27,169	9,214	36,383	27,829	9,594	37,423	30,893	10,525	41,418	31,704	10,865	42,569	31,553	10,492	42,045	20,640	7,687	28,327	22,634	8,259	30,892
Direct investment	21,557	5,389	26,947	21,452	5,363	26,815	23,594	5,898	29,492	26,371	6,593	32,964	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	17,008	4,252	21,260	15,959	3,990	19,949	16,486	4,122	20,608	18,154	4,539	22,693	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	4,550	1,137	5,687	5,493	1,373	6,866	7,107	1,777	8,884	8,217	2,054	10,272	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	3,739	935	4,673	4,526	1,131	5,657	5,957	1,489	7,446	7,078	1,770	8,848	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	811	203	1,014	967	242	1,209	1,150	288	1,438	1,139	285	1,424	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	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	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	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	5,197	3,657	8,855	5,250	3,734	8,984	3,768	3,579	7,347	4,054	3,815	7,870	3,901	3,914	7,815	3,898	3,578	7,476	4,579	3,672	8,252	3,673	3,518	7,191
3.1 Liabilities of resident non-bank companies	933	233	1,166	748	187	936	380	95	476	583	146	729	499	125	623	500	125	625	537	134	672	619	155	773
3.1.1 short-term loans	667	167	833	549	137	686	191	48	239	321	80	401	262	65	327	345	86	432	423	106	529	495	124	618
3.1.2 long-term loans	266	67	333	199	50	249	189	47	236	263	66	328	237	59	296	155	39	194	115	29	143	124	31	155
3.2 Liabilities of resident banks	1,264	316	1,580	1,233	308	1,542	927	232	1,159	963	241	1,204	895	224	1,119	923	231	1,153	303	76	379	670	167	837
3.2.1 short-term loans	911	228	1,139	880	220	1,100	573	143	716	505	126	631	437	109	546	465	116	581	300	75	375	584	146	730
3.2.2 long-term loans	353	88	441	353	88	441	354	89	443	459	115	573	458	114	572	458	114	572	3	1	4	86	22	108
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	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	127	32	159	304	76	380	287	72	358	310	77	387	324	81	405	327	82	409	161	40	201	155	39	194
3.3.2 long-term loans	1,214	303	1,517	998	249	1,247	1,023	256	1,279	952	238	1,190	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	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	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	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690	747	2,987	3,734	655	2,621	3,277	610	2,440	3,050	664	2,658	3,322
3.5.1 long-term loans	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690	747	2,987	3,734	655	2,621	3,277	610	2,440	3,050	664	2,658	3,322
3.6 Currency and deposits reported by Namibian banks	800	200	1,000	1,089	272	1,361	216	54	270	268	67	335	217	54	271	270	68	338	1,721	430	2,151	252	63	314
3.7 Liabilities of EPZ companies	0	1	1	5	22	27	18	73	92	9	37	46	37	147	184	39	156	195	64	255	319	29	116	145
3.7.1 short-term loans and trade finance	0	0	0	5	21	27	6	24	30	8	30	38	31	123	154	32	126	158	40	159	199	7	30	37
3.7.2 long-term loans	0	0	1	0	0	1	12	49	62	2	6	8	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	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	22,964	5,741	28,705	22,501	5,625	28,127	19,527	4,882	24,409	17,984	4,496	22,481	13,430	3,358	16,788	21,379	5,345	26,724	33,612	8,403	42,015	35,414	8,854	44,268

	2010(p) Q1 South Africa	2010(p) Q1 Others	2010(p) Q1 Total	2010(p) Q2 South Africa	2010(p) Q2 Others	2010(p) Q2 Total	2010(p) Q3 South Africa	2010(p) Q3 Others	2010(p) Q3 Total	2010(p) Q4 South Africa	2010(p) Q4 Others	2010(p) Q4 Total	2011(p) Q1 South Africa	2011(p) Q1 Others	2011(p) Q1 Total	2011(p) Q2 South Africa	2011(p) Q2 Others	2011(p) Q2 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	37,024	11,796	48,820	37,365	12,222	49,587
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	29,897	7,474	37,371	29,750	7,438	37,188
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	18,377	4,594	22,971	18,249	4,562	22,812
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	11,520	2,880	14,400	11,501	2,875	14,376
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	10,610	2,653	13,263	10,367	2,592	12,958
Short-term	883	221	1,104	1,184	296	1,480	822	206	1,028	912	228	1,140	910	227	1,137	1,134	284	1,418
Portfolio investment	467	117	584	467	117	584	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	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	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	6,660	4,205	10,865	7,147	4,668	11,815
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641	436	109	545	1,793	448	2,241	2,107	527	2,634	2,241	560	2,801
3.1.1 short-term loans	314	79	393	395	99	494	396	99	494	545	136	681	655	164	818	962	240	1,202
3.1.2 long-term loans	103	26	129	117	29	146	40	10	50	1,248	312	1,560	1,453	363	1,816	1,279	320	1,599
3.2 Liabilities of resident banks	713	178	891	579	145	724	953	238	1,191	1,280	320	1,599	827	207	1,034	852	213	1,065
3.2.1 short-term loans	629	157	786	496	124	620	871	218	1,088	1,197	299	1,496	744	186	931	770	192	962
3.2.2 long-term loans	84	21	105	83	21	104	82	21	103	82	21	103	83	21	103	83	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	1,111	278	1,389	1,111	278	1,389
3.3.1 short-term loans and trade finance	155	39	194	169	42	211	169	42	211	169	42	211	155	39	194	155	39	194
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245	952	238	1,190	952	238	1,190	956	239	1,195	956	239	1,195
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	232	58	290
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	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	647	2,590	3,237	639	2,556	3,195
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	647	2,590	3,237	639	2,556	3,195
3.6 Currency and deposits reported by Namibian banks	412	103	515	498	125	623	617	154	772	638	159	797	1,650	413	2,063	1,719	430	2,149
3.7 Liabilities of EPZ companies	16	63	79	18	74	92	10	40	51	10	38	48	86	134	219	353	573	926
3.7.1 short-term loans and trade finance	7	29	37	10	40	50	2	7	8	1	4	6	8	32	40	9	35	44
3.7.2 long-term loans	8	34	42	8	34	42	8	34	42	8	34	42	1	6	7	1	6	7
3.8 Other liabilities	0	0	0	0	0	0	4	1	5	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	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	19,517	2,339	21,856	20,595	2,268	22,863

(p) Provisional.

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

Period		US Dollar	UK Pound	Japan Yen	Switzerland Franc	Euro Area 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

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

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

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Silver Kg	Zinc 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

Source: IMF and London Gold Price

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

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

LIST OF ABBREVIATIONS

NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
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
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USD	United States Dollar
USA	United States of America
USD/US$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

Bank of Namibia