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

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

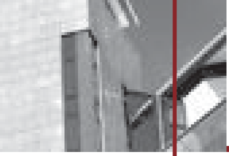
VALUES
We value high performance impact in the context of teamwork.
We uphold open communication, diversity and integrity.
We care for each other's well-being and value excellence.

CONTENTS

QUARTERLY KEY EVENTS[1]

Month	Day	Events
Jan	08	Simonis Storm Securities indicated that the mining sector is expected to drive economic growth in 2013, despite the marginal underperformance anticipated for selected resources.
	16	Figures released by global miner, Rio Tinto, showed that Rossing Uranium produced over four million pounds of uranium oxide in 2012, about 26.0 percent more than in 2011.
	17	The World Bank anticipates the Namibian economy to grow by 4.3 percent in 2013, lower than the average of 4.9 percent it forecasted for Sub-Saharan Africa (SSA) and below the 6.1 percent earmarked by Government in its Fourth National Development Plan (NDP4).
	23	A total of 13 692 new vehicles were sold in Namibia last year, up by 10.3 percent from 2011. Toyota and Volkswagen enjoyed the biggest share of the market for passenger vehicles during that period, representing 56.0 percent of all new vehicle sales.
Feb	08	According to Chinese Ambassador to Namibia, Shunkang Xin, Namibian fish products will enter the Chinese market this year, but plans to export beef to that country will have to wait as discussions in that regard are still continuing.
	15	The FNB Namibia Holdings' group unaudited financial results showed it made a profit of N$320 million from its continuing operations for the six months ended December 31 2012. This was 14.0 percent more than the same period in 2011.
	18	Namibia has been named the top emerging market economy in Africa and the 13th best in the world by global business and financial news provider, Bloomberg. Only four African countries made the top 20 emerging markets list in the March issue of Bloomberg Markets Magazine.
	20	In its analysis of sectors, FNB Namibia said that the tourism industry in Namibia picked up during the last three months of 2012, compared to the same period of the previous year, driven by better occupancy rates and a favourable exchange rate.
	27	Finance Minister, Saara Kuugongelwa-Amadhila announced in the National Assembly that the state old-age pensions are set to be increased to N$600 a month and the tax burden on individual taxpayers and non-mining companies will be made lighter, in terms of Government's budget plans for the financial year 2013/14.
March	04	Fisheries and Marine Resources Minister Bernhard Esau said that the value of Namibian fish exports jumped 42.0 percent from 2010/2011 to N$308 million during the 2011/2012 financial year. This represents an increase from 3.2 percent to 3.6 percent of the gross domestic product (GDP).
	05	According to the 2012-13 Fraser Institute's annual survey of mining companies, Namibia ranked third on the African continent as a good place to do business in the mining and exploration sectors.
	22	The Preliminary National Accounts 2012 reported an economic growth of 5.0 percent for 2012. Statistician General, John Steytler described this GDP growth as respectable and sufficient to achieve Namibia's growth objectives.
	26	Trade volumes between Namibia and China increased to US$679 million, about N$6.2 billion, in 2012, compared to US$500 million in 2011, Chinese Ambassador to Namibia Xin Shunkang said.
	28	According to the Population and Housing Census Basic Report 2011 released by the NSA, unemployment rate was 36.9 percent. This was lower than the 51.2 percent measured by the Labour Force Survey of 2008.

Source: The Namibian, New Era and Republikein



ECONOMIC INDICATORS FOR NAMIBIA

Yearly economic indicators	**2009**	**2010**	**2011**	**2012**	***2013**
Population (million)	1.8	1.8	2.1	2.1	2.1
Gini coefficient	0.58	0.58	0.58	0.58	0.58
GDP current prices (N$ million)	75 070	80 775	90 603	105 146	118 114
GDP constant 2004 prices (N$ million)	50 482	53 493	56 131	58 929	61 774
% change in annual growth	-1.1	6.0	4.9	5.0	4.8
Namibia Dollar per US Dollar (period average)	8.4371	7.3303	7.2531	8.2099	9.3560
Annual inflation rate	8.8	4.5	5.1	6.5	6.4
Government budget balance as % of GDP**	-1.1	-4.6	-7.1	-2.9	-6.4
			2012		**2013**
Quarterly economic indicators	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Real sector indicators					
Vehicle sales (number)	3 645	3 459	3 614	2 971	3 115
Inflation rate (quarterly average)	7.0	6.0	6.2	7.0	6.4
Non-performing loans (N$ 000)	647 353	666 482	701 468	676 046	751 140
Monetary and financial sector indicators					
NFA (quarterly growth rate)	-16.5	9.5	4.0	-4.3	2.2
Domestic credit (quarterly growth rate)	5.6	-0.7	4.3	4.8	3.7
Private sector credit (quarterly growth rate)	3.8	3.5	4.1	4.7	2.4
Individual credit (quarterly growth rate)	2.1	3.4	3.2	4.5	2.5
Business borrowing (quarterly growth rate)	6.5	3.5	5.5	5.0	2.3
Repo rate	6.00	6.00	5.50	5.50	5.50
Prime lending rate	9.75	9.75	9.25	9.25	9.25
Average lending rate	8.62	8.88	8.46	8.57	8.30
Average deposit rate	4.36	4.27	4.09	4.00	3.98
Average 91 T-Bill rate	5.92	5.81	5.34	5.53	5.30
Average 365 T-Bill rate	6.18	6.14	5.59	5.62	5.53
Fiscal sector indicators					
Total Government debt (N$ million)	24 727.4	25 624.2	26 026.1	26 413.8	26 828.2
Domestic borrowing (N$ million)	17 244.7	17 533.5	17 870.2	17 277.9	17 513.2
External borrowing (N$ million)	7 482.7	8090.7	8 155.9	9 135.9	9 315.0
Total debt as % of GDP	26.2	23.8	24.2	24.5	24.9
Total Government guarantees (N$ million)	1 730.3	2 545.8	2 247.3	2 206.1	2 471.6
Total Government guarantees as % of GDP	1.8	2.4	2.1	2.1	2.3
External sector indicators					
Merchandise trade balance (N$ million)	-3 479	-2 724	-4 127	-3 069	-3 644
Current account balance (N$ million)	-2 252	469	-786	-197	-1 749
Capital and financial account (N$ million)	1 835	-31	-1 744	2 824	478
Overall balance (N$ million)	-2 376	2 113	-654	1 072	104
Imports cover (weeks)	12.3	14.4	13.1	15.2	14.3

*Figures for 2013 are estimated annual indicators. However, data for annual inflation rate is an average for the 1st quarter 2013, while the exchange rate is the monthly average for May 2013.

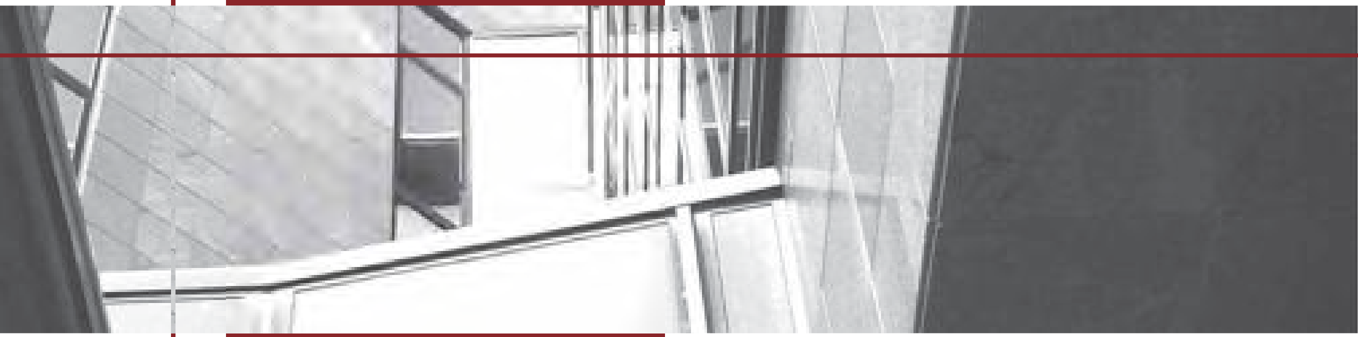
**This is financial year data.

International Economic Indicators: Selected Economies

Variable:	Country	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
Inflation rates	**Advanced**	**Quarterly average for selected economies**								
	USA	2.3	3.6	3.8	3.3	2.8	1.9	1.7	1.9	1.7
	UK	4.3	4.4	4.7	4.7	3.5	2.7	2.4	2.7	2.8
	Euro Area	2.5	2.7	2.7	2.9	2.7	2.5	2.5	2.3	1.8
	Japan	-0.5	-0.4	0.1	-0.3	0.3	0.2	-0.4	-0.2	-0.6
	Emerging									
	Brazil	6.1	6.6	7.1	6.7	5.7	5.0	5.2	5.6	6.4
	Russia	9.5	9.5	8.1	6.7	3.9	3.8	6.0	6.5	7.1
	India	9.6	9.6	9.7	9.0	7.5	7.6	7.5	7.3	6.6
	China	5.1	5.7	6.3	4.6	3.8	2.9	1.9	2.1	2.4
	South Africa	3.8	4.6	5.4	6.1	6.1	5.8	5.1	5.6	5.7
Monetary policy rates	**Advanced**	**Quarterly rates for selected economies (end of period)**								
	USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	UK	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Euro Area	1.00	1.25	1.50	1.00	1.00	1.00	0.75	0.75	0.75
	Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Emerging									
	Brazil	11.25	12.0	12.00	11.00	10.50	8.50	7.50	7.25	7.25
	Russia	8.00	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.25
	India	5.75	7.50	7.25	7.50	8.50	8.00	8.00	8.00	7.50
	China	6.06	6.31	6.56	6.56	6.56	6.31	6.00	6.00	6.00
	South Africa	5.50	5.50	5.50	5.50	5.50	5.50	5.00	5.00	5.00
Real GDP	**Advanced**	**Annualised quarterly average for selected economies**								
	USA	1.8	1.9	1.6	2.0	2.4	2.1	2.6	1.7	1.8
	UK	1.4	0.8	0.8	1.0	0.5	0.0	0.4	0.2	0.6
	Euro Area	2.4	1.6	1.3	0.6	-0.1	-0.5	-0.7	-0.9	-1.0
	Japan	0.0	-1.6	-0.5	-0.3	3.4	4.0	0.3	0.5	0.2
	Emerging									
	Brazil	4.2	3.3	2.1	1.4	0.8	0.5	0.9	1.4	1.9
	Russia	3.5	3.4	5.0	5.1	4.8	4.3	3.0	2.1	1.6
	India	9.9	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8
	China	9.7	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7
	South Africa	3.7	3.6	3.2	3.4	2.4	3.1	2.3	2.5	1.9
Unemployment	**Advanced**	**Quarterly average for selected economies**								
	USA	9.0	9.0	9.1	8.7	8.3	8.2	8.1	7.8	7.7
	UK	7.8	7.9	8.0	8.4	8.3	8.1	7.9	7.8	7.9
	Euro Area	9.9	10.0	10.1	10.4	10.8	11.2	11.5	11.8	12.0
	Russia	7.5	6.6	6.2	6.3	6.5	5.5	5.3	5.3	5.8
	Japan	4.7	4.6	4.4	4.5	4.5	4.4	4.2	4.2	4.2

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

N/A=Data not available by the time the Report went for printing.



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Global economic growth remained weak during the first quarter of 2013, despite some major advanced economies posting positive growth, while the Euro Area continued to be in recession. The US, Canada and the UK reported expanded economic output during the first quarter of 2013, but the Euro area remained in recession, underpinned by weaknesses in private consumption, investment and exports. The prevailing austerity measures and restricted credit to consumers and businesses undermined the overall growth within the region. Emerging market growth slowed, albeit remaining strong. China's growth weakened during the 1st quarter of 2013, mainly due to reduced investments. South Africa and Russia's growth also slowed and reached 2.0 percent for the first time in thirteen consecutive quarters. Going forward, despite showing signs of stabilizing, the global economy is expected to remain weak. Against this backdrop, the IMF lowered its economic growth forecast for 2013 to 3.3 percent from the January forecast of 3.5 percent.

The domestic economy performed relatively well across all industries during the first quarter of 2013 compared to the corresponding quarter of 2012. In the primary industry, mineral production and cattle marketed in the agricultural sector boosted growth. The construction sector as reflected by the rise in real value of buildings completed led the growth in the secondary industry. This was further boosted by increased output for refined zinc, beer and soft drinks within the manufacturing sector. Furthermore, the tertiary industry posted positive results as displayed in increased activities in the wholesale and retail trade and transport sectors, while the tourism sector weakened, mostly due to the recession in the Euro Area.

Growth in broad money supply continued to be sluggish at the end of the first quarter of 2013, amidst a low inflation environment. The sluggish growth in M2 can be explained by the reduction in domestic claims of the depository corporations, as businesses reduced their borrowings.

Total domestic debt of the Central Government increased both on a quarterly and annual basis at the end of the fourth quarter of 2012/13 as mirrored in the increased domestic and external debt stock. Similarly, Government loan guarantees rose over the same period, mostly due to guarantees issued to the transport sector.

On an annual basis, Namibia's external competitiveness improved during the first quarter of 2013 as mirrored in the depreciation of the REER, although increasing labour costs poses a risk to competitiveness. The depreciation of the REER implied cheaper Namibian products in the international market. On a quarterly basis, however, the REER appreciated and thereby denting Namibia's competitiveness over the same period. The unit labour costs within the manufacturing sector as driven by rising wage bill, continued to increase during the first quarter of 2013, posing a threat to Namibia's external competitiveness.

Namibia's external balance recorded a surplus in line with a slight increase in the stock of international reserves during the first quarter of 2013. This surplus was, however, lower relative to the preceding quarter due to the continuous current account deficit and the reduced net capital inflows in the capital and financial account over the same period. The stock of international reserves was sufficient to sustain the currency peg and represented 14.3 weeks of import cover.

Going forward, the sluggish growth in the global economy might negatively affect Namibia's economic output due to depressed demand for exported commodities, despite the depreciation of the local currency. Moreover, the rising unit labour cost in the manufacturing sector might dent the country's external competitiveness.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy remained weak during the first quarter of 2013, albeit improvements in some advanced economies, while the Euro Area continued to be in recession. The US economy expanded moderately, coupled with Canada and the UK, which also maintained positive growth since the first quarter of 2012. Growth in emerging market, however, slowed over the same period, but continued to be robust, with China's growth slightly weakening as a result of reduced investments. The Euro Area continued to be a strain on recovery, as it remained in recession, which resulted in the European Central Bank (ECB) further loosening monetary policy in May 2013.

During the first quarter of 2013, global equity markets performed better with the US Dollar appreciating against major trading currencies, while several central banks maintained accommodative monetary policy stances to boost economic growth. The favourable performance of the equity markets was due to the commitments of the European Central Bank and the Bank of Japan, which continued with stimulus programmes. Commodity prices peaked in the first quarter of 2013, but have been sliding since April 2013. On the exchange rate front, the developments were mixed, with the US Dollar appreciating against the Japanese Yen and the British Pound, but depreciating against the Euro, the Australian Dollar and the Canadian Dollar. In general, inflation remained under control and permitted accommodative monetary policy stances.

Advanced economies

Economic activity in the advanced economies continued to be weak, with the exception of the United States, Canada and the UK among a few economies, which recorded improved growth for the first quarter of 2013. The US economy slightly expanded on an annual basis by 1.8 percent in the first quarter of 2013, compared to 1.7 percent in the previous quarter (Table 1.1). This growth was supported by household spending, business and fixed investment, despite the restrictive fiscal policy environment. On a quarter-on-quarter basis, the US grew by 2.5 percent in the first quarter of 2013 compared to 0.4 percent in the previous quarter. Economic activity in Canada expanded by 1.4 percent during the first quarter of 2013, driven mainly by increased exports. Growth in the UK improved marginally by 0.6 percent on annual basis during the first quarter of 2013. The weak growth was as a result of domestic demand in the UK, which continued to be constrained by tight credit conditions, on-going private and public sector balance sheet adjustments. Japan's economy grew by 0.2 percent on an annual basis, a slowdown compared to the 0.5 percent growth recorded in the preceding quarter. On a quarter-on-quarter basis, Japan's economy grew by 0.9 percent during the first quarter of 2013, compared to 0.3 percent in the previous quarter. The improved growth was on the back of policy initiatives to strengthen domestic demand and to tackle deflation.

Table 1.1: Annualised quarterly real GDP

	2011				2012				2013
Advanced economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
USA	1.8	1.9	1.6	2.0	2.4	2.1	2.6	1.7	1.8
Japan	0.0	-1.6	-0.5	-0.3	3.4	4.0	0.3	0.5	0.2
Euro Area	2.4	1.6	1.3	0.6	-0.1	-0.5	-0.7	-0.9	-1.0
UK	1.4	0.8	0.8	1.0	0.5	0.0	0.4	0.2	0.6
Canada	3.0	2.0	2.9	2.4	2.0	2.7	1.5	1.1	1.4
Australia	1.8	2.4	2.9	2.7	4.4	3.7	3.1	3.1	2.5
South Korea	4.3	3.5	3.6	3.4	2.8	2.4	1.6	1.5	1.5
Emerging market economies									
Brazil	4.2	3.3	2.1	1.4	0.8	0.5	0.9	1.4	1.9
Russia	3.5	3.4	5.0	5.1	4.8	4.3	3.0	2.1	1.6
India	9.9	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8
China	9.7	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7
South Africa	3.7	3.6	3.2	3.4	2.4	3.1	2.3	2.5	1.9

Source: Bloomberg / Trading economics

The Euro Area endured another quarter of recession, marking its longest period under recession. Economic activity in the Euro Area declined by 1.0 percent during the first quarter of 2013, compared to a contraction of 0.9 percent in the previous quarter. The weaknesses in economic activity in the Euro Area reflects continued weakness in private consumption, investment and exports. The austerity measures imposed by the debt ridden governments and restricted credit to consumers and businesses curtailed consumption and undermined growth. The performance of Germany, the largest economy in the Euro Area was also weak during the first quarter of 2013, reflecting the defects experienced in the peripheral economies.

Emerging market economies

Although growth in China, Russia and South Africa slowed, growth in emerging market economies remained robust during the first quarter of 2013. China's economic growth weakened slightly to 7.7 percent in the first quarter of 2013, compared to 7.9 percent in the previous quarter, but remained robust compared to growth of other economies (Table 1.1). On a quarter-on-quarter basis, the Chinese economy recorded a growth rate of 1.6 percent compared to 2.0 percent in the fourth quarter of 2012. The slight decline in growth was mainly due to weakening investments, while private consumption accelerated. In South Africa, first quarter growth slowed, with a quarter-on-quarter growth of 0.9 percent and 1.9 percent when compared to the first quarter of 2012. The weakening in growth was as result of negative performances in the manufacturing, agriculture and forestry, fishing and the electricity, gas and water industries. While the mining and quarrying industry contributed positively to growth, the industry remains crowded under an unsettled labour relation environment, which is generating sentiments that may further hamper growth prospects. Growth in Brazil and India improved slightly, while Russia reported slowed growth on account of lower demand for commodity exports and declined investment.

Monetary policy

The majority of the monetary authorities around the world maintained accommodative monetary policy stances to continue supporting economic recovery during the first quarter of 2013. The majority of central banks kept their policy rates unchanged in their most recent monetary policy meetings during March, April and May 2013 (Table 3). The Bank of Japan (BoJ) left the policy rate range unchanged at 0.0 percent to 0.1 percent and implemented substantial monetary easing measures. It announced that it will target a 2 percent inflation rate within two years and expand its asset purchase program that would also buy longer-dated bonds. Moreover, the BoJ will now target the monetary base, rather than the policy rate, with the aim to double the monetary base within two years. Australia and the Euro Area reduced their policy rates by 25 basis points to 2.75 percent and 0.50 percent in May 2013, respectively.

Table 1.2 Selected Economies Latest Monetary Policy Rates

Countries	Policy Rate	Current Rate (%)	Policy Rate % ∆	Last Meeting	April Inflation	Real Interest
Advanced						
USA	Fed Fund	0-00-0.25	0.00	May	1.1	-1.2
Canada	Overnight rate	1.00	0.00	May	0.4	0.6
Australia	Cash rate	2.75	-0.25	May	2.5	0.3
Euro Area	Refinance rate	0.50	-0.25	May	1.2	-0.7
UK	Base rate	0.50	0.00	May	2.4	-1.9
Japan	Call rate	0.0-0.1	0.00	May	0.7	-0.8
BRICs						
Brazil	Short term interest rate	8.00	0.50	May	6.5	1.5
Russia	Refinancing rate	8.25	0.00	May	7.2	1.1
India	Repo rate	7.25	-0.25	May	4.9	2.4
China	Lending rate	6.00	0.00	March	2.4	3.6
South Africa	Repo rate	5.00	0.00	May	5.9	-0.9

Source: Respective Central/Reserve Banks

Similarly, most emerging market economies continued to pursue accommodative monetary policy stances during the first quarter of 2013, with the exception of Brazil, the only major emerging market economy to raise its interest rate. India reduced its policy rates by 25 basis points to 7.25 percent in May 2013, after another reduction by the same margin during March 2013. The Reserve Bank of India opted to ease its monetary policy on the ground of weakening economic growth and falling headline inflation. Although food inflation pressures continued to persist in India, expectations were that the softening in global commodity prices and lower pricing power of domestic corporates will mitigate the food inflation pressures. Brazil increased its policy rate by 50 basis points in an effort to neutralise inflation, which remained above the target of 4.5 percent. China, Russia and South Africa kept their policy rates unchanged.

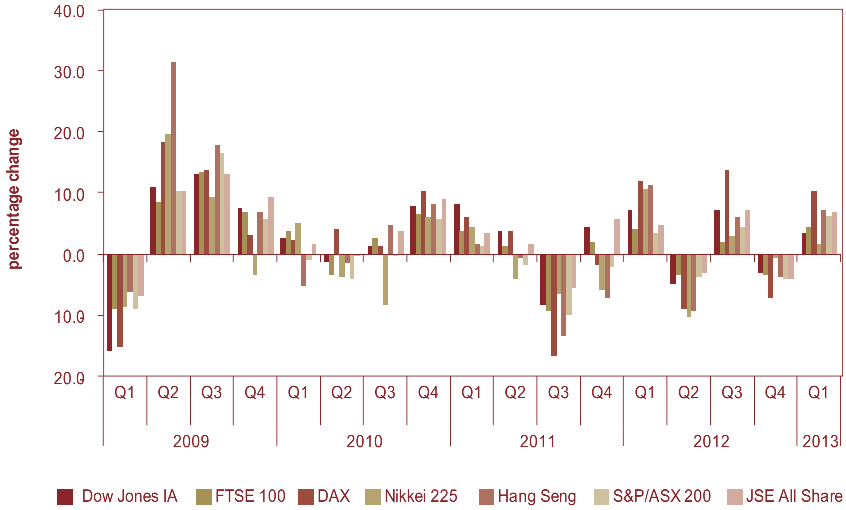
Capital and Financial Markets

The global equity markets made strong gains during the first quarter of 2013, compared to the preceding quarter, due to the ECB's commitment to buy bonds of the most indebted economies in the Euro Area and the introduction of stimulus measures by Japan[1]. Over the same period, the Dow Jones Industrial Average (DJIA) reached a new 52-week peak and closed with a record high, increasing 11.3 percent, its best first-quarter performance since 1998. Improvements in economic performance, as well as the Federal Reserve Bank's sustained quantitative easing policy, were major catalysts that fuelled the U.S. stock market during the first quarter of 2013. The DAX[2] recorded a growth rate of 10.3 percent during the quarter under review compared to a decline of 7.2 percent in the previous quarter. The increased growth was mainly due to the European Central Bank's pledge to buy the bonds of the most indebted members of the Euro Area in an effort to get the Euro Area out of its debt crisis and recession. Similarly, the FTSE 100 recorded a growth of 4.3 percent during the quarter under review. The Nikkei increased by more than 40.0 percent, its best back-to-back quarters in four decades, due to the economic stimulus in Japan. In tune with other markets, the JSE ALSI, S&P/ASX 200 and the Hang Seng performed well, recording positive average quarterly rates of 3.5 percent, 6.3 percent and 7.1 percent, respectively.

[1] In January 2013, Japan's government approved a U$116 billion stimulus package in an attempt to spur a revival of its economy. Further stimulus packages were announced at the beginning of April 2013 and included an injection of U$1.4 trillion into the economy in less than two years, an open-ended asset buying by the Bank of Japan and doubling of the monetary base in two years.

[2] The DAX is a stock index measuring the performance of Germany's prime 30 largest companies in terms of market capitalization.

Chart 1.1: Stock price indices: average quarterly growth rates

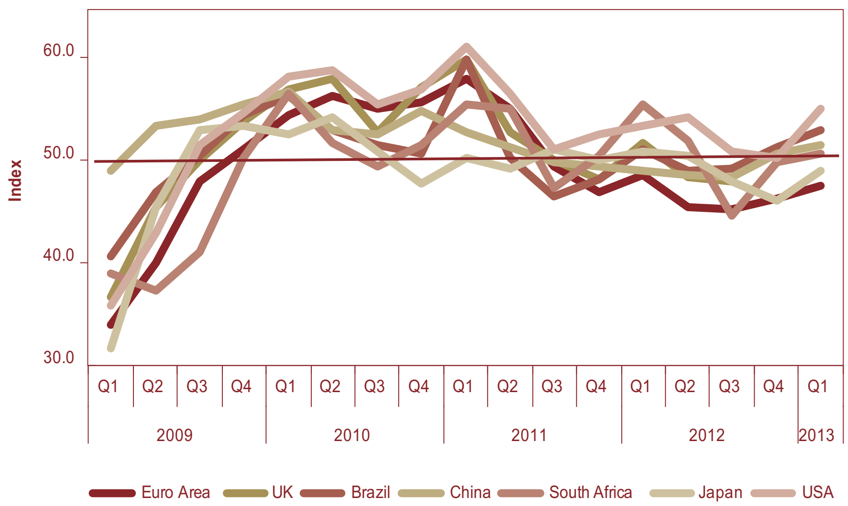


Source: Bloomberg

Purchasing Managers' Index[3]

The PMI data for most economies improved, reflecting increased industrial output during the first quarter of 2013. Japan's PMI rose by 6.1 percent from an index reading of 46.1 in the previous quarter to 48.9 in the quarter under review. The US achieved the highest quarterly PMI, increasing by 9.4 percent from the previous quarter. The improvement was as a result of expansion in new orders and production indices, as well as better-than-expected job creation figures, resulting in the lowest unemployment figure of the US since 2008. The PMI for the Euro Area, Japan and the UK remained below the benchmark level of 50.0, reflecting contractionary environments. By comparison, emerging market economies largely showed constant growth in the PMIs during the period under review and continued moderate levels above the threshold level of 50.0 for the second consecutive quarter. The Chinese manufacturing sector showed expanded output and new orders over the same period, while South Africa's PMI increased on account of expansion in factory output. The weaker Rand also helped to stimulate exports of locally produced goods. Manufacturing output for Brazil continued to rise for the seventh consecutive month, albeit at the slowest pace in three months.

Chart 1.2: Purchasing Managers' Index



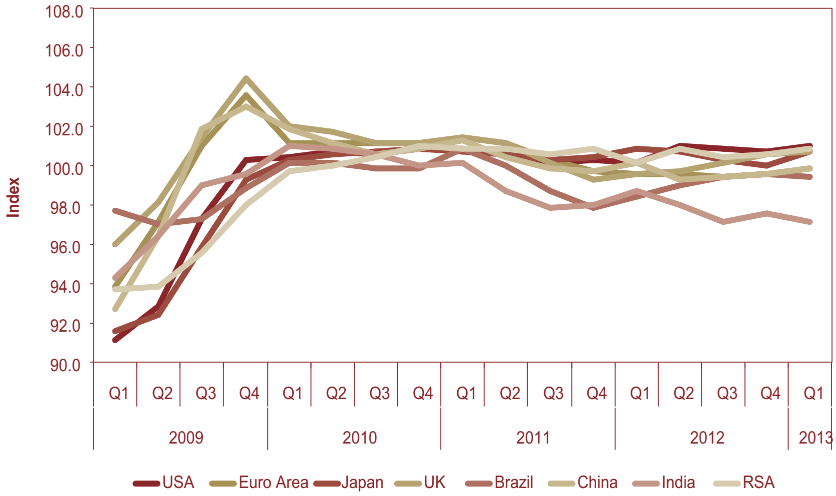
Source: Markit Economics

[3] PMI is an indicator of the health of the manufacturing sector, which is based on five major indicators, namely; inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50.0 represents expansion in the manufacturing sector. A reading under 50.0 represents a contraction, while a reading of 50.0 represents no change.

Composite Leading Indicators (CLI[4])

The quarterly performances of CLI indices marginally pointed to positive economic activities for the majority of economies, with the exception of Brazil and India. The quarterly performances of the CLIs for both advanced and emerging market economies remained largely flat in the vicinity of the 100.0 benchmark[5] during the first quarter of 2013. The CLIs for the USA, South Africa Japan and the UK were above the benchmark level of 100.0, which signals improvements in growth. The CLIs for China and the Euro Area also improved and converged towards the benchmark, driven mostly by improving developments in Germany. Brazil's and India's CLIs declined marginally in the first quarter, reflecting slow economic growth. India recorded the lowest CLI, which have been lingering below the 100.0 benchmark for eight consecutive quarters, indicating a general slow down in growth.

Chart 1.3: Composite Leading Indicators of Selected Economies

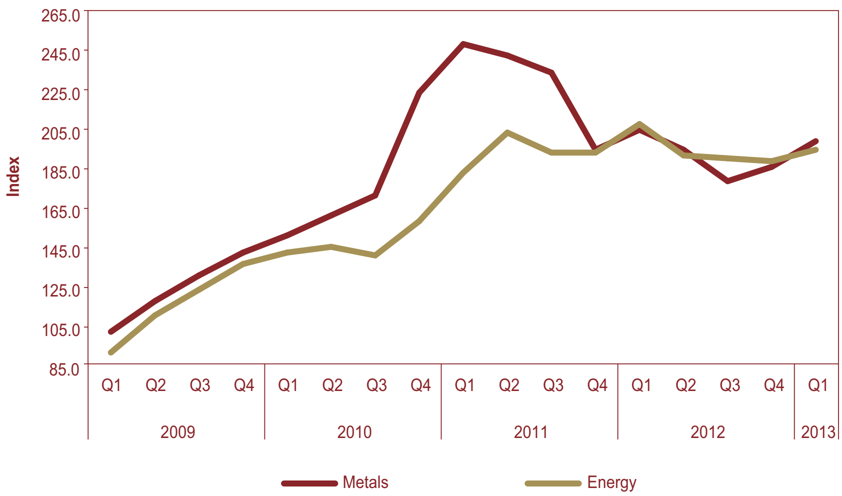


Source: OECD

International commodity prices for metals and energy

Commodity price indices experienced marginal increases for metals and energy during the first quarter of 2013, although recent trends point to a general drop in prices. Commodity price indices for metals and energy increased by 7.1 percent and 2.9 percent, respectively during the quarter under review. The improved prices for metals were attributed to demand for metals by emerging market economies. Moreover, Sub-Saharan Africa faced increased energy prices due to a rise in demand and insufficient investment in energy. South Africa's electricity supply system and projects to address the energy situation in the country are running behind schedule.

Chart 1.4: Metal[6] and energy[7] price indices (2005=100)



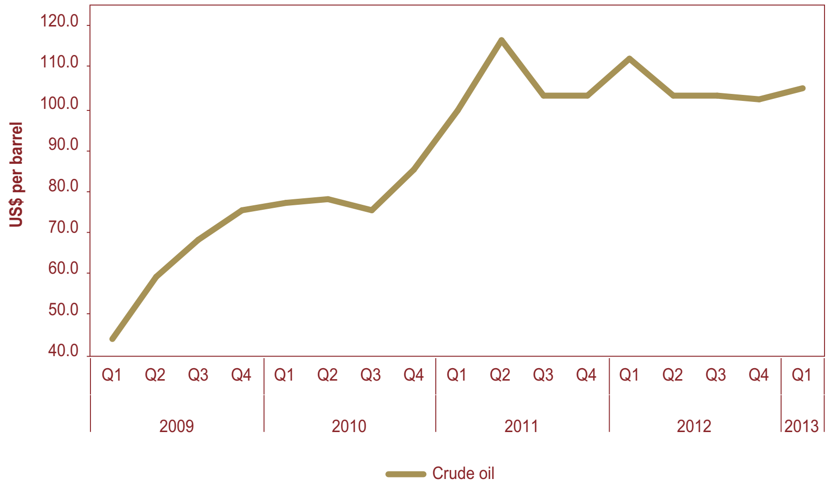
Source: IMF

4 The composite leading indicators (CLI) provide information regarding macroeconomic activity and prospective turning points in economic activity. It is designed to provide early signals
5 100.0 = long term trend
6 Commodity Metals Price Index, 2005 = 100, includes Copper, Aluminium, Iron Ore, Tin, Nickel, Zinc, Lead, and Uranium Price Indices.
7 Commodity Fuel (energy) Index, 2005 = 100, includes Crude oil (petroleum), Natural Gas, and Coal Price Indices.

Crude oil prices

Crude oil prices rose slightly by 3.1 percent, during the first quarter of 2013 to US$105.1 per barrel on account of tensions in the Middle East and improved growth prospects in the US, but prices are expected to ease in the medium term. The better-than-expected job growth in the US has raised the prospects for stronger demand in the world's largest oil consumer. Crude oil prices remained above U$100 per barrel since the second quarter of 2012 (Chart 1.5). In the medium term, the price of Brent crude oil is projected to ease on the basis of increasing supply from non-OPEC countries. Furthermore, pipeline projects from mid-continent in the US and Canada, which are expected to become operational during 2013/14, are anticipated to reduce the cost of transferring crude oil to refiners.

Chart 1.5: Crude oil prices

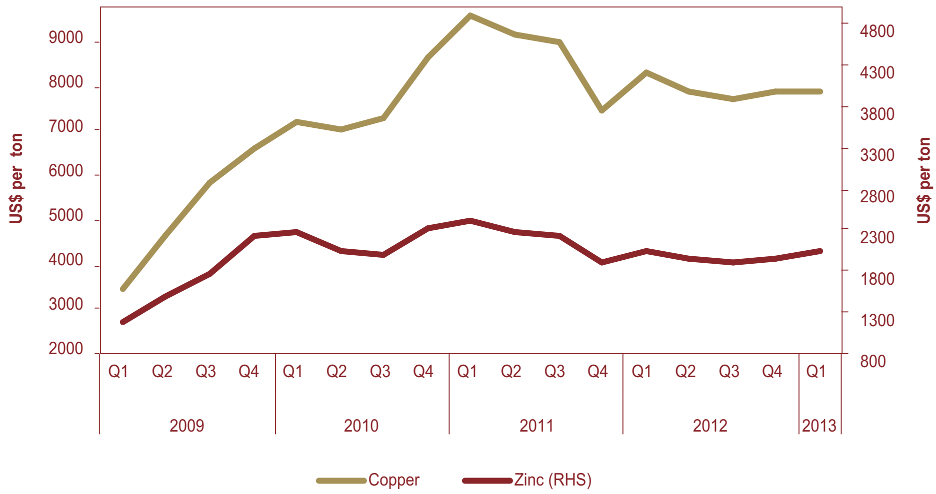


Source: IMF

Copper and zinc prices

International prices for copper and zinc increased slightly during the first quarter of 2013 compared to the previous quarter, due to improved global growth prospects. Copper prices increased by 0.1 percent to USD 7922.35 per ton, whereas zinc increased by 4.0 percent to USD 2029.75 per ton, during the quarter under review (Figure 1.6). The expected improvement in global output growth during 2013 and 2014, resulted in increased demand for these commodities and was reflected in increased prices, during the quarter under review. Expected growth in China, which will primarily be influenced by infrastructure investment and demand for automotive, machinery and semi-durable goods bode well for the performance of the commodities.

Chart 1.6: Copper and zinc prices

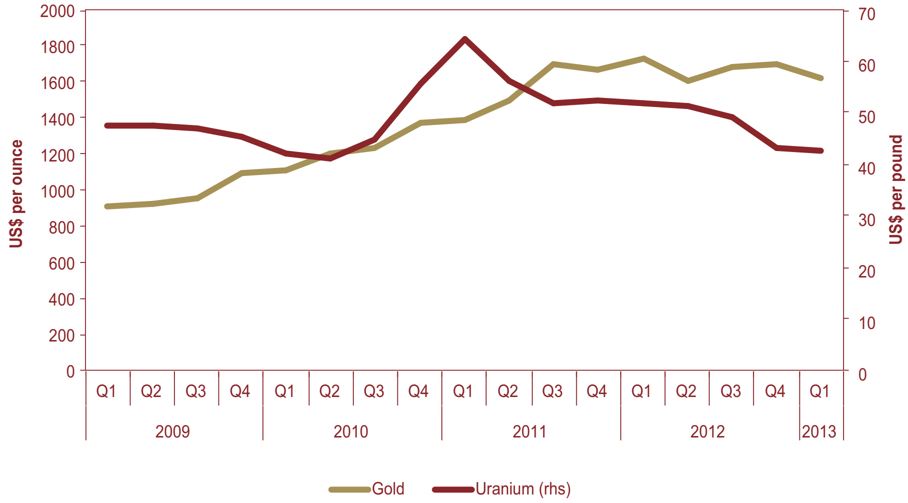


Source: IMF

Gold and uranium prices

The average quarterly performance of gold decreased by 4.9 percent to US$1 617 per ounce, while that of uranium remained unchanged at US$43 per pound due to improved risk, selling of gold and depressed international prices (Chart 1.7). Improved risk appetite as well as forced selling of gold by Cyprus to help finance its international bailout, were the major factors that contributed towards a weaker gold price. Uranium lost value worth 32.8 percent, since quarter one in 2011. The price of uranium declined 17.3 percent during the first quarter of 2013 compared to the same quarter in 2012. The decline in the price of uranium was a result of the decision taken by Japan and Germany to reduce reliance on nuclear energy after the Fukushima nuclear disaster in 2011. The average quarterly price remained at US$43 during the quarter under review.

Chart 1.7: Gold and uranium prices

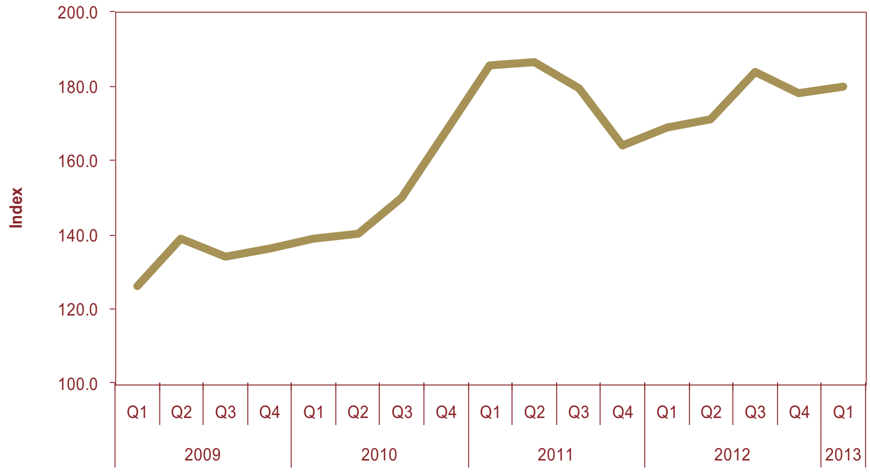


Source: IMF and World Gold Council

Food Price Index[8]

The food price index rose marginally during the first quarter of 2013, mainly due to increased prices of dairy products, reversing the modest easing observed during the fourth quarter of 2012. The IMF's food price index increased by 1.1 percent during the first quarter of 2013, owing to increased prices of dairy products, while cereal prices remained unchanged. On average, the food price index experienced an elevated drift since 2012 due to a severe drought in the US and a rise in global agricultural commodity prices.

Chart 1.8: Food Price Index (2005 =100)



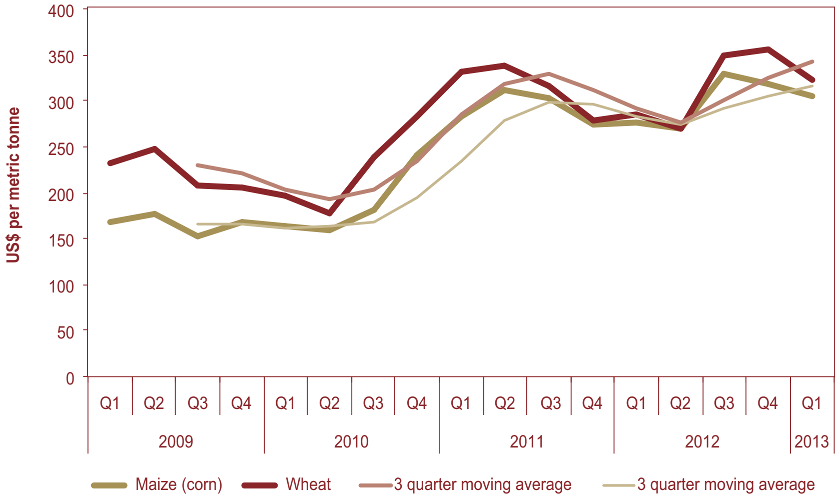
Source: IMF

8 Food Price Index, 2005 = 100, includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices.

Maize and wheat prices

Maize and wheat prices subsided by 3.8 percent and 8.9 percent, respectively, during the first quarter of 2013, due to increased production forecasts. During 2013, The Food and Agricultural Organisation (FAO) expects wheat production to increase by 4.4 percent from 2012. Prices eased during the first quarter due to expected normal yields for 2013, which was a result of improved weather conditions in major producing regions, including the US, where drought conditions are improving. Although the quarter-on-quarter growth were displaying a fall in maize and wheat prices, the 3-month moving price average showed an increasing trend for both commodities, indicating higher prices.

Chart 1.9: Maize and Wheat Prices



Source: IMF

Currency markets

On average, the US Dollar appreciated against major trading currencies, although it marginally depreciated against the Euro, the Australian and Canadian dollars. During the quarter under review, the US Dollar appreciated by 11.8 percent and 4.8 percent against the Japanese Yen and the British Pound, respectively, compared to the fourth quarter of 2012. The appreciation of the US Dollar against these currencies reflects improved growth prospects of the US economy in relation to weak economic activities in the UK and Japan. The US Dollar, however, depreciated at lower magnitudes of 0.75 percent, 0.46 percent and 1.92 percent, against the Euro, the Australian Dollar and the Canadian Dollar over the same period, respectively.

Table 1.3 Exchange rates: US Dollar against major trading currencies

Period	GBP	EURO	AUD	CAD	Yen
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
Q3	0.6215	0.7120	1.0454	1.0071	76.9203
Q4	0.6254	0.7193	1.0325	0.9878	77.1780
2012					
Q1	0.6293	0.7546	1.0585	1.0035	79.9797
Q2	0.6338	0.7847	1.0131	0.9881	79.3390
Q3	0.6290	0.7951	1.0162	1.0093	78.1587
Q4	0.6199	0.7666	1.0401	1.0046	83.0260
2013					
Q1	0.6494	0.7608	1.0353	0.9853	92.8293

Source: Bloomberg

Implications for the Namibia economy

The lingering recovery of the global economy, particularly the Euro Area, the depreciation of the Rand and depressed commodity prices are expected to curtail economic activity in Namibia. The continued recession of the Euro Area, a significant destination of Namibia's export volumes as well as weak growth in other advanced economies are expected to adversely affect demand for exports, decrease commodity prices and earnings. In contrast, the easing oil prices and the depreciation of the local currency may positively affect Namibia's economy, although it may entail an increased import bill. The fragile energy situation in South Africa is expected to have further upward pressure on energy prices in Namibia, which imports electricity from South Africa.

DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Available real sector indicators showed a relatively favourable performance across all industries during the first quarter of 2013, compared to the corresponding quarter in 2012. Mineral production boosted growth in the primary industry, with increases in productions of minerals such as diamond, uranium and zinc concentrate. Moreover, the prevailing drought has led to a sizeable marketing of livestock within the agricultural sector. Growth in the secondary industry was boosted by increased output for refined zinc, beer and soft drinks within the manufacturing sector. The rise in real value of buildings completed led to increased construction activities, which also boosted the growth in the secondary industry. Furthermore, the tertiary industry posted positive results as displayed in increased activities in the wholesale and retail trade and transport sectors. Activities within the tourism sector weakened, as reflected in the declined arrivals figures, rooms and beds sold over the same period.

Primary Industry[9]

Agriculture

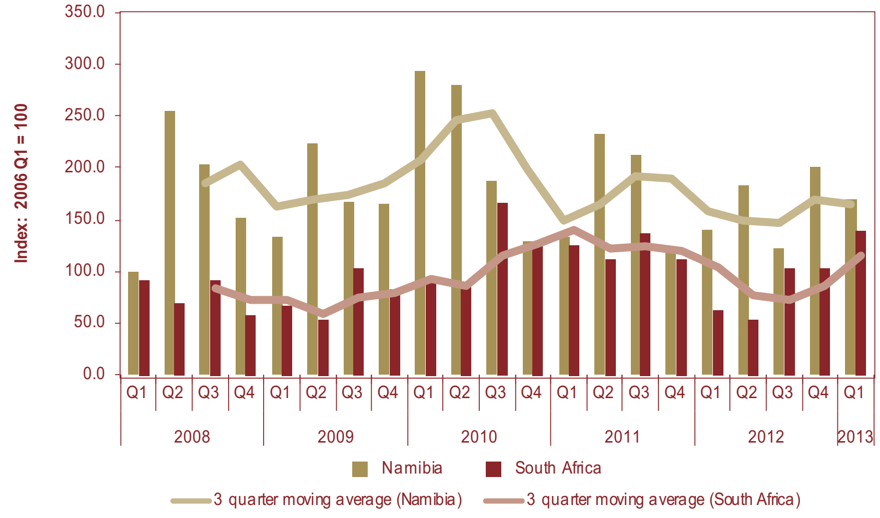
The agricultural sector showed an increase in the number of cattle and small stock marketed as well as milk production during the first quarter of 2013 compared to the corresponding period of 2012. The increase in the number of livestock marketed was notable in the exports of live weaners to South Africa. Moreover, slaughtering activities at local abattoirs, in light of the devastating drought that affected most parts of the country also contributed to this effect. Milk production increased during the first quarter of 2013 compared to the production during the corresponding period last year as the number of milk producing cows increased, despite the excessive heat experienced during the reviewed quarter.

Cattle marketed

The total number of cattle marketed increased during the first quarter of 2013 compared to the previous quarter and corresponding period of 2012, as farmers were forced to sell most of their livestock due to the severe drought in the country. The total number of cattle marketed increased by 10.6 percent and 68.8 percent on a quarterly and annual basis, respectively to 93 757 (Chart 2.1). The upsurge in the number of cattle marketed both on quarterly and annual basis emanated mainly from the increased number of live weaners exported to South Africa. Furthermore, the number of cattle marketed slaughtered at local abattoirs for local consumption and for exports also increased on an annual basis during the reviewed quarter. The increases in the number of cattle marketed both locally and to South Africa, emanated from the aggressive marketing in the wake of the devastating drought in most parts of the country.

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

Chart 2.1: Cattle marketed

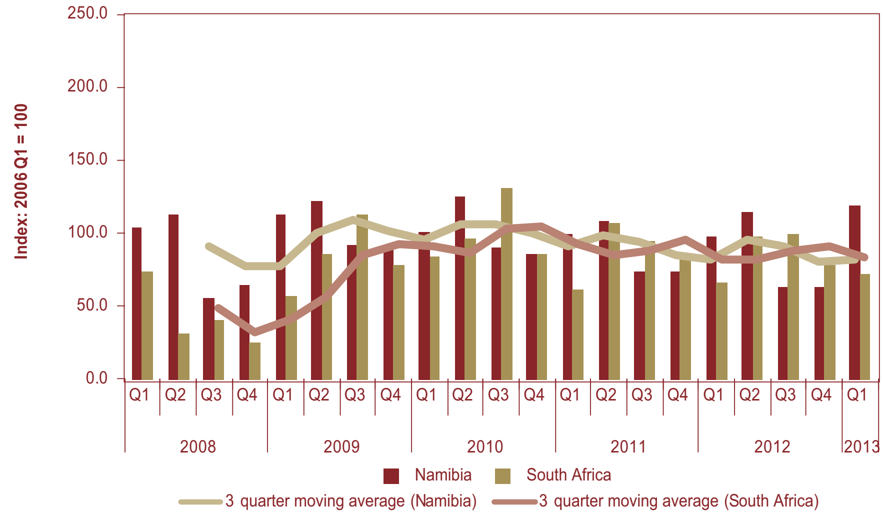


Source: Meat Board of Namibia

Small stock marketed

The total number of small stock marketed rose, both on a quarterly and annual basis, during the first quarter of 2013, on the back of increased slaughtering activities at local abattoirs following the drought situation in the country. The total number of small stock marketed increased by 56.1 percent on a quarterly basis and by 20.0 percent on an annual basis to 339 209 (Chart 2.2). The rise in sales both on a quarterly and annual basis was evident in the domestic market, as slaughtering activities increased at the local abattoirs. During the early months of the reviewed quarter, farmers were still subjected to the restrictive government export policy, which was however lifted at the end of the quarter, as the drought situation intensified. The lifting of the restriction policy might result in increased export of small stock to South Africa and other countries in the region for the reminder of 2013.

Chart 2.2: Small stock marketed

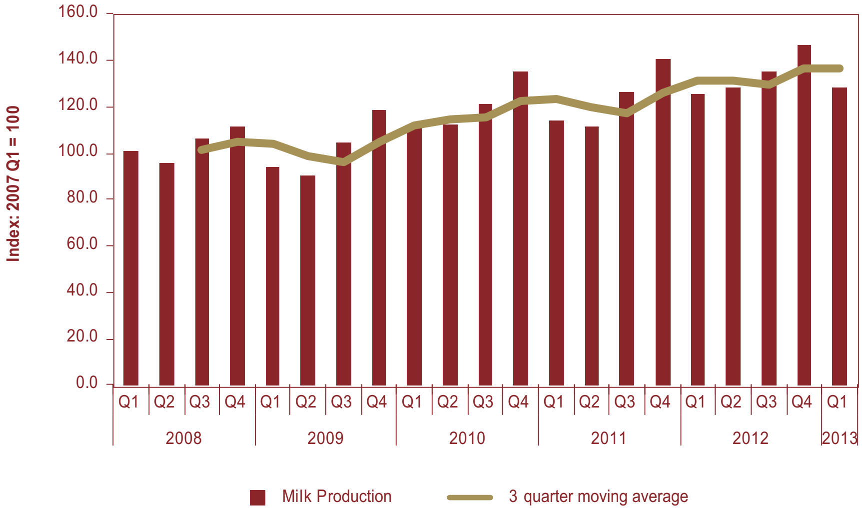


Source: Meat Board of Namibia

Milk production

Milk production increased on an annual basis, but declined on a quarterly basis during the first quarter of 2013 due to the rise in the number of milk producing cows and adverse weather conditions, respectively. The production of milk increased by 1.8 percent to 5.7 million litres during the first quarter of 2013, compared to the corresponding quarter of 2012. The rise was due to increased number of cows at one of the local farms, which contributes significantly to milk production in Namibia. Contrary, the decline on a quarterly basis was due to a relatively dry season as less rainfall was received during the reviewed quarter. Extreme weather conditions such as heat and cold usually hinder milk production, as the animals are stressed during such periods.

Chart 2.3: Milk production



Source: Agricultural Union of Namibia

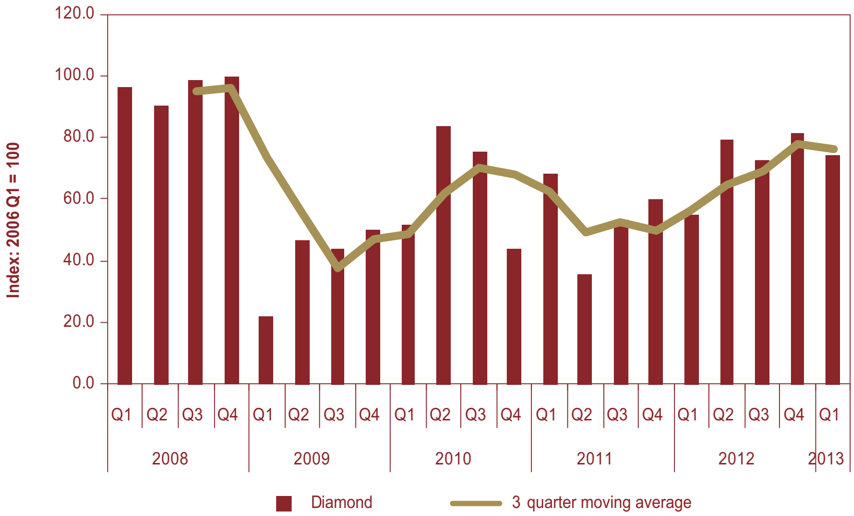
Mining

The mining sector displayed a relatively stronger performance during the first quarter of 2013 compared to the corresponding quarter in 2012 as reflected in increased production of minerals such as diamonds, uranium and zinc concentrate. The increase in production was attributed to better grades mined, improved operations and expansions at various mines. Compared to the previous quarter, mineral production, however, weakened, with declined production in diamond, uranium and gold.

Diamonds

Diamond production performed well during the first quarter of 2013 compared to the corresponding period of 2012, but declined on a quarterly basis owing to better grades mined during the reviewed quarter. The production increased by 34.8 percent to 429 197 carats during the first quarter of 2013 compared to the corresponding period of the preceding year (Chart 2.4). The increase in production resulted mainly from better grade area mined. On a quarterly basis, however, diamond production declined by 8.7 percent due to delayed production, following the festive holidays.

Chart 2.4: Diamond production

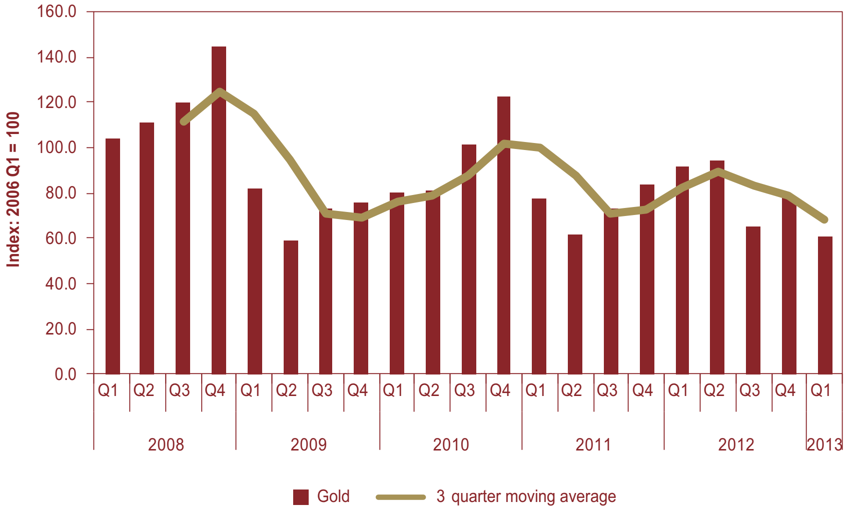


Source: Namdeb

Gold

Gold production decreased both on a quarterly and annual basis during the first quarter of 2013 owing to lower grades mined and production disruption due to waste striping activities. The decline in production is also in line with moderation in international gold prices. Production declined by 22.4 percent to 423 kg during the first quarter of 2013 compared to the previous quarter (Chart 2.5). Similarly, gold production decreased by 33.5 percent compared to the first quarter of the previous year. The decline on a quarterly basis resulted from waste striping activities in January that disrupted production. The shortfall in gold production on an annual basis was due to lower grades mined. International gold prices moderated, averaging around U$1 617 per ounce during the first quarter of 2013 compared to the average prices of U$1 726 per ounce over the corresponding period in 2012.

Chart 2.5: Gold bullion production

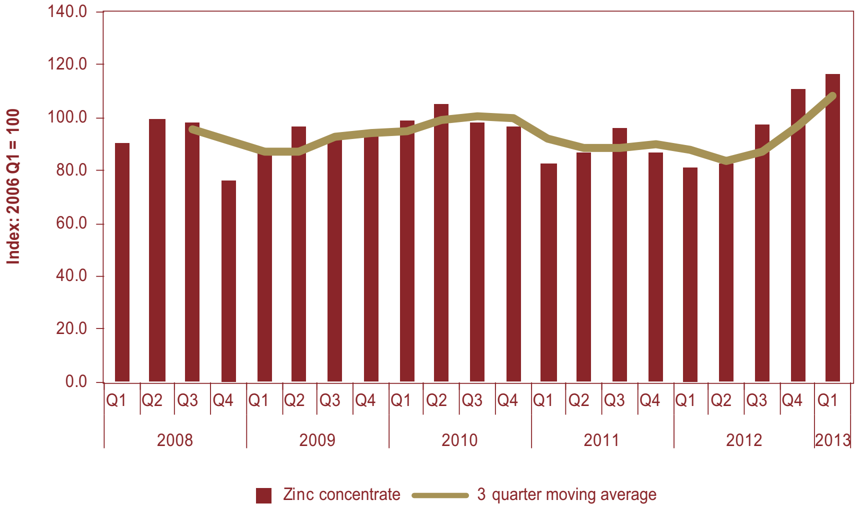


Source: Navachab Mine

Zinc concentrate

The production of zinc concentrate increased both on an annual and quarterly basis during the first quarter of 2013 as the mine resolved some operational issues with their clients, which hampered production during the first quarter of 2012. The production increased substantially by 43.4 percent to 29 449 tonnes during the first quarter of 2013, the highest production in a single quarter in seven years (Chart 2.6). With the new clients, production at the mine has improved since the third quarter of 2012. When compared to the preceding quarter, production increased by 4.8 percent, owing to a major shutdown in the fourth quarter of 2012 and fewer personnel during the festive period, which resulted in a lower base effect.

Chart 2.6: Production of zinc concentrate

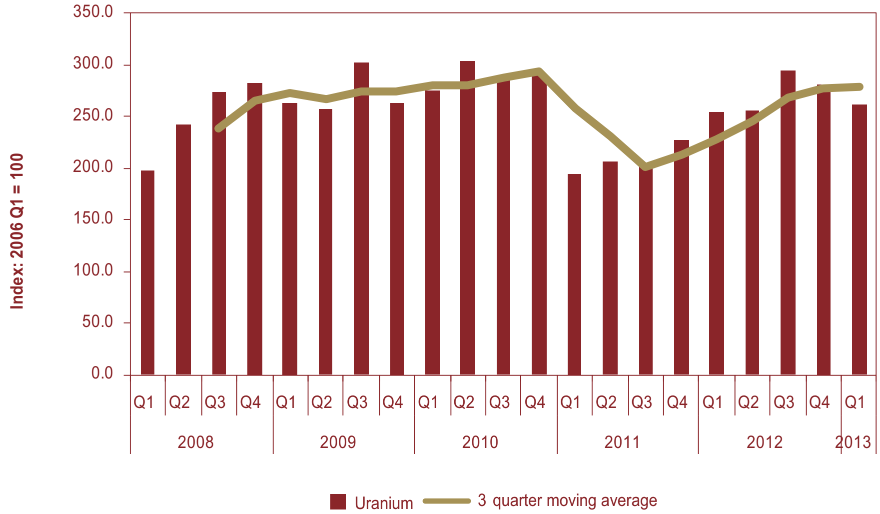


Source: Rosh Pinah Zinc Corporation

Uranium

Uranium production improved during the first quarter of 2013, compared to the corresponding quarter of the previous year, owing to the completion of the expansion project, which increased production capacity during the review period, while international prices moderated. Uranium production increased by 3.0 percent to 1 332 tonnes during the first quarter of 2013 (Chart 2.7). In contrast, on a quarterly basis, uranium production decreased by 6.8 percent, due to temporal water disruption experienced during the quarter under review. Likewise, international prices declined to an average of US$42.8 per pound during the first quarter of 2013, compared to the average price of US$51.9 during the corresponding period of 2012.

Chart 2.7: Uranium production



Source: Rio Tinto and Langer Heinrich

Exclusive Prospecting Licences

The number of exclusive prospecting licences (EPLs) granted for mineral exploration during the first quarter of 2013 out-numbered those issued during the previous quarter and corresponding quarter of last year. A total of 256 EPLs were issued during the first quarter of this year compared to 217 and 116 EPLs issued during the previous quarter and corresponding quarter in 2012, respectively. The increase over the quarter was predominantly reflected in EPLs granted for exploration of nuclear fuel, base and rare metals as well as precious metals. Granted EPLs is a good leading indicator for prospective mineral activities, as these EPLs could translate into mining licences and, as such, lead to increased mining output.

Table 2.1: Number of EPLs granted

	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Base and rare metals	15	36	17	30	33	82	51	4	7	43	54	56	71
Industrial minerals	17	17	18	29	16	68	41	26	16	28	53	52	59
Dimension stone	3	2	8	7	6	26	28	6	35	10	18	8	7
Non-nuclear fuel	7	0	4	9	14	0	25	0	0	12	0	0	0
Nuclear fuel	7	4	4	12	15	25	26	0	0	13	24	26	36
Precious metals	16	32	15	30	33	74	40	1	1	40	55	59	69
Precious stones	13	14	17	30	8	41	28	30	29	2	43	16	14
Semi-precious stones	6	0	11	9	4	0	0	0	28	0	0	0	0
Total	84	105	94	156	129	316	239	67	116	148	247	217	256

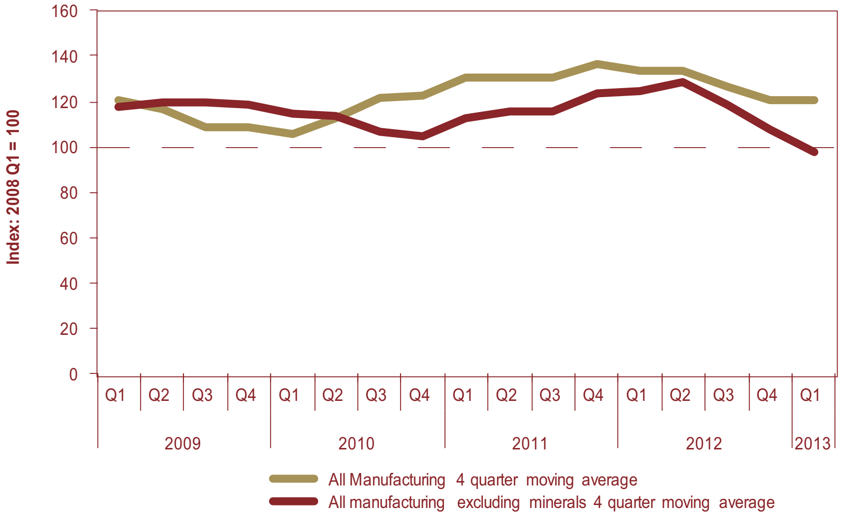
Source: Ministry of Mines and Energy

Secondary Industry

Manufacturing

The manufacturing composite production volume index moderated during the first quarter of 2013, indicating slowed economic activity in the manufacturing sector. After a peak observed in the sector's output during the last quarter of 2011, a slowdown in the sector's production was registered through the first quarter of 2013 (Chart 2.8). Total manufacturing activities excluding mineral processing pointed to a steep downward trend during the first quarter of 2013. The sharp downward trend was driven by declined output for subsectors such as paper, printing and publishing, basic metals and fabricated metals as well as textiles, apparel and clothing. This suggests that output for these subsectors decelerated at a faster rate than other sectors. Going forward, the slowdown in the Euro area and the easing commodity prices could negatively impact on Namibia's export of finished goods and beneficiated minerals, respectively.

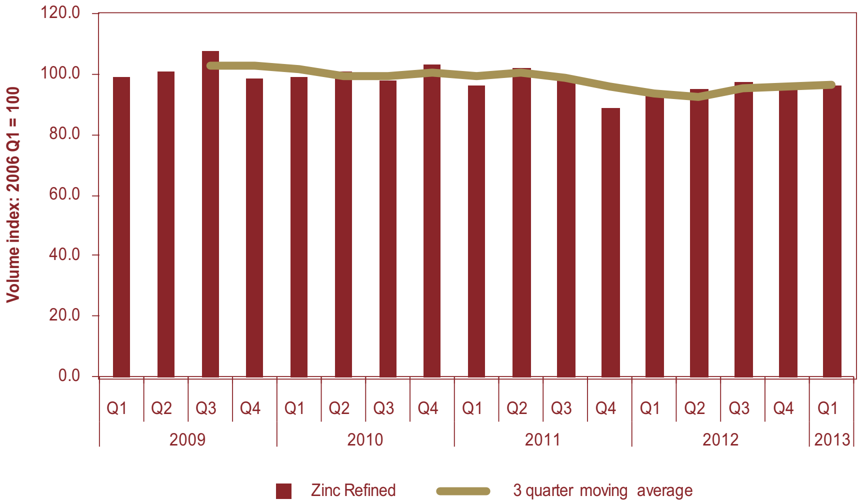
Chart 2.8: Total manufacturing production



Refined zinc

Refined zinc production rose during the first quarter of 2013, both on a yearly and quarterly basis, owing to base effect as a result of mechanical difficulties experienced in the major part of 2012. Zinc production increased by 2.3 percent and 0.9 percent, year-on-year and quarter-on-quarter, during the quarter under review (Chart 2.9). Zinc prices also improved by 0.1 percent and 4.0 percent year-on-year and quarter-on-quarter, respectively to an average of US$2 030 per tonne underpinned by the improvement in the global outlook.

Chart 2.9: Refined zinc production

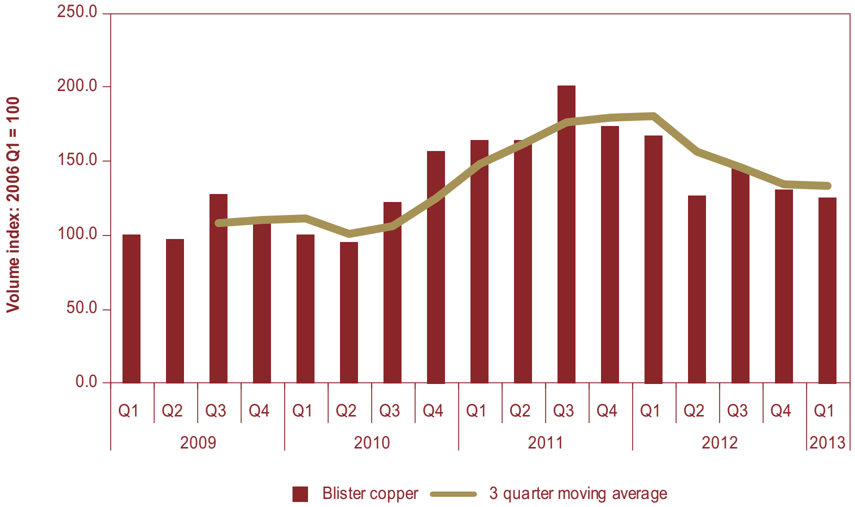


Source: NamZinc

Blister copper

Blister copper production declined, year-on-year and quarter-on-quarter, during the first quarter of 2013 as a result of equipment breakdown. This led to a decline in the production level by 24.6 percent and 3.6 percent to 6 133 tonnes on a yearly and quarterly basis, respectively (Chart 2.10). In addition, the production level is expected to improve, owing to the reversal of the Government's directive to scale down output of blister copper, following measures put in place to reduce arsenic acid emissions by the Custom Smelters.

Chart 2.10: Blister copper production

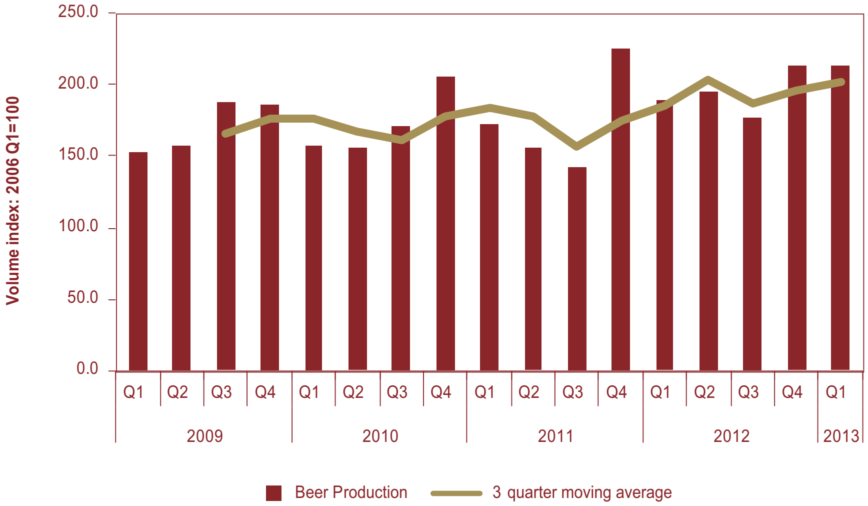


Source: Namibia Custom Smelters

Beer and soft drinks

The production of beer increased year-on-year was largely due to improved branding, while it declined marginally quarter-on-quarter due to seasonal factors. Beer production rose by 12.9 percent relative to the corresponding quarter of 2012. Improved branding across numerous products led to an increase market share which positively impacted on the production level on a yearly basis. Beer production, however, decreased slightly by 0.4 percent quarter-on-quarter (Chart 2.11(a)).

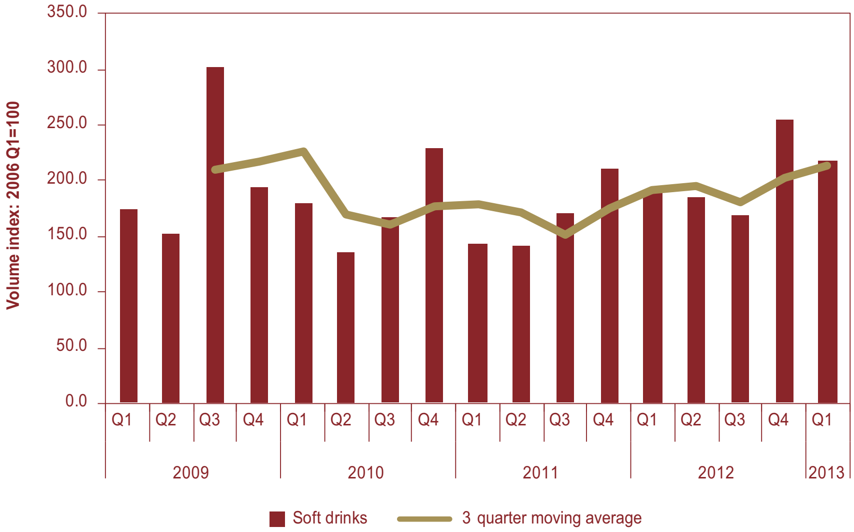
Chart 2.11(a): Production of beer



Source: Namibia Breweries and Camelthorn Brewing

Production of soft drinks increased on a yearly basis owing to increased demand, while it decreased on a quarterly basis due to seasonal factors. The production of soft drinks recorded a rise of 13.8 percent compared to the corresponding quarter of 2012, due to increased demand. On a quarterly basis, soft drinks production, however, declined by 14.5 percent compared to the previous quarter ((Chart 2.11(b)).

Chart 2.11(b): Production of soft drinks

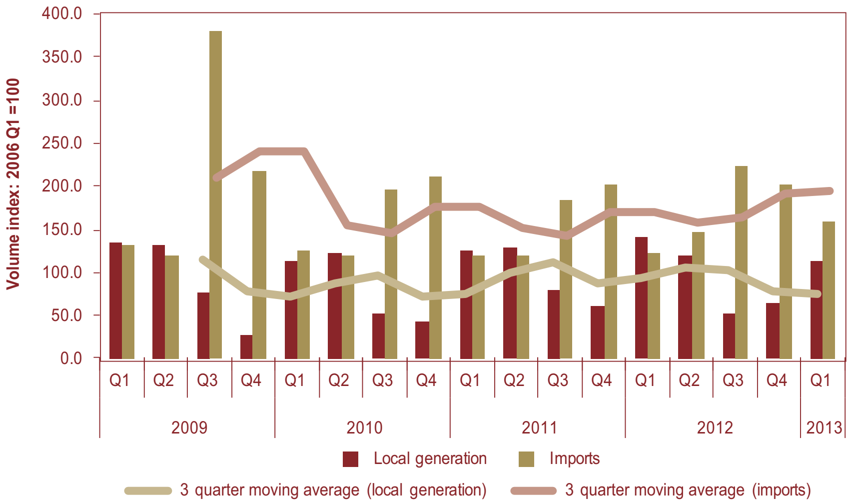


Source: Namibia Breweries and Namibia Beverages

Electricity generation

During the first quarter of 2013, electricity generation declined on a yearly basis, while it increased significantly on a quarterly basis due to seasonal factors. Electricity generation decreased by 19.3 percent year-on-year and as a result, imported volumes of electricity rose by 30.1 percent over the same period. Over the past years, Namibia has relied on imported supply of electricity to cater for the limited local generation capacity. On a quarterly basis, however, the generation of electricity increased significantly on account of good water inflow into the Kunene River at the Ruacana Hydro Power station, which is a usual pattern during the first quarter of each year. Electricity generation surged by 74.7 percent quarter-on-quarter, while the imports of electricity declined by 21.3 percent during the same period (Chart 2.12(a)).

Chart 2.12(a): Electricity production

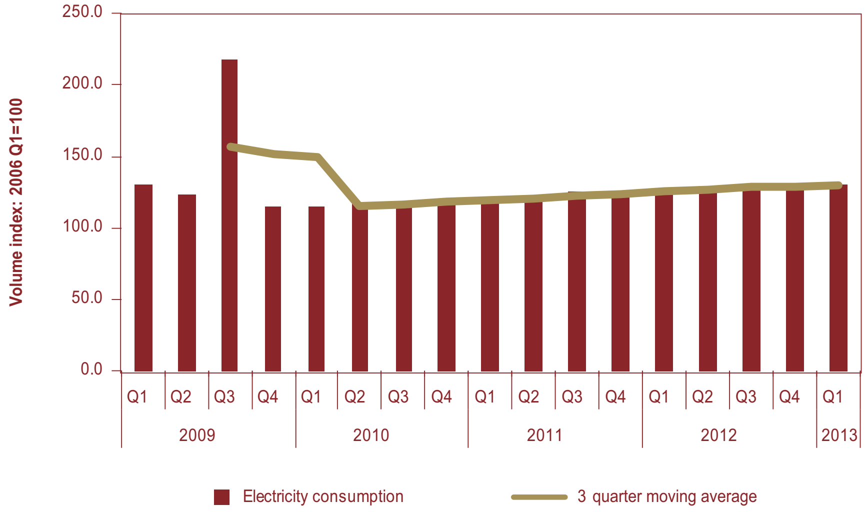


Source: NamPower

Electricity and fuel consumption

The demand for electricity marginally increased as reflected in the consumption of electrical energy which rose on a yearly and quarterly basis. During the period under review, consumption of electricity rose by 2.9 percent both quarter-on-quarter and year-on-year. The electricity requirement continued to increase slowly, as demand improved marginally, emanating from both businesses and households. This is evident in the gradually rising slope of the three quarter moving average over the past years (Chart 2.12(b)).

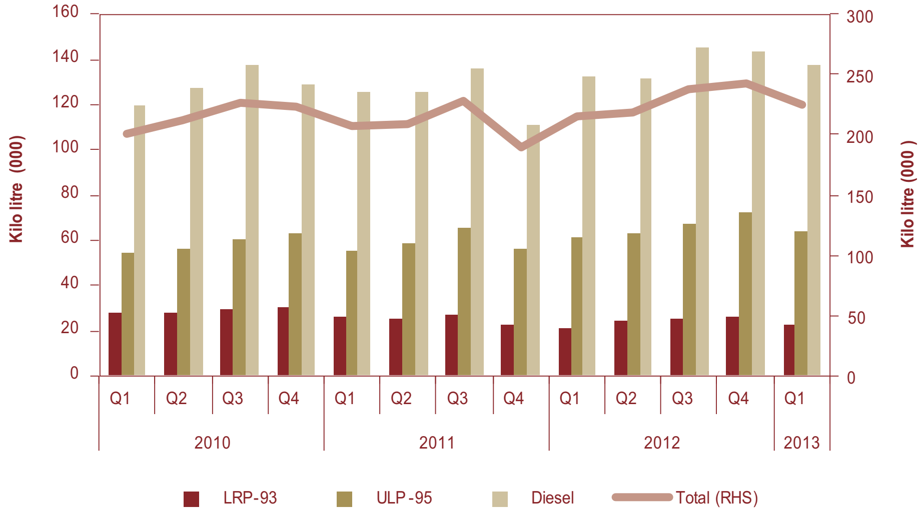
Chart 2.12(b): Electricity consumption



Source: NamPower

Fuel consumption increased on a yearly basis, while it declined marginally quarter-on-quarter during the first quarter of 2013. The yearly fuel consumption increased by 4.6 percent, as reflected by the rise in all three oil products marketed in Namibia such as ULP-95 (95 Octane), LRP-93 (Octane 93[10]) and diesel. Diesel fuel is largely used as input costs for the output in the fishing, farming and electricity sectors. In contrast, fuel consumption declined by 7.3 percent, quarter-on-quarter Chart 2.12(c)).

Chart 2.12(c): Fuel consumption



Source: Namibia Oil Industry Association

Construction[11]

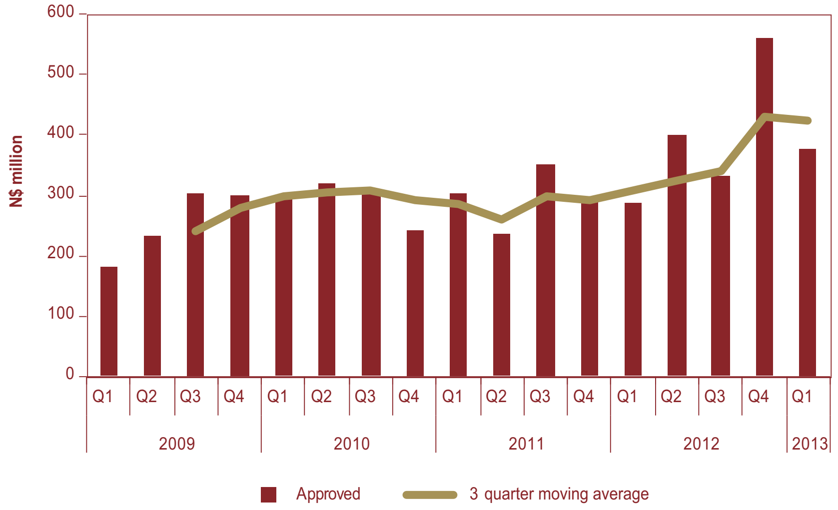
The construction sector performed well on a yearly basis as reflected in the increased real value[12] of building plans approved and buildings completed, while it declined quarter-on-quarter due to base effect. Real value for building plans approved rose by 32.7 percent to N$379 million year-on-year, driven by commercial properties in Windhoek. The quarterly decline in real value for building plans approved was mainly attributed to base effect in the preceding quarter, owing to the backlog processed by the City of Windhoek during the fourth of 2012. As a result, the real value for building plans approved decreased by 32.7 percent on a quarterly basis (Chart 2.13).

10 Namibia will be gradually phasing out the LRP-93 petrol usually used by older vehicles with effect from 1 May 2013, while a new fuel diesel with low sulphur will phase in the Namibian market.

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

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

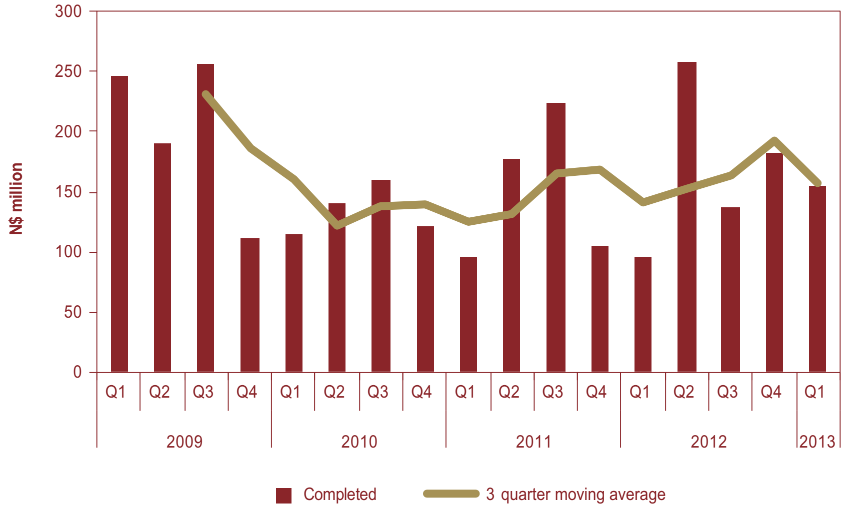
Chart 2.13: Real value of building plans approved



Source: Various municipalities and towns councils

During the first quarter of 2013, real value for buildings completed rose significantly by 62.2 percent year-on-year to N$154.3 million. The increase was registered in most property categories such as residential, commercial and institutional properties in most surveyed towns such as Windhoek, Swakopmund, Walvis Bay, Ongwediva and Rundu. In contrast, real value of buildings completed declined by 15.3 percent compared to the preceding quarter, reflected in all surveyed towns with the exception of Ongwediva, which increased over the same period (Chart 2.14).

Chart 2.14: Real value of buildings completed



Source: Various municipalities and towns councils

Tertiary Industry

Wholesale and retail trade[13]

Wholesale and retail trade real turnover rose on a yearly basis, but declined quarter-on-quarter during the first quarter of 2013 due to seasonal factors[14]. On a yearly basis, wholesale and retail trade registered an increase in real turnover of 3.2 percent to N$2.4 billion compared to the corresponding quarter of 2012. The rise was attributed to the improved sales for most of wholesale and retail trading activities with the exception of vehicle sales, which declined over the same period. In contrast, the real

[13] The data are deflated by Namibia Consumer Price Index (NCPI) (Dec.2001 = 100).
[14] Household spending usually increased during the festive season which augur well for the turnover in the wholesale and trade sector.

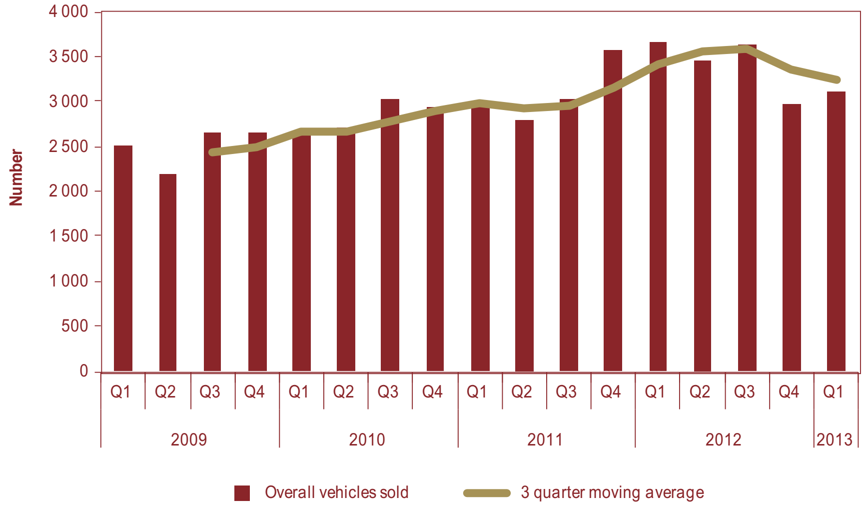
turnover for wholesale and retail trade decreased quarter-on-quarter by 12.2 percent from N$2.7 billion recorded during the preceding quarter attributed to seasonal factors (Chart 2.15). All sub-categories of wholesale and retail trade, such as clothing, vehicles, furniture, supermarkets and wholesales trade registered a decline on a quarterly basis.

Chart 2.15: Real turnover of wholesale and retail trade

Vehicle sales

The number for new vehicles sold decreased on a yearly basis, although it increased quarter-on-quarter during the first quarter of 2013 owing to Government procurement. On a yearly basis the number of new vehicles sold declined by 14.5 percent to 3 115 units (passenger and commercial vehicles). On a quarterly basis, the number of new vehicles sold rose by 4.8 percent from 2 971 units sold (Chart 2.16). Going forward, the number of new vehicle sales is expected to increase, owing to the upcoming Motor Show on the Namibian motoring calendar during second and third quarters of 2013. In addition, the upcoming tourism season where car hire and rental businesses are expected to replace ageing fleets, could positively impact on sales of new vehicles.

Chart 2.16: Total new vehicles sold



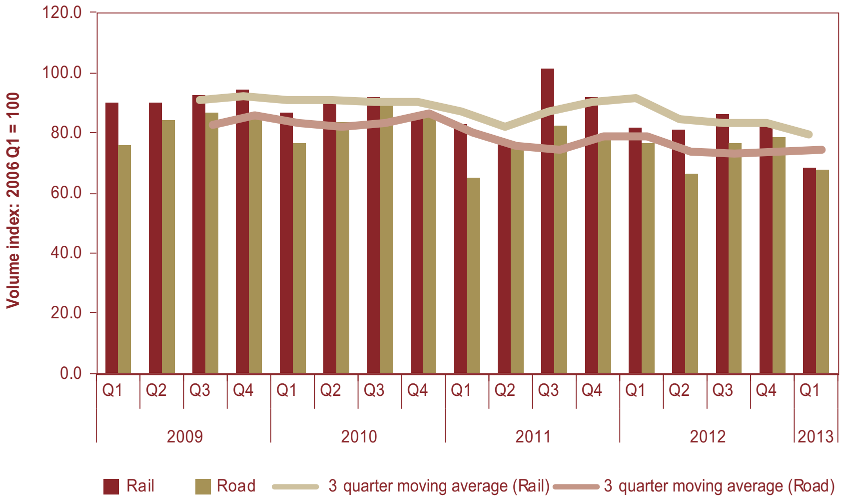
Source: Simonis Storm Securities

Transport

Land transport

The performance of land transportation subsector was weak on a yearly and quarterly basis during the first quarter of 2013 due to the delivery of fewer volumes of copper concentrate and sulphuric acid. The yearly decline was reflected in both rail and road cargo volumes, which fell by 16.3 percent and 11.3 percent, respectively, during the first quarter of 2013 (Chart 2.17). The rail and road cargo volumes decreased by 17.7 percent and 13.5 percent, respectively relative to the preceding quarter.

Chart 2.17: Road and freight

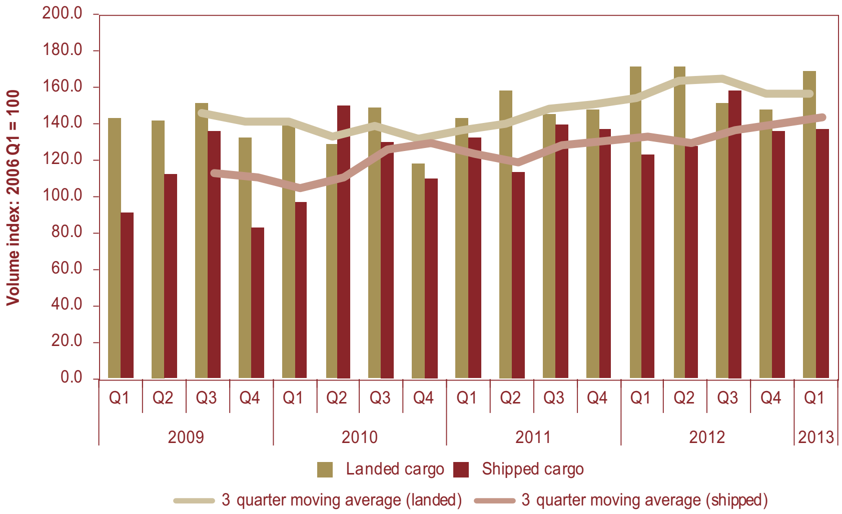


Source: TransNamib

Water transport

Water transportation sub-sector activities increased both on a yearly and quarterly basis during the first quarter of 2013, as indicated by the rise in freight volumes via the ports of Walvis Bay and Lüderitz. The increase on a yearly basis was driven by shipped and transhipped freight, while on a quarterly basis it was driven by landed and shipped freight. Landed cargo, which includes imports and fish landing, decreased slightly by 1.1 percent year-on-year, while it improved by 15.1 percent on a quarterly basis (Chart 2.18 (a)). Total shipped cargo, inclusive of exports via the two ports, rose by 1.4 percent and 12.0 percent to 418 859 tonnes on a quarterly and yearly basis, respectively during the first quarter of 2012 (Chart 2.18 (a)).

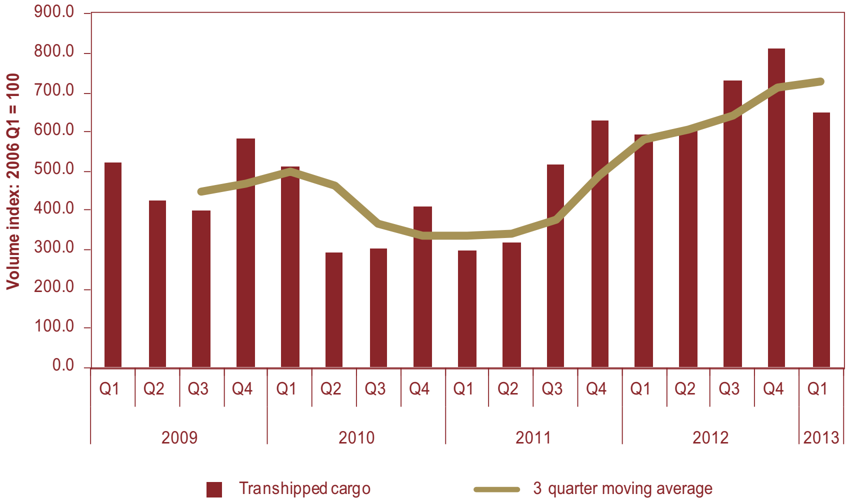
Chart 2.18 (a): Landed and shipped cargo



Source: NamPort

Improved port facilities at Walvis Bay and less congestion due short waiting periods to dock at the port continued to impact positively on the transhipment cargo volume on a yearly basis, while, on a quarterly basis it declined due to seasonal factors. Transhipments via the port of Walvis Bay increased by 9.4 percent to 389 492 tonnes on a yearly basis, as port facilities and waiting period for docking continued to improve. In contrast, transhipments declined, quarter-on-quarter, by 19.9 percent from 486 421 tonnes during the first quarter of 2013 (Chart 2.18 (b)).

Chart 2.18 (b): Transhipped cargo

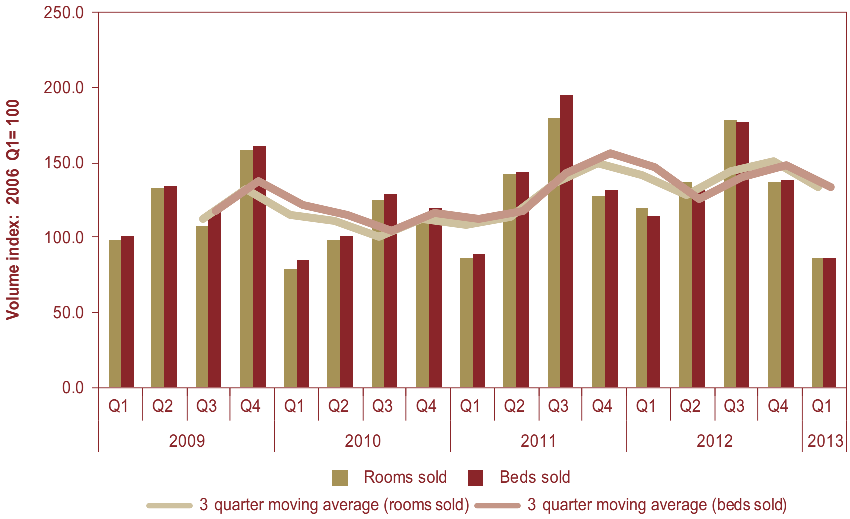


Source: NamPort

Tourism

The tourism sector experienced weak performance during the first quarter of 2013, as debt burden continued affecting households' disposable income, especially in the Euro area, as reflected in the declined total visitors' arrivals. On a yearly basis rooms and beds sold declined by 27.6 percent and 24.2 percent, respectively. Similarly, on a quarterly basis, rooms and beds sold declined by 37.2 percent and 37.3 percent, respectively (Chart 2.19). The yearly and quarterly declines were mainly attributed to the prevailing debt crisis in the Euro zone. This was further exacerbated by the reduction in flight schedules by the national airline carrier between Windhoek and Frankfurt, coupled with the discontinued direct flight on the same route by the German Airline (AirBerlin). In addition, the quarterly decline could also be attributed to seasonality, since the first quarter is traditionally a low tourism season. Going forward, activities in the tourism sector are expected to pick up during the second and third quarter of the year, as the sector enters a high season relative to the quarter under review coupled with the weak local currency, which will make the domestic tourism sector more competitive.

Chart 2.19: Hotel rooms and beds sold[15]

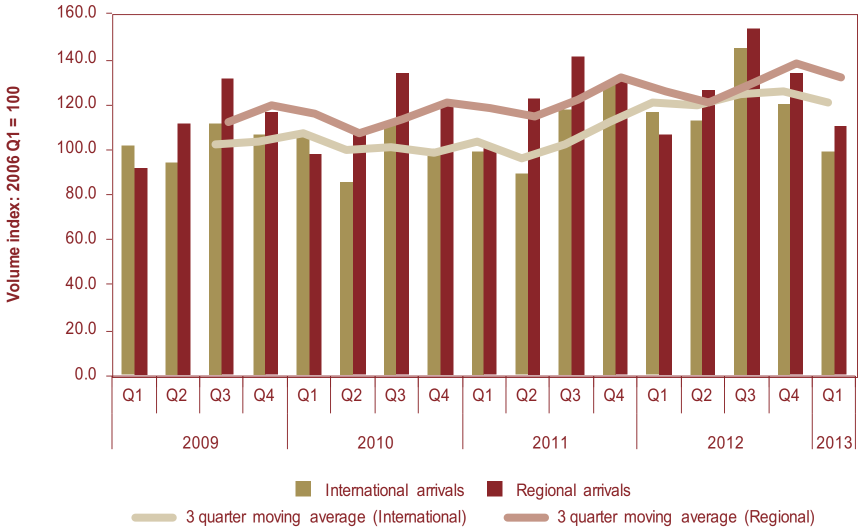


Source: Hospitality Association of Namibia

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

The debt crisis in the Euro Area impacted negatively on visitors' arrivals, coupled by reduced flight frequencies between Windhoek and Europe. During the first quarter of 2013, the total number of passenger arrivals fell by 4.0 percent and 17.2 percent to 88 048 year-on-year and quarter-on-quarter, respectively (Chart 2.20). The decline was in line with developments observed in accommodation establishments as discussed in an earlier paragraph.

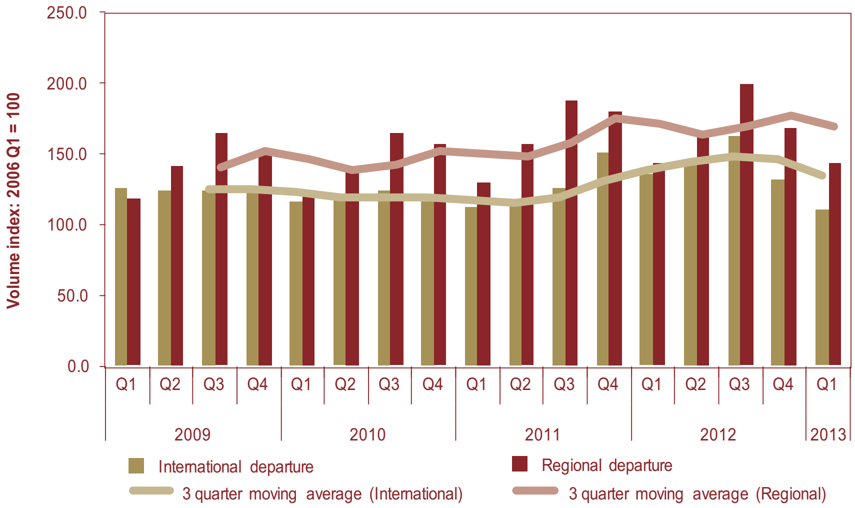
Chart 2.20: International and regional air traffic passenger arrivals



Source: Namibia Airports Company

The number of passenger departures decreased both on a yearly and quarterly basis, mirroring developments on the arrival statistics. During the first quarter of 2013, the number of passenger departures declined by 7.7 percent and 15.5 percent to 84 798, year-on-year and quarter-on-quarter, respectively (Chart 2.21).

Chart 2.21: International and regional air traffic passenger departure



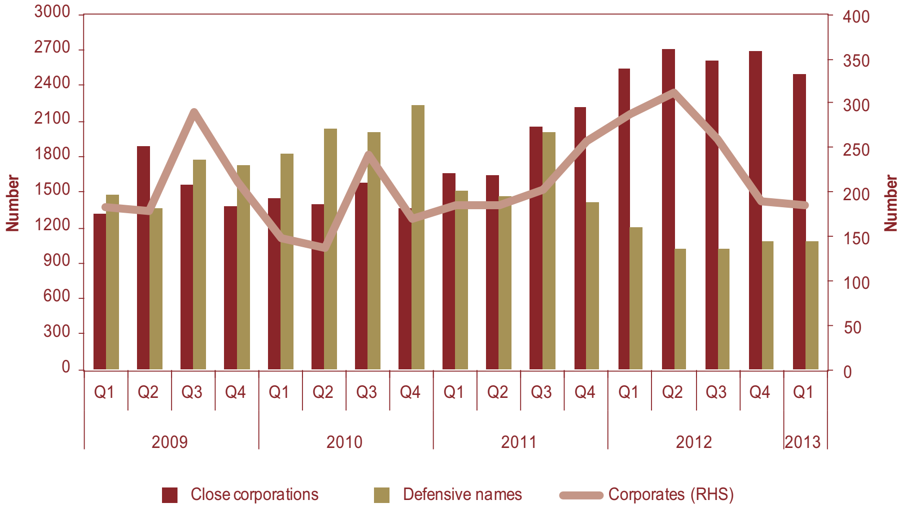
Source: Namibia Airports Company

Company registrations

The number of new businesses registered decreased both on a quarterly and yearly basis across all business categories during the first quarter of 2013. Registration of businesses dropped by 5.3 percent and 6.7 percent, quarter-on-quarter and year-on-year, respectively during the quarter under review (Chart 2.22). The quarterly and yearly declines were driven by corporates (Pty) Ltd, close corporations and defensive names[16] registrations.

[16] Defensive names is a type of first registration granted to a company for a given period in order to reserve its proposed name, while a search is being done in the administration records of the Registrar of Companies to ascertain whether the proposed name is already in existence. A permanent registration could be granted when the Registrar of Companies is satisfied that the proposed name does not exist in the registration. It is worth noting that companies may be allowed to start doing business using defensive name registration, provided that other registration requirements have been met.

Chart 2.22: Company registrations

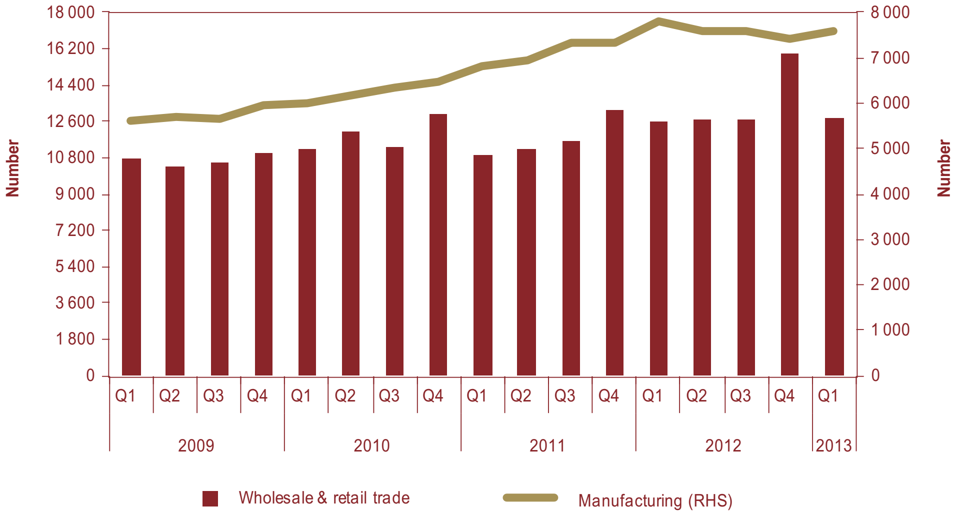


Source: Ministry of Trade and Industry

Employment and wages[17]

Employment in the manufacturing sector declined, year-on-year, while it increased marginally in the wholesale trade sector during the first quarter 2013. Employment in the manufacturing sector declined by 2.7 percent annually, driven by mineral processing, other manufacturing, basic metals, other food products and beverages. On a quarterly basis, it increased by 2.0 percent attributed to improved employment in textiles, chemicals, food, minerals processing and other manufacturing subsectors (Chart 2.23). Employment in wholesale and retail trade sector rose marginally by 1.6 percent, year-on-year, driven by furniture and supermarkets trading activities, but declined by 19.8 percent quarter-on-quarter, due to seasonal variations.

Chart 2.23: Employment in the manufacturing and wholesale and retail trade sectors

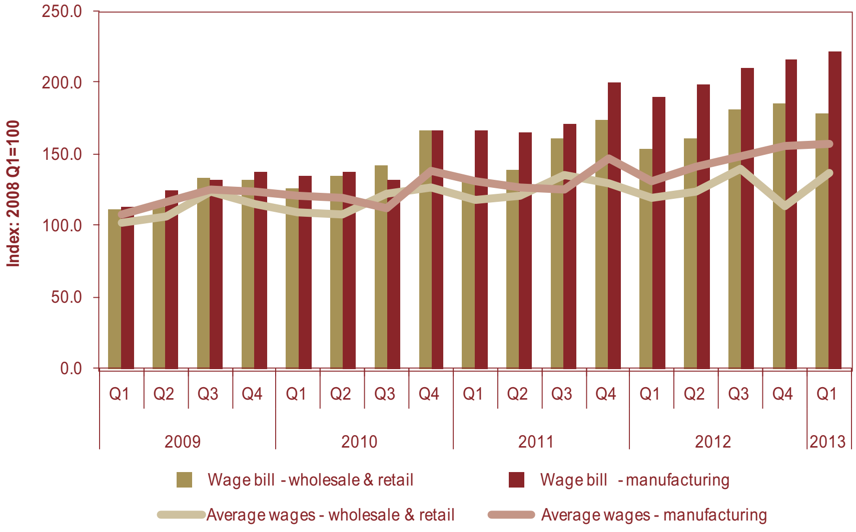


Total wage bill and average wage per worker in the manufacturing as well as wholesale and retail sectors, rose year-on-year, although wage bill in the wholesale and retail sector declined, quarter-on-quarter. The wage bill in the manufacturing sector rose by 2.4 percent and 16.6 percent, quarter-on-quarter and year-on-year, respectively (Chart 2.24(a)). On a yearly basis, the increase in the wage bill was recorded across the board, whereas on a quarterly basis the rise in the wage bill was registered in the subsectors such as beverages and mineral processing. Likewise, average wage per worker in this sector

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

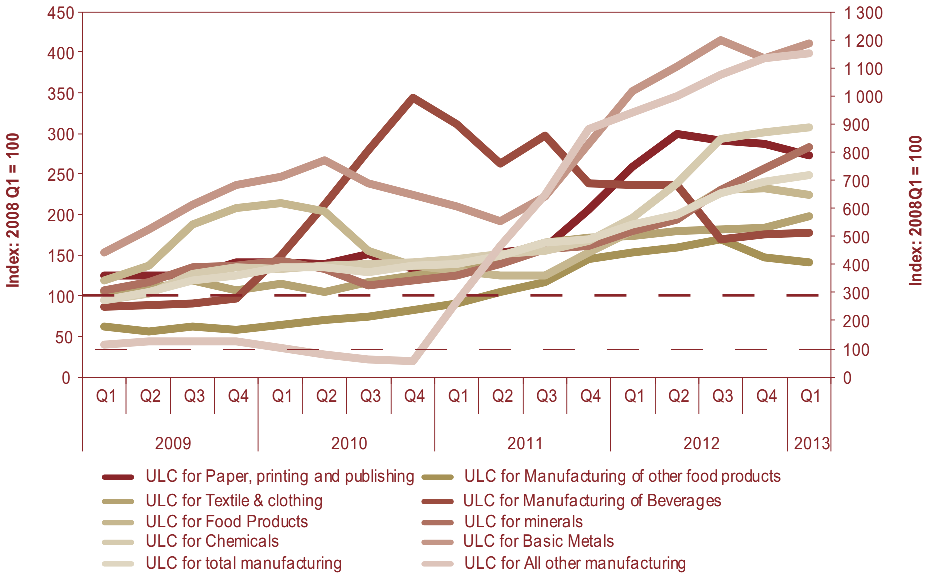
rose by 0.4 percent and 19.8 percent, quarter-on-quarter and year-on-year, respectively. During the first quarter of 2013, total wage bill of the wholesale and retail trade sector rose by 16.0 percent, year-on-year, across all subsectors. On a quarterly basis, wage bill declined by 4.1 percent across the board, attributed to seasonal variations (Chart 2.24(a)). The average wage per worker in this sector rose by 19.6 percent and 14.2 percent, quarter-on-quarter and year-on-year, respectively.

Chart 2.24(a): Total Wage bill and average wage in the manufacturing and wholesale and retail trade sectors



Unit labour costs within the manufacturing sector as driven by the rising wage bill continued to increase through the first quarter of 2013, posing a threat to Namibia's external competitiveness (Chart 2.24(b)). The available data indicated that the manufacturing sector in Namibia recorded an increase in wage bill since the third quarter of 2010, while employment started to decline from the first quarter of 2012. The mineral processing subsector which constitutes a large weight in the production volume index for the manufacturing sector influenced the direction of unit labour costs for the manufacturing sector. Most of the manufacturing subsectors remained above the base, whereas other food products subsector moved closer to 100 index points during the first quarter of 2013, signifying improved competiveness in this subsector. In a nutshell, the continued rising unit labour costs in the manufacturing sector pose a threat to Namibia's competitiveness in finished and semi processed goods in the international market.

Chart 2.24(b): Unit labour costs in the manufacturing sector (four-quarters moving average)[18]

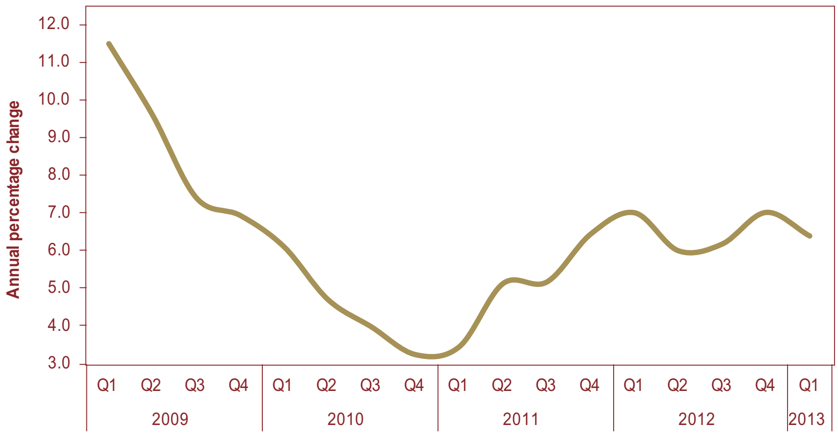


[18] Unit labour cost is the ratio of a worker's total compensation to labour productivity. When unit labour cost increases more than those of competitors', this would mostly led to loss of market share and a decline in growth

PRICE DEVELOPMENTS

Namibia's headline inflation slowed during the first quarter of 2013, mainly due to slower inflation rates for food, transport and alcoholic beverages (Chart 2.25). The annual inflation as measured by the Namibia Consumer Price Index (NCPI) slowed by 0.6 percentage point to 6.4 percent during the first quarter of 2013 compared to both the previous quarter and the first quarter of 2012. The slowdown from the fourth quarter of 2012 was attributed to reduced inflation rates for categories of *food and non-alcoholic beverages; transport and alcoholic beverages & tobacco*. The slower inflation rate for food, which was the main contributor to the decrease in headline inflation during the first quarter of 2013, was as a result of a decline from large price increases experienced during the first and fourth quarters of 2012. On the contrary, categories such as *housing, water, electricity, gas and other fuels; education* and *miscellaneous goods & services* recorded increased inflation rates during the first quarter of 2013.

Chart 2.25: Headline inflation

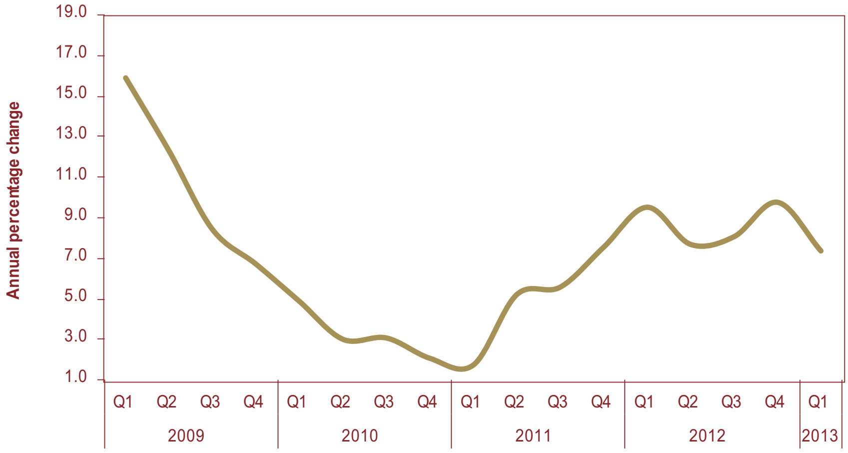


Source: NSA

Food and non-alcoholic beverages inflation

Annual inflation for food and non-alcoholic beverages slowed during the first quarter of 2013, mainly on account of decreases in inflation rates for bread & cereals, meat, oils & fats and mineral waters, soft drinks & juices. The average annual inflation for *food and non-alcoholic beverages* decreased to 7.4 percent during the first quarter of 2013, from 9.8 percent in the previous quarter (Chart 2.26). The 7.4 percent was also lower when compared to 9.5 percent recorded for the first quarter of 2012.

Chart 2.26: Food and non-alcoholic beverages inflation



Source: NSA

The annual inflation rate for the food sub-category slowed by 2.4 percentage points during the first quarter of 2013 and this was in line with developments in international food markets. The decrease in food inflation was attributed to remarkable decreases in inflation rates for *bread & cereals, meat and oils & fats* during the period under review (Table 2.2). The trends in Namibia's food inflation during the first quarter of 2013 were consistent with developments in international food markets. In this regard, South Africa's inflation for food decreased to 6.2 percent in the first quarter of 2013, from 7.0 percent in the previous quarter. Furthermore, the International Monetary Fund's (IMF) food price index indicated that the annual food inflation slowed to 6.7 percent during the first quarter of 2013, from 8.7 percent in the previous period.

Table 2.2: Food and non-alcoholic beverages

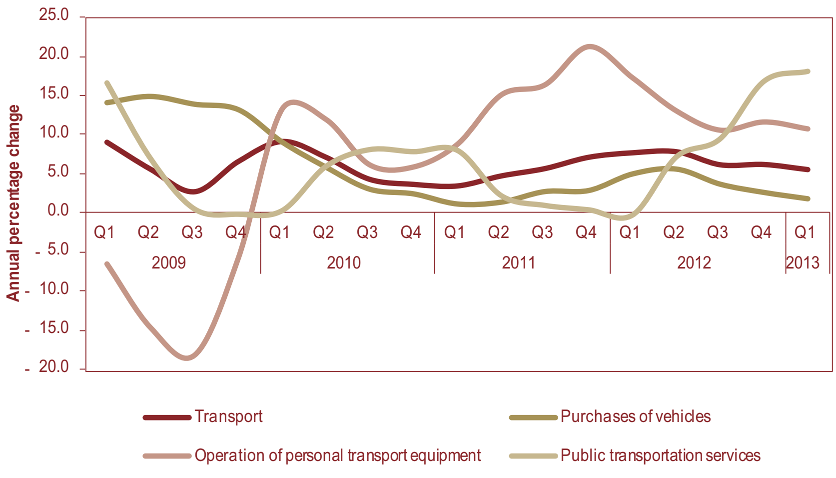
		2011				2012				2013
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and Non-alcoholic Beverages	**29.6**	**1.8**	**5.2**	**5.6**	**7.6**	**9.5**	**7.7**	**8.1**	**9.8**	**7.4**
Food	**27.1**	**1.8**	**5.5**	**5.7**	**7.7**	**9.6**	**7.6**	**8.0**	**9.9**	**7.5**
Bread and cereals	8.7	-0.3	8.2	7.2	8.1	14.5	6.7	7.6	10.7	4.9
Meat	7.6	7.0	6.1	8.6	11.2	11.6	13.4	10.6	11.9	6.4
Fish	0.9	2.8	1.8	3.2	-2.7	-4.1	-4.8	-2.0	6.9	9.7
Milk, cheese & eggs	3.3	-3.7	2.2	4.1	1.5	4.4	1.5	4.4	4.4	5.1
Oils and fats	1.0	5.8	5.8	5.6	6.4	6.1	8.7	11.7	12.1	10.2
Fruit	1.1	5.7	-1.5	-1.2	-1.8	-4.5	1.2	4.1	6.1	13.7
Vegetables	2.9	-0.2	7.4	-1.6	7.1	7.2	2.5	3.8	10.1	15.4
Sugar, jam, honey syrups etc.	1.8	1.3	5.0	11.1	13.2	11.4	11.8	10.4	8.5	9.3
Food products	0.7	4.1	4.7	5.1	6.6	6.3	5.9	4.9	4.8	5.1
Non-alcoholic beverages	**2.5**	**2.8**	**2.3**	**4.4**	**6.7**	**8.3**	**9.0**	**8.5**	**7.8**	**5.6**
Coffee, tea, and cocoa	0.7	-1.2	2.0	6.4	8.7	9.9	10.9	7.0	4.6	4.2
Mineral waters, soft drinks & juices	1.8	4.3	2.6	3.4	5.9	7.3	8.1	9.0	8.6	5.9

Source: NSA

Transport inflation

Annual inflation for transport moderated by 0.6 percentage point during the first quarter of 2013, mainly due to slower inflation rates for prices of vehicles and fuel (Chart 2.27). The annual inflation rate for transport decreased to 5.5 percent during the first quarter of 2013, from 6.2 percent in the previous period. The latest inflation rate for transport was lower compared to 7.7 percent that was recorded for this category a year ago. The observed decrease in transport inflation was reflected in reduced inflation rates for the *purchase of vehicles* and *operation of personal transport equipment* sub-categories, in part reflecting lower price increases for both vehicles and domestic pump prices for fuel.

Chart 2.27: Inflation for transport



Source: NSA

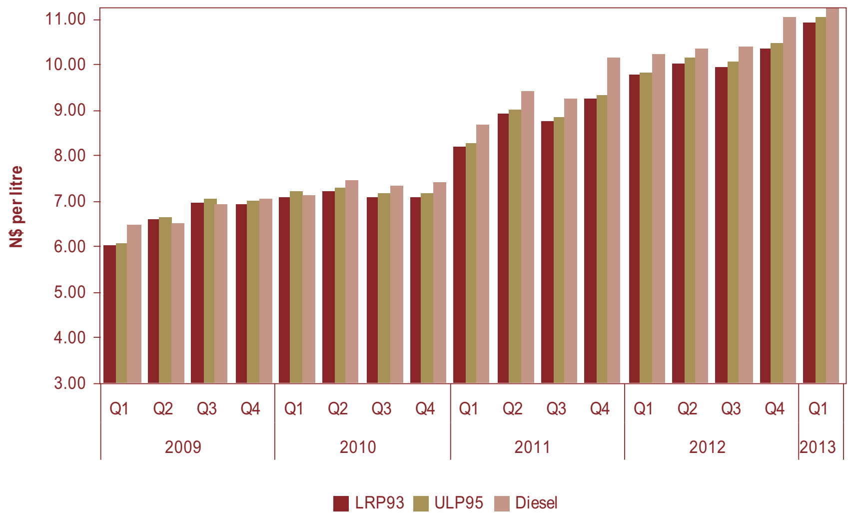
Domestic pump prices

Local pump prices for petrol and diesel were increased moderately during the first quarter of 2013 (Chart 2.28). The pump prices for petrol and diesel were increased by an average of 4.4 percent during the first quarter of 2013, which was lower than a 5.4 percent increase for the fourth quarter of 2012, but higher than 2.7 percent for the first quarter of 2012. At the end of April 2013, domestic pump prices at Walvis Bay stood at N$11.04 per litre, N$11.15 per litre and N$11.26 per litre for petrol 93, petrol 95 and diesel, respectively.

Pump prices were mainly increased due to high volatility in crude oil prices and the depreciation of the Namibia Dollar. As per the IMF data, crude oil prices decreased by 6.4 percent, year-on-year, during the first quarter of 2013. However, the Government had to purchase fuel at times when crude oil prices were higher than quarterly averages suggest. In this regard, crude oil prices in Asian markets, where Namibia's oil supplies originate, surpassed US$130 per barrel at one point in February 2013. Furthermore, the Namibia Dollar depreciated by about 4.4 percent against the US Dollar during the period under review, making fuel more expensive in terms of the local currency.

The financing of the oil storage facility has further contributed to the increase in pump prices during the first quarter of 2013. The Government granted three-cents per litre increase in the National Energy Fund levy in order to finance the national oil storage facility at Walvis Bay, increasing pump prices by the same margin.

Chart 2.28: Coastal pump prices

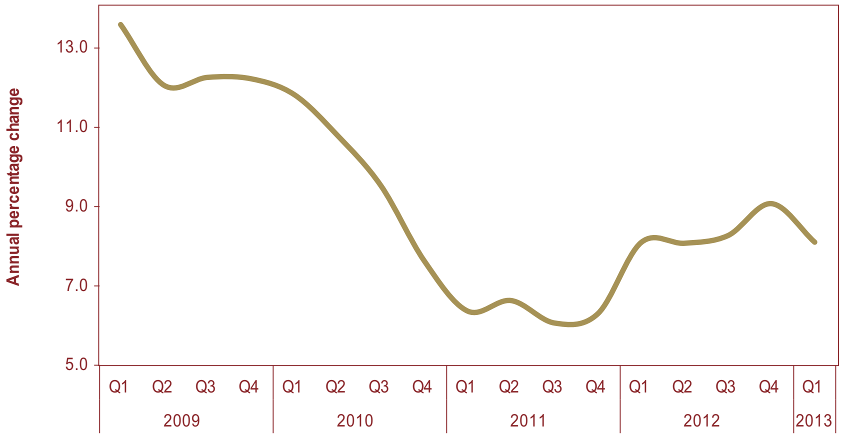


Source: Ministry of Mines and Energy

Inflation for alcoholic beverages and tobacco

Annual inflation for alcoholic beverages and tobacco declined by 1.0 percentage point during the first quarter of 2013, due to smaller increases in excise tax on alcoholic beverages for 2013 (Chart 2.29). The annual inflation rate for *alcoholic beverages and tobacco* slowed to 8.1 percent in the first quarter of 2013, from 9.1 percent in the previous quarter, but remained the same as it was in the first quarter of 2012. The slowdown in inflation for this category came from the *alcoholic beverages sub-group*. The decrease in inflation for alcoholic beverages reflected a smaller increase in excise taxes announced for the current financial year compared to the corresponding increases for the previous financial year. In this regard, excise tax rates on alcohol ranged between 5 and 10 percent for 2013/14, compared to a range of 6 to 20 percent for 2012/13.

Chart 2.29: Inflation for alcoholic beverages and tobacco

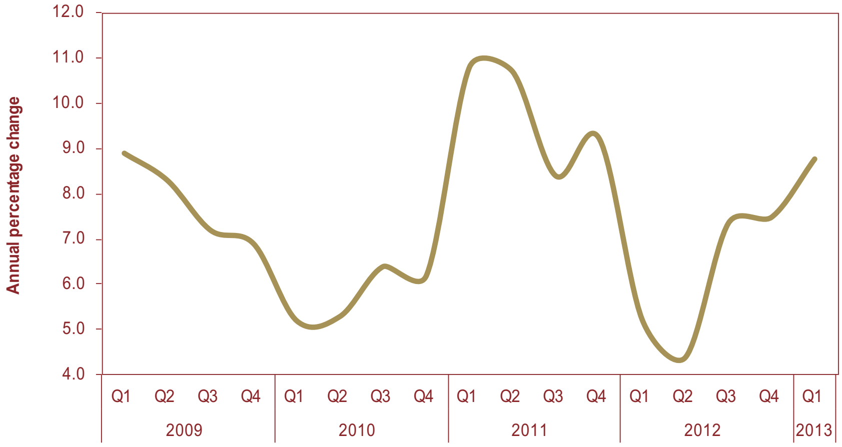


Source: NSA

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

Housing inflation accelerated by 1.3 percentage points during the first quarter of 2013, largely due to higher inflation rates for rental payments (Chart 2.30). The annual inflation rate for *housing, water, electricity, gas and other fuels* surged to 8.8 percent during the first quarter of 2013, from 7.5 percent in the previous quarter. The latest rate for this category was much higher when compared to 5.2 percent for the first quarter of 2012. The latest increase came from *rental payments for dwelling*, for which annual inflation rate increased to 7.2 percent during the first quarter of 2013, from 3.9 percent in the previous quarter.

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

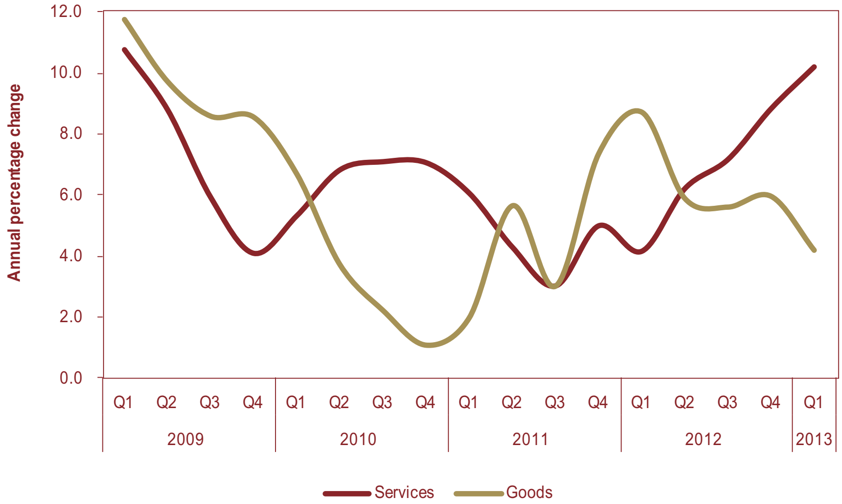


Source: NSA

Inflation for goods and services

Annual inflation for goods slowed, while that of services accelerated during the period under review (Chart 2.31). The annual inflation rate for *goods* subsided to 4.2 percent during the first quarter of 2013, from 5.9 percent in the previous quarter and was substantially lower when compared to 8.7 percent recorded for the first quarter of 2012. The slowdown in inflation for goods was in line with lower inflation rates for goods categories such as *food and non-alcoholic beverages; alcoholic beverages & tobacco; furnishings and some sub-categories of transport (i.e. vehicles and fuel)*. In contrast, *services* inflation accelerated to 10.2 percent during the first quarter of 2013, from 8.8 percent in the previous quarter, which was higher than 4.1 percent for the first quarter of 2012. The increase in services inflation was in line with higher inflation rates recorded for *housing, water, electricity, gas and other fuels, education services; hotels, cafes & restaurants* and *automobile insurance*.

Chart 2.31: Inflation for goods and services

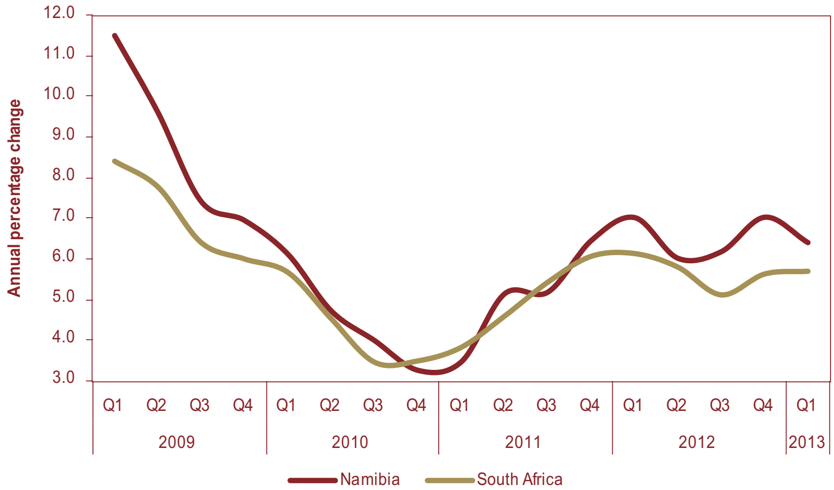


Source: NSA

Namibia's vs. South Africa's inflation rate

Headline inflation rates for Namibia and South Africa converged during the first quarter of 2013, mainly due to moderation in Namibia's inflation rate (Chart 2.32). Namibia experienced steeper increases in inflation rates for food items and housing & utilities than South Africa during the year 2012, causing the gap between overall inflation rates of the two countries to increase to 1.4 percentage points by the fourth quarter of 2012. However, a reduction in Namibia's food inflation during the first quarter of 2013 resulted in a smaller gap of 0.7 percentage point. South Africa's headline inflation stood at 5.7 percent in the first quarter of 2013, compared to 6.4 percent for Namibia for the same period.

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



Sources: NSA and STATSSA

MONETARY AND FINANCIAL DEVELOPMENTS

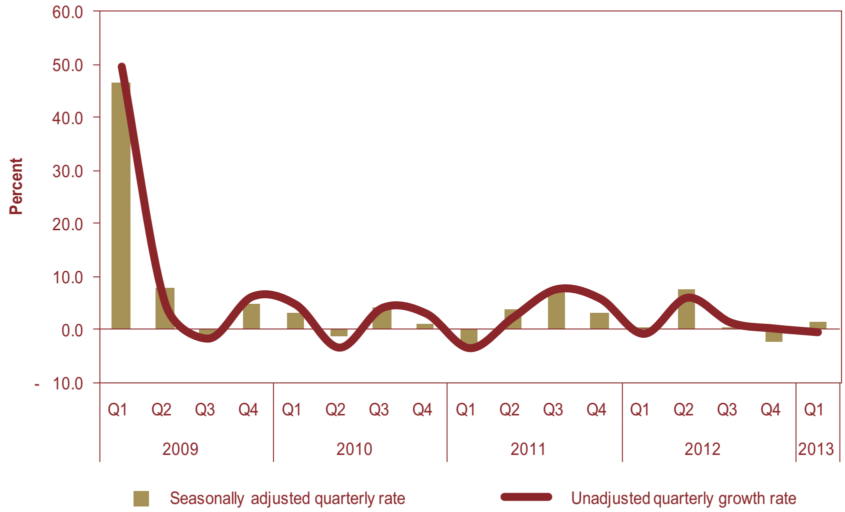
At the end of the first quarter of 2013, developments in monetary and credit aggregates were characterised by subdued growth. *These developments were informed by the healthy balance sheets of both the household and corporate sectors, which led to major repayments. During the period under review the Bank of Namibia also continued to pursue an accommodative monetary policy stance by keeping the Repo rate unchanged at its February 2013 Monetary Policy Committee meeting. The Repo rate was kept unchanged to support the various sectors of the economy and mitigate the impact of sustained slowed growth in many trading partners' economies. Consistent with the unchanged monetary policy stance, other short term money market rates remained broadly unchanged and are likely to be stable in the near term. Domestic demand as reflected in Private Sector Credit extended (PSCE) slowed at the end of the first quarter of 2013. The slower growth reflected weaker borrowing activities of both corporate and households, as mirrored in most credit categories.*

MONETARY DEVELOPMENTS

Money supply

At the end of the first quarter of 2013, growth in broad money supply continued to be sluggish due to the reduction in domestic claims of the depository corporations. After reaching a peak at the end of June 2012, seasonally unadjusted growth in M2 contracted by 0.6 percent, to N$61.0 billion at the end of the first quarter of 2013. The negative growth in M2 was higher than the 0.9 percent contraction at the end of the corresponding quarter of 2012. The contraction in M2 can be explained by the reduction in domestic claims of the depository corporations as businesses reduced their borrowing. Seasonally adjusted M2 rose to 1.6 percent compared to negative 2.2 percent at the end of the fourth quarter of 2012 and 0.6 percent at the end of the corresponding quarter of 2012.

Chart 3.1: Monetary aggregates (M2) quarterly growth rates[19]



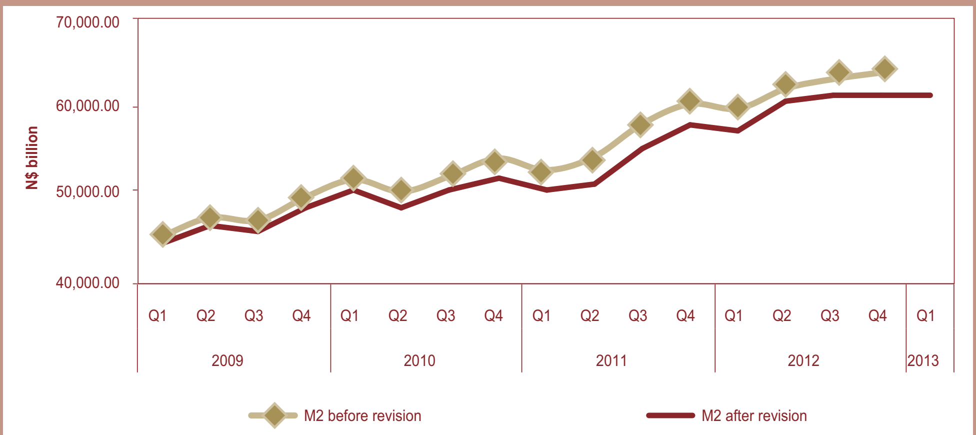
[19] The inclusion of MMU as part of monetary aggregates since 2009, has led to the significant rise observed in the first quarter of 2009.

REVISION NOTICE: MONETARY AND FINANCIAL STATISTICS

With the release of the June 2013 Quarterly Bulletin the Bank of Namibia introduces revised values of major components of monetary aggregates (Table M.1). *In the 2010 Annual Report, the Money Market Unit Trusts (MMUTs) were introduced to form part of the Other Depository Corporations Survey. The inclusion was informed by these instruments' properties, which are similar to those instruments that were included in M2 at the time. Namibia's current definition of broad money (M2) includes currency in circulation, transferable deposits, other deposits and securities issued by commercial banks, other banking institutions and MMUTs held by domestic private-sector parties. As stated in our 2010 Annual Report, the inclusion of MMUTs in Namibia Monetary and Financial Statistics will be in line with international codes of good practise on statistical compilation.*

Consequent to the referred inclusion, the Bank continued with the consolidation exercise to eliminate inconsistencies on mutual positions between commercial banks and MMUTs. *This exercise was finalised at the end of April 2013 and has affected major determinants of the broad definition of M2. A graphical representation of the divergence between the former and new M2 which includes the consolidation is shown in Chart M.1 and it clearly reveals that M2 was marginally overstated.*

Chart M1: Broad Money Supply



The M2 growth rate for the first quarter of 2013 was lower by 1.0 percent after revision. The impact of the revisions on the statistical counterparts of change in M2 for the fourth quarter of 2012 and the first quarter of 2013 is presented below:

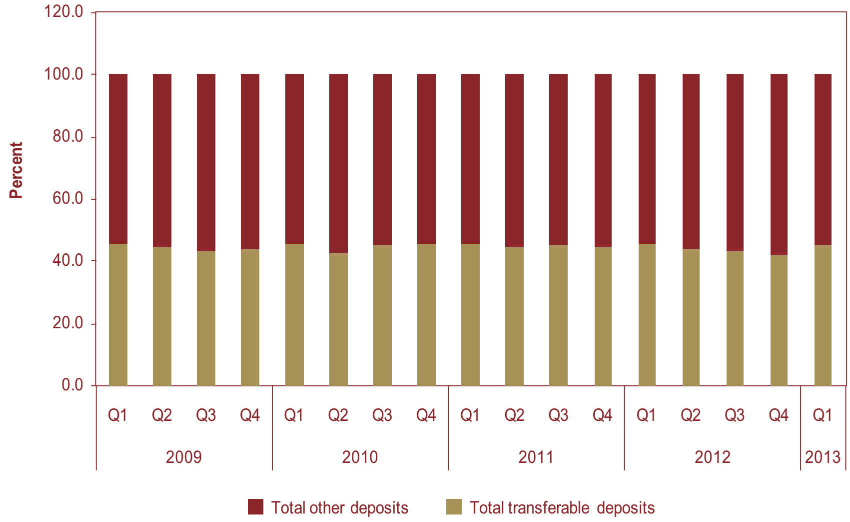
Table M1: Counterparts of change in M2

	2012 Quarter 4		2013 Quarter 1	
	N$ billion			
	Before Revision	After Revision	Before Revision	After Revision
Net Foreign Asset	22 463.3	20 904.00	23 399.01	21 356.4
Domestic Claims	53 119.2	53 159.70	55 125.86	55 130.0
Other Items, net	-11 870.5	-12 733.50	-16 947.84	-15 531.9
Broad Money Supply	63 712.0	61 330.20	61 567.07	60 954.6

Components of Money supply

Other deposits, the largest component of M2, declined at the end of the first quarter of 2013 due to a reduction in deposit holdings of all institutional units, with the exception of other financial corporations, while all other components increased. The growth in other deposits contracted by 5.0 percent on a quarterly basis to N$34.5 billion. Transferable deposits, on the contrary, rose by 5.3 percent at the end of the quarter under review when compared to the fourth quarter of 2012. As such, the stock of transferable deposits stood at N$24.5 billion. The growth in transferable deposits stemmed from the increase in the corporate sector's deposits, which account for over 50.0 percent of total transferable deposits. Depositors showed preference for shorter term deposits in the first quarter of 2013. Similarly, demand for currency, i.e. notes and coins in circulation, rose by 12.0 percent at the end of the first quarter of 2013, when compared to the fourth quarter of 2012. In terms of composition, other deposits constituted 54.9 percent of the total deposits at the end of the first quarter, while transferable deposits make up the remaining 45.1 percent (Chart 3.2).

Chart 3.2: Composition of other depository corporation's deposit



Determinants of Monetary Aggregates

The slowdown in domestic claims of the depository corporations was the major contributor to the downward movement in M2 at the end of the first quarter of 2013. Domestic credit of the depository corporations, i.e. claims on Central Government and to other sectors, slowed by 3.7 percent to N$55.1 billion at the end of the first quarter of 2013 from 5.6 percent growth recorded at the end of the corresponding quarter of 2012 (Table 3.1). The lower growth in domestic claims was due to a decline in claims on other sectors as a result of a reduction in new credit extended to both the household and business sectors at the end of the period under review. On the contrary, growth in NFA rose to 2.2 percent at the end of the first quarter of 2013 from a contraction of 4.3 percent at the end of the fourth quarter of 2012. The 2.2 percent is also higher compared to the 16.5 percent contraction at the end of the corresponding quarter of 2012. The increase in the NFA could largely be attributed to a rise in the other depository corporations' deposits held by non-residents. The category other items net, on the other hand, continued to exert a contractionary impact on money supply, largely on account of valuation adjustments.

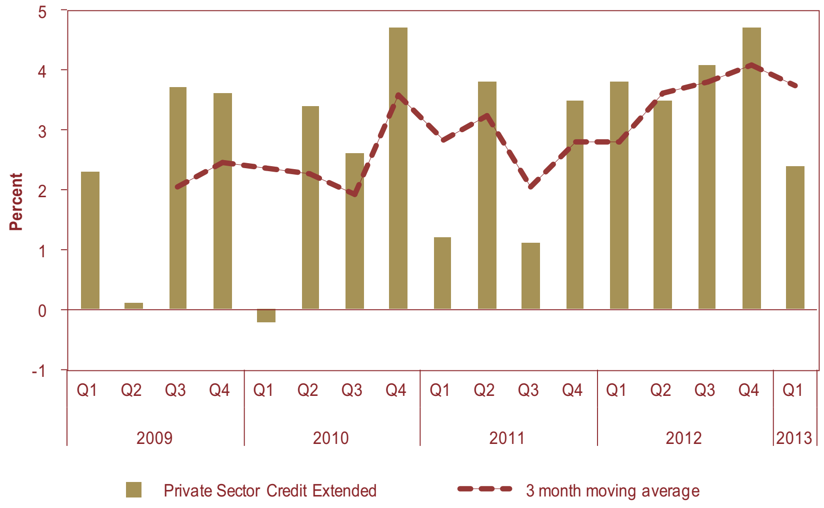
Table 3.1: Determinants of M2 (N$ million)

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Quarterly percentage change	Contribution to M2	Contribution to change in M2
Total Domestic Claims	**48 957.5**	**48 627.6**	**50 729.1**	**53 159.7**	**55 130.0**	**3.7**	**90.4**	**3.2**
Claims on the Other Sectors	48912.4	49 661.8	51 772.0	54 465.3	56 238.4	3.3	92.3	2.9
Net Claims on the Central Government	(45.1)	(1 034.1)	(1042.9)	(1 305.6)	(1 108.4)	-15.1	-1.8	3.9
Net Foreign Assets of the Depository Corporations	**19 353.5**	**21 195.6**	**21 850.1**	**20 904.0**	**21 356.4**	**2.2**	**35.0**	**0.7**
Other Items Net	**(11 127.2)**	**(9 285.0)**	**(11 329.6)**	**(12 733.5)**	**(15 531.9)**	**-3.7**	**-25.5**	**-4.6**
Broad Money Supply	**57 183.4**	**60 538.2**	**61 249.5**	**6 1 330.1**	**60 954.60**	**-0.6**	**100.0**	**-0.6**

Private sector credit extended[20]

Growth in credit extended to the private sector slowed both on a quarterly and annual basis due to weak demand for credit from both the business and household sectors during the period under review. The quarterly growth in private sector credit extended (PSCE) slowed to 2.4 percent at the end of the first quarter of 2013, from 3.8 percent at the end of the corresponding quarter of 2012 (Chart 3.3). This growth rate was also weaker than the 4.7 percent reported at the end of the preceding quarter. The subdued quarterly growth in credit to the private sector was due to lower appetite for credit by both businesses and individuals in the form of overdraft credit and other loans and advances during the first quarter of 2013. On an annual basis, PSCE grew by 15.5 percent to N$53.1 billion, higher than the 12.6 percent at the end of the same quarter of the previous year.

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

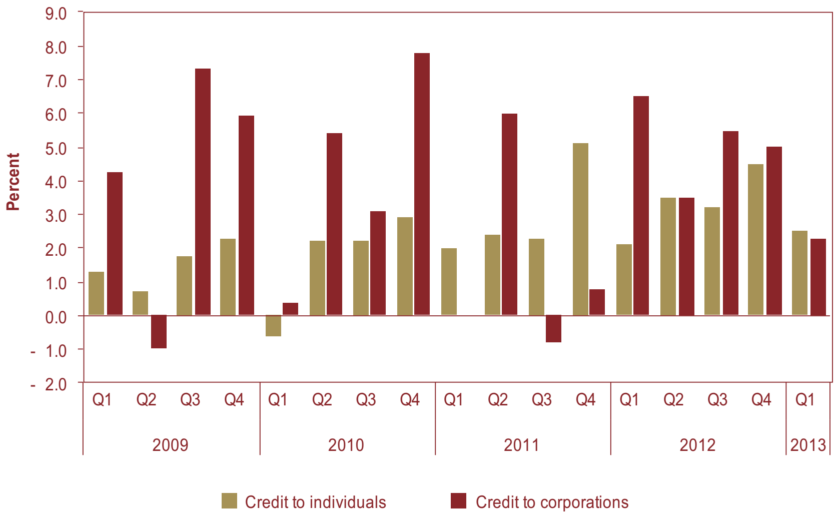


[20] Private sector credit refers merely to loans extended to businesses and individuals.

Credit extended to businesses slowed on a quarterly and annual basis at the end of the first quarter of 2013 as a result of repayments in overdraft credit. The growth in credit extended to the business sector slowed to 2.3 percent at the end of the first quarter of 2013 from 5.0 percent and 6.5 percent at the end of the fourth quarter of 2012 and corresponding quarter of 2012, respectively (Chart 3.4). This was mainly as a result of a reduction in overdraft lending as a result of strong balance sheets of the corporate sector. On an annual basis, growth in credit to businesses rose to 17.3 percent at end of March 2013 from 12.9 percent at the end of the corresponding quarter in 2012.

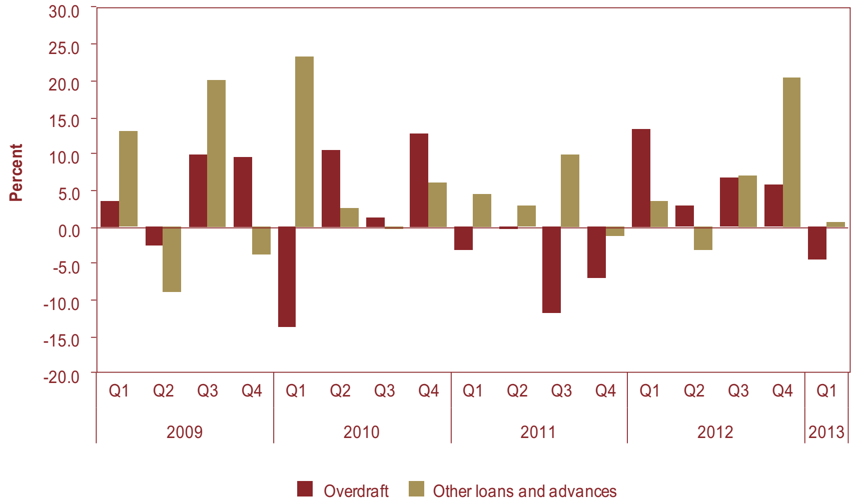
Similarly, growth in credit extended to the household sector slowed at the end of the first quarter of 2013, however, it accelerated year-on-year. Credit to individuals stood at N$32.6 billion, representing a slowdown of 2.5 percent, at the end of the first quarter of 2013 from 4.5 percent at the end of the previous quarter (Chart 3.4). This downward movement was due to a decline in the growth of all credit categories, with the exception of overdraft credit, which rose at the end of the quarter under review. On an annual basis, however, credit extended to individuals rose by 14.4 percent compared to 12.5 percent at the end of the corresponding quarter in 2012. The observed increase in credit extended to individuals on an annual basis, was predominantly reflected in the category of overdraft lending.

Chart 3.4: Credit extended to the corporate and household sectors (quarter-on-quarter growth rates)



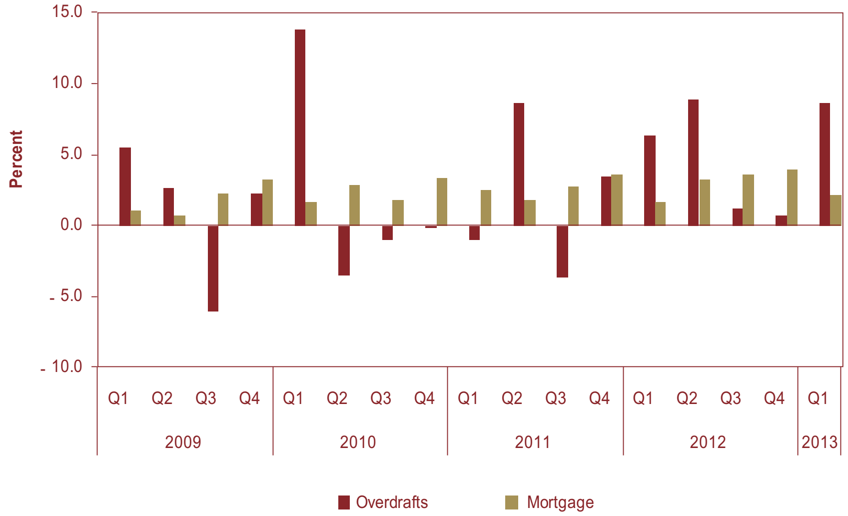
Overdraft credit maintained its dominant role as the main driver of credit to corporations. The growth in overdraft lending to corporations, which constitutes 27.0 percent of total credit advanced to businesses, declined by 4.4 percent at the end of the first quarter of 2013 from 13.3 percent at the end of the same quarter of 2012 (Chart 3.5). The growth was also weaker than the 5.9 percent observed at the end of the preceding quarter. Contributing to this lower growth was that companies in various sectors made major repayments at the end of the period under review. Other loans and advances to businesses also slowed to 0.7 percent from 20.5 percent at the end of the fourth quarter of 2012. At the end of the same period, growth in instalment credit to businesses slowed to 1.7 percent, from 2.7 percent recorded at the end of the previous quarter. Mortgage credit was the only credit category which rose on a quarterly basis, although it slowed on year-on-year basis.

Chart 3.5: Growth in overdraft lending and other loans and advances to business (quarter-on-quarter growth rates)



Mortgage and instalment credit and other loans and advances to households slowed on a quarterly basis at the end of the first quarter of 2013. Mortgage credit to households, which accounts for the largest credit type, slowed by 2.0 percent to N$21.9 billion at the end at the end of the first quarter of 2013. Similarly, growth in instalment credit and other loans and advances to individuals, slowed on a quarterly basis to 2.1 percent and 1.8 percent, respectively (Chart 3.6). On the contrary, the category overdraft lending to the household sector rose by 8.6 percent on a quarterly basis at the end of the period under review.

Chart 3.6: Mortgage, overdraft lending to individuals (quarter-on-quarter growth rates)

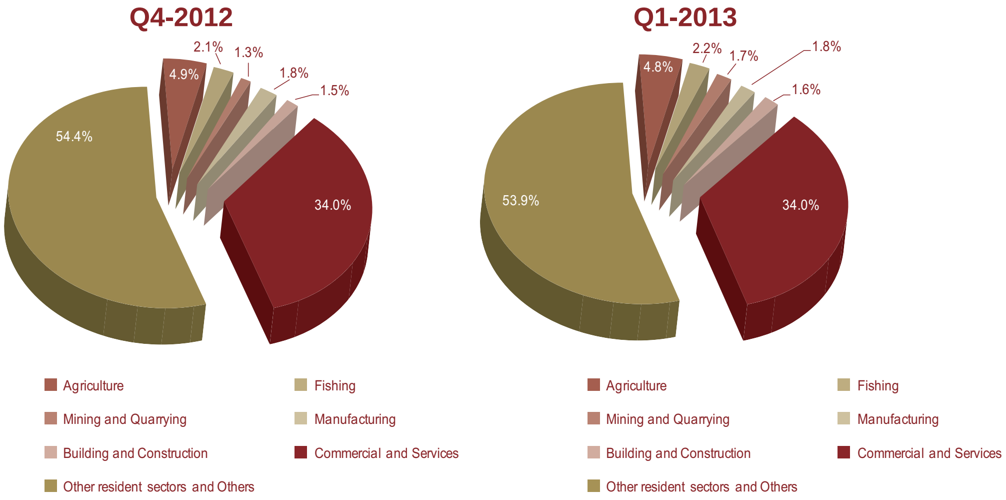


Sectoral allocation of commercial bank credit

Total bank credit availed to the different sectors of the economy increased at the end of March 2013. At the end of the first quarter of 2013, bank's largest concentration of credit exposure was to the other resident sectors and others[21], followed by the commercial and services sector, and the agriculture sector in the second and third places, respectively. Total bank loans and advances to the economic sectors increased by 2.8 percent to N$51.7 billion. The sectoral analysis reveals that credit extended to the manufacturing sector rose by 5.3 percent to N$986.4 million at the end of March 2013. Credit allocated to commercial services and agricultural sectors also increased by 3.5 percent and 4.9 percent, respectively, at the end of the first quarter of 2013. Credit to the mining and quarrying sector, however, declined significantly, by 11.8 percent, to N$1.2 billion, compared to the 60.3 percent growth at the end of the fourth quarter of 2012 (Chart 3.7).

[21] The category other resident sector and others comprises loans to individuals, Central Government, accommodation, technology, media and telecommunication sectors.

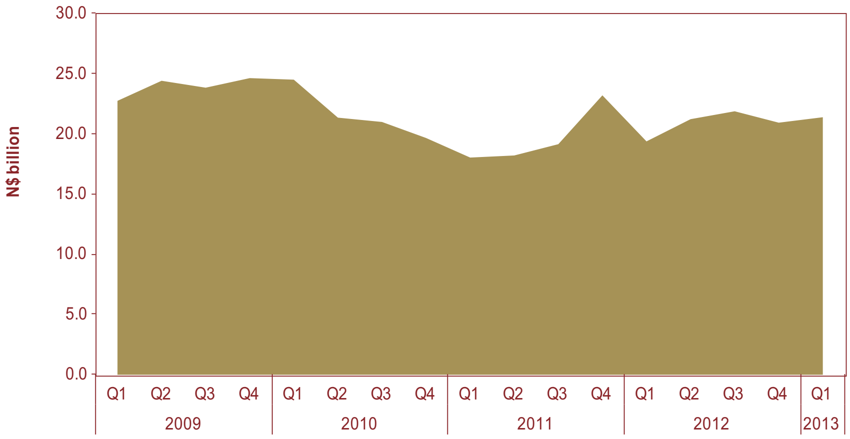
Chart 3.7: Direction of credit to economic sectors (percentage share)



Net foreign assets

The net foreign assets of the domestic depository corporations rose at the end of the first quarter of 2013 when compared to the corresponding quarter of 2012. Net foreign assets rose by 2.2 percent to N$21.4 billion at the end of the first quarter of 2013. The other depository corporations increased their foreign deposit holdings at the end of the first quarter of 2013 and as such, contributing to the increase in net foreign assets.

Chart 3.8: Net foreign assets of the depository corporations



On the contrary, the central bank net foreign assets contracted by 0.6 percent to reach N$15.0 billion at the end of the first quarter, compared to a contraction of 16.1 percent at the end of the corresponding period of last year. The decline was due to a reduction in foreign deposits with non-residents and foreign currency holdings during the first quarter of 2013.

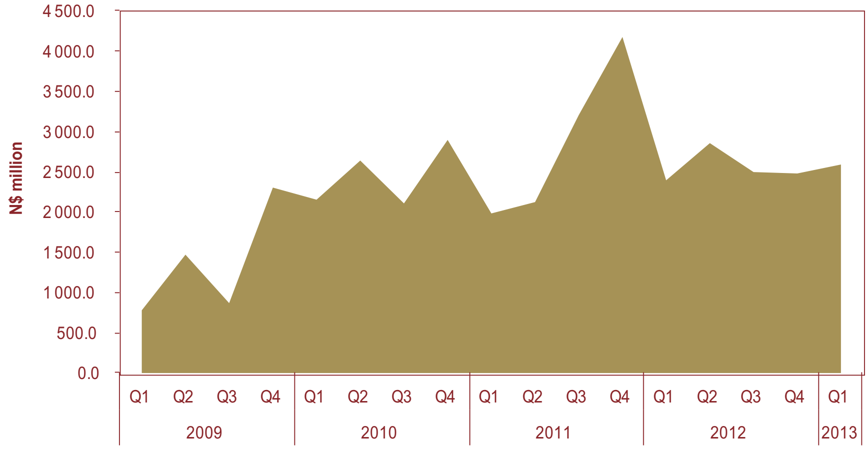
Table 3.2: Stock of foreign assets and liabilities of depository corporations (N$ millions)

	2012				2013
	Q1	Q2	Q3	Q4	Q1
A. NFA /L ODCs	**10 732.1**	**9 934.4**	**12 620.0**	**12 435.3**	**12 994.4**
Foreign Assets	9 670.6	9 155.9	11 132.9	9 986.3	10 598.3
Foreign Liabilities	1 061.5	778.5	1 487.1	2 449.0	2 396.1
B. NFA/L of BON	**12 303.3**	**14 435.7**	**13 842.4**	**15 069.1**	**14 979.1**
Foreign Assets	12 302.5	14 434.9	13 841.6	15 068.3	14 978.3
Foreign Liabilities	0.8	0.8	0.8	0.8	0.8
Total NFA	**23 035.4**	**24 370.2**	**26 462.4**	**27 504.4**	**27 973.5**

Liquidity of Commercial Banks

The overall liquidity position of the Namibian commercial banks improved both on a quarterly and yearly basis at the end of first quarter of 2013 due to the periodic transfers. The liquidity position of the banking industry improved to an average of N$2.6 billion, which is 4.5 percent higher than the level recorded during the fourth quarter of 2012 (Chart 3.9). The liquid balance of commercial banks with the Bank of Namibia increased to an average of N$1.2 billion from N$924.2 million on a quarterly basis. The increase in the liquidity level was due to the rise in government expenditure during the period under review.

Chart 3.9: Overall liquidity of commercial banks (quarterly average)

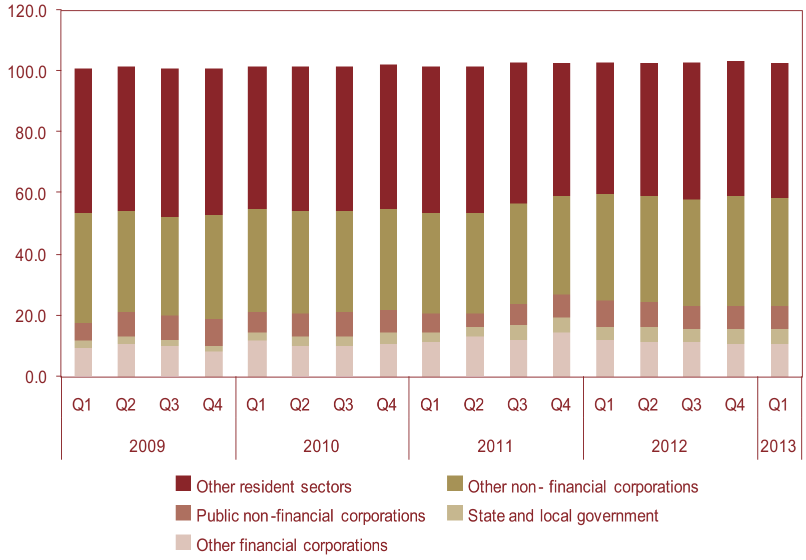


Sources of funds of Other Depository Corporations

Total deposits of Other Depository Corporations declined, quarter-on-quarter, but increased on an annual basis at the end of the first quarter of 2013. Deposits of other depository corporations decreased by 1.2 percent from N$59.5 billion at the end of the fourth quarter of 2012. The subdued growth was reflected in other deposits that slowed down by 5.0 percent at the end of the review period. On the other hand, transferable deposits increased by 5.4 percent over the same period compared to 8.1 percent contraction at the end of the fourth quarter of 2012. On an annual basis, however total deposits of Other Depository Corporations increased from N$ 55.4 billion to N$58.8 billion.

The share of other resident sector in total deposits stood at 44.4 percent at the end of the first quarter of 2013, higher than 44.0 percent at the end of the fourth quarter of 2012. The other resident sector remains the principal source of funds of other depository corporations during the quarter under review. The second largest source of funds for ODCs is the other non financial corporations, contributing 35.5 percent of total deposits. The relative share of public non-financial corporations remains unchanged at 7.5 percent. The share of state and local government went down to 4.7 percent from 5.2 percent, while that of other financial corporations increased to 10.6 percent from 10.3 percent over the same period (Chart 3.10).

Chart 3.10: Sources of funds of ODCs

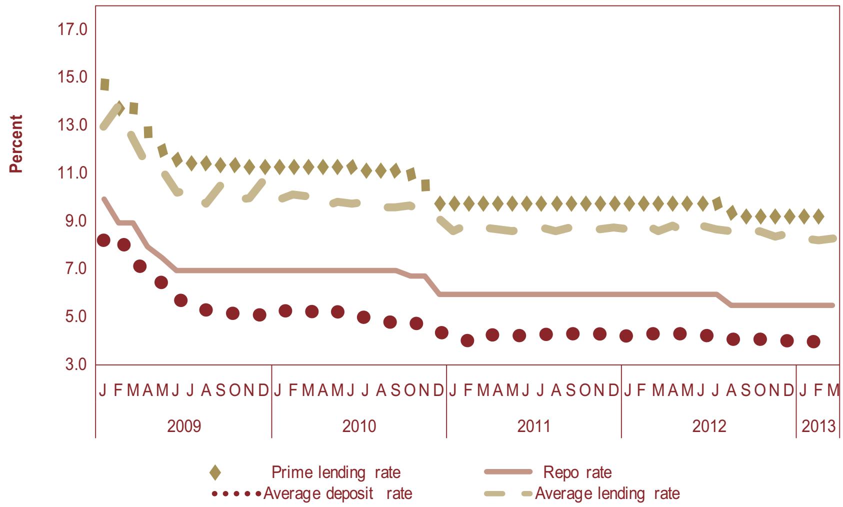


MONEY AND CAPITAL MARKETS DEVELOPMENTS

Money market developments

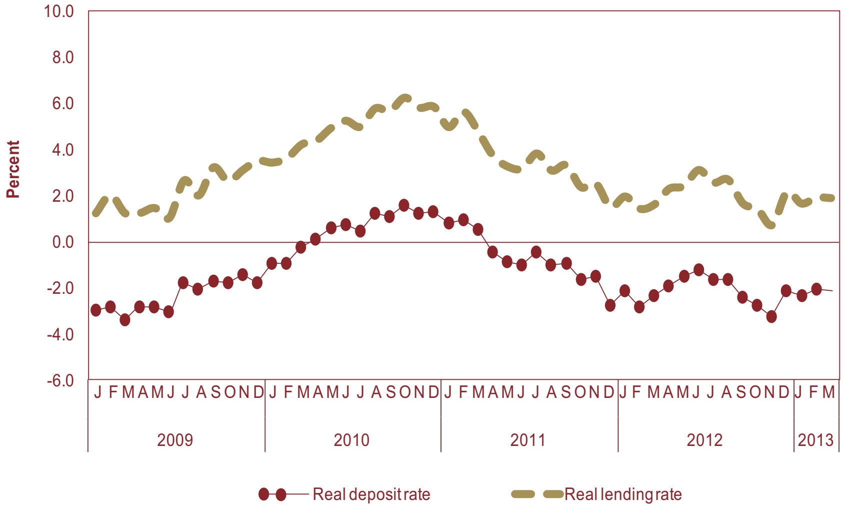
The Bank of Namibia continued to maintain an accommodative monetary policy stance and consequently, short term money market rates remained stable during the first quarter of 2013. The Repo rate remained unchanged at 5.50 percent, as such, the average prime lending rate remained constant at 9.25 percent during the first quarter of 2013 and the fourth quarter of the previous year. The average deposit rate declined from 4.00 percent to 3.98 percent at the end of the first quarter of 2013. Similarly, the average lending rate went down from 8.57 percent to 8.30 percent over the same period (Chart 3.11).

Chart 3.11: Selected interest rates



The real interest rates declined marginally during the first quarter of 2013. The average real deposit rate remained in the negative territory, and declined to negative 2.18 percent at the end of the first quarter of 2013 from negative 2.16 percent at the end of the previous quarter. Similarly, the average real lending rate fell to 1.88 percent at the end of the first quarter of 2013 from 2.14 percent at the end of the previous quarter. As a result, the spread between real deposit rate and lending rate narrowed to 4.32 percent at the end of the first quarter of 2013 from a spread of 4.57 percent at the end of the previous quarter (Chart 3.12).

Chart 3.12: Real interest rates

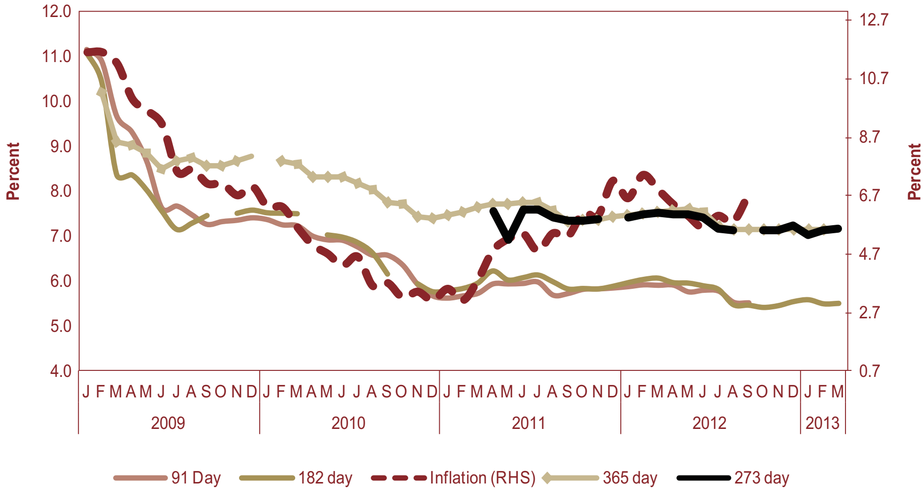


Capital market developments

Treasury Bills

The yields for the 91-day treasury bills increased, whilst 182-day bills, 273-day bills and 365-day bills declined at the end of the first quarter of 2013, compared to the fourth quarter of 2012. The average effective yield for the 91-day treasury bills (T-bills) rose to 5.66 percent at the end of the first quarter of 2013, from 5.53 percent at the end of the previous quarter. For the 182-day and 273-days T-bills, the average effective yield declined from 5.56 percent and 5.70 percent to 5.52 percent and 5.55 percent, respectively, over the same period. Furthermore, the effective yield for the 365–day T-bill decreased to 5.53 percent from 5.62 percent over the same period (Chart 3.13).

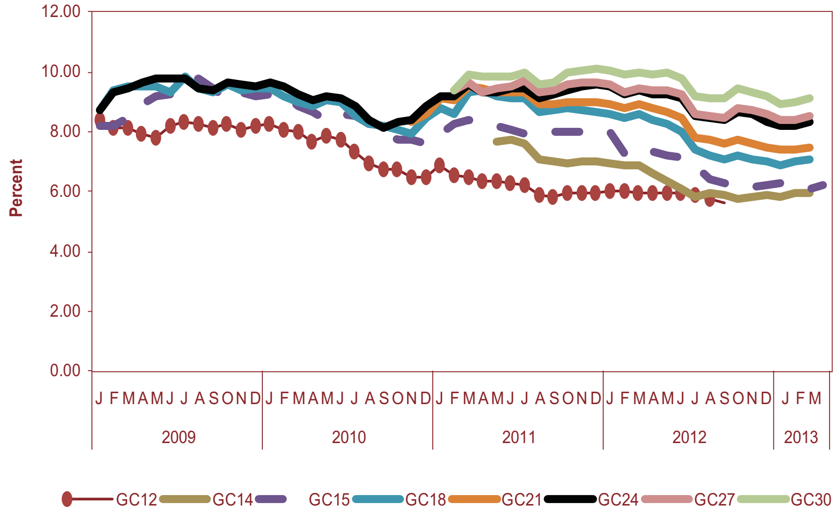
Chart 3.13: Treasury Bills discount rate



Government bond yields

The yields for Namibian Government bonds displayed a mixed trend in both short and medium-term bonds during the first quarter of 2013. The effective yield for GC14 and GC18 ticked up by 0.1 percent during the first quarter of 2013 compared to the fourth quarter of 2012. Over the same period, the yield on GC15, GC27 and GC30 slowed slightly. The yields for GC17 and GC24 remained unchanged during the first quarter of 2013 (Chart 3.14).

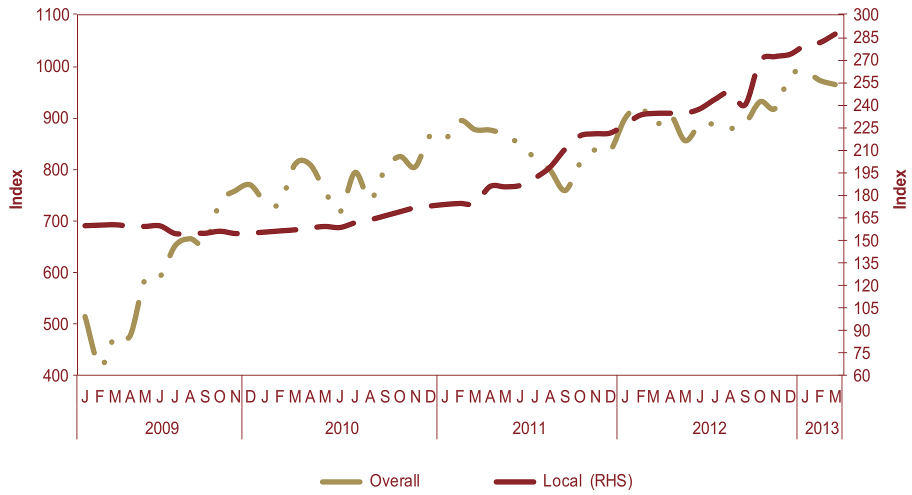
Chart 3.14: Government Bond yields



Equity market developments

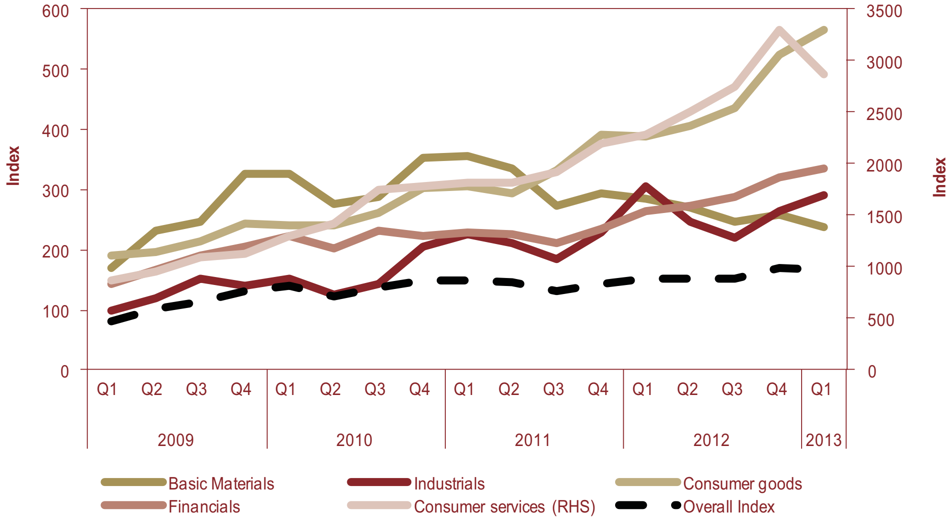
At the end of the first quarter of 2013, the Local Index of the Namibian Stock Exchange (NSX) increased significantly on a quarterly basis, whilst the Overall Index declined over the same period. The Local index closed at 286.99 index points at the end of the first quarter of 2013 (Chart 3.15) compared to 273.56 index points at the end of the previous quarter. The rise in the local index emanated from the strong share prices of Namibian Breweries, FNB Holding and Oryx Properties Limited. The Overall index closed at 966.21 index points during the first quarter of 2013, a 1.8 percent decrease from the index points at the end of the fourth quarter of 2012. This decline was attributed to the decline in the share prices of Anglo-American plc, B2Gold Corporation, Truworths and Shoprite Holdings.

Chart 3.15: NSX price index (2010=100)



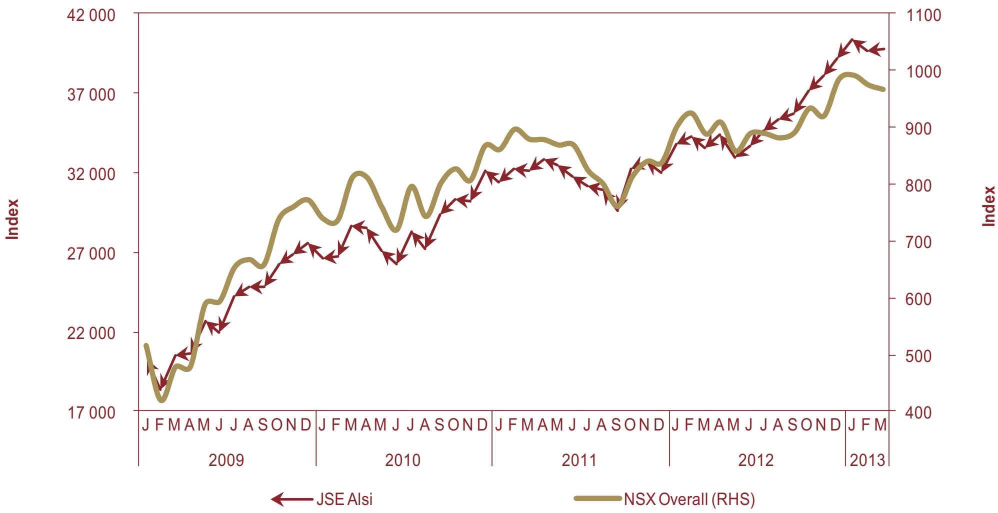
On a quarterly basis, the total value indices for most sectors increased with the exception of basic material and consumer services sectors during the first quarter of 2013. Industrials, consumer goods and the financial sectors of the NSX rose by 9.9 percent, 7.6 percent and 4.4 percent, respectively (Chart 3.16).

Chart 3.16: Sectoral share price indices



The performance of the JSE All Share Index rose, while the NSX Overall Index declined during the first quarter of 2013 relative to the fourth quarter of 2012. On the quarterly basis, the JSE All Share index recorded a growth of 1.6 percent closing at 39 861 index points, while the NSX Overall Index's growth declined by 1.8 percent over the same period (Chart 3.17).

Chart 3.17: JSE All Share Index vs. NSX Overall Index



The performance of the capital market was poor on a quarterly basis but performed well on the yearly basis through the first quarter of 2013, as reflected in the trends observed on the NSX. The overall market capitalization declined from N$1 355 billion at the end of the fourth quarter of 2012 to N$1 343 billion at the end of the first quarter of 2013. The value of shares traded on the NSX decreased by 49.7 percent to N$2.0 billion over the same period. The local market capitalization rose to N$11.6 billion at the end of the first quarter of 2013 from N$11.0 billion at the end of the previous quarter. On the contrary, the value of shares traded declined from N$40.5 million at the end of the fourth quarter of 2012 to N$11.7 million at the end of the first quarter of 2013.

Table 3.3: NSX summary statistics

	2012				2013
Overall	Q1	Q2	Q3	Q4	Q1
Index at the end period(2010=100)	887.7	888.9	890.7	983.8	966.2
Market capitalisation at end of period (N$ million)	1 191 449	1 216 345	1 230 659	1 355 081	1 343 408
Free float market capitalisation at end of period (N$ million)	1 126 087	1 148 083	1 110 441	1 225 744	1 034 761
Number of shares traded (‘000)	40 400	19 029	36 470	14 549	27 840
Value traded (N$ million)	1 145	950	1 129	794	2 019
Number of deals on NSX	718	517	718	739	771
Number of new listing (DevX)	1	3	1	0	0
Local					
Index at the end period	234	237	249	274	287
Market capitalisation at end of period (N$ million)	10 099	10 213	10 352	11 057	11 579
Number of shares traded (‘000)	19 987	729	16 499	2 712	865
Value traded (N$ million)	248	9	201	40	11
Number of deals on NSX	130	99	90	135	90
Number of new listing	0	0	1	0	0

FISCAL DEVELOPMENTS[22]

The Central Government outstanding nominal debt and loan guarantees increased on an annual basis at the end of the fourth quarter of 2012/13, but remained sustainable. On a quarterly basis, total government debt and loan guarantees also increased at the end of the review period. Although total debt and loan guarantees recorded increases, the ratio of debt and guarantees to GDP remained significantly below the government's ceilings.

CENTRAL GOVERNMENT DEBT

The total nominal debt stock and the ratio of total debt to GDP increased on a quarterly and annual basis at the end of the fourth quarter of 2012/13. Central government's debt stock stood at N$26.8 billion at the end of the quarter under review, representing an increase of 1.6 percent and 8.5 percent compared to the level at the end of the previous quarter and the fourth quarter of 2011/12, respectively (Table 4.1). At this level, total debt as a percentage of GDP stood at 24.9 percent, which is higher by 0.4 percentage point compared to the ratio at the end of the preceding quarter. Moreover, the ratio of debt to GDP increased by 1.1 percentage points compared to the ratio at the end of the fourth quarter of 2011/12, as nominal GDP grew at a faster rate than the accumulation of debt. The 24.9 percent ratio of total debt to GDP remains lower than the government's debt ceiling of 35.0 percent of GDP.

[22] All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter of 2012/13 is the first calendar quarter of 2013. Moreover, the exchange rates referred to in this section are direct rates for the respective currencies as at the end of the period. Exchange rates used for the BOP transactions are average rates during the period.

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

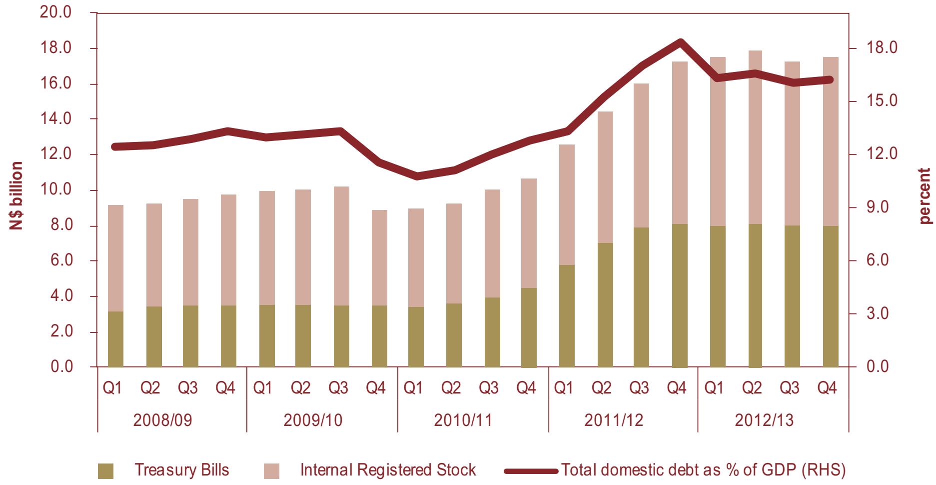
	2011/12		2012/13			
	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal Year GDP	**94 239**	**94 239**	**107 706**	**107 706**	**107 706**	**107 706**
Total export of goods and services	**10 173**	**9 420**	**10 082**	**9 411**	**9 642**	**10 002**
Foreign debt stock	**7 917.4**	**7 482.7**	**8 090.7**	**8 156.0**	**9 135.9**	**9 315.0**
Bilateral	1 293.5	1 244.3	1 267.9	1 279.1	1 313.6	1 113.8
As % of total foreign debt stock	16.3	16.6	15.7	15.7	14.4	12.0
Multilateral	2 548.8	2 401.8	2 665.5	2 765.6	2 736.0	2 734.5
As % of total foreign debt stock	32.2	32.1	32.9	33.9	29.9	29.4
Eurobond	4 075.1	3 836.6	4 157.3	4 111.3	4 236.3	4 616.7
As % of total foreign debt stock	51.5	51.3	51.4	50.4	46.4	49.6
JSE Listed bond					850.0	850.0
As % of total foreign debt stock					9.3	9.1
Foreign debt service	**42.5**	**113.9**	**152.0**	**127.2**	**13.4**	**113.9**
As % of export of goods and services	0.4	1.2	1.5	1.4	0.1	1.1
Domestic debt stock	**16 029.4**	**17 244.7**	**17 533.5**	**17 870.2**	**17 277.9**	**17 513.2**
Treasury bills	7 882.0	8 133.8	8 026.8	8 077.6	8 041.9	8 040.6
As % of total domestic debt stock	49.2	47.2	45.8	45.2	46.5	45.9
Internal registered stock	8 147.4	9 110.9	9 506.7	9 792.6	9 236.0	9 472.6
As % of total domestic debt stock	50.8	52.8	54.2	54.8	53.5	54.1
Total Central Government debt	**23 946.8**	**24 727.4**	**25 624.2**	**26 026.2**	**26 413.8**	**26 828.2**
Proportion of total debt						
Foreign debt stock	33.1	30.3	31.6	31.3	34.6	34.7
Domestic debt stock	66.9	69.7	68.4	68.7	65.4	65.3
As % of fiscal year GDP						
Foreign debt stock	8.4	7.9	7.5	7.6	8.5	8.6
Domestic debt stock	17.0	18.3	16.3	16.6	16.0	16.3
Total debt	**25.4**	**26.2**	**23.8**	**24.2**	**24.5**	**24.9**

Source: BoN, MoF and NSA

Domestic Debt

Total domestic debt of the central government increased on a quarterly and annual basis at the end of the fourth quarter of 2012/13 as the government continued to issue more Internal Registered Stocks (IRS). The government's total domestic debt increased by 1.4 percent on a quarterly basis to N$17.5 billion at the end of the fourth quarter of 2012/13 (Table 4.1). The rise in total domestic debt over the quarter was reflected predominantly in Internal Registered Stock, which rose by 2.6 percent to N$9.5 billion, while debt in Treasury Bills (T-Bills) remained constant at N$8.0 billion during the period under review. On an annual basis, total central government domestic debt increased by 1.6 percent when compared to the stock at the end of the fourth quarter of the previous fiscal year. This was reflected in IRS which rose by 4.0 percent while T-Bills declined by 1.1 percent over the same period.

Chart 4.1: Total domestic debt by security



Source: BoN, MoF and NSA

Domestic debt stock as a percentage of GDP increased on a quarterly basis, but declined on a yearly basis at the end of the fourth quarter of 2012/13. On a quarterly basis, domestic debt stock as percentage of GDP increased marginally by 0.2 percentage point to 16.3 percent at the end of the fourth quarter of 2012/13 (Chart 4.1). The increase on a quarterly basis was reflected by a rise in the ratio of IRS to GDP, while the ratio of T-Bills to GDP remained unchanged at 7.5 percent. On an annual basis, however, the ratio of domestic debt to GDP declined by 2.0 percentage points when compared to the ratio at the end of the fourth quarter of the previous fiscal year.

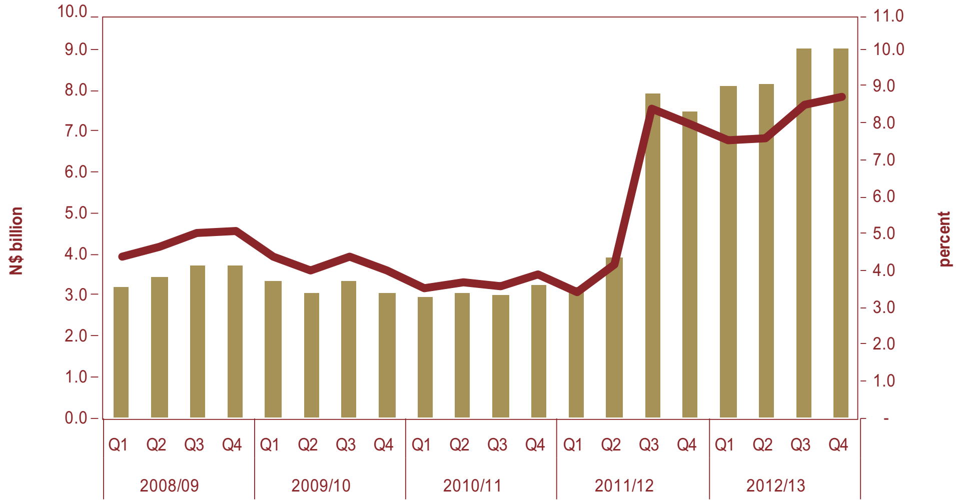
External Debt[23]

The Central government's external debt increased both on a quarterly and annual basis at the end of the fourth quarter of 2012/13 on the back of increases in the Eurobond and the issuance of the JSE listed bond. Government total debt to external creditors increased by 2.0 percent on a quarterly basis to N$9.3 billion at the end of the fourth quarter of 2012/13 (Chart 4.2). The increase over the quarter was driven mainly by the Eurobond, which was issued in November 2011. Meanwhile, multilateral and bilateral loans decreased by 0.1 percent and 15.2 percent, respectively, over the same period. The rise in the Eurobond debt resulted from the depreciation of the Namibia Dollar against the US Dollar, in which it is denominated, while the significant decline in bilateral loans was due to repayments of loans denominated in the Chinese currency. The JSE listed bond, however, remained unchanged at N$850.0 million on a quarterly basis at the end of the review period.

On an annual basis, government's external debt increased by 24.5 percent, driven mainly by the issuance of the JSE listed bond during the third quarter of 2012/13, coupled with the increase in the Eurobond and multilateral loans over the period. Multilateral loans increased on an annual basis on the back of the depreciation of the local currency against the euro, in which most of them are denominated. Consequently, external debt as a percentage of GDP rose by 0.2 percentage points and by 0.7 percentage points on a quarterly and annual basis, respectively, to 8.6 percent at the end of the fourth quarter of 2012/13.

[23] Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another given government.

Chart 4.2: Total external debt

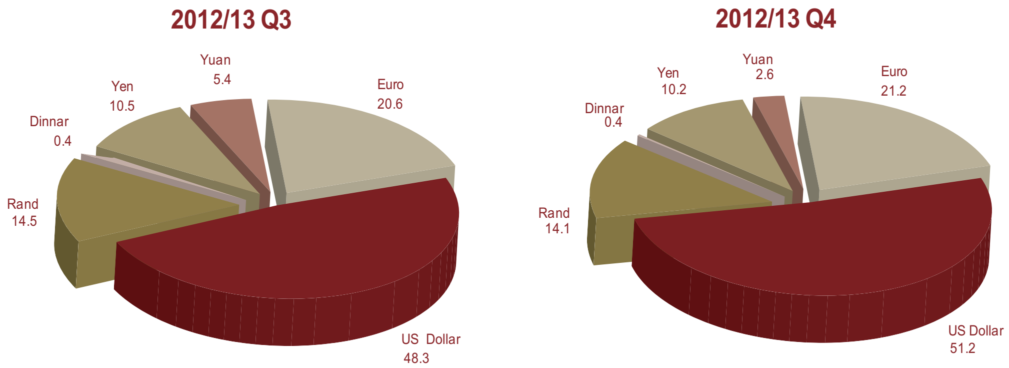


Source: BoN, MoF and NSA

External debt by type and currency

The Eurobond continued to dominate government's external debt when compared to multilateral and bilateral loans, as well as the JSE bond. At the end of the fourth quarter of 2012/13, the Eurobond accounted for 49.5 percent of external debt, slightly higher by 3.1 percentage points when compared to its share at the end of the previous quarter. This increase was due to a depreciation of the Namibia Dollar against the US Dollar at the end of the fourth quarter of 2012/13. Multilateral loans made up the second largest portion of the total external debt accounting for 29.4 percent at the end of the review quarter, about 0.5 percentage point lower, compared to the ratio at the end of the previous quarter. Bilateral loans accounted for 12.0 percent of the total external debt share while the JSE listed bond, which was issued during the third quarter of 2012/13, made up the remaining 9.1 percent.

Chart 4.3: External debt currency composition



Source: MoF

The US Dollar continued to be the most dominant currency in the government total external debt portfolio at the end of the fourth quarter of 2012/13. Government debt denominated in US Dollar accounted for 51.2 percent at the end of the review quarter, higher by 2.9 percentage points when compared to the share at the end of the preceding quarter (Chart 4.3). The Euro was the second dominant currency at the end of the fourth quarter of 2012/13, accounting for 21.2 percent. The composition of debt in the South African Rand, the third largest dominant currency, declined mildly by 0.4 percentage point to 14.1 percent over the same period. Meanwhile, the Japanese yen declined slightly from 10.5 percent to 10.2 percent at the end of the fourth quarter of 2012/13.

CENTRAL GOVERNMENT LOAN GUARANTEES

The total loan guarantees increased both on a quarterly and annual basis at the end of the fourth quarter of 2012/13 mainly driven by increase in domestic loan guarantees. Loan guarantees rose on a quarterly basis by 12.0 percent to N$2.5 billion at the end of the fourth quarter of 2012/13 (Table 4.2). The upsurge in total loan guarantees over the quarter was driven by domestic guarantees, while foreign guarantees decreased at the end of the period under review. On an annual basis, total central government loan guarantees increased by 42.8 percent, as reflected in both domestic and foreign loan guarantees. As a percentage of GDP, central government loan guarantees increased by 0.3 percentage point on a quarterly basis, and 0.6 percentage point on an annual basis to 2.4 percent at the end of the quarter under review. At this level, the ratio of total loan guarantees remained far below the government's ceiling of 10.0 percent.

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

	2011/12				2012/13			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	**94 239**	**94 239**	**94 239**	**94 239**	**107 706**	**107 706**	**107 706**	**107 706**
Domestic Guarantees	**1 072.2**	**929.7**	**945.9**	**944.0**	**944.0**	**1 128.0**	**918.0**	**1 329.4**
As % of GDP	1.1	1.0	1.0	1.0	0.9	1.0	0.9	1.2
As % of Total Guarantees	53.5	49.7	48.4	54.6	33.3	44.4	41.6	53.8
Foreign Guarantees	**932.4**	**940.5**	**1 008.7**	**786.3**	**1 601.7**	**1 119.5**	**1 288.1**	**1 142.2**
As % of GDP	1.0	1.0	1.1	0.8	1.5	1.0	1.2	1.1
As % of Total Guarantees	46.5	50.3	51.6	45.4	66.7	55.6	58.4	46.2
Total Guarantees	**2 004.6**	**1 870.2**	**1 954.7**	**1 730.3**	**2 545.7**	**2 247.5**	**2 206.1**	**2 471.6**
As % of GDP	2.1	2.0	2.1	1.8	2.4	2.1	2.1	2.3

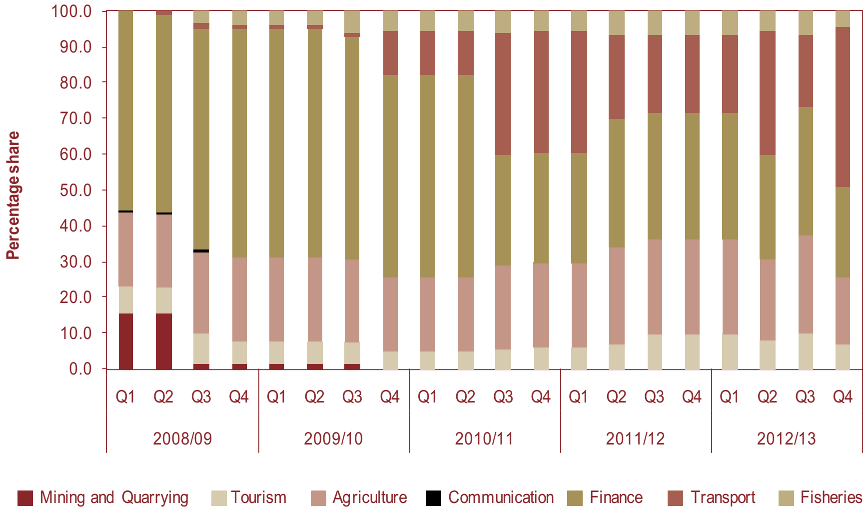
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees increased both on a quarterly and annual basis at the end of the fourth quarter of 2012/13, driven mostly by issuance of new loan guarantees in the transport sector during the period under review. Domestic loan guarantees rose to N$1.3 billion, representing an increase of 44.8 percent and 40.8 percent on a quarterly and annual basis, respectively (Table 4.2). The increase both on quarterly and annual basis was reflected mainly in the loan guarantees issued to the transport sector due to issuance of new loans during the period under review. Domestic loan guarantees, however, declined significantly at the end of the third quarter of 2012/13, owing to repayments made by the transport sector. As a percentage of GDP, total domestic loan guarantees increased slightly by 0.4 percentage point on a quarterly basis and by 0.3 percentage point on an annual basis to 1.3 percent at the end of the quarter under review.

The transport, financial and agricultural sectors continued to dominate the total loan guarantees issued in the domestic market. The share of these sectors to total domestic loan guarantees stood at 44.9 percent, 24.8 percent and 18.9 percent, respectively at the end of the fourth quarter of 2012/13 (Chart 4.4). In nominal terms, by the end of the quarter under review, loan guarantees issued to the transport sector stood at N$597.2 million, while the financial and agricultural sectors loans stood at N$330.0 million and N$251.7 million, respectively.

Chart 4.4: Proportion of Government domestic loan guarantees by sector

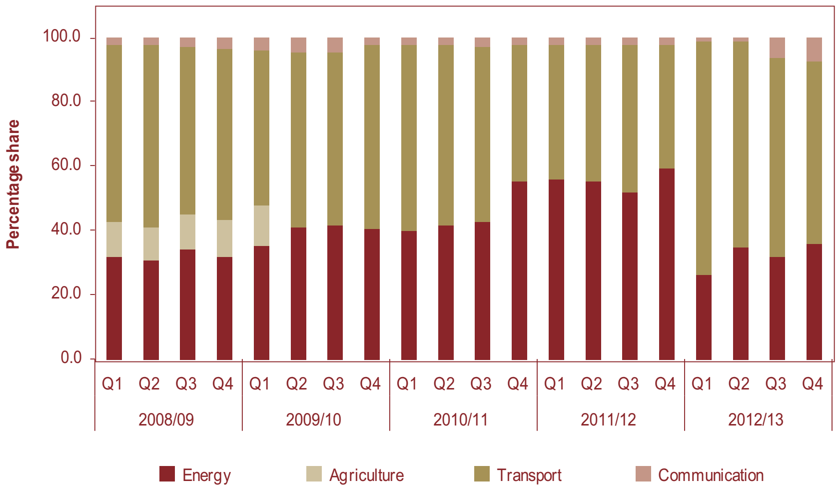


Source: MoF

Foreign loan guarantees

Foreign loan guarantees declined on a quarterly basis, but increased on an annual basis at the end of the fourth quarter of 2012/13 due to the issuance of new loan guarantees in the transport sector. Loan guarantees to foreign investors lessened by 11.3 percent to N$1.1 billion on a quarterly basis, however, this represents an increase of 45.3 percent on an annual basis at the end of the fourth quarter of 2012/13 (Table 4.2). The decline on a quarterly basis was due to repayments made in the transport sector, while the increase on an annual basis was primarily a result of the issuance of new loan guarantees in the transport sector over that period, coupled with the depreciation of the Namibia Dollar against the US Dollar, in which 54.2 percent of the transport sector loan guarantees are denominated. As a result, total foreign loan guarantees to GDP decreased slightly by 0.1 percentage point on a quarterly basis, but increased by 0.3 percentage point on an annual basis to 1.1 percent at the end of the quarter under review.

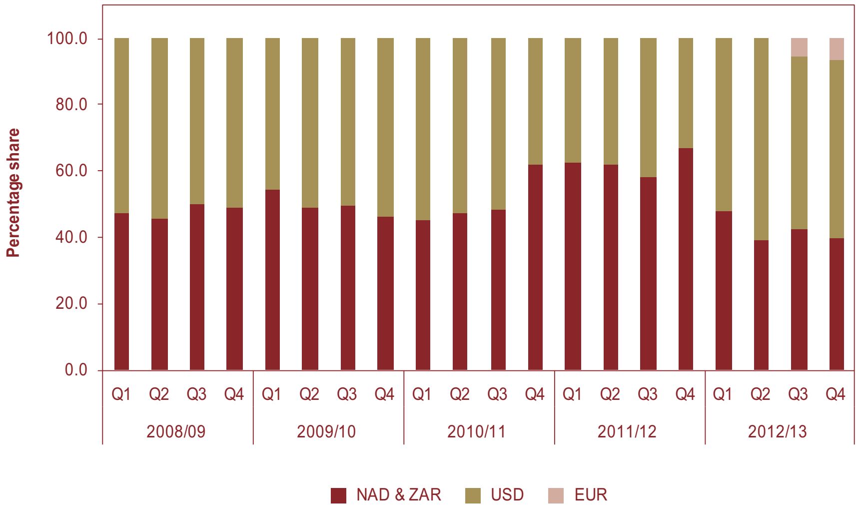
Chart 4.5: Proportion of Government foreign loan guarantees by sector



Source: MoF

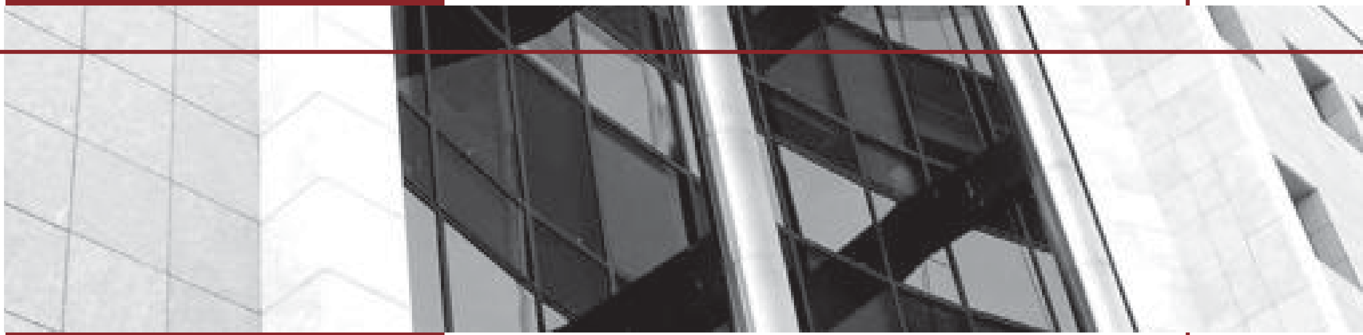
The transport sector continued to dominate the foreign loan guarantees at the end of the fourth quarter of 2012/13. The sector accounted for 57.1 percent of the share of foreign loan guarantees at the end of the quarter under review (Chart 4.5). This ratio represents a decline of 5.0 percentage points in comparison to the preceding quarter and an increase of 18.8 percentage points relative to the ratio at the end of the fourth quarter of the previous fiscal year. The energy sector, which recorded the second largest share of foreign loan guarantees at the end of the review period, increased by 3.9 percentage points on a quarterly basis while decreasing by 23.7 percentage points on an annual basis to 35.8 percent.

Chart 4.6: Currency composition of Government foreign loan guarantees



Source: MoF

The proportion of Namibia Dollar denominated foreign loan guarantees declined both on a quarterly and annual basis at the end of the fourth quarter of 2012/13 while the share of the US Dollar and Euro denominated foreign loan guarantees moved in the opposite direction. The share of foreign loan guarantees denominated in the local currency declined by 3.0 percentage points and by 27.6 percentage points on a quarterly and annual basis to 39.2 percent, respectively, at the end of the fourth quarter of 2012/13 (Chart 4.6). As a result, the share of the US Dollar denominated foreign loan guarantees increased by 2.0 percentage points and 21.3 percentage points on a quarterly and annual basis, respectively, to 54.2 percent at the end of the period under review. Meanwhile, the Euro denominated loan guarantees, introduced during the third quarter of 2012/13, increased on a quarterly basis by 1.0 percentage points to 6.3 percent.

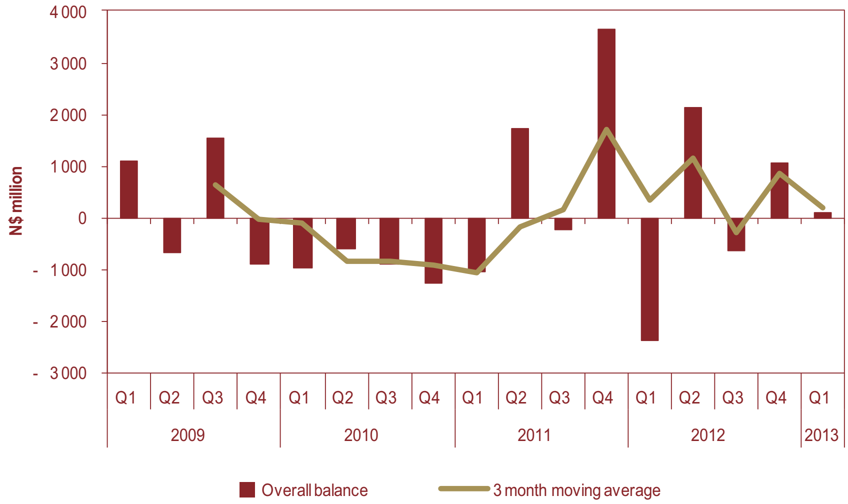


FOREIGN TRADE AND PAYMENTS

Overall Balance

In line with a slight improvement in the *stock of international reserves*, the *overall balance* of payment recorded a surplus during the first quarter of 2013 compared to a deficit recorded on a yearly basis, although lower than the surplus balance recorded during the previous quarter due to increased net outflows in both the *current*-and *capital and financial accounts* (Chart 5.1). The overall surplus balance of N$104 million during the first quarter of 2013 was lower in relation to the N$1.1 billion recorded during the preceding quarter, but remained favourable compared to a deficit of N$2.4 billion registered during the corresponding quarter in 2012. The lower surplus balance was on account of a continued current account deficit and the reduced capital inflows in the *capital and financial account* during the period under review. The increased *imports* bill and the rise in net outflows in *investment income* both, quarter-on-quarter and year-on-year, were the main contributing factors to the current account deficit. The net capital outflows in *other short-term investment* on the capital and *financial account* side, contributed to the reduced inflows. On the *exchange rate* front, the *Namibia dollar* depreciated against most of the trading currencies on a quarterly and annual basis due to unfavourable economic factors in South Africa. The *International Investment Position (IIP)* recorded a reduced *net asset position* at the end of the first quarter of 2013 due to increased foreign liabilities relative to foreign assets, while a significant rise in total assets was registered on an annual basis.

Chart 5.1: Overall balance



CURRENT ACCOUNT

The *current account*, influenced largely by increased *SACU receipts* recorded a lower deficit during the first quarter of 2013 compared to that recorded during the corresponding quarter of 2012, but was significantly higher than that of the fourth quarter of 2012 due to a rise in *import* bill and net *investment income* during the quarter under review (Table 5.1). In this regard, the *current account* recorded a deficit of N$1.7 billion during the first quarter of 2013, which was substantially lower than N$2.3 billion recorded during the same quarter of 2012. This was, however, significantly higher than N$197 million deficit recorded during the fourth quarter of 2012. The increased *imports bill* and the rise in *net investment income* both, quarter-on-quarter and year-on-year contributed mostly to the current account deficit during the quarter under review. The usual influence of the *current transfer* on the *current account* remained virtually constant, quarter-on quarter, and barely offset the overall outflows.

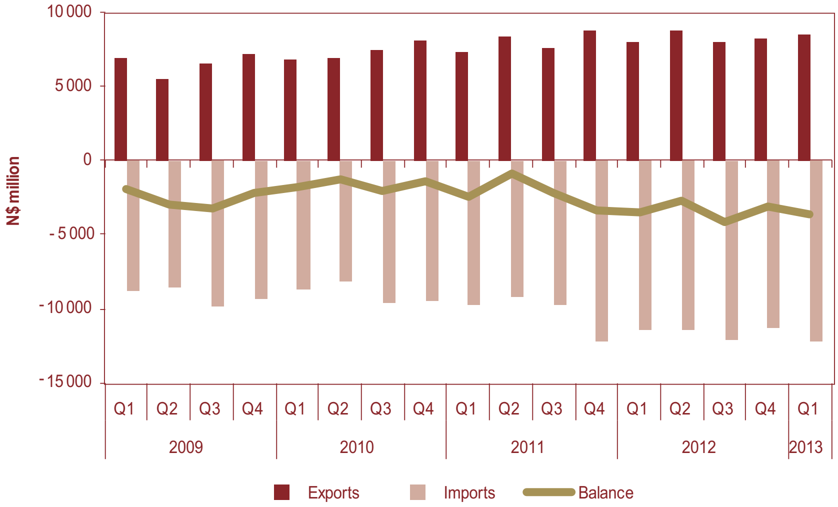
Table 5.1: Major current account categories (N$ million)

	2011	2012				2013
	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise exports	**8 757**	**8 005**	**8 745**	**8 026**	**8 227**	**8 567**
Diamonds	1 951	1 618	2 697	1 969	1 796	1 943
Uranium	1 420	1 096	1 056	1 233	1 216	1 183
Other mineral products	405	681	608	497	607	513
Food and live animals	1 180	975	864	743	1 091	1 073
Manufactured products	1813	1 718	1 609	1 650	1 588	1 923
Other commodities	1 987	1 918	1 911	1 934	1 929	1 931
Merchandise imports	**-12 165**	**-11 484**	**-11 470**	**-12 153**	**-11 297**	**-12 210**
Merchandise trade balance	**-3 409**	**-3 479**	**-2 724**	**-4 127**	**-3 069**	**-3 644**
Investment income (net)	2 154	-941	-513	-480	-938	-1 825
Direct investment (net)	1 799	-1 246	-686	-328	-1 067	-1 899
Portfolio investment (net)	275	354	309	207	226	149
other investment (net)	80	-49	-136	-360	-97	-75
Current transfer (net)	2 235	2 052	3 704	3 788	3 739	3 757
of which SACU	1 784	1 784	3 449	3 449	3 449	3 449
Net services	**155**	**125**	**14**	**54**	**86**	**-28**
of which Travel	596	588	682	715	736	753
Current account balance	**1 108**	**-2 252**	**469**	**-786**	**-197**	**-1 749**

Merchandise trade balance

During the first quarter of 2013, the merchandise trade balance deteriorated, both on the quarterly and annual basis, as a result of imports, which grew faster relative to exports. The merchandise trade balance remained in a deficit of N$3.6 billion during the first quarter of 2013 (Chart 5.2). This was as a result of higher growth rates in imports compared to exports, which was largely driven by importation of fuel and motor vehicles and parts thereof. With regard to exports, the improved export earnings, both quarter-on-quarter and year-on-year were mainly attributed to a rise in exported diamonds and manufacturing products. Unlike diamonds, earnings from most minerals declined, quarter-on-quarter and year-on-year, suggesting that the general trade for minerals deteriorated when compared to the corresponding periods of 2012, as partly reflected in lower prices and volumes exported during the quarter under review.

Chart 5.2: Merchandise trade

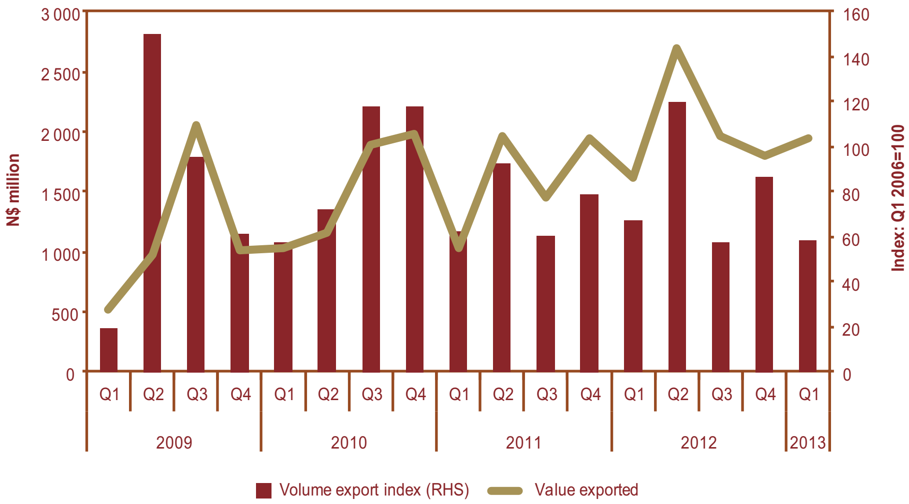


Mineral exports

Diamonds

During the first quarter of 2013, *diamond* export earnings rose, both year-on-year and quarter-on-quarter, mainly due to improved external demand, coupled with the effects of exchange rate depreciation. Diamond export receipts increased by 8.2 percent and 20.1 percent to N$1.9 billion, quarter-on-quarter and year-on-year, respectively, as a result of increased demand, coupled with favourable exchange rates and stock piles during the fourth quarter of 2012 (Chart 5.3). In contrast, diamond export volumes declined by 17.2 percent on the quarterly basis, but rose by 20.6 percent, year-on-year to 337 million carats. The decline, quarter-on-quarter, was due to the effect of no sales in February 2013, following the usual annual sales "break".

Chart 5.3: Diamond quarterly exports

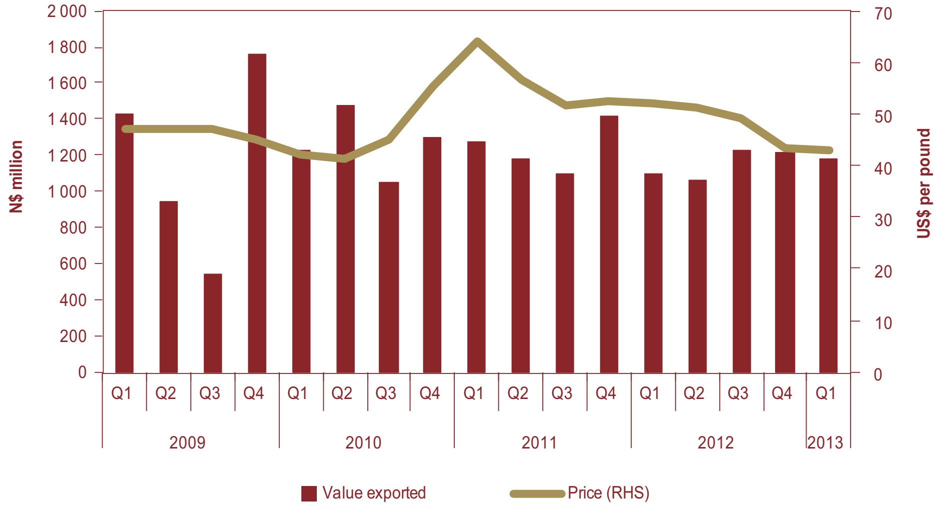


Source: NAMDEB

Uranium

Uranium export earnings declined, quarter-on-quarter, while rising year-on-year, during the first quarter of 2013 (Chart 5.4). The year-on-year increase was due to a rise in export volumes and the favourable exchange rate of the Namibia Dollar against that of its major trading partners. In this regard, the export volumes rose, year-on-year, by 9.0 percent to 1 452 tonnes and translated to a yearly increase in export earnings by 8.0 percent to N$1.2 billion during the first quarter of 2013. Contrary, the price for uranium remained depressed, declining by 17.5 percent to US$42.8 per pound over the same period. Unlike the yearly developments, uranium export value declined by 2.7 percent, quarter-on-quarter, despite the increased export volumes by 7.2 percent, while prices remained depressed on the international market.

Chart 5.4: Uranium export earnings and price

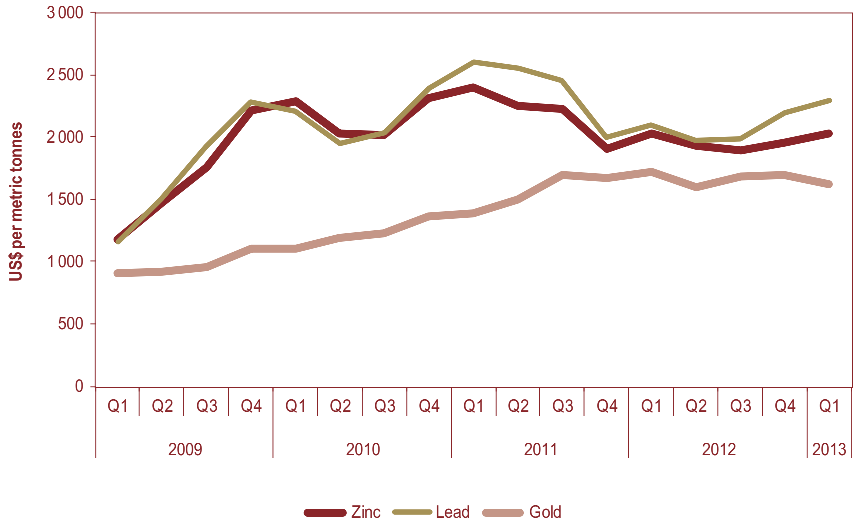


Source: Rio Tinto and Langer Heinrich

Other mineral export earnings

Price developments for most minerals were mixed, but export earnings for dimension stones, industrial and base metals decreased both on a quarterly and yearly basis. Export earnings from other minerals decreased by 15.5 percent and 24.7 percent to N$513 million on a quarterly and annual basis, respectively. The declined earnings was mainly ascribed to relatively depressed global demand. In this regard, international prices for copper and gold fell by 4.8 percent and 6.3 percent, year-on-year, to US$7 922 per metric ton and US$1 617 per ounce, respectively (Chart 5.5). The price for lead and zinc, however, rose by 9.5 percent and 0.1 percent, year-on-year, to U$2 291 and U$2 030 per metric ton, respectively.

Chart 5.5: Quarterly average mineral prices



Source: IMF

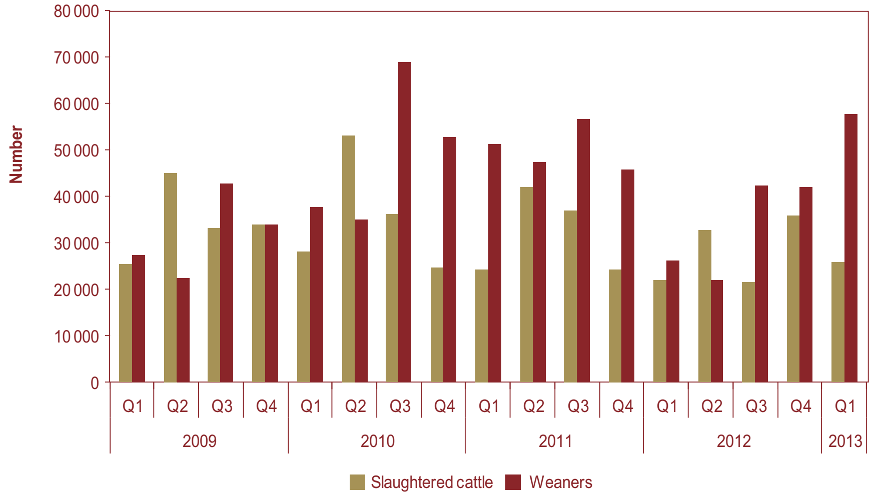
Manufactured exports

During the first quarter of 2013, export earnings from *manufactured products* rose both on a quarterly and annual basis, mainly due to processed diamonds, refined zinc and fish products. Export earnings for the manufactured products sub-category increased by 21.1 percent, quarter-on-quarter, to N$1.9 billion, mainly on account of robust export receipts for polished diamonds, refined zinc and fish products. On an annual basis, exports of the manufactured products category also recorded a positive performance, rising by 11.9 percent when compared to the same quarter of 2012. This was mainly reflected in the export value for polished diamonds, refined zinc and beer.

Food and live animals

During the first quarter of 2013, export value for the category *food and live animals* decreased on a quarterly basis mainly due to seasonal factors, but increased on the yearly basis, mainly due to a rise in fishing and drought-induced farming activities. On a year-on-year basis, export earnings for *food and live animals category* rose by 10.1 percent, to N$1.1 billion. This was mainly due to export earnings for *live cattle* and *fish products* that increased substantially by 62.5 percent and by 46.3 percent to N$197.6 million and N$500 million, respectively. The rise in export earnings for *fish products* was partly due to increased total allowable catches (TAC) in the major-fish-species category and the favourable exchange rates. The appealing export performance of live cattle, on another hand, was mainly triggered by the looming drought, which caused farmers to reduce stock. This phenomenon, in turn, led to downward pressure on prices for weaners since the beginning of the current year. On a quarterly basis, however, the value of *food and live animals* decreased marginally by 1.6 percent, mainly as a result of seasonal factors, particularly the export activities for grapes that fall exclusively during the fourth quarter. Besides, the closure of abattoirs during the early weeks of the first quarter negatively affected the export earnings for some products, particularly beef, during the first quarter of every year.

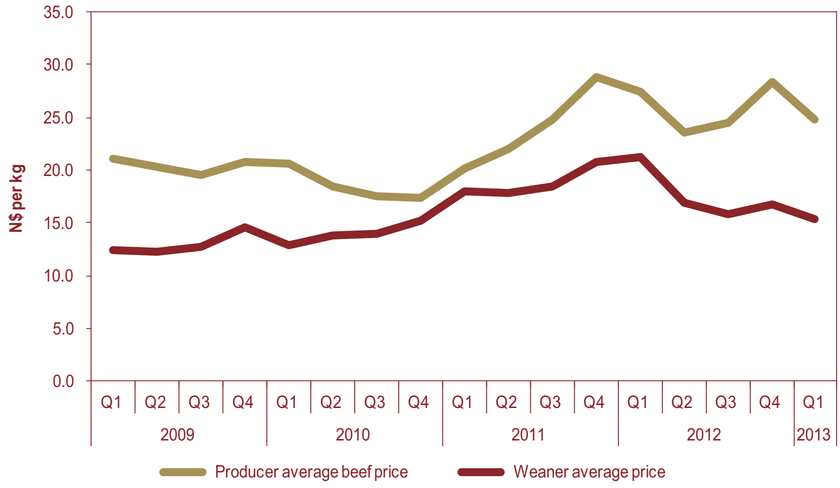
Chart 5.6: Number of live weaners and slaughtered cattle exported



Source: Meat Board of Namibia

In line with the above movements, the number of weaners exported increased by 37.1 percent and by 121.4 percent to 57 763, quarter-on-quarter and year-on-year, respectively (Chart 5.6). Similarly, the number of small stock slaughtered for export rose by 82.6 percent and 22.4 percent to 247 036, quarter-on-quarter and year-on-year, respectively. The prevailing drought situation caused prices for small stock, particularly sheep to fall by 7.0 percent, quarter-on-quarter and by 12.1 percent per kilogram, year-on-year to N$26.2 per kilogram during the first quarter of 2013 (Chart 5.7). Likewise, the average producer price for beef followed the same trend, dropping substantially by 12.7 percent, quarter-on-quarter and by 9.6 percent, year-on-year, to N$24.8 per kilogram.

Chart 5.7: Beef and weaner prices

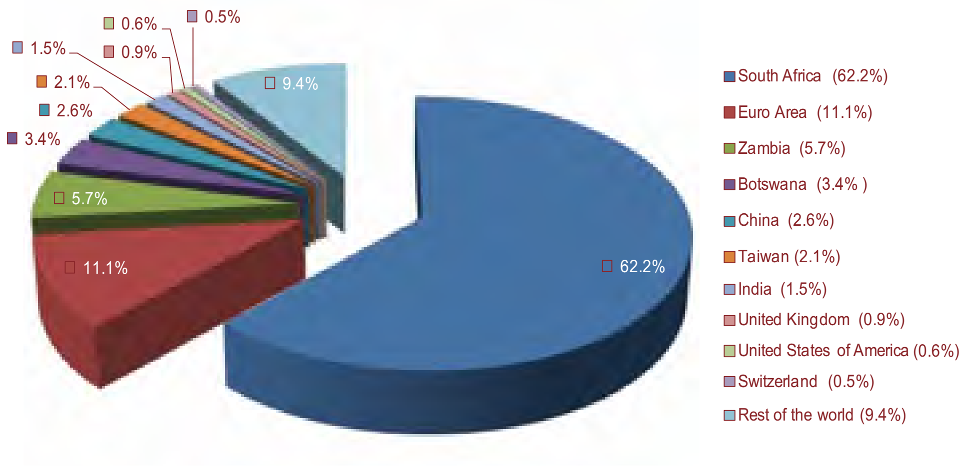


Source: Meat Board of Namibia

Direction of trade

During the first quarter of 2013, South Africa remained Namibia's leading source of major import commodities (Chart 5.8). Imports from South Africa accounted for 62.2 percent of all imported goods and constituted mainly of fuel, vehicles, pharmaceuticals, beer and household items. The Euro Area was second and accounted for 11.1 percent of Namibia's total imported goods, followed by 5.7 percent from Zambia. The remaining 21.0 percent originated from other countries of which Botswana, China and Taiwan were the highest.

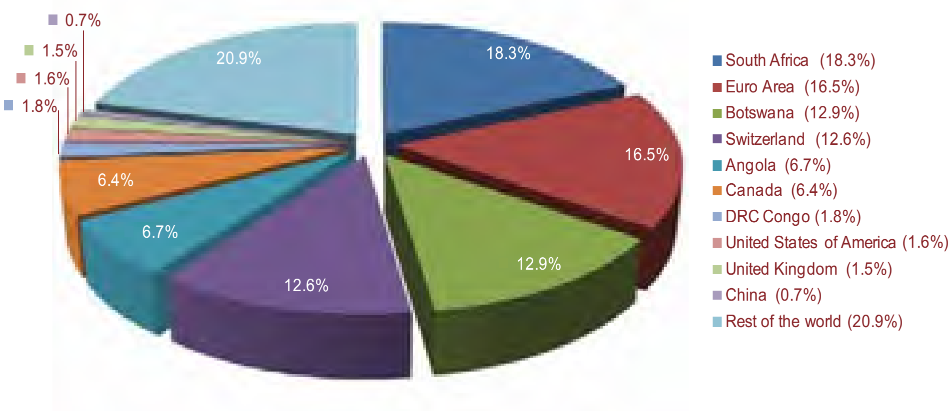
Chart 5.8: Imports by origin (percentage share) - Q1-2013



Source: NSA

With regard to exports, South Africa and the Euro area were the top leading destinations for the Namibian export products, followed by Botswana and Switzerland in the third and fourth place, respectively. South Africa imported about 18.3 percent of total exports from Namibia, which include beef, live animals and fish products, followed by 16.5 percent to Euro Area that constituted mainly of beef, fish products, diamonds and other minerals, while 12.9 percent and 12.6 percent were shipped to Botswana and Switzerland, respectively (Chart 5.9). The exports for the remaining 39.7 percent were shared by other countries of which Angola, Canada and DRC were prominent.

Chart 5.9: Exports by destination (percentage share) - Q1-2013

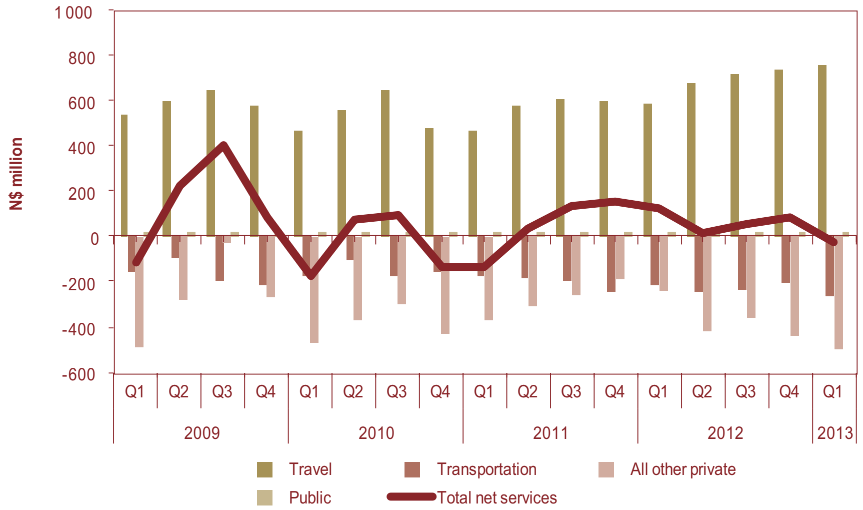


Source: NSA

Services balance

Net services receipts recorded a net outflow on a quarterly and yearly basis during the first quarter of 2013, largely on account of net payments of transportation services. A deficit of N$28.0 million during the first quarter of 2013 was on the back of a surplus of N$86 million and N$125 million, recorded on a quarterly and yearly basis, respectively (Chart 5.10). The net outflow during the quarter under review originated largely from the rise in net payments of *transportation services*, in line with increased imported goods and other *private services* sub-categories, resulted mainly from the construction sector.

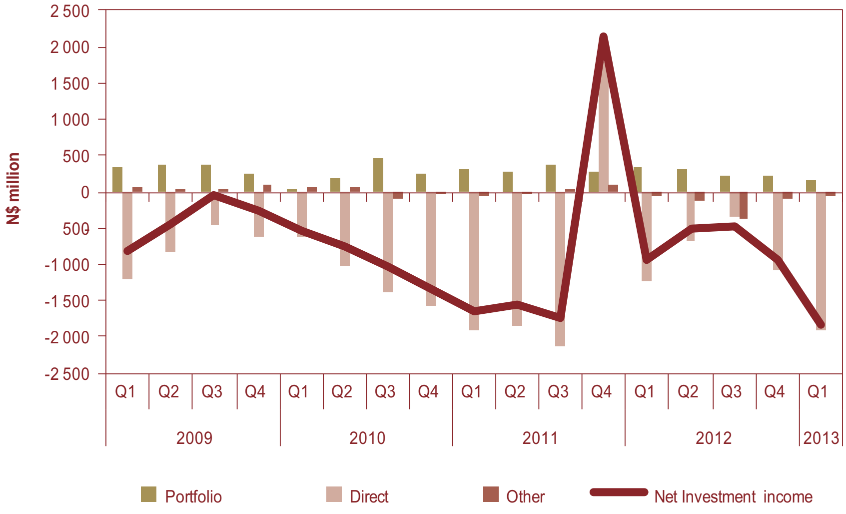
Chart 5.10: Services, net



Net investment income

The net outflow in investment income rose significantly, both quarter-on-quarter and year-on-year during the first quarter of 2013, mainly due to income paid to foreign investors. A considerable net outflow was realized in income paid to *direct investors* during the first quarter. This was primarily ascribed to higher retained earnings, suggesting higher income earned by foreign investors mostly in the mining sector during the quarter under review. This translated into a net outflow of N$1.8 billion during the first quarter of 2013, against a net outflow of N$938 million and N$941 million during the preceding quarter and corresponding quarter of the previous year, respectively (Chart 5.11).

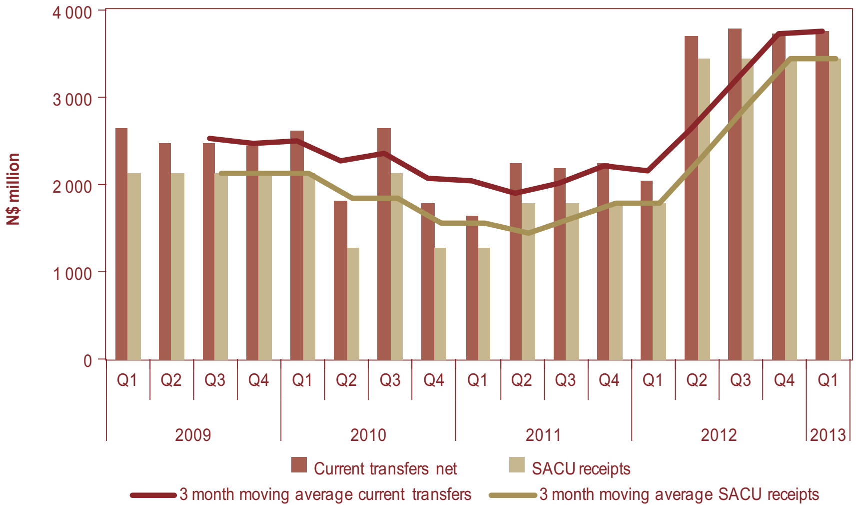
Chart 5.11: Investment income, net



Net current transfers

Current transfer receipts increased significantly, year-on-year, during the first quarter of 2013, largely due to a considerable rise in SACU revenue (Chart 5.12). *Net current transfers receivable* increased, considerably by 83.1 percent, year-on-year, to N$3.8 billion. This was as a result of a sharp increase in SACU receipts by 93.3 percent, compared to the low base levels of the corresponding quarter in 2012. On a quarterly basis, however, *current transfer receipts* increased slightly by 0.5 percent, mainly due to withholding tax that rose by 19.9 percent to N$68 million.

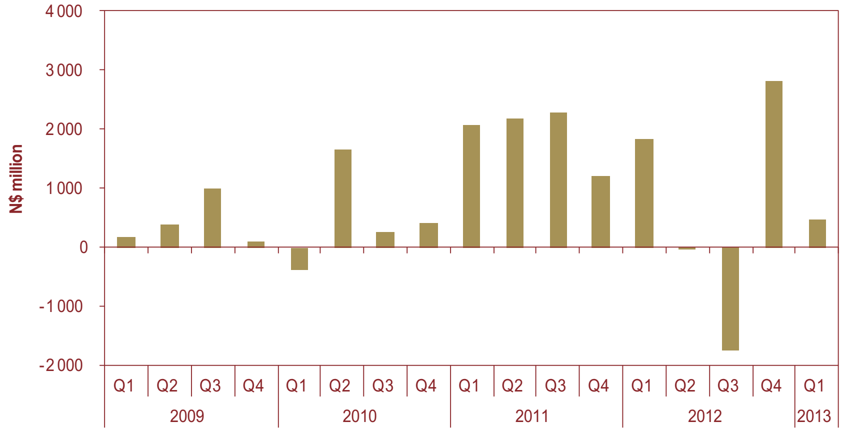
Chart 5.12: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The surplus on the capital and financial account balance narrowed both quarter-on-quarter and year-on-year, during the first quarter of 2013 on account of significant net outflows in *other short term investment*, respectively (Chart 5.13). The *capital and financial account* narrowed to N$478 million from N$1.8 billion during the corresponding quarter of 2012. The main contributing factor to the lower surplus was the turn around from an inflow during the same quarter in 2012, to a significant net outflow in *other short-term investment* during the first quarter of 2013. Similarly, this surplus was relatively lower when compared to N$2.8 billion recorded during the preceding quarter for the same reason. *Direct investment into Namibia* and *portfolio investment*, however, registered net inflows and contributed to the surplus balance.

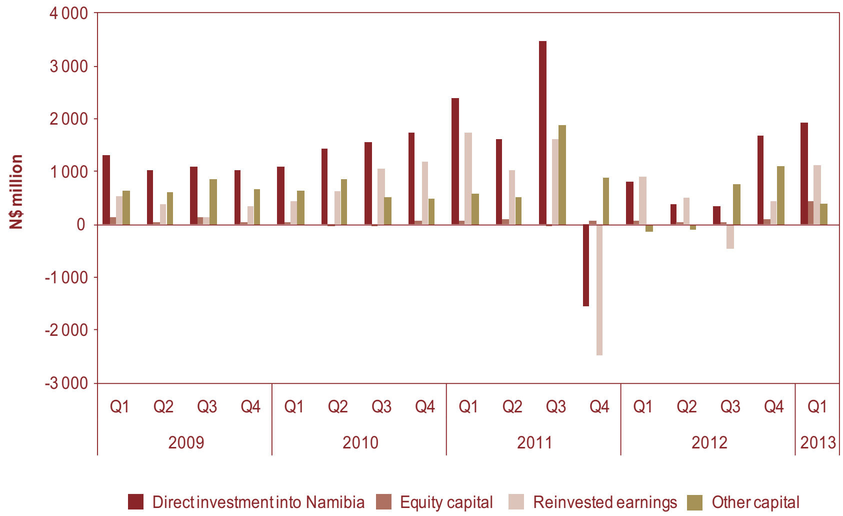
Chart 5.13: Capital and Financial account



Foreign direct investment

***Direct investment* inflows into Namibia increased during the quarter under review when compared to the corresponding quarter of 2012, as well as during the preceding quarter on the back of net capital inflows from *re-invested earnings* and *equity capital* (Chart 5.14).** During the first quarter of 2013, foreign direct investment inflow into Namibia rose to N$1.9 billion from N$794 million during the corresponding quarter of the previous year and N$1.7 billion during the preceding quarter. The main contributing factors to the surplus were the increased inflows in the category *re-invested earnings*, mainly from the mining companies and *equity capital*, while the non-equity debt declined significantly over the same period, as most companies repaid their debts.

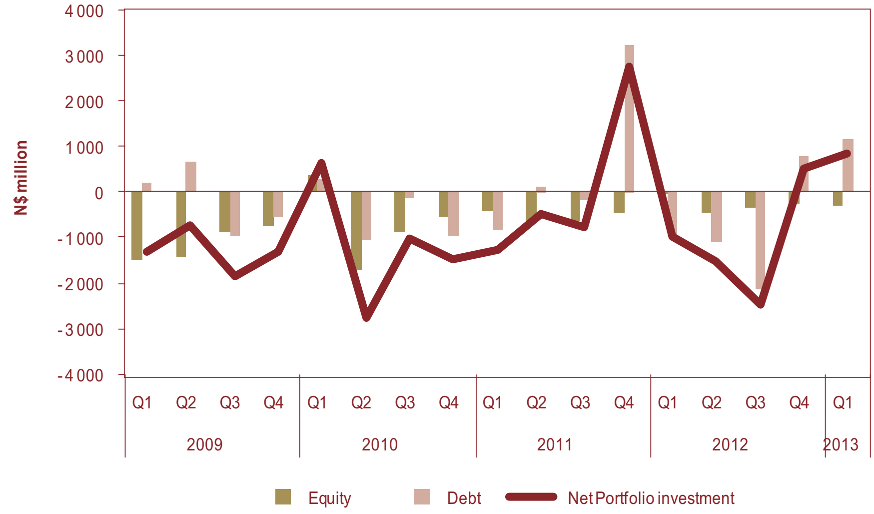
Chart 5.14: Foreign direct investment into Namibia



Portfolio investment

***Portfolio investment* registered a net capital inflow for the second consecutive quarter during the first quarter of 2013 unlike the outflow during the same period of the previous year, mainly due to disinvestment in foreign debt securities by ODCs (Chart 5.15).** The inflow of N$517 million was a slight decrease of 2.0 percent from that of the final quarter of 2012, while an outflow of N$1.0 billion was recorded for the same period during the previous year. The net inflow during the quarter under review reflects a disinvestment in foreign *debt assets* of mainly the ODCs to the tune of N$1.1 billion, a rise of 35.7 percent from the previous quarter. In contrast, investment in foreign equity resulted in a net outflow of N$558 million during the quarter under review, from N$264 million and N$22 million during the previous quarter and a year ago, respectively.

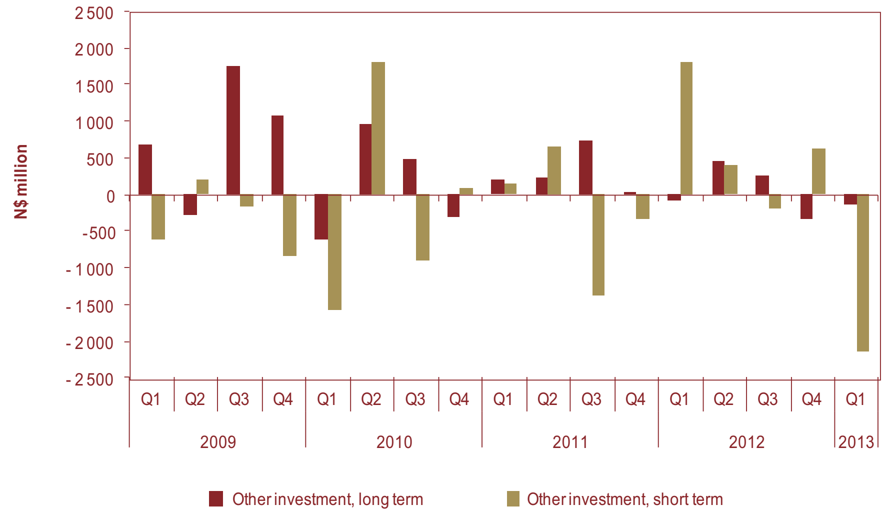
Chart 5.15: Net portfolio investment



Other long-term investment

The net capital outflow of other *long-term investment* decreased, quarter-on-quarter, during the quarter under review on account of loan repayments by other sectors, but rose when compared to the corresponding quarter of the previous year (Chart 5.16). *Other long-term investment* registered an outflow N$147 million during the quarter under review, which was higher by N$57 million when compared to that of the corresponding quarter of 2012. On a quarterly basis, however, the net outflow was lower by 56.9 percent over the same period, as loan repayments by the private sector reduced in relation to the previous quarter.

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



Other short-term investments

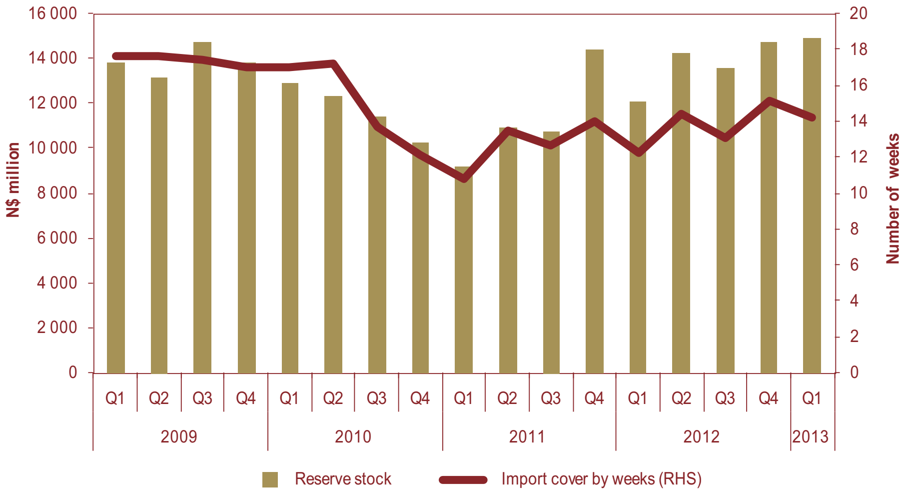
***Other net short-term investment* turned around from an inflow during both the preceding quarter and the corresponding quarter of 2012 to an outflow during the first quarter of 2013, due to increased assets of ODCs abroad.** The inflow of N$623 million in *other short-term investment* recorded during the preceding quarter turned to an outflow of N$2.1 billion during the first quarter of 2013 due to increased foreign assets of ODCs. Foreign assets of ODCs registered an outflow of N$1.4 billion from an inflow of N$323 million during the preceding quarter. In contrast, the ODCs reduced their borrowing during the quarter under review relative to the previous quarter and as such, contributed to the overall net outflows. *Other short-term investment* recorded an inflow of N$1.8 billion a year ago, when the ODCs reduced their foreign assets.

Stock of international reserves

The stock of international reserves held by the Bank of Namibia rose marginally between the fourth quarter of 2012 and the first quarter of 2013, as seen in the overall balance of the balance of payments (Chart 5.17). At the end of the first quarter of 2013, the stock of international reserves rose by 0.8 percent from the level at the end of the fourth quarter of 2012 to N$14.8 billion. The increase was mainly attributed to SACU receipts and interest income that was received during the quarter under review. Furthermore, the Rand notes repatriated to South Africa and net foreign exchange currency purchase, also aided the growth for the period under review. During the first quarter of 2013, there were, however, drawdowns from the stock of international reserves that led to the marginal growth. These were mainly the net Government payments amounting to N$407 million and net commercial banks' purchase of ZAR amounting to N$1.6 billion. In comparison to the corresponding quarter in 2012, the stock of international reserves increased noticeably.

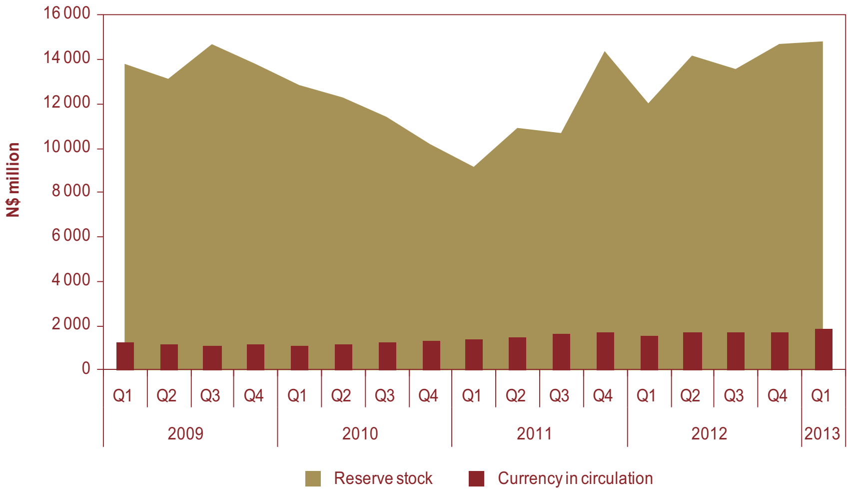
Consequently, the slow growth in the stock of international reserves amidst increased imports resulted in the declined weeks of import cover from 15.2 weeks during the previous quarter to 14.3 weeks during the quarter under review. The weeks of import cover, nonetheless, remains above the international benchmark of 12.0 weeks.

Chart 5.17: International Reserves stock and import cover



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

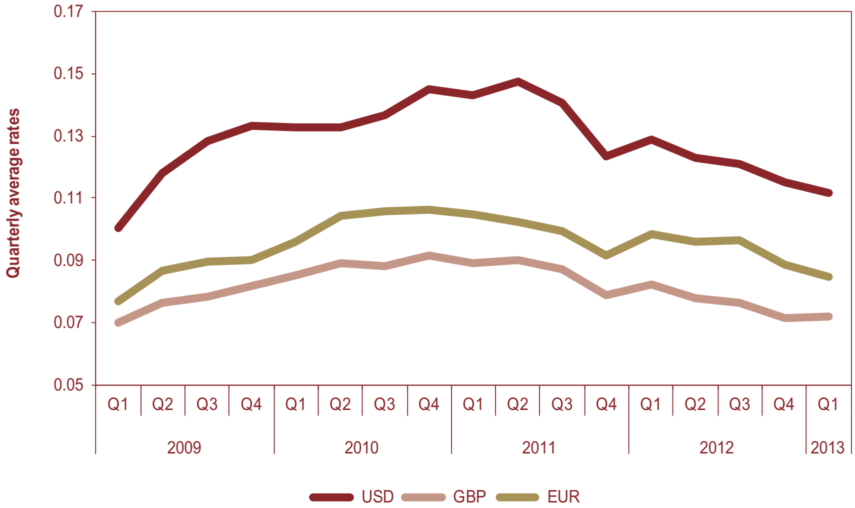
Chart 5.18: Quarterly international reserves stock and currency in circulation



4.2 Exchange Rates[24]

On average, the Namibia Dollar continued to depreciate against all major trading currencies due to a combination of socio and economic challenges in South Africa, both on a quarterly and annual basis during the first quarter of 2013. The weakening of the Rand and invariably the Namibia Dollar on a quarterly basis was mainly due to a combination of unfavourable economic factors in South Africa. The NAD weakened by 2.9 percent against the USD and 4.8 percent against the EUR on a quarterly basis (Chart 5.19). This was due to issues of labour unrest in South Africa's key sectors, namely mining and agriculture, which dented investors' confidence and affected foreign capital inflows into the country. Furthermore, a current account deficit of 6.5 percent of GDP recorded during the fourth quarter of 2012 added negative sentiment for the economy during 2013. On the credit rating, Standard and Poor maintained a negative outlook for South Africa in March on the premise of weak fiscal consolidation and the resumption of strikes that plagued its economic performance.

Chart 5.19: Selected foreign currencies per Namibia Dollar



The NAD, however, strengthened marginally by 0.6 percent against the GBP due to a gloomy outlook of the British economy resulting from slow growth and weak demand from its biggest market, the Euro area. On an annual basis, the Namibia Dollar continued to depreciate by 15.4 percent against the USD, 13.9 percent against the GBP and 16.2 percent against EUR, due to the same reasons as mentioned above. On a monthly basis, however, the Namibia Dollar continued to weaken during the month of May due to a perceived lack of action by the South African government, following renewed labour unrests in the mining sector and a low GDP growth of 0.9 percent during the first quarter of 2013.

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

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

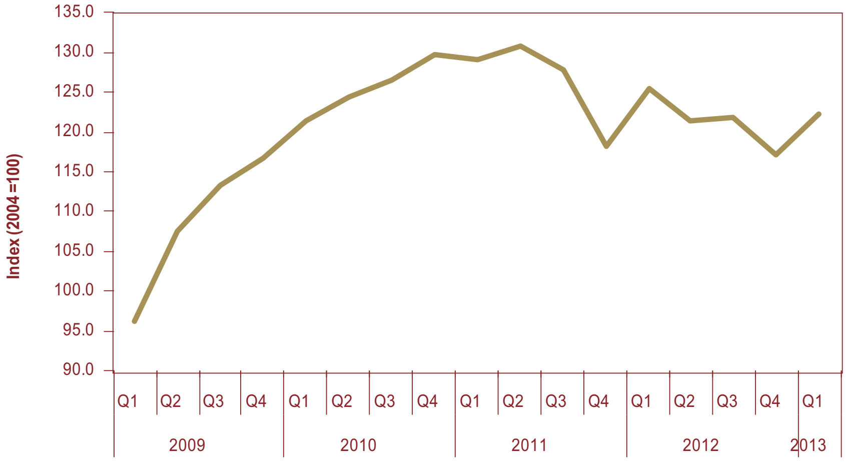
Source: South African Reserve Bank

Trade weighted effective exchange rates[25]

The trade weighted effective exchange rate, namely the REER appreciated on a quarterly basis and thereby denting Namibia's competitiveness, while it depreciated on an annual basis, implying Namibia's improved external competitiveness during the first quarter of 2013. On a quarterly basis, the REER appreciated by 4.4 percent, mainly reflected in a higher inflation differential of Namibia vis-à-vis its trading partners (Chart 5.20). As a result, the Namibian export products became relatively expensive, suggesting a lower competitive edge on the international market during the first quarter of 2013. On an annual basis, the REER, however, depreciated by 2.5 percent, implying that Namibian export products became relatively cheaper, and as such, gained competitiveness on the international market.

[25] The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, US Dollar, Euro and Other economies. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. Namibia's effective exchange rate indices (NEER and REER) have been updated to a base year of 2004 to reflect its main trading partners in that year. An increase in the index represents an effective appreciation of the national currency.

Chart 5.20: Trade weighted effective exchange rate indices



INTERNATIONAL INVESTMENT POSITION

The International Investment Position (IIP[26]) recorded a reduced net asset position on a quarterly basis during the first quarter of 2013 due to increased foreign liabilities relative to foreign assets, while a significant rise in total assets was registered on an annual basis. In this regard, Namibia's net surplus position declined by 7.0 percent at the end of the first quarter of 2013, while it rose significantly from N$27.6 billion to N$43.1 billion on an annual basis (Table 5.3). Increased liabilities of major investment categories, such as *foreign direct investment* and *other investments* mainly contributed to the reduced surplus position on a quarter-on-quarter basis. The increase in net surplus on an annual basis was predominantly due to increases in all investment asset categories, while the liability in *foreign direct investment* declined over the same period.

Table 5.3: International investment position (N$ million)

	2011		2012				2013
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	**77 512**	**84 220**	**83 318**	**86 153**	**89 858**	**96 472**	**100 399**
Direct investment abroad	324	350	385	502	249	507	739
Portfolio investments	39 712	36 367	42 696	41 321	44 780	49 228	51 818
Other investments	26 768	33 097	28 185	30 125	31 230	32 007	32 995
International reserves	10 708	14 406	12 051	14 205	13 598	14 729	14 847
Liabilities	**51 885**	**58 094**	**55 743**	**55 219**	**51 673**	**50 117**	**57 281**
Direct investment into Namibia	39 973	41 963	38 151	38 330	34 602	30 607	37 162
Portfolio investments	584	4 173	3 935	4 255	4 209	5 184	5 565
Other investments	11 327	11 957	13 657	12 634	12 862	14 326	14 554
Net asset (+)/liability (-)	**25 627**	**26 127**	**27 575**	**30 934**	**38 185**	**46 355**	**43 119**

Assets

Namibia's foreign asset position increased on a quarterly and annual basis at the end of the first quarter of 2013, as investments in all major assets rose. In this regard, the asset position rose by 4.1 percent and 20.5 percent to N$100.4 billion on a quarterly and annual basis, respectively. On a quarterly basis, *portfolio investment* abroad increased by 5.3 percent to N$51.8 billion at the end of the first quarter. The rise was reflected in equity securities, which rose by 7.5 percent to N$30.7 billion. This increase was mainly as a result of significant revaluation gains. Similarly, on an annual basis, *portfolio*

[26] The International Investment Position (IIP) is a financial statement that provides the stock of a country's external assets and liabilities. A net asset position implies that a country is a net creditor/lender to the rest of the world, while a net liability position implies that the country is a net debtor/borrower to the rest of the world.

investments abroad rose by 21.4 percent mainly due to a rise of 22.9 percent in investment in *equity securities*, especially from *other depository corporations* from N$25.0 billion. *Other investment* assets, which constitute the second largest category of Namibian assets held abroad also increased by 3.1 percent to N$33.0 billion on a quarterly basis due to a rise in claims of *resident banks*. Similarly, on an annual basis, a rise of 17.1 percent was registered and was mainly due to increased claims by *resident banks* on non-residents as well. Likewise, the *reserve* assets and *foreign direct investment* abroad rose, both on a quarterly and annual basis.

Liabilities

Namibia's foreign liability position increased on a quarterly basis mainly due to increases in FDI, while on annual basis the increase was mostly due to portfolio investments at the end of the first quarter of 2013. Foreign liabilities rose by 14.3 percent and 2.8 percent to N$57.3 billion, quarter-on-quarter and year-on-year, at the end of the reviewed quarter, respectively. *FDI into Namibia* rose by 21.4 percent to N$37.2 billion on a quarterly basis, as equity capital rose by 21.9 percent from N$11.3 billion. In contrast, *FDI into Namibia* declined by 2.6 percent on an annual basis due to equity capital, which fell by 27.2 percent from N$18.9 billion, as a result of decreased injections in equity investment. Likewise, *other investment liabilities* rose by 1.6 percent to N$14.6 billion on a quarterly basis mainly due to increased liabilities of 13.7 percent by resident banks in the form of *short term loans*. On an annual basis, an increase of 6.6 percent was noted from N$13.7 billion in the corresponding quarter of the previous year, as liabilities of the Namibian banking sector rose. The above developments in both Namibia's asset and liability position resulted in a significant increase from N$27.6 billion in the *net asset position* to N$43.1 billion on an annual basis during the first quarter of 2013.

External debt[27]

Namibia's total external debt stock rose by 13.4 percent at the end of the first quarter of 2013, and by 14.6 percent on an annual basis, mainly due to an accumulation of debt by all sectors. This increase arose from a significant rise in borrowing requirements by the *private sector*, *Central Government* and *parastatals*, respectively. The largest share of Namibia's external debt continues to be held by the *private sector*, which accounts for 71.9 percent, while *Central Government and parastatals* account for the remaining shares of 23.8 percent and 4.0 percent, respectively (Table 5.4).

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

	2011		2012				2013
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N$ million							
Foreign debt outstanding	**29,464.2**	**37,181.6**	**34,221.8**	**34,191.5**	**32 736.0**	**34 565.4**	**39 210.3**
Central Government	3,188.7	7,917.4	7,482.7	8,090.7	8 155.9	9 135.9	9 315.0
Parastatals	1,388.8	1,1436.7	1,436.6	1,436.6	1 436.8	1 454.7	1 568.1
Private sector	24,596.8	27,537.5	25,012.4	24,374.1	22 961.6	23 826.8	28 178.2
Foreign debt service	**458.3**	**515.0**	**986.4**	**858.3**	**534.5**	**589.7**	**1 074.5**
Central Government	35.2	42.5	113.9	152.0	127.2	13.4	114.0
Parastatals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector	423.0	472.5	872.5	706.3	407.2	576.3	960.5
Quarterly growth rates							
Outstanding Debt Q-on-Q	2.7	26.2	-8.0	-0.1	-4.3	5.6	13.4
Debt service Q-on-Q	-68.8	12.4	91.5	-13.0	-37.7	10.3	82.2
Percentage of:							
Debt service to Exports fob	6.1	5.9	10.9	9.8	6.7	7.2	12.5
Exports fob	7,573.8	8,756.6	8,005.3	8,745.4	8,026.2	8,227.3	8,566.6

27 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* rose on a quarterly and annual basis. In this regard, *private sector* debt rose by 18.3 percent and 12.7 percent from N$25.0 billion at the end of the first quarter of 2012. The rise on both the quarterly and annual basis was due to increased borrowing in *short term loans* by *resident banks*, coupled with increase in *long term loans* acquired by companies, mainly in the mining and to a lesser extent, the fishing sectors.

Similarly, the Central Government's outstanding debt stock rose both on a quarterly and annual basis due to increasing borrowing requirements, coupled with a weaker exchange rate. In this regard, debt of *Central Government* rose marginally by 2.0 percent at the end of the first quarter of 2013, while it continued to reflect significant increases of 24.5 percent to N$9.3 billion on an annual basis. Government's borrowing strategy, which has been aimed at funding its national development goals, included the issuance of the Eurobond as well as the JSE bond in the fourth quarter of 2012. The issuance of the above-mentioned debt, coupled with a weaker exchange rate continued to influence the external debt balances on a quarterly and annual and basis. Furthermore, *parastatal's* debt increased by 7.8 percent and 9.2 percent on a quarterly annual and basis, respectively.

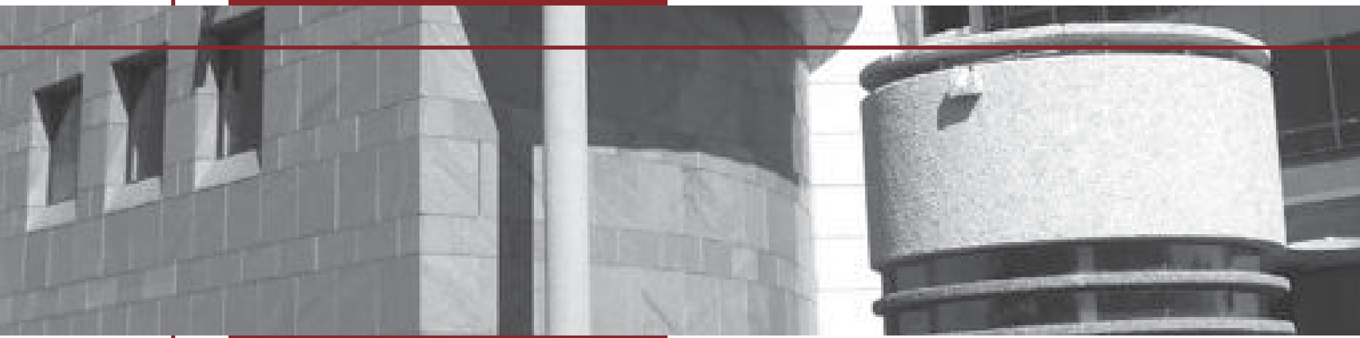
During the quarter under review, debt servicing rose significantly on a quarterly basis and to a lesser extent on an annual basis, as both *Central Government* and the *private sector* increased their repayments. Debt servicing rose by 82.2 percent to N$1.1 billion, mainly supported by increased repayments by *Central Government* and the *private sector*. Likewise, on an annual basis, debt servicing rose by 8.9 percent from N$986.4 million, as repayments, primarily by the *private sector* rose by 10.1 percent to N$960.5 billion.

Taking into account the above developments, the ratio of debt servicing to exports[28] rose to 12.5 percent during the first quarter of 2013 from 7.2 percent in the previous quarter and 10.9 percent from the corresponding quarter of the previous year. The rise in the ratio on a quarterly and annual basis emanated mainly from increased debt servicing and higher exports in the quarter under review. In both instances, the ratios, however, remain below the international benchmark[29] of 15.0 - 25.0 percent.

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

[29] 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.

MONETARY POLICY REVIEW



I. INTRODUCTION AND OBJECTIVES

This is the first Monetary Policy Review (MPR) for 2013, and it analyses the main issues reflected upon during the monetary policy formulation for the period November 2012 to April 2013. In line with the Bank of Namibia's monetary policy framework, the MPR is published twice a year to convey information about macroeconomic, monetary, inflation and financial developments in Namibia. The review also provides the Monetary Policy Committee's (MPC) outlook on the international as well as the domestic economy and inflation.

Since the publication of the previous MPR in December 2012, the global economy has remained relatively weak, on the back of the poor economic performance in the Euro Area. During the period under review, economic growth improved at varying intensities in key advanced economies including the US, Japan and the UK, while in emerging market economies, a mixed growth picture was witnessed. Growth in China, South Africa and Russia slowed in the first quarter of 2013, while that of India expanded. The Euro Area remained in recession due to on going efforts to resolve high and perceived-to-be unsustainable debt levels in member states.

Given the above-mentioned developments, monetary policy stances remained accommodative, with a number of central banks acting to further loosen their monetary policy positions over the period. In light of weak global growth in 2012 and the pervasive fiscal challenges in advanced economies, the IMF in its April 2013 World Economic Outlook revised down its global growth projections for 2013, from 3.6 percent to 3.3 percent. The downside risks to the outlook remain the weak fiscal conditions and weak demand in advanced economies, coupled with contagion risks emanating from advanced economies to emerging market economies through trade and financial channels.

Namibia preliminary domestic growth is estimated at 5.0 percent in 2012, despite the adversity faced by many economies and trading partners across the globe. The domestic growth in 2012 was underpinned by strong growth in primary, secondary and tertiary sector activities. In the primary sectors, strong growth was seen in other mining, particularly uranium. In the secondary sector, growth was led by the construction industry. In the tertiary sector, strong growth in wholesale and retail trade served to illustrate on-going strong demand for consumables and strong consumer confidence in Namibia. A number of other industries remain buoyant, including the manufacturing, transport, financial intermediation and real estate sectors. Nonetheless, the downside risks remain largely due to weak global recovery, which is threatening to weaken commodity prices and external demand for Namibian exports.

On the inflation front, despite significant Namibia Dollar depreciation against major currencies, the inflation rate moderated significantly during the period under review. This decline was largely due to falling global commodity prices including food prices. The November 2012 inflation was abnormally high as a result of truck driver strikes in neighbouring South Africa, which interrupted the supply of goods to Namibia.

Following this introductory section, the remainder of the MPR is structured into four sections: section II provides a discussion of key variables that formed the basis of the monetary policy stance, section III outlines the monetary policy stance that prevailed during the period under review, section IV sets out the inflation and growth outlook in both the global and domestic economies and finally section V concludes.

II. MONETARY POLICY CONSIDERATIONS

The primary objective of the monetary policy is to ensure that Namibia's currency peg to the South African Rand remains protected through the preservation of an adequate stock of foreign exchange reserves to cover currency in circulation. In deciding on the monetary policy stance, the MPC considers developments in macroeconomic variables with a bearing on domestic price stability and economic growth, as well as financial inclusion and financial stability. This section reviews developments in several crucial areas for monetary policy design.

a. International economic and monetary developments

During the period under review, the global economic environment remained weak, though further deterioration was not witnessed. Economic conditions in developed economies, while remaining supressed, stabilised somewhat, on the back of the gradual correction of underlying fundamental and structural challenges in these economies. Growth in the US, Japan and the UK improved, while the Euro Area remains in recession for the second year running. Growth rates in emerging market economies have been varying during the review period, however, for the most part growth has been more buoyant than that of the advanced economies. The International Monetary Fund (IMF), in its April 2013 World Economic Outlook (WEO), estimated real Gross Domestic Product (GDP) growth in the advanced economies to remain at 1.3 percent in 2013, while emerging markets are expected to grow at 5.3 percent.

During the period under review, monetary policy across the globe remained accommodative, with a number of central banks opting to reduce their policy rates to support growth recovery. In addition, a number of central banks continued to support the recovery through the relaxation of minimum capital requirements and buying of long term government bonds to drive down long term interest rates and increase money supply. Weak global growth has consequences for the domestic economy in light of exchange rate developments and openness of the Namibian economy. The MPC, therefore, noted the potential spill over effects to the domestic economy through weakened export demand, and inflation.

b. Exchange rate developments

Between November 2012 and April 2013, the Namibia Dollar depreciated by approximately 9 percent against the US dollar. The depreciation was caused by a loss in investors confidence in Rand denominated investments, notably treasury bills and bonds. This came about as a result of social and labour unrest, which in turn caused reduced output in the mining and agricultural sectors, contributing to already large current account deficits over the period, and generally resulted in a deterioration of investor confidence.

c. Monetary and credit developments

Since November 2012, loans and advances to both individuals and corporations have remained strong, illustrating healthy demand for credit, especially for productive purposes. Over the review period, double digit growth was seen in mortgage loans, as well as instalment sales. Mortgage lending has increased on average by over 14 percent of over the last 12 months, while total credit extension to businesses has been even more strong, averaging over 17.0 percent over the past 12 months. Strong growth seen in other categories of credit extension is due to the current accommodative monetary policy stance, and where such credit is utilised for productive purposes, this credit extension is likely to help support economic growth in Namibia. While the MPC supports the extension of credit for productive purposes, it cautioned against the use of credit in the purchase of non-productive assets.

d. Price developments

Over the period under review, inflation moderated significantly, falling by 1.5 percentage points between November 2012 and April 2013. Despite Namibia Dollar depreciation against major currencies, the inflation rate remained subdued over the period. This was largely driven by a reduction in international commodity prices, including food prices. Inflation in the final quarter of 2012 was relatively high as a result of labour unrest in neighbouring South Africa, which resulted in short term price increases in Namibia.

e. Foreign exchange reserves

Foreign exchange reserves increased substantially over the period under review, largely as a result of sizable SACU receipts and the issuance of an R850 million government bond on the Johannesburg Stock Exchange. As of the end of April 2013, foreign reserves stood at N$17.6 billion, a level sufficient to cover the currency in circulation, and thus maintain the currency peg with the South African Rand. At this level, international reserves represented 3.4 months of import cover, just above the internationally recommended level of 3 months.

f. Fiscal conditions

During the period under review, total government debt increased marginally, both as a result of the issuance of domestic and foreign debt instruments. External debt was issued in the form of a R850 million 10 year bond on the Johannesburg Stock Exchange, while domestic debt was issued both in the form of treasury bills and internal registered stock. The majority of the domestic debt was issued in the form of GC17 and GC21 bonds, while the remaining issuance was predominantly in the form of long dated bonds, due from 2024 to 2030. The budget deficit for the financial year 2012/2013 was estimated at 2.9 percent of GDP, well below the level seen in 2011/2012. The Ministry of Finance has however announced a prolongation of their expansionary counter cyclical budget, resulting in expectations of increased debt over the medium term expenditure framework. Despite the increase in nominal debt levels, the economy grew faster than debt in the period under review, resulting in a decreased debt-to-GDP ratio of 24.9 percent.

III. MONETARY POLICY STANCE

Taking cognisance of the factors outlined prior, the MPC kept the repo rate unchanged over the period under review, in order to support and encourage growth of the local economy, amid global growth challenges. As a result, the Repo rate which was changed from 6.00 to 5.50 percent during the previous MPR period remained unchanged at 5.50 percent over the current review period. The MPC's decision in this regard was underscored by the weak global growth environment, the subdued inflationary pressure, and the need to support the local economy. Nevertheless, the MPC remained mindful of the excessive credit extension and high level of household indebtedness in the country.

IV. ECONOMIC AND INFLATION OUTLOOK

a. Global economy

When compared with the previous MPR, limited change has been seen in the global economy, and the outlook is faced with uncertainty. Although 2013 is likely to remain challenging for many economies, growth forecasts for both the advanced and emerging markets, while fragile, are looking somewhat more positive for 2014. The Euro Area is expected to remain in recession in 2013, before returning to positive growth in 2014. China and the UK are expected to see improved growth in 2013 when compared to 2012. In contrast, the US economy is projected to slow down in 2013 due to the pervasive fiscal challenges faced by the country. Overall, growth in Sub-Saharan Africa is expected to remain strong in 2013 and 2014, with an improving trend over the period. The outlook for South Africa, Namibia's key trading partner, however, deteriorated significantly due to protracted labour strikes and credit rating downgrades. While growth is expected to pick up to 2.8 percent in 2013, relative to 2.5 percent in 2012, the country's outlook remains overshadowed by uncertainty.

b. Domestic economy

The domestic economic outlook remains positive, however, growth for 2013 is expected to be below the level seen in 2012. Despite a challenging global economy, growth in Namibia is expected to remain fairly buoyant for 2013, albeit somewhat below 5 percent recorded in 2012. Growth in the local economy will be influenced by on-going economic challenges in the economies of its trading partners, as well as the impact that global uncertainty will have on the prices of the major commodity exports of the country. Domestic growth in 2013 is expected to be driven, primarily, by construction activities, as well as a number of tertiary sector activities, including financial intermediation and transport services, while the expansive 2013/14 Budget can also be expected to make a positive contribution towards economic growth.

The inflation outlook for Namibia suggests that inflation levels will remain stable for 2013, before moderating in the first half of 2014. Inflation in Namibia is largely imported, due to the large number of imported goods consumed in the country. As a result, inflation tends to be largely respondent to changes in exchange rate, as well as price changes in key commodities, particularly food and fuel. Over the medium term, food and fuel prices are expected to stabilise in Namibia Dollar terms, both as a result of reduced global demand for these commodities, due to the on-going fiscal challenges in advanced economies, as well as Namibia Dollar appreciation against major currencies.

IV. CONCLUSION

The period from November 2012 to April 2013 was characterised by an improved global economic environment, however, uncertainties remained. In advanced economies, growth remains low, while growth in emerging market economies appear to once again be picking up. Inflationary pressures in Namibia remains driven by international food and fuel prices, rather than domestic demand, despite strong demand for consumables, as displayed by strong credit growth and high wholesale and retail sale growth in 2012. Based on international developments, the MPC therefore believes that inflation will remain stable. As the currency peg remains well guarded over the review period, the MPC took a view that the economic growth imperative remained and thus decided to pursue an accommodative monetary policy stance. Accordingly the repo rate remained at 5.50 percent over the review period.

Ref. 9/6/2 20 February 2013

MONETARY POLICY STATEMENT BY THE BANK OF NAMIBIA

1. The Monetary Policy Committee (MPC) of the Bank of Namibia held its meeting on the 19th of February 2013 to deliberate on the monetary policy stance for the next two months. The Committee reviewed the global, regional and domestic economic and financial developments since the last meeting held on the 11th of December 2012.

GLOBAL ECONOMY

2. **Since the last meeting of the MPC, growth in the advanced economies slowed, with a number of economies experiencing contraction.** The Euro Area economy shrank by 0.6 percent in the fourth quarter of 2012, their third consecutive contraction. US economy contracted from growth of 3.1 percent in the third quarter of 2012, to -0.1 percent growth in the fourth quarter. While a high level resolution was found to avoid the fiscal challenges in the US, the challenges relating to government spending cuts remain to be resolved. Japan's economy also remained in recession over this period.

3. **Unemployment remains elevated across the Euro Area, and to a lesser degree, in the US.** Eurozone unemployment remains at the record high level of 11.7 percent as of January 2013. The unemployment rate in some peripheral countries is much higher. While Germany's unemployment level increased from 6.7 percent in December 2012 to 7.4 percent in January 2013, Greece's unemployment level stood at 27 percent in December 2012. US unemployment ticked up from 7.8 to 7.9 percent between December 2012 and January 2013.

4. **Growth in emerging market economies was mixed in the third and fourth quarters of 2012, but remained more resilient than that of advanced economies.** Trade linkages continue to influence the growth of emerging market economies through suppressed demand for exports and further deteriorating international terms of trade, especially for oil importers. Growth in Brazil increased to 0.6 percent in the third quarter of 2012, from 0.4 percent the preceding quarter. India's growth remained unchanged at 0.6 percent, while growth in South Africa slowed to 1.2 percent, from annualised growth of 3.4 percent between the first and second quarter of 2012. Growth in China also slowed between the third and fourth quarter, from 2.2 percent to 2 percent.

DOMESTIC ECONOMY

5. **Despite the fragile global growth, domestic growth remains relatively strong.** Growth in 2013 is projected at 4.4 percent, down from the estimated 2012 growth rate of 4.6 percent. In 2013, growth is expected to be driven by the secondary industries, particularly the construction sector. The mining sector, which was estimated to have grown at approximately 17 percent in 2012, is expected to see moderate growth of 3.8 percent in 2013, just above the overall primary sector growth expectation of 3.0 percent. The tertiary sector is expected to grow at 3.1 percent in 2013, down from the 2012 level of 4.3 percent.

6. **The domestic inflation rate for January registered slightly above the 2012 average rate of 6.5 percent, in line with expectations, on the back of annual increases in administered prices, particularly education and housing, while food inflation remained elevated.** Inflation increased from 6.3 percent in December to 6.6 percent in January. The increase was largely on account of increases in the price of education, miscellaneous goods & services, and hotels, cafes & restaurants. Food prices also contributed to overall inflation, increasing by 7.8 percent year on year.

7. **Domestic demand, as demonstrated by private sector credit extension (PSCE), remains strong, at 17 percent growth in December 2012, reflecting a strong expansion of credit to businesses in recent months.** Despite declining slightly when compared to the Novembers PSCE growth figure of 18.5 percent, this figure is the second highest level of PSCE seen in almost six years. The overall increase in PSCE was driven predominantly by strong increases in the uptake of credit by businesses. Credit to businesses grew by 22.2 percent at the end of December 2012 compared to a growth of 6.0 percent during the corresponding period of the previous year. Credit extension to individuals on the other hand was somewhat more circumspect, growing at 13.9 percent at the end of December 2012. Credit extension to mortgages continued to grow by 13.1 percent at the end of December, albeit down from 14.3 percent at the end of November 2012. Similarly instalment sales growth slowed to 12.6 percent, from 14.8 percent over the same period.

8. **The Namibia Dollar depreciated on average against major currencies over the closing months of 2012, as well as in January 2013.** The currency continues to trade at elevated levels of between 8.8 and 8.9 Namibia Dollar to the US Dollar over recent days, though further and sustained depreciation is not expected. The currency depreciation is based on the peg to the South African Rand, which has depreciated as a result of a large sell-off of Rand-based assets, including government bonds. This sell off was on the back of adverse developments in the labour market, and the downgrading of South Africa by various rating agencies, coupled with a widening current account deficit, currently over R200 billion.

9. **Namibia's stock of international reserves remains sufficient to cover the fixed exchange rate peg.** The stock of foreign reserves stood at 3 months of import cover for goods and services, in line with the international benchmark level of 3 months of import coverage. The level of reserves for December was, however, lower than the previous month which was boosted by the proceeds of the R850 billion bond issued by the Government of Namibia on the JSE, as well as valuation gains on the back of domestic currency depreciation.

MONETARY POLICY STANCE

10. **In light of the aforementioned, the MPC is of the view that the global economy remains fragile, and downside risks persist.** Recent data suggests that the Euro Area will remain in recession over the short term, while data from the US suggests that growth in the world's largest economy is fragile. While US fiscal challenges were somewhat mitigated in early 2013, the underlying challenges facing the US have yet to be resolved completely, most notably the forthcoming spending cuts by government. Risks and uncertainties from the advanced economies continue to pose downside risks to emerging market economies, through trade and financial market channels.

11. **Growth in Namibia is expected to slow somewhat in 2013, in line with its key trading partners, although growth of domestic demand may remain strong.** Construction activity is likely to remain buoyant, while growth of the primary sector may recede on account of limited growth of mineral exports. Further, while inflation in January was both as a result of international commodity price increases and internal annual administered price increases, the major factors influencing prices in the medium term are more weighted towards external price increases than internal factors. Moreover, credit extensions to households have lessened somewhat over recent months, while the majority of credit extension growth is to businesses, which are generally seen to put credit to more productive uses than households. Finally, growth in instalments credit (largely non-productive credit), decelerated in the last quarter of 2012. This is a welcomed development; however, credit extension will be monitored on a continuous basis.

12. It is against this backdrop that the MPC continues to hold the view that the current low interest rate environment should be maintained in order to ensure that growth is supported in the local economy going forward, and to mitigate, as far as possible, the impact of the slowdown in growth seen in many of our trading partners. To this effect, the MPC resolved to keep the Repo rate unchanged at the current level of 5.50 percent.

Ipumbu Shiimi
Governor

28 February 2013

LAUNCH OF THE CODE OF BANKING PRACTICE AND GUIDELINES FOR LODGING CUSTOMER COMPLAINTS

The Governor of the Bank of Namibia, Mr Ipumbu Shiimi and the Chairman of the Bankers Association of Namibia, Mr Christo de Vries, jointly launched the Guidelines for Lodging Customer Complaints of the Bank of Namibia and the Code of Banking Practice of the Bankers Association of Namibia at a function held today at the Bank of Namibia.

“The joint launch today of the Code of Banking Practice of the Bankers Association of Namibia and the Bank of Namibia’s Guidelines for Lodging Customer Complaints, signifies a commitment by the banking sector and regulator to work together to the benefit of the consumers of banking products and services in Namibia. The Code of Banking Practice promotes standards for sound and transparent banking practices and is a big step towards the enhancement of consumer protection in Namibia.

The Code of Banking Practice is a voluntary code which sets standards of good banking practice for financial institutions to follow when dealing with customers. The Code will henceforth guide the interactions of banks with their clients and it will help clients to better understand their rights and responsibilities as well as the bank’s responsibilities in serving the client”, said Christo de Vries. The Code of Banking Practice has been developed to:

- ➢ Promote good banking practices by setting minimum standards for banks when dealing with their clients;
- ➢ Increase transparency so that clients can have a better understanding of what they can reasonably expect from the products and services of banks;
- ➢ Promote a fair and open relationship between clients and their bank;
- ➢ Foster confidence in the banking system;
- ➢ Promote the speedy and effective handling and resolution of complaints.

“We want to establish and strengthen good relationships with our clients and therefore the Bankers Association of Namibia’s member banks commit themselves to maintain the relevant standards of fairness and accountability set out in the Code. In addition to the Code of Banking Practice, we are also committed to the highest standards of ethical behaviour as contained in our respective Codes of Ethics. Every interaction between consumers and banking institutions should be characterized by honesty, fairness and respect”, added Christo de Vries.

The Guidelines for Lodging Complaints on the other hand have been developed by the Bank of Namibia to guide clients of commercial banks when wanting to lodge their complaints to the Bank of Namibia. The Guidelines further establish complaint handling procedures in the Bank of Namibia to ensure a consistent approach in complaints resolution.

“While the protection of the financial consumer is in line with the Namibia Financial Sector Strategy launched by the Minister of Finance, Honourable Saara Kuugongelwa-Amadhila in August 2012, lodging complaints to the Bank of Namibia should be done after exhausting commercial banks complaint resolution mechanisms. Commercial banks are therefore urged to resolve complaints with their clients amicably. The Guidelines for lodging customer complaints, together with the Code of Banking Practices are but one step forward in enhancing consumer service and protection in the banking sector, while the financial sector is investigating a comprehensive framework for financial consumer protection”.

The Bank of Namibia and the Bankers Association of Namibia will launch a media campaign on 1 March 2013 to inform the public of the launch of the Guidelines for Lodging Customer Complaints and the Code of Banking Practice. The documents can be downloaded from the website of the Bank of Namibia at www.bon.com.na or the websites of Bank Windhoek, First National Bank, Standard Bank and Nedbank. Clients of the banks are encouraged to avail themselves of the content of the documents. Proactive efforts will further be made to make printed copies available at respective bank branches countrywide for those without access to the internet.

Enquiries can be directed to:

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Tel: (061) 283 5114.

Ref. 9/6/3 4 March 2013

INTRODUCTION OF STANDARDS FOR CASH DEPOSIT FEES IN NAMIBIA

The Bank of Namibia announces that the banking industry has agreed and issued standards for cash deposit fees in Namibia. The set standards apply to all savings and investment accounts owned by individuals at banking institutions; as well as to businesses that earn N$ 1 million per annum or less. The standards are as follows:

1. All banking institutions will provide free cash deposits for the first **N$ 2,000.00** deposited per month on all savings and investment accounts held by individuals at banking institutions. This will be effective from **31 July 2013.**

2. All banking institutions will provide all businesses with an annual turnover of **N$1 million** or less with a zero-rated cash deposit fee for the first **N$10,000.00** deposited per month. This will be effective from **31 October 2013.**

The above followed from the Payment System Management Amendment Act, 2010, which empowers the Bank of Namibia to determine standards for user fees and charges. The objective is to ensure that fees and charges related to payment services are in the public interest, promote competition, efficiency and cost-effectiveness.

The Bank of Namibia believes that cash deposit fee discourages individuals to save and will continue to work with the banking sector to ensure that such fee are not charged in future. In this regard, the Bank of Namibia thanks the banking industry for their co-operation with this initiative. Members of the public can contact their local bank branches for further details.

Issued by:

Ndangi Katoma

Director:
Department of Strategic Communications and Financial Sector Development
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Ref 9/6/2 24th April 2013

REPO RATE REMAIN UNCHANGED AT 5.50 PERCENT

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

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

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

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

2. Growth in 2013 is projected at 4.4 percent, down from the preliminary growth rate estimate of 5.0 percent in 2012. To date, growth for 2013 has been driven by increased output in the mining, agriculture, manufacturing and construction industries, while wholesale and retail trade has contributed to a lesser degree. Recent decline in international commodity prices is a concern going forward, as it will negatively impact the mining industry. However, the government budget will support domestic production and consumption through relatively high levels of expenditure and tax relief.

3. Inflation remains manageable—at 6.3 percent in March 2013—with no changes foreseen over the short to medium term. Food inflation has declined somewhat in recent months along developments in international markets, although the depreciation of the Namibian currency against major currencies has kept domestic prices of imported food and energy elevated.

4. Credit growth remains robust, with the main drivers being credit extended to the business sector. Credit extended to individuals also experienced growth, however this was to a lesser extent. A positive development is the slowdown in instalment finance of non-productive items, but growth rates still remain high and warrant continued monitoring.

5. The fiscal position of the Central Government improved markedly during FY2012/13. This allowed a large build-up of cash balances with the Bank of Namibia and aided a stronger international reserve position. Foreign reserves are still enough to cover 3 months of imports and the currency peg, although the Bank of Namibia remains concerned about the negative impact of imports of non-productive items on our reserves.

Monetary Policy Meeting

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

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 fourteen financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise, Namibia Post Office Savings Bank, Fides Bank, Pointbreak, Capricorn, Old Mutual, Stanlib, Prudential, FNB Unit Trust and Sanlam.

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

Table 1.1 Aggregate economic indicators

	2008	2009	2010	2011	2012
Current prices					
GDP (N$ mil.)	72,946	75,070	80,775	90,603	105,146
% Change	17.5	2.9	7.6	12.2	16.1
GNI (N$ mil.)	71,149	73,245	78,334	91,489	104,910
% Change	17.0	2.9	6.9	16.8	14.7
GDP per capita (N$)	35,325	35,697	37,692	43,044	49,215
% Change	15.4	1.1	5.6	14.2	14.3
GNI per capita (N$)	34,455	34,829	36,553	43,465	49,104
% Change	14.9	1.1	4.9	18.9	13.0
Constant 2004 prices					
GDP (N$ mil.)	51,038	50,482	53,493	56,131	58,929
% Change	3.4	-1.1	6.0	4.9	5.0
GNI (N$ mil.)	57,573	56,056	56,721	62,007	67,982
% Change	5.2	-2.6	1.2	9.3	9.6
GDP per capita (N$)	24,716	24,005	24,962	26,667	27,582
% Change	1.5	-2.9	4.0	6.8	3.4
GNI per capita (N$)	27,880	26,655	26,468	29,458	31,820
% Change	3.3	-4.4	-0.7	11.3	8.0

Source: NSA

Table I.2 Gross Domestic Product and Gross National Income

	2008	2009	2010	2011	2012
Current prices - N$ million					
Compensation of employees	28,481	31,065	35,658	38,944	45,019
Consumption of fixed capital	8,776	9,713	10,606	11,596	12,699
Net operating surplus	29,813	28,018	27,377	30,936	38,582
Gross domestic product at factor cost	67,070	68,795	73,641	81,476	96,300
Taxes on production and imports	5,877	6,275	7,133	9,127	8,846
Subsidies					
Gross domestic product at market prices	72,946	75,070	80,775	90,603	105,146
Primary incomes					
- receivable from the rest of the world	1,870	2,112	1,524	1,797	1,732
- payable to rest of the world	-3,666	-3,937	-3,965	-910	-1,968
Gross national income at market prices	71,149	73,245	78,334	91,489	104,910
Current transfers					
- receivable from the rest of the world	9,762	11,245	9,659	10,175	16,239
- payable to rest of the world	-484	-632	-640	-579	-556
Gross national disposable income	80,428	83,859	87,352	101,085	120,593
Current prices - N$ per capita					
Gross domestic product at market prices	35,325	35,697	37,692	43,044	49,215
Gross national income at market prices	34,455	34,829	36,553	43,465	49,104
Constant 2004 prices - N$ millions					
Gross domestic product at market prices	51,038	50,482	53,493	56,131	58,929
- Annual percentage change	3.4	-1.1	6.0	4.9	5.0
Real gross national income	57,573	56,056	56,721	62,007	67,982
- Annual percentage change	5.2	-2.6	1.2	9.3	9.6
Constant 2004 prices - N$ per capita					
Gross domestic product at market prices	24,716	24,005	24,962	26,667	27,582
- Annual percentage change	1.5	-2.9	4.0	6.8	3.4
Real gross national income	27,880	26,655	26,468	29,458	31,820
- Annual percentage change	3.3	-4.4	-0.7	11.3	8.0

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N$ million	2008	2009	2010	2011	2012
Disposable income and saving					
Gross national disposable income	**80,428**	**83,859**	**87,352**	**101,085**	**120,593**
Consumption of fixed capital	8,776	9,713	10,606	11,596	12,699
Net national disposable income	**71,652**	**74,146**	**76,746**	**89,490**	**107,894**
All other sectors	52,348	52,639	55,532	65,700	80,118
General government	19,303	21,507	21,214	23,790	27,776
Final consumption expenditure	**56,797**	**65,345**	**72,058**	**78,840**	**88,538**
Private	41,946	48,069	52,471	55,914	62,065
General government	14,851	17,277	19,587	22,925	26,473
Saving, net	**14,854**	**8,801**	**4,688**	**10,650**	**19,356**
All other sectors	10,402	4,570	3,061	9,786	18,053
General government	4,452	4,231	1,627	864	1,302
Financing of capital formation					
Saving, net	**14,854**	**8,801**	**4,688**	**10,650**	**19,356**
Capital transfers receivable from abroad	633	628	878	1,426	1,293
Capital transfers payable to foreign countries	-3	-70	-70	-74	-75
Total	**15,484**	**9,359**	**5,496**	**12,003**	**20,574**
Capital formation					
Gross fixed capital formation	17,838	16,609	18,378	19,291	22,153
All other sectors	14,915	13,816	15,516	15,738	18,011
General government	2,923	2,792	2,862	3,554	4,142
Consumption of fixed capital	-8,776	-9,713	-10,606	-11,596	-12,699
All other sectors	-7,137	-7,890	-8,662	-9,506	-10,423
General government	-1,640	-1,823	-1,944	-2,090	-2,276
Changes in inventories	661	168	-1,303	-1,144	156
Net lending (+) / Net borrowing(-)	**5,761**	**2,295**	**-972**	**5,451**	**10,963**
All other sectors	3,129	301	988	8,687	14,559
General government	2,633	1,993	-1,961	-3,236	-3,596
Discrepancy on GDP 1)	1,278	448	2,415	-16	-709
Net lending/borrowing in external transactions 2)	7,039	2,743	1,443	5,435	10,254
Total	**15,484**	**9,359**	**5,496**	**12,003**	**20,574**

Source: NSA

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

Current Prices - N$ Million

Industry	2008	2009	2010	2011	2012
Agriculture and forestry	**2,969**	**2,989**	**3,339**	**3,878**	**4,259**
Livestock farming	1,540	1,527	1,785	2,272	2,453
Crop farming and forestry	1,428	1,462	1,555	1,606	1,806
Fishing & fish processing on board	**2,411**	**2,428**	**2,539**	**2,709**	**3,156**
Mining and quarrying	**11,772**	**8,002**	**6,882**	**7,470**	**12,094**
Diamond mining	5,500	2,749	4,042	5,430	8,970
Other mining and quarrying	6,272	5,254	2,840	2,041	3,124
Primary industries	**17,151**	**13,420**	**12,761**	**14,058**	**19,508**
Manufacturing	**9,405**	**10,142**	**10,239**	**10,475**	**12,224**
Meat processing	145	229	181	189	269
Fish processing on shore	993	951	60	548	119
Other food products and beverages	3,678	4,211	4,067	4,156	4,904
Other manufacturing	4,588	4,751	5,930	5,582	6,932
Electricity and water	**1,590**	**1,850**	**1,987**	**2,327**	**2,461**
Construction	**2,880**	**2,465**	**2,644**	**3,234**	**3,805**
Secondary industries	**13,875**	**14,456**	**14,870**	**16,036**	**18,490**
Wholesale and retail trade, repairs	**7,682**	**8,610**	**9,711**	**10,538**	**12,585**
Hotels and restaurants	**1,283**	**1,399**	**1,467**	**1,703**	**1,769**
Transport, and communication	**3,395**	**3,800**	**4,515**	**4,769**	**5,156**
Transport and storage	1,442	1,671	2,261	2,200	2,382
Post and telecommunications	1,953	2,129	2,253	2,570	2,774
Financial intermediation	**2,849**	**3,648**	**4,263**	**4,662**	**5,502**
Real estate and business services	**5,415**	**5,987**	**6,363**	**7,164**	**7,807**
Real estate activities	3,778	4,166	4,468	5,161	5,683
Other business services	1,637	1,820	1,895	2,004	2,124
Community, social and personal services	**2,193**	**2,446**	**2,522**	**2,773**	**3,146**
Public administration and defence	**6,143**	**7,100**	**8,184**	**9,285**	**10,663**
Education	**5,202**	**5,948**	**6,853**	**8,076**	**9,157**
Health	**2,229**	**2,437**	**2,721**	**3,032**	**3,357**
Private household with employed persons	**492**	**559**	**597**	**643**	**708**
Tertiary industries	**36,884**	**41,933**	**47,196**	**52,647**	**59,849**
Less: Financial intermediation services indirectly measured	**840**	**1,014**	**1,185**	**1,265**	**1,548**
All industries at basic prices	**67,070**	**68,795**	**73,641**	**81,476**	**96,300**
Taxes less subsidies on products	**5,877**	**6,275**	**7,133**	**9,127**	**8,846**
GDP at market prices	**72,946**	**75,070**	**80,775**	**90,603**	**105,146**

Source: NSA

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

Percentage Contribution

Industry	2008	2009	2010	2011	2012
Agriculture and forestry	**4.1**	**4.0**	**4.1**	**4.3**	**4.1**
Livestock farming	2.1	2.0	2.2	2.5	2.3
Crop farming and forestry	2.0	1.9	1.9	1.8	1.7
Fishing & fish processing on board	**3.3**	**3.2**	**3.1**	**3.0**	**3.0**
Mining and quarrying	**16.1**	**10.7**	**8.5**	**8.2**	**11.5**
Diamond mining	7.5	3.7	5.0	6.0	8.5
Other mining and quarrying	8.6	7.0	3.5	2.3	3.0
Primary industries	**23.5**	**17.9**	**15.8**	**15.5**	**18.6**
Manufacturing	**12.9**	**13.5**	**12.7**	**11.6**	**11.6**
Meat processing	0.2	0.3	0.2	0.2	0.3
Fish processing on shore	1.4	1.3	0.1	0.6	0.1
Other food products and beverages	5.0	5.6	5.0	4.6	4.7
Other manufacturing	6.3	6.3	7.3	6.2	6.6
Electricity and water	**2.2**	**2.5**	**2.5**	**2.6**	**2.3**
Construction	**3.9**	**3.3**	**3.3**	**3.6**	**3.6**
Secondary industries	**19.0**	**19.3**	**18.4**	**17.7**	**17.6**
Wholesale and retail trade, repairs	**10.5**	**11.5**	**12.0**	**11.6**	**12.0**
Hotels and restaurants	**1.8**	**1.9**	**1.8**	**1.9**	**1.7**
Transport, and communication	**4.7**	**5.1**	**5.6**	**5.3**	**4.9**
Transport and storage	2.0	2.2	2.8	2.4	2.3
Post and telecommunications	2.7	2.8	2.8	2.8	2.6
Financial intermediation	**3.9**	**4.9**	**5.3**	**5.1**	**5.2**
Real estate and business services	**7.4**	**8.0**	**7.9**	**7.9**	**7.4**
Real estate activities	5.2	5.5	5.5	5.7	5.4
Other business services	2.2	2.4	2.3	2.2	2.0
Community, social and personal services	**3.0**	**3.3**	**3.1**	**3.1**	**3.0**
Public administration and defence	**8.4**	**9.5**	**10.1**	**10.2**	**10.1**
Education	**7.1**	**7.9**	**8.5**	**8.9**	**8.7**
Health	**3.1**	**3.2**	**3.4**	**3.3**	**3.2**
Private household with employed persons	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**50.6**	**55.9**	**58.4**	**58.1**	**56.9**
Less: Financial intermediation services indirectly measured	**1.2**	**1.4**	**1.5**	**1.4**	**1.5**
All industries at basic prices	**91.9**	**91.6**	**91.2**	**89.9**	**91.6**
Taxes less subsidies on products	**8.1**	**8.4**	**8.8**	**10.1**	**8.4**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA

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

Constant 2004 Prices - N$ Million

Industry	2008	2009	2010	2011	2012
Agriculture and forestry	**2,101**	**2,114**	**2,048**	**2,266**	**2,387**
Livestock farming	803	838	779	882	914
Crop farming and forestry	1,298	1,276	1,269	1,384	1,473
Fishing & fish processing on board	**1,003**	**1,047**	**1,069**	**1,135**	**1,082**
Mining and quarrying	**4,606**	**2,663**	**3,533**	**3,253**	**3,618**
Diamond mining	3,815	1,877	2,564	2,499	2,723
Other mining and quarrying	791	786	968	754	896
Primary industries	**7,710**	**5,824**	**6,650**	**6,654**	**7,088**
Manufacturing	**6,537**	**6,920**	**7,427**	**7,385**	**7,701**
Meat processing	155	163	171	160	165
Fish processing on shore	617	821	826	813	773
Other food products and beverages	2,654	2,877	2,809	2,658	2,830
Other manufacturing	3,111	3,059	3,621	3,755	3,934
Electricity and water	**1,214**	**1,221**	**1,251**	**1,307**	**1,374**
Construction	**2,015**	**1,644**	**1,737**	**2,072**	**2,322**
Secondary industries	**9,766**	**9,786**	**10,416**	**10,764**	**11,397**
Wholesale and retail trade, repairs	**6,072**	**6,259**	**6,754**	**6,977**	**7,821**
Hotels and restaurants	**961**	**941**	**947**	**976**	**969**
Transport, and communication	**3,243**	**3,416**	**3,497**	**3,619**	**3,826**
Transport and storage	1,498	1,613	1,682	1,756	1,867
Post and telecommunications	1,746	1,802	1,815	1,863	1,959
Financial intermediation	**2,488**	**2,793**	**2,943**	**3,037**	**3,251**
Real estate and business services	**4,874**	**5,166**	**5,254**	**5,418**	**5,749**
Real estate activities	3,613	3,780	3,907	4,026	4,294
Other business services	1,260	1,387	1,347	1,392	1,455
Community, social and personal services	**1,727**	**1,771**	**1,714**	**1,808**	**1,855**
Public administratin and defence	**4,668**	**4,901**	**5,181**	**5,344**	**5,692**
Education	**3,559**	**3,705**	**3,907**	**4,403**	**4,535**
Health	**1,727**	**1,777**	**1,820**	**1,878**	**2,099**
Private household with employed persons	**389**	**406**	**415**	**426**	**440**
Tertiary industries	**29,708**	**31,136**	**32,431**	**33,886**	**36,238**
Less: Financial intermediation secvices indirectly measured	**670**	**666**	**724**	**766**	**845**
All industries at basic prices	**46,514**	**46,080**	**48,773**	**50,538**	**53,878**
Taxes less subsidies on products	**4,523**	**4,402**	**4,720**	**5,592**	**5,051**
GDP at market prices	**51,038**	**50,482**	**53,493**	**56,131**	**58,929**

Source: NSA

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

Annual percentage changes

Industry	2008	2009	2010	2011	2012
Agriculture and forestry	**-18.1**	**0.6**	**-3.1**	**10.6**	**5.3**
Livestock farming	-35.9	4.4	-7.1	13.2	3.6
Crop farming and forestry	-1.0	-1.7	-0.5	9.0	6.5
Fishing and fish processing on board	**-5.3**	**4.4**	**2.1**	**6.2**	**-4.7**
Mining and quarrying	**-2.9**	**-42.2**	**32.7**	**-7.9**	**11.2**
Diamond mining	-0.6	-50.8	36.6	-2.6	9.0
Other mining and quarrying	-12.3	-0.6	23.2	-22.1	18.8
Primary industries	**-7.8**	**-24.5**	**14.2**	**0.1**	**6.5**
Manufacturing	**2.1**	**5.9**	**7.3**	**-0.6**	**4.3**
Meat processing	-8.4	4.9	5.1	-6.4	2.8
Fish processing on shore	-3.6	33.1	0.6	-1.6	-4.9
Other food products and beverages	10.0	8.4	-2.4	-5.4	6.5
Other manufacturing	-2.1	-1.7	18.4	3.7	4.8
Electricity and water	**-1.6**	**0.6**	**2.5**	**4.5**	**5.1**
Construction	**10.0**	**-18.4**	**5.7**	**19.3**	**12.1**
Secondary industries	**3.2**	**0.2**	**6.4**	**3.3**	**5.9**
Wholesale and retail trade, repairs	**2.9**	**3.1**	**7.9**	**3.3**	**12.1**
Hotels and restaurants	**2.7**	**-2.0**	**0.7**	**3.0**	**-0.6**
Transport, and communication	**2.6**	**5.3**	**2.4**	**3.5**	**5.7**
Transport and storage	12.8	7.7	4.2	4.4	6.3
Post and telecommunications	-4.7	3.3	0.7	2.6	5.2
Financial intermediation	**9.7**	**12.3**	**5.3**	**3.2**	**7.0**
Real estate and business services	**4.4**	**6.0**	**1.7**	**3.1**	**6.1**
Real estate activities	4.8	4.6	3.4	3.1	6.7
Other business services	3.2	10.0	-2.8	3.3	4.5
Community, social and personal services	**0.6**	**2.6**	**-3.2**	**5.5**	**2.6**
Public administratin and defence	**10.8**	**5.0**	**5.7**	**3.1**	**6.5**
Education	**5.8**	**4.1**	**5.5**	**12.7**	**3.0**
Health	**11.8**	**2.9**	**2.4**	**3.2**	**11.8**
Private household with employed persons	**5.2**	**4.4**	**2.3**	**2.5**	**3.3**
Tertiary industries	**5.6**	**4.8**	**4.2**	**4.5**	**6.9**
Less: Financial intermediation secvices indirectly measured	**2.7**	**-0.6**	**8.7**	**5.8**	**10.4**
All industries at basic prices	**2.6**	**-0.9**	**5.8**	**3.6**	**6.6**
Taxes less subsidies on products	**11.8**	**-2.7**	**7.2**	**18.5**	**-9.7**
GDP at market prices	**3.4**	**-1.1**	**6.0**	**4.9**	**5.0**

Source: NSA

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

Current Prices - N$ Million

Expenditure category	2008	2009	2010	2011	2012
Final consumption expenditure	**56,797**	**65,345**	**72,058**	**78,840**	**88,538**
Private	41,946	48,069	52,471	55,914	62,065
General government	14,851	17,277	19,587	22,925	26,473
Gross fixed capital formation	**17,838**	**16,609**	**18,378**	**19,291**	**22,153**
Changes in inventories	**661**	**168**	**-1,303**	**-1,144**	**156**
Gross domestic expenditure	**75,296**	**82,122**	**89,133**	**96,987**	**110,848**
Exports of goods and services	**38,777**	**35,511**	**38,476**	**40,927**	**44,759**
Imports of goods and services	**39,849**	**42,116**	**44,419**	**47,327**	**51,170**
Discrepancy	**-1,278**	**-448**	**-2,415**	**16**	**709**
Gross domestic product at market prices	**72,946**	**75,070**	**80,775**	**90,603**	**105,146**

Source: NSA

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

Current Prices - Percent

Expenditure category	2008	2009	2010	2011	2012
Final consumption expenditure	**77.9**	**87.0**	**89.2**	**87.0**	**84.2**
Private	57.5	64.0	65.0	61.7	59.0
General government	20.4	23.0	24.2	25.3	25.2
Gross fixed capital formation	**24.5**	**22.1**	**22.8**	**21.3**	**21.1**
Changes in inventories	**0.9**	**0.2**	**-1.6**	**-1.3**	**0.1**
Gross domestic expenditure	**103.2**	**109.4**	**110.3**	**107.0**	**105.4**
Exports of goods and services	**53.2**	**47.3**	**47.6**	**45.2**	**42.6**
Imports of goods and services	**54.6**	**56.1**	**55.0**	**52.2**	**48.7**
Discrepancy	**-1.8**	**-0.6**	**-3.0**	**0.0**	**0.7**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA

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

Constant 2004 Prices - N$ Million

Expenditure category	2008	2009	2010	2011	2012
Final consumption expenditure	**43,674**	**47,508**	**49,469**	**52,579**	**56,135**
Private	32,833	36,010	37,587	39,730	42,233
General government	10,840	11,498	11,882	12,849	13,902
Gross fixed capital formation	**12,809**	**11,398**	**12,348**	**12,615**	**14,079**
Changes in inventories	**-106**	**-494**	**-555**	**-274**	**-16**
Gross domestic expenditure	**56,376**	**58,411**	**61,262**	**64,920**	**70,197**
Exports of goods and services	**21,740**	**19,850**	**23,163**	**23,295**	**21,672**
Imports of goods and services	**30,440**	**31,692**	**32,405**	**33,047**	**35,297**
Discrepancy	**3,361**	**3,913**	**1,472**	**963**	**2,356**
Gross domestic product at market prices	**51,038**	**50,482**	**53,493**	**56,131**	**58,929**

Source: NSA

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

Constant 2004 Prices - Percent

Expenditure category	2008	2009	2010	2011	2012
Final consumption expenditure	**8.2**	**8.8**	**4.1**	**6.3**	**6.8**
Private	9.0	9.7	4.4	5.7	6.3
General government	6.1	6.1	3.3	8.1	8.2
Gross fixed capital formation	**7.2**	**-11.0**	**8.3**	**2.2**	**11.6**
Changes in inventories	**-1.0**	**-0.8**	**-0.1**	**0.5**	**0.5**
Gross domestic expenditure	**7.0**	**3.6**	**4.9**	**6.0**	**8.1**
Exports of goods and services	**5.2**	**-8.7**	**16.7**	**0.6**	**-7.0**
Imports of goods and services	**9.6**	**4.1**	**2.2**	**2.0**	**6.8**
Discrepancy	**-0.9**	**1.1**	**-4.8**	**-1.0**	**2.5**
Gross domestic product at market prices	**3.4**	**-1.1**	**6.0**	**4.9**	**5.0**

Source: NSA

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N$ Million

Industry	2007	2008	2009	2010	2011
Agriculture	540	649	720	757	800
Fishing	162	195	234	290	56
Mining and quarrying	3,367	4,274	3,270	4,380	3,208
Manufacturing	1,376	2,164	2,674	2,700	2,445
Electricity and water	387	680	762	1,248	2,024
Construction	334	601	577	542	554
Wholesale and retail trade; hotels, restaurants	1,213	1,147	1,074	1,082	1,148
Transport, and communication	2,296	2,808	1,302	2,465	2,518
Finance, real estate, business services	2,084	2,456	2,814	2,121	2,347
Community, social and personal services	47	42	47	42	48
Producers of government services	2,889	2,821	2,686	2,904	3,967
Total	**14,696**	**17,838**	**16,609**	**18,531**	**19,115**
Percent of GDP	23.7	24.5	22.1	22.8	21.0

Source: NSA

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

Constant 2004 Prices - N$ Million

Industry	2007	2008	2009	2010	2011
Agriculture	484	503	523	544	567
Fishing	158	181	205	254	49
Mining and quarrying	2,623	2,970	2,498	2,855	2,035
Manufacturing	1,075	1,524	1,794	1,796	1,590
Electricity and water	308	486	524	846	1,337
Construction	307	468	418	402	412
Wholesale and retail trade; hotels, restaurants	1,078	858	772	759	783
Transport, and communication	1,906	2,069	935	1,645	1,647
Finance, real estate, business services	1,629	1,698	1,847	1,343	1,431
Community, social and personal services	41	32	34	30	33
Producers of government services	2,335	2,018	1,846	1,978	2,643
Total	**11,945**	**12,809**	**11,398**	**12,452**	**12,526**
Annual change, percent	12.1	7.2	-11.0	9.2	0.6

Source: NSA

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

Current prices - N$ Million

Type of Asset	2007	2008	2009	2010	2011
Buildings	3,460	4,176	4,512	5,835	6,032
Construction works	4,224	5,530	4,796	4,233	5,422
Transport equipment	1,338	1,602	1,569	1,637	1,381
Machinery and other equipment	5,135	5,925	5,055	6,175	5,616
Mineral exploration	540	605	677	652	665
Total	**14,696**	**17,838**	**16,609**	**18,531**	**19,115**

Source: NSA

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

Constant 2004 Prices - N$ Million

Type of Asset	2007	2008	2009	2010	2011
Buildings	2,631	2,799	2,882	3,690	3,672
Construction works	3,477	3,949	3,296	2,885	3,609
Transport equipment	1,301	1,491	1,376	1,436	1,218
Machinery and other equipment	4,090	4,136	3,362	3,986	3,587
Mineral exploration	446	433	482	455	439
Total	**11,945**	**12,809**	**11,398**	**12,452**	**12,526**

Source: NSA

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N$ Million

Ownership	2007	2008	2009	2010	2011
Public	4,673	4,748	4,106	5,965	7,818
Producers of government services	2,889	2,821	2,686	2,904	3,967
Public corporations and enterprises	1,784	1,927	1,421	3,062	3,851
Private	10,023	13,090	12,502	12,566	11,296
Total	**14,696**	**17,838**	**16,609**	**18,531**	**19,115**

Source: NSA

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N$ Million

Ownership	2007	2008	2009	2010	2011
Public	3,806	3,433	2,843	4,033	5,174
Producers of government services	2,335	2,018	1,846	1,978	2,643
Public corporations and enterprises	1,471	1,415	997	2,055	2,531
Private	8,139	9,376	8,555	8,419	7,351
Total	**11,945**	**12,809**	**11,398**	**12,452**	**12,526**

Source: NSA

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N$ Million

Industry	2007	2008	2009	2010	2011
Agriculture	10,266	11,688	12,158	12,156	12,331
Fishing	1,660	1,954	2,212	2,402	2,320
Mining and quarrying	17,726	22,167	24,774	27,056	28,500
Manufacturing	8,392	10,766	12,986	14,631	16,161
Electricity and water	8,659	9,568	9,832	10,034	11,316
Construction	1,481	1,940	2,297	2,505	2,705
Wholesale and retail trade; hotels, restaurants	4,968	6,214	6,981	7,421	7,970
Transport, and communication	13,347	16,538	17,141	18,915	20,264
Finance, real estate, business services	23,339	27,963	31,131	32,576	34,945
Community, social and personal services	736	825	848	832	826
Producers of government services	30,168	35,748	38,107	39,396	42,333
Total	**120,743**	**145,371**	**158,468**	**167,926**	**179,673**

Source: NSA

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 2004 Prices - N$ Million

Industry	2007	2008	2009	2010	2011
Agriculture	8,569	8,481	8,397	8,316	8,239
Fishing	1,566	1,643	1,736	1,869	1,794
Mining and quarrying	14,552	16,302	17,492	18,921	19,450
Manufacturing	6,465	7,389	8,508	9,498	10,164
Electricity and water	7,094	6,796	6,734	6,807	7,509
Construction	1,345	1,555	1,707	1,830	1,929
Wholesale and retail trade; hotels, restaurants	4,091	4,543	4,858	5,121	5,352
Transport, and communication	11,132	12,142	11,955	12,403	12,769
Finance, real estate, business services	17,891	18,932	20,070	20,680	21,350
Community, social and personal services	612	597	582	563	545
Producers of government services	24,303	25,160	25,770	26,443	27,704
Total	**97,620**	**103,540**	**107,809**	**112,450**	**116,805**

Source: NSA

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	0.90	2.50	7.36	1.62	7.11	100	
2008	174.0	166.4	112.9	138.0	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
2009														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	172.6	134.4	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	174.9	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.7	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1
Nov-09	196.3	194.6	128.5	151.3	150.4	125.7	186.4	124.6	142.1	174.6	181.0	136.5	168.6	6.7
Dec-09	195.3	195.6	128.5	151.3	148.9	125.8	187.4	124.6	143.1	174.6	181.3	136.6	168.4	7.0
Average	192.6	187.2	122.6	148.8	148.2	124.5	181.2	123.5	139.4	174.6	176.6	135.2	165.4	8.8
2010														
Jan-10	197.5	196.3	128.1	154.2	150.6	128.9	189.2	124.9	141.7	183.8	185.6	139.6	170.9	6.3
Feb-10	199.0	197.0	127.5	154.3	150.6	128.8	189.9	124.6	142.5	183.8	186.0	140.1	171.6	6.3
Mar-10	198.5	203.4	127.3	154.3	151.3	128.9	189.7	124.9	142.6	183.8	186.7	139.6	171.8	5.6
Apr-10	198.3	204.1	125.7	153.9	150.1	129.4	191.6	124.9	143.2	183.8	189.7	140.4	171.7	5.0
May-10	197.1	206.4	127.6	154.5	150.8	129.5	193.6	124.9	144.4	183.8	189.5	139.7	171.9	4.7
Jun-10	197.4	207.0	127.8	154.6	151.8	130.5	193.0	125.0	145.0	183.8	190.2	139.6	172.0	4.3
Jul-10	199.4	208.8	128.0	160.5	151.6	130.8	193.8	124.9	146.5	183.8	191.7	140.1	174.0	4.6
Aug-10	199.2	208.4	127.1	160.5	150.9	131.1	192.9	124.9	144.6	183.8	193.8	141.4	173.7	3.6
Sep-10	200.1	208.9	125.6	160.5	151.4	131.7	191.3	124.9	144.1	183.8	193.9	142.2	173.8	3.7
Oct-10	199.9	209.0	125.0	160.6	150.7	131.7	192.7	125.4	144.7	183.8	193.8	142.3	173.7	3.2
Nov-10	201.1	209.9	125.2	160.5	149.7	131.7	193.6	125.6	144.9	183.8	194.3	142.4	174.3	3.4
Dec-10	199.6	209.8	124.9	160.6	150.3	131.6	193.1	125.9	144.0	183.8	195.4	142.4	173.6	3.1
Average	198.9	205.8	126.7	157.4	150.8	130.4	192.0	125.1	144.0	183.8	190.9	140.8	172.7	4.5
2011														
Jan-11	200.9	209.8	125.9	171.5	151.4	136.6	194.7	126.4	144.5	193.2	196.4	144.9	176.8	3.5
Feb-11	201.3	209.4	127.0	170.6	151.2	136.7	196.0	126.4	147.0	193.2	195.6	144.3	176.9	3.1
Mar-11	203.6	215.3	126.3	170.8	151.3	137.4	197.8	126.5	147.1	193.2	200.6	144.6	178.3	3.8
Apr-11	206.8	218.8	126.9	170.7	152.2	137.6	200.9	126.5	148.4	193.2	200.3	144.2	180.0	4.8
May-11	208.0	219.3	126.4	171.0	152.8	138.2	202.4	126.5	149.2	193.2	198.6	147.0	180.8	5.2
Jun-11	208.9	220.4	126.9	171.0	154.3	138.0	202.2	126.7	148.7	193.2	198.8	147.1	181.2	5.4
Jul-11	209.9	220.8	126.9	173.4	154.8	138.0	203.3	126.6	149.7	193.2	199.9	147.5	182.3	4.8
Aug-11	211.0	221.6	128.4	173.7	154.5	137.9	204.3	126.6	150.4	193.2	199.4	147.3	183.1	5.4
Sep-11	211.4	221.7	128.6	175.0	154.4	138.5	203.1	126.7	150.7	193.2	200.5	147.2	183.0	5.3
Oct-11	213.9	221.6	130.4	175.3	155.6	138.2	205.9	127.1	152.1	193.2	201.4	147.4	184.4	6.1
Nov-11	214.6	223.2	131.0	175.5	155.6	138.2	206.3	127.1	151.7	193.2	202.1	147.6	184.7	6.0
Dec-11	217.7	223.5	130.4	175.4	156.9	138.2	208.1	127.1	154.2	193.2	202.5	147.5	186.1	7.2
Average	209.0	218.8	127.9	172.8	153.8	137.8	202.1	126.7	149.5	193.2	199.7	146.4	181.5	5.1
2012														
Jan-12	219.2	223.9	129.1	180.7	158.8	142.0	208.2	127.2	156.2	200.1	204.2	149.5	188.5	6.6
Feb-12	221.1	227.6	129.7	180.4	158.7	142.5	211.9	127.2	160.0	200.1	204.2	154.5	190.1	7.4
Mar-12	223.3	234.4	129.1	178.6	160.5	142.7	213.6	127.2	158.5	200.1	204.3	154.2	190.7	6.9
Apr-12	224.4	236.3	129.0	178.5	161.7	143.0	215.9	127.2	161.1	200.1	204.9	154.2	191.4	6.4
May-12	224.4	237.9	128.4	178.4	160.2	142.7	218.7	127.2	162.5	200.1	207.7	152.4	191.7	6.0
Jun-12	223.0	237.5	128.7	178.5	160.8	142.8	218.2	127.2	162.5	200.1	207.9	153.5	191.3	5.6
Jul-12	226.3	238.2	128.9	185.7	161.8	142.8	215.9	126.6	164.2	200.1	208.8	151.4	193.2	6.0
Aug-12	226.4	239.8	129.8	186.5	162.7	142.9	216.5	126.6	164.5	200.1	210.4	152.5	193.7	5.8
Sep-12	230.7	241.0	131.9	188.3	165.2	143.2	215.9	126.1	163.1	200.1	214.0	152.4	195.3	6.7
Oct-12	235.6	242.9	132.2	188.3	165.2	143.5	218.4	129.2	164.6	200.1	214.2	152.6	197.5	7.1
Nov-12	238.2	243.3	132.3	188.4	166.7	143.5	220.2	129.8	165.5	200.1	214.8	152.8	198.7	7.6
Dec-12	235.5	242.7	132.5	188.9	167.3	142.8	220.2	130.0	165.2	200.1	216.7	152.7	197.9	6.3
Average	227.3	237.1	130.1	183.4	162.5	142.9	216.1	127.6	162.3	200.1	209.3	152.7	193.3	6.5
2013														
Jan-13	236.4	243.9	132.3	195.7	167.9	147.6	221.5	130.0	168.6	213.2	222.3	160.3	201.1	6.6
Feb-13	237.7	246.1	132.3	195.7	169.7	148.0	222.7	130.0	169.5	213.2	224.0	160.7	201.9	6.2
Mar-13	238.5	251.4	130.6	195.6	170.7	148.2	224.6	129.8	170.3	213.2	223.5	160.6	202.7	6.3

Source: NSA

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

Source: NSA

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

	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	Jul-11
Assets																			
Net foreign assets	14854.6	14594.2	12995.7	13443.1	12986.8	12541.3	12480.9	12172.6	11732.1	12044.5	10596.5	10450.6	11615.6	10737.1	9406.4	10885.5	11027.6	11084.1	11902.0
Claims on nonresidents	14854.6	14594.2	12995.7	13443.1	12986.8	12541.3	12480.9	12172.6	11732.1	12044.5	10596.5	10450.6	11615.6	10737.1	9406.4	10885.5	11027.6	11084.1	11902.0
Monetary gold and SDR holdings	1531.2	1541.9	1452.3	1444.4	1460.2	1473.4	1452.5	1459.1	1416.5	1427.6	1418.8	1331.8	1462.1	1428.5	1404.4	1393.5	1432.1	1422.6	58.2
Foreign currency	152.1	109.5	84.7	136.0	162.4	148.0	140.1	184.2	153.8	278.1	295.8	72.5	164.0	79.2	181.1	116.8	90.4	52.8	180.9
Deposits	3226.2	3947.7	2872.8	3970.8	4706.4	4771.8	5110.3	5319.4	4771.4	5001.9	4749.4	3882.4	5044.7	5184.0	4740.1	4823.9	5004.0	5256.1	7819.0
Securities other than shares	9765.2	8966.7	8542.8	7837.3	6590.6	6067.6	5685.0	5104.0	5258.8	5191.7	3975.2	4994.0	4768.8	4016.9	3038.0	4495.4	4432.6	4270.5	3749.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	179.9	28.4	43.1	54.6	67.1	80.4	92.9	105.9	131.6	145.1	157.3	169.8	175.9	28.4	42.8	55.9	68.4	82.1	94.7
less: Liabilities to nonresidents	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other depository corporations	37.0	37.2	37.3	135.9	332.6	117.1	38.4	38.5	38.7	38.8	39.0	39.2	39.9	39.8	39.9	40.1	138.9	137.7	40.9
Net claims on central government	-7505.1	-6906.1	-5163.6	-6011.3	-5175.9	-5592.0	-5625.8	-5469.2	-4329.3	-4261.8	-2833.5	-3482.7	-4659.1	-4107.1	-2434.0	-4556.2	-4243.3	-5268.2	-5651.1
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Liabilities to central government	7505.1	6906.1	5163.6	6011.3	5175.9	5592.0	5625.8	5469.2	4329.3	4261.8	2833.5	3482.7	4659.1	4107.1	2434.0	4556.2	4243.3	5268.2	5651.1
Deposits	7505.1	6906.1	5163.6	6011.3	5175.9	5592.0	5625.8	5469.2	4329.3	4261.8	2833.5	3482.7	4659.1	4107.1	2434.0	4556.2	4243.3	5268.2	5651.1
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other sectors	23.1	23.1	23.8	23.5	23.7	23.8	23.9	23.3	23.2	22.5	22.4	23.2	23.2	23.7	24.5	25.3	25.9	26.0	26.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	23.1	23.1	23.8	23.5	23.7	23.8	23.9	23.3	23.2	22.5	22.4	23.2	23.2	23.7	24.5	25.3	25.8	26.0	25.9

	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Assets																				
Net foreign assets	11447.7	10891.4	12170.0	15202.6	14658.6	15314.1	13642.4	12302.4	15252.1	13937.0	14434.9	16014.0	15148.1	13841.6	15226.6	15585.9	15068.3	17807.4	16410.8	14978.3
Claims on nonresidents	11447.7	10891.4	12170.0	15202.6	14658.6	15314.1	13642.4	12302.4	15252.1	13937.0	14434.9	16014.0	15148.1	13841.6	15226.6	15585.9	15068.3	17807.4	16410.8	14978.3
Monetary gold and SDR holdings	61.0	67.9	66.8	68.1	65.9	63.0	60.8	62.3	62.6	69.1	64.1	65.2	65.8	64.3	68.8	69.8	66.7	71.1	69.7	71.2
Foreign currency	119.7	71.2	159.6	111.1	101.4	139.1	112.7	189.3	174.4	152.2	144.8	160.5	186.0	108.8	159.6	141.9	160.6	164.0	93.8	89.5
Deposits	7138.9	6270.9	7127.7	8022.8	6997.5	7514.1	7819.4	6254.1	8987.0	8121.2	7927.2	9529.5	8107.5	7967.6	8647.2	5812.6	5830.3	4563.9	4495.9	4562.0
Securities other than shares	4019.6	4359.7	4680.7	6851.5	7331.7	7395.8	5431.8	5723.9	5961.4	5511.6	6200.5	6144.4	6657.9	5554.1	6188.1	9382.3	8819.0	12798.4	11712.8	10199.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	108.4	121.7	135.2	149.1	162.0	202.1	217.8	72.8	66.7	82.9	98.3	114.3	130.9	146.7	162.9	179.3	191.7	209.9	38.6	56.2
less: Liabilities to nonresidents	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other depository corporations	160.3	41.2	41.3	41.5	41.9	42.1	42.3	42.4	42.6	42.8	43.1	42.9	43.5	43.7	43.8	44.1	44.3	44.5	44.6	44.8
Net claims on central government	-4331.9	-3629.0	-4782.3	-7165.7	-5915.8	-8915.3	-7768.2	-5190.9	-8996.1	-6616.3	-6407.2	-8726.3	-7379.5	-6346.7	-7462.7	-7745.4	-6617.2	-9486.4	-8555.3	-6314.1
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
less: Liabilities to central government	4331.9	3629.0	4782.3	7165.7	5915.8	8915.3	7768.2	5190.9	8996.1	6616.3	6407.2	8726.3	7379.5	6346.7	7462.7	7745.4	6617.2	9486.4	8555.3	6314.1
Deposits	4331.9	3629.0	4782.3	7165.7	5915.8	8915.3	7768.2	5190.9	8996.1	6616.3	6407.2	8726.3	7379.5	6346.7	7462.7	7745.4	6617.2	9486.4	8555.3	6314.1
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other sectors	25.3	25.8	25.4	26.0	26.4	30.1	32.1	32.6	34.2	30.7	31.9	31.6	34.3	34.9	35.5	35.6	39.3	39.5	40.6	40.2
Other financial corporations	0.4	0.4	0.0	0.0	0.0	3.7	3.7	3.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	3.7	3.7	3.7
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	24.9	25.4	25.4	26.0	26.4	26.5	28.4	28.9	30.5	30.7	31.9	31.6	34.3	34.9	35.5	35.6	35.6	35.8	36.9	36.5

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

Liabilities	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Monetary base	2340.8	2558.4	3169.3	3093.6	3593.0	2678.0	2799.3	2841.1	3662.1	3673.2	3779.9	3242.3	2846.5
Currency in circulation	1526.1	1506.1	1589.4	1594.8	1648.7	1651.4	1668.4	1797.2	1737.8	1756.7	1856.3	1908.6	1777.4
Liabilities to other depository corporations	814.7	1052.3	1579.9	1498.8	1944.4	1026.6	1131.0	1043.8	1924.3	1916.5	1923.6	1333.7	1069.1
Reserve deposits	814.7	1052.3	1579.9	1498.8	1944.4	1026.6	1131.0	1043.8	1924.3	1916.5	1923.6	1333.7	1069.1
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
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
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
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
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	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
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
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
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
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
Shares and other equity	1879.1	1981.2	1525.5	1356.3	1394.3	1387.0	1359.9	1319.8	1237.5	1321.4	1254.8	1029.4	1312.5
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
Retained earnings	237.2	237.2	237.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.4
General and special reserves	1528.4	1597.9	1137.4	1185.9	1189.6	1174.7	1148.5	1079.3	995.4	1085.8	1017.9	814.2	1086.6
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year result	73.5	106.0	110.9	130.4	164.7	172.3	171.4	200.5	202.1	195.6	196.8	175.2	34.5
Other items (net)	-211.3	-210.5	-113.4	-212.9	-224.1	-229.6	-228.6	-221.3	-227.6	-228.9	-225.3	-212.2	-247.5
Unclassified Assets	-362.2	-362.0	-265.6	-369.1	-379.4	-383.6	-383.3	-384.1	-393.4	-395.6	-392.8	-396.1	-409.6
Unclassified Liabilities	150.9	151.5	152.2	156.2	155.3	154.0	154.7	162.8	165.7	166.7	167.5	183.9	162.1

Liabilities	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Monetary base	2754.4	3069.0	3042.4	3478.1	2823.0	3578.2	4595.6	4097.9	4241.5	4448.3	5507.8	3486.9	3363.7	4179.8
Currency in circulation	1792.8	1840.3	1933.0	1901.9	1876.3	1939.3	2139.4	2104.0	2155.3	2253.2	2397.5	2168.5	2116.0	2140.2
Liabilities to other depository corporations	961.6	1228.7	1109.4	1576.2	946.7	1639.0	2456.3	1993.9	2086.3	2195.1	3110.3	1318.3	1247.6	2039.5
Reserve deposits	961.6	1228.7	1109.4	1576.2	946.7	1639.0	2456.3	1993.9	2086.3	2195.1	3110.3	1318.3	1247.6	2039.5
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.2	0.2	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	0.0	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
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
Shares and other equity	1302.5	1257.5	1216.9	1295.5	1258.9	1240.7	1483.0	1844.3	1827.4	2211.0	1929.6	1662.1	1353.6	1550.7
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	151.4	151.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123.8	123.8	123.8
General and special reserves	1070.2	1021.7	1126.1	1190.9	1145.9	1110.8	1335.1	1682.5	1660.4	2008.0	1750.0	1449.8	1133.4	1322.8
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year result	40.9	44.3	50.8	64.6	73.0	89.9	107.9	121.9	127.0	163.0	139.5	48.5	56.4	64.1
Other items (net)	-253.1	-161.6	-233.0	-236.7	-214.3	-224.9	-254.6	-259.4	-234.1	-240.1	-258.1	-236.8	-273.0	-102.5
Unclassified Assets	-416.0	-325.8	-396.5	-402.0	-399.5	-398.8	-425.3	-417.1	-419.4	-425.3	-444.2	-445.2	-475.6	-296.3
Unclassified Liabilities	162.9	164.2	163.5	165.3	185.2	173.9	170.7	157.7	185.3	185.3	186.1	208.4	202.6	193.8

Liabilities	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Monetary base	3541.1	3898.3	4821.4	4271.8	4423.9	4299.9	4108.3	4031.2	4983.2	4258.8	4057.1	4503.7
Currency in circulation	2232.8	2316.6	2267.7	2352.4	2401.2	2331.6	2383.8	2495.8	2772.5	2414.0	2340.4	2556.5
Liabilities to other depository corporations	1308.3	1581.8	2553.8	1919.4	2022.7	1968.3	1724.5	1535.5	2210.7	1844.8	1716.7	1947.2
Reserve deposits	1308.3	1581.8	2553.8	1919.4	2022.7	1968.3	1724.5	1535.5	2210.7	1844.8	1716.7	1947.2
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
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
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
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
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
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
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
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
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
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
Shares and other equity	1529.1	2125.7	1972.1	1812.9	2107.9	2009.7	2395.8	2475.9	2231.1	2754.6	2541.3	2838.4
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
Retained earnings	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	53.8	53.1	53.1
General and special reserves	1413.4	2003.2	1859.1	1686.9	1975.9	1877.7	2252.6	2330.6	2096.2	2614.0	2389.0	2653.2
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current year result	75.7	82.5	73.0	86.0	92.0	92.0	103.2	105.3	94.9	46.8	59.2	92.2
Other items (net)	-306.5	-357.1	-307.9	-366.5	-343.6	-374.1	-406.0	-398.7	-392.0	-423.0	-445.1	-417.4
Unclassified Assets	-497.3	-518.1	-527.0	-532.1	-544.4	-561.6	-568.9	-588.3	-603.7	-607.8	-623.1	-622.2
Unclassified Liabilities	190.9	161.0	219.1	165.7	200.8	187.5	162.9	189.6	211.7	184.8	178.0	204.8

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

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	Jul-11
Net foreign assets	**13186.9**	**12994.8**	**12928.7**	**13028.0**	**12045.1**	**10254.1**	**10425.3**	**11604.6**	**10649.0**	**11059.1**	**11260.6**	**10516.0**	**10433.0**	**9455.6**	**10009.8**	**10039.7**	**9517.3**	**8524.2**	**9630.1**
Claims on nonresidents	13656.7	13630.2	13537.6	13746.3	12828.5	10968.9	11399.9	12603.6	11530.0	12053.1	12012.7	11405.7	11383.2	10700.4	10817.6	10726.2	10223.2	9361.5	10335.8
Foreign currency	235.6	141.8	129.9	94.5	176.8	137.5	119.5	197.5	120.7	132.3	157.7	77.2	111.8	123.2	102.3	95.9	158.0	121.9	93.6
Deposits	7311.5	7144.5	7048.6	6614.3	7040.0	5174.6	5882.3	7179.7	6498.1	6804.6	6473.1	6084.7	5828.7	5322.4	5197.3	5348.9	5106.6	4474.4	5719.9
Securities other than shares	5990.7	6223.0	6236.1	6916.7	5491.6	5533.1	5276.2	5100.1	4787.2	4979.5	5242.9	5101.6	5293.1	5109.9	5370.1	5132.1	4803.4	4606.9	4310.7
Loans	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3	138.9	134.0	137.2	138.3	143.2	146.0	199.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.3	14.1	14.3	14.2	11.9	11.6	11.5	10.9	11.1	11.6	11.5	10.0	10.8	10.9	10.7	11.0	11.9	12.3	12.3
less: Liabilities to nonresidents	**469.8**	**635.4**	**608.9**	**718.3**	**783.4**	**714.8**	**974.6**	**998.9**	**881.0**	**994.0**	**752.1**	**889.7**	**950.2**	**1244.8**	**807.8**	**686.5**	**705.9**	**837.2**	**705.7**
Deposits	355.4	525.0	508.3	617.7	660.7	614.2	799.4	827.6	763.0	864.9	632.6	789.1	849.6	947.6	653.7	574.0	561.4	731.6	601.3
Securities other than shares	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	105.7	100.6	100.6	100.6	93.0
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	5.0	5.0	5.1	5.2	5.0	11.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.7	9.9	0.0	0.0	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	0.0
Claims on central bank	**3173.6**	**3210.4**	**3813.6**	**3662.8**	**3995.7**	**3219.2**	**2995.8**	**2987.4**	**3776.6**	**4022.1**	**4104.3**	**3490.8**	**2877.7**	**2545.2**	**3232.5**	**2747.7**	**3168.6**	**2281.0**	**2600.2**
Currency	399.1	388.9	537.8	450.1	519.1	516.8	439.0	564.7	520.7	485.2	541.0	617.0	495.8	427.0	449.7	517.2	512.4	425.4	416.4
Reserve deposits	726.3	1068.1	1516.0	1487.0	1929.4	947.5	1089.0	1061.3	1890.5	1931.6	1991.3	1315.7	1072.2	938.7	1160.3	1016.4	1527.5	847.0	1487.3
Other claims	2048.3	1753.3	1759.8	1725.7	1547.2	1755.0	1467.8	1361.4	1365.4	1605.4	1571.9	1558.1	1309.8	1179.4	1622.5	1214.1	1128.7	1008.5	696.5
Net claims on central government	**1302.9**	**1595.8**	**1531.6**	**1876.0**	**1893.1**	**1346.6**	**1566.7**	**1651.0**	**1550.8**	**1494.1**	**1310.5**	**1761.4**	**1693.8**	**1816.6**	**1956.4**	**2591.8**	**3018.1**	**3493.2**	**3701.6**
Claims on central government	**2392.8**	**2780.4**	**2843.6**	**3026.1**	**3003.9**	**2620.1**	**2721.2**	**2800.5**	**2861.9**	**2835.3**	**2854.9**	**3080.0**	**3205.7**	**3314.4**	**3394.4**	**3876.0**	**4473.2**	**4865.3**	**5054.1**
Securities other than shares	2392.8	2780.4	2843.6	3026.1	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	5054.1
less: Liabilities to central government	**1089.9**	**1184.5**	**1312.0**	**1150.1**	**1110.9**	**1273.5**	**1154.6**	**1149.4**	**1311.1**	**1341.2**	**1544.4**	**1318.6**	**1511.9**	**1497.7**	**1438.1**	**1284.2**	**1455.1**	**1372.1**	**1352.5**
Deposits	1089.9	1184.5	1312.0	1150.1	1110.9	1273.5	1154.6	1149.4	1311.1	1341.2	1544.4	1318.6	1511.9	1497.7	1438.1	1284.2	1455.1	1372.1	1352.5
Claims on other sectors	**40106.6**	**39733.0**	**39882.0**	**40700.1**	**40499.8**	**41165.4**	**41811.9**	**41740.6**	**42179.7**	**42783.3**	**43285.6**	**44435.8**	**44264.7**	**44753.8**	**44702.3**	**43924.8**	**43873.5**	**44686.3**	**44648.5**
Other financial corporations	2441.3	2554.1	2655.6	2721.7	2712.4	2712.8	2747.1	2698.6	2692.1	2852.4	2892.5	3070.5	3387.9	3327.7	3252.4	1534.8	1353.3	1368.7	1475.7
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5	113.5	59.7	16.6	16.9	16.1	16.9	61.3
Public nonfinancial corporations	702.9	689.8	735.1	713.5	597.0	718.7	715.2	690.0	683.8	505.2	677.5	682.6	494.3	503.2	504.8	839.4	712.6	833.8	689.6
Other nonfinancial corporations	13927.4	13470.3	13263.1	13788.4	13648.0	13957.2	14615.6	14387.8	14438.8	14945.6	14942.0	15528.5	14986.9	15411.4	15510.2	15899.0	15889.8	16438.3	16229.7
Other resident sectors	22950.0	22948.1	23203.8	23414.4	23485.2	23683.9	23707.0	23914.1	24297.5	24405.6	24684.8	25037.6	25282.2	25451.8	25418.2	25634.7	25901.8	26028.6	26192.2

Assets	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Net foreign assets	**9457.6**	**9876.8**	**10588.2**	**10809.7**	**10144.5**	**8821.1**	**8215.7**	**8609.2**	**7541.8**	**9087.2**	**8377.4**	**8895.7**	**8398.1**	**9645.9**	**9253.5**	**7494.4**	**7537.3**	**9805.8**	**8954.6**	**8202.2**
Claims on nonresidents	10184.4	10659.5	11352.1	11512.1	11044.0	9905.4	9135.2	9670.6	8626.0	9937.0	9155.9	10022.9	9841.7	11132.9	11848.6	10074.6	9986.3	12180.1	11697.1	10598.3
Foreign currency	132.4	118.9	201.1	132.6	179.4	145.5	136.6	136.6	116.7	158.8	156.1	141.5	160.7	129.7	117.8	116.5	173.9	152.1	119.7	136.8
Deposits	5852.7	6119.7	6158.7	6615.2	6331.5	5692.2	4855.9	4531.6	3817.8	4967.1	3803.3	4678.6	3847.6	4424.1	5675.8	4277.9	4059.8	6332.3	5963.6	5543.1
Securities other than shares	3929.7	4170.7	4758.2	4572.2	4276.0	3870.9	3975.7	4778.6	4466.1	4597.8	5016.1	5020.9	5654.3	6399.8	5873.1	5487.6	5557.0	5499.8	5403.7	4679.1
Loans	246.2	219.3	221.7	179.6	247.9	191.5	163.5	215.9	220.2	210.3	175.6	177.3	176.2	177.1	180.2	185.6	186.0	190.5	203.9	234.6
Financial derivatives	10.2	16.0	12.4	12.5	9.1	5.3	3.6	8.0	5.2	2.9	4.8	4.6	3.0	2.3	1.6	7.1	9.5	5.3	6.2	4.6
Other	13.2	14.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to nonresidents	**726.9**	**782.7**	**764.0**	**702.4**	**899.5**	**1084.3**	**919.5**	**1061.5**	**1084.2**	**849.9**	**778.5**	**1127.2**	**1443.6**	**1487.1**	**2595.1**	**2580.3**	**2449.0**	**2374.3**	**2742.4**	**2396.1**
Deposits	599.0	660.7	619.6	558.6	764.1	927.9	783.0	920.5	941.2	684.6	625.3	966.2	1268.1	1317.9	2301.7	2375.4	2274.9	2189.2	2566.4	2197.2
Securities other than shares	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
Loans	11.4	11.5	11.3	10.2	15.1	17.8	17.9	17.7	17.8	19.7	9.5	9.6	22.5	21.4	21.5	21.6	21.8	30.4	20.0	20.2
Financial derivatives	23.5	17.5	23.6	20.4	27.2	28.4	25.5	30.3	32.2	52.6	50.7	58.4	60.0	54.8	50.7	63.6	59.4	60.7	63.1	65.0
Other	0.0	0.0	16.5	20.2	0.0	17.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	128.2	26.6	0.0	1.1	0.0	20.7
Claims on central bank	**3481.0**	**2980.4**	**3115.5**	**3244.9**	**4421.0**	**2369.9**	**2383.0**	**3200.1**	**2449.0**	**2835.6**	**3695.8**	**3217.9**	**3337.5**	**3148.4**	**3006.5**	**2890.4**	**3936.2**	**3392.4**	**3078.3**	**3205.5**
Currency	579.9	463.7	459.1	580.8	700.5	509.2	519.5	615.5	597.8	717.3	552.4	722.8	691.7	619.4	767.9	786.4	1087.6	770.1	645.0	669.0
Reserve deposits	2382.9	1908.5	2033.8	2045.3	3099.3	1208.2	1232.7	1950.2	1202.4	1471.7	2451.0	1787.3	1939.4	1819.3	1623.8	1375.7	2113.2	1827.1	1643.1	1746.3
Other claims	518.2	608.1	622.7	618.9	621.2	652.5	630.7	634.4	648.8	646.7	692.4	707.8	706.4	709.7	614.8	728.4	735.5	795.2	790.2	790.2
Net claims on central government	**3986.1**	**4576.3**	**4667.1**	**4899.3**	**5361.9**	**5478.3**	**5674.5**	**5236.0**	**5326.4**	**5094.1**	**5373.1**	**5400.8**	**5555.8**	**5303.9**	**5057.8**	**5386.5**	**5311.5**	**5331.0**	**5442.4**	**5205.7**
Claims on central government	**5392.8**	**5976.8**	**6314.5**	**6509.8**	**6969.0**	**6833.5**	**6780.6**	**6717.8**	**6748.7**	**6632.0**	**6689.9**	**6765.0**	**7110.2**	**6984.3**	**6785.5**	**6825.9**	**6825.2**	**6877.7**	**6897.0**	**7078.2**
Securities other than shares	5392.8	5976.8	6314.5	6509.8	6969.0	6833.5	6780.6	6717.8	6748.7	6632.0	6689.9	6765.0	7110.2	6984.3	6785.5	6825.9	6825.2	6877.7	6897.0	7078.2
less: Liabilities to central government	**1406.7**	**1400.4**	**1647.4**	**1610.5**	**1607.1**	**1355.2**	**1106.2**	**1481.8**	**1422.3**	**1537.8**	**1316.8**	**1364.2**	**1554.4**	**1680.5**	**1727.7**	**1439.4**	**1513.7**	**1546.7**	**1454.7**	**1872.4**
Deposits	1406.7	1400.4	1647.4	1610.5	1607.1	1355.2	1106.2	1481.8	1422.3	1537.8	1316.8	1364.2	1554.4	1680.5	1727.7	1439.4	1513.7	1546.7	1454.7	1872.4
Claims on other sectors	**44963.2**	**45581.3**	**45906.4**	**46211.5**	**46892.8**	**47454.1**	**47823.9**	**48879.8**	**49861.4**	**49828.9**	**49629.9**	**50440.0**	**50715.6**	**51737.1**	**52357.3**	**54063.7**	**54426.0**	**55359.4**	**55200.5**	**56198.2**
Other financial corporations	1349.0	1425.7	1415.4	1501.6	1399.1	1447.2	1576.9	1588.6	1700.2	1672.1	816.9	1370.3	875.2	940.5	1086.9	957.7	1395.7	1519.4	1433.0	1454.9
State and local government	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8
Public nonfinancial corporations	747.5	1099.1	1222.2	843.0	903.0	1074.3	1109.9	1137.5	1044.7	917.4	1062.8	910.1	934.4	1124.5	980.4	1232.8	1029.8	1274.8	1135.9	1501.3
Other nonfinancial corporations	16370.7	16304.5	16006.3	16205.8	16434.4	16725.8	16910.3	17508.3	18014.6	17861.2	18129.8	18258.1	18676.3	19111.8	19382.1	20403.3	20069.8	20427.6	20122.0	20537.8
Other resident sectors	26388.6	26640.6	27151.1	27532.3	27980.3	28018.5	28074.2	28554.1	28983.2	29285.1	29560.0	29865.9	30180.4	30472.0	30865.0	31393.5	31864.6	32080.8	32477.6	32672.4

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

Liabilities	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Liabilities to central bank	**34.3**	**34.5**	**34.7**	**133.4**	**330.5**	**35.5**	**36.2**	**36.4**	**36.6**	**36.8**	**36.9**	**36.7**	**37.4**	**38.1**	**38.3**	**38.5**	**137.5**	**136.1**
Deposits included in broad money	**47632.0**	**47533.1**	**48892.0**	**50018.6**	**49709.2**	**47038.6**	**47777.4**	**48861.6**	**48879.7**	**49586.6**	**50342.6**	**50275.4**	**49413.1**	**49069.7**	**48328.9**	**48939.0**	**49636.9**	**49363.3**
Transferable deposits	**20612.6**	**20663.4**	**21438.5**	**21933.4**	**22003.2**	**19420.4**	**20015.5**	**21274.3**	**21404.1**	**20844.8**	**21398.1**	**21769.5**	**21308.6**	**21432.5**	**21317.9**	**22139.5**	**22020.6**	**20907.2**
Other financial corporations	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3	363.3	365.8	348.5	414.4	387.0
Public nonfinancial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2155.7	1817.4	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3
Other nonfinancial corporations	11193.7	11851.1	11529.3	10865.7	11306.8	10452.9	11407.2	12250.7	12052.9	11438.4	11594.8	12340.4	12245.0	12197.9	12031.0	12551.7	12278.3	11513.1
Other resident sectors	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3
Other deposits	**27019.5**	**26869.7**	**27453.6**	**28085.2**	**27705.9**	**27618.2**	**27761.9**	**27587.4**	**27475.6**	**28741.8**	**28944.5**	**28505.9**	**28104.4**	**27637.1**	**27011.1**	**26799.5**	**27616.3**	**28456.1**
Other financial corporations	2003.6	2589.5	2817.5	2480.3	2506.4	2568.2	2974.8	4052.8	2725.7	2888.5	3115.9	3190.7	3175.0	3135.6	3186.8	3243.1	3220.3	3927.6
State and local government	241.0	353.6	355.1	339.5	464.9	410.8	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	1824.2	1682.4	1492.0	2034.9	2047.7	1754.2	1854.0	2064.0	1948.9	1891.7	1821.7	1751.2	1829.2	1441.1	1351.2	1432.6	1488.7	927.9
Other nonfinancial corporations	4926.1	4418.9	4944.5	5191.3	5144.1	5671.1	5321.3	5125.0	4583.4	5613.5	5067.2	5015.7	4543.2	4511.0	4317.3	4069.8	4283.8	4892.2
Other resident sectors	18024.5	17825.4	17844.5	18039.2	17542.8	17213.9	17232.2	15957.0	17719.4	17830.9	18355.1	18026.0	18047.6	17880.0	17745.9	17587.4	18205.5	18290.6
Securities other than shares, included in broad money	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**1310.0**	**719.3**	**699.5**	**384.1**	**350.3**	**473.4**	**553.1**	**440.7**	**508.0**	**364.7**	**574.5**	**406.9**	**406.5**	**511.8**	**841.6**	**1054.6**	**576.5**	**754.8**
Securities other than shares, excluded from broad money	**10440.6**	**10466.1**	**10579.7**	**10152.6**	**9791.4**	**10369.3**	**11224.1**	**11227.0**	**11321.1**	**11341.3**	**11243.9**	**10798.9**	**10782.4**	**10406.8**	**11114.7**	**10700.2**	**10467.3**	**10499.2**
Of which: Other financial corporations	9187.5	9168.9	9286.6	8896.9	8525.2	9325.2	10199.9	10150.6	10247.7	10221.5	10275.4	9821.3	9800.7	9557.1	10037.0	9673.9	9446.5	9472.4
Loans	**34.9**	**35.0**	**33.2**	**33.1**	**33.3**	**33.5**	**33.5**	**30.7**	**33.6**	**33.6**	**33.6**	**32.3**	**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**	**48.2**	**30.9**	**41.5**
Shares and other equity	**6565.1**	**6588.9**	**6717.0**	**6690.1**	**6767.0**	**6801.3**	**6917.6**	**6913.6**	**7051.6**	**7020.1**	**7129.1**	**7308.7**	**7477.3**	**7524.6**	**7103.8**	**7368.7**	**7338.1**	**7381.8**
Funds contributed by owners	1881.3	1929.8	1976.0	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	1975.9	2036.1	2036.1	2036.1	1992.1	2023.1	2023.1	2023.1
Retained earnings	2346.9	2759.6	2749.7	2761.4	2769.5	2822.3	3054.5	3006.8	3064.0	3065.8	3075.2	3111.3	3432.5	3438.6	3474.2	3537.1	3545.0	3553.8
General and special reserves	1872.2	1417.7	1418.2	1419.7	1418.2	1568.1	1560.5	1561.1	1561.1	1499.5	1498.2	1500.8	1563.2	1563.2	1563.4	1564.0	1566.4	1567.9
Valuation adjustment	16.2	19.2	22.7	22.3	19.8	17.7	21.1	22.8	18.5	25.3	23.5	20.8	19.4	17.5	15.7	15.3	18.5	20.0
Current Year Result	448.5	462.7	550.4	510.8	583.6	417.2	305.6	347.0	432.2	453.6	556.2	639.6	426.1	469.1	58.3	229.2	185.1	216.9
Other items (net)	-8250.8	-7847.0	-8804.2	-8148.8	-8551.8	-8770.0	-9746.2	-9530.3	-9674.6	-9024.3	-9399.6	-8655.0	-8879.8	-9011.9	-7558.4	-8877.0	-8641.5	-9223.7
Consolidation adjustment	7814.6	7832.3	8392.8	8068.0	8519.6	8501.6	9702.9	9418.2	9419.0	9349.2	9565.7	8873.9	8695.6	8846.1	8108.0	9398.6	8762.5	9203.6
Unclassified Assets	-3143.7	-2823.3	-3234.4	-2812.2	-2834.5	-2403.0	-2247.3	-2278.1	-2491.9	-2191.1	-2443.9	-2094.1	-2602.6	-2671.4	-2409.7	-2294.4	-2300.2	-2578.0
Unclassified liabilities	2707.5	2808.6	2823.1	2731.4	2802.4	2134.6	2204.0	2166.1	2236.3	2516.0	2610.0	2313.0	2418.4	2505.7	2959.3	2816.0	2421.3	2557.9

Liabilities	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Liabilities to central bank	**39.6**	**159.1**	**40.0**	**40.2**	**40.9**	**40.6**	**41.2**	**41.5**	**41.6**	**41.8**	**42.2**	**42.5**	**42.7**	**43.3**	**43.5**	**43.7**	**43.9**	**44.1**	**44.3**	**44.5**	**44.7**
Deposits included in broad money	**50436.6**	**52623.3**	**52977.0**	**53982.4**	**55896.4**	**56012.9**	**53052.1**	**54382.6**	**55658.7**	**55188.0**	**56777.1**	**58822.9**	**56950.0**	**58781.6**	**59537.2**	**59417.0**	**59182.4**	**59645.2**	**60476.8**	**59747.9**	**59067.0**
Transferable deposits	**21307.3**	**23022.3**	**22980.0**	**23356.8**	**24788.3**	**24621.7**	**23438.5**	**23905.8**	**25062.6**	**23960.5**	**25506.6**	**25653.5**	**24795.4**	**24611.1**	**25306.1**	**23904.0**	**23570.4**	**23263.9**	**24943.2**	**24261.2**	**24515.6**
Other financial corporations	2687.4	2538.4	2732.0	2807.0	2769.4	3213.1	2792.7	2522.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2667.3	2439.6	2343.2	2347.8	2368.9	2427.0
State and local government	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7
Public nonfinancial corporations	1687.7	1967.5	1745.1	1504.5	1713.0	2131.7	1974.4	2522.4	2154.4	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	1875.0	2066.4	2039.2	2466.4	2447.9	2368.5
Other nonfinancial corporations	11801.2	13059.6	12476.5	13077.3	14196.6	13342.2	12916.5	13162.8	14281.1	12958.5	14180.2	14536.0	14008.6	13989.7	14382.5	12684.0	11823.2	12428.0	13956.1	13083.7	13217.6
Other resident sectors	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8	5084.9	5036.3	5273.3	5073.2	5151.9	5285.9	5176.0	5225.9	5862.6	5671.9	5725.8	5571.1	5290.8	5486.5	5650.8
Other deposits	**29129.3**	**29601.0**	**29997.1**	**30625.6**	**31108.1**	**31391.2**	**29613.6**	**30476.8**	**30596.0**	**31227.5**	**31270.5**	**33169.4**	**32154.6**	**34170.6**	**34231.1**	**35513.0**	**35612.0**	**36381.3**	**35533.6**	**35486.7**	**34551.4**
Other financial corporations	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4	4654.3	4296.2	3777.5	3837.5	4038.6	3992.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3788.6
State and local government	461.5	362.6	444.7	458.1	459.7	494.2	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5
Public nonfinancial corporations	1456.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7
Other nonfinancial corporations	4808.2	4762.5	4976.0	5342.7	5923.9	5226.6	5316.1	5553.3	5364.3	5686.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	9141.2	8111.5	8628.1	7934.2
Other resident sectors	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4	17234.6	18283.7	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20619.6	20573.0	20797.3	20425.3
Securities other than shares, included in broad money	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**816.5**	**697.0**	**627.6**	**597.7**	**637.2**	**642.0**	**501.8**	**584.7**	**663.8**	**675.2**	**630.5**	**850.4**	**994.9**	**584.4**	**780.1**	**842.9**	**760.1**	**954.4**	**1111.8**	**1144.3**	**1072.9**
Securities other than shares, excluded from broad money	**10360.8**	**10865.1**	**10763.1**	**11342.3**	**11968.8**	**11906.4**	**12367.2**	**12400.5**	**9280.5**	**12552.0**	**12376.2**	**12267.0**	**12623.4**	**12653.9**	**12734.5**	**12459.3**	**12871.4**	**13352.6**	**13799.4**	**13956.1**	**14233.0**
Of which: Other financial corporations	9356.6	9755.7	9847.4	10433.6	11056.7	10902.8	11364.3	11446.7	8389.3	11666.5	11420.1	11309.2	11492.0	11519.2	11602.0	11334.8	11750.3	12230.2	12675.9	12931.2	13210.3
Loans	**30.8**	**28.9**	**28.9**	**27.6**	**27.6**	**27.7**	**27.7**	**24.7**	**24.7**	**26.7**	**26.4**	**29.0**	**29.6**	**35.7**	**33.9**	**51.6**	**51.6**	**50.2**	**60.3**	**57.2**	**57.2**
Financial derivatives	**51.9**	**61.5**	**133.8**	**94.8**	**126.4**	**103.8**	**73.1**	**56.9**	**61.7**	**49.8**	**68.6**	**64.2**	**76.5**	**43.8**	**28.6**	**50.5**	**52.5**	**42.9**	**77.7**	**65.2**	**89.0**
Shares and other equity	**7551.2**	**7595.5**	**7689.9**	**7869.5**	**7988.5**	**7925.1**	**7960.3**	**8124.9**	**8378.1**	**8369.7**	**8445.4**	**8576.3**	**8513.7**	**8665.4**	**8568.7**	**8513.3**	**8717.0**	**8893.8**	**8934.4**	**8995.6**	**8982.1**
Funds contributed by owners	2068.2	2068.2	2109.3	2109.3	2114.2	2114.2	2127.2	2139.2	2279.2	2292.2	2298.2	2302.2	2302.2	2302.2	2307.2	2428.7	2428.7	2468.7	2479.1	2479.1	2559.1
Retained earnings	3425.6	3437.8	3437.7	3454.5	3472.1	3462.5	3493.7	3582.7	3593.0	3611.6	3612.9	3569.9	3754.5	3781.5	3812.9	3807.2	3872.7	3879.6	3939.0	3948.2	3875.7
General and special reserves	1738.9	1761.3	1764.2	1765.5	1766.2	1784.3	1784.2	1783.2	1784.1	1792.5	1788.3	2132.3	2019.8	2021.1	2021.9	2028.5	2031.8	2042.3	2044.9	2044.7	2046.9
Valuation adjustment	22.8	27.5	25.3	22.0	19.9	20.8	22.9	22.2	22.0	24.7	24.1	25.7	34.6	31.6	31.6	29.6	31.2	34.3	31.9	32.6	21.2
Current Year Result	295.6	300.6	353.4	518.2	616.1	543.3	532.3	597.6	699.8	648.7	721.9	546.2	402.6	529.0	395.1	219.3	352.6	468.9	439.5	491.0	479.2
Other items (net)	-8706.9	-10142.6	-9245.6	-9677.4	-11520.3	-9838.2	-9899.9	-11518.8	-8184.4	-11724.6	-11520.6	-13576.3	-11276.3	-12801.2	-11891.3	-11703.2	-11843.8	-11772.1	-10616.1	-11335.1	-10734.3
Consolidation adjustment	8666.3	10258.2	9632.8	10531.0	11357.6	9965.5	9577.2	10771.0	7871.8	11385.4	11287.7	12770.5	10991.1	12342.6	12284.2	11346.2	11243.9	11400.5	10676.9	10918.7	10261.3
Unclassified Assets	-2281.7	-2566.8	-2525.4	-2266.8	-2838.4	-2300.9	-2489.6	-3529.6	-3171.2	-3307.2	-2927.3	-3183.5	-2754.4	-3351.8	-2879.5	-3128.4	-4115.9	-2452.6	-2425.8	-3071.9	-3276.2
Unclassified liabilities	2241.1	2682.4	2912.7	3120.4	2675.7	2428.2	2166.9	2781.8	2858.6	2968.1	2694.4	2377.7	2469.1	2893.2	3272.4	2771.5	3516.0	2081.0	2486.6	2655.5	2803.2

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Net foreign assets	**26509.4**	**26045.3**	**24471.2**	**25025.7**	**23568.6**	**21321.4**	**21453.6**	**22317.7**	**20963.6**	**21675.8**	**20438.2**	**19634.7**
Claims on nonresidents	28511.3	28224.4	26533.3	27189.4	25815.3	23510.2	23880.8	24776.2	23262.1	24097.6	22609.2	21856.3
less: Liabilities to nonresidents	2001.9	2179.2	2062.1	2163.7	2246.7	2188.8	2427.2	2458.6	2298.5	2421.8	2171.0	2221.6
Domestic claims	**33927.4**	**34445.7**	**36273.9**	**36588.3**	**37240.8**	**36943.9**	**37776.6**	**37945.7**	**39424.4**	**40038.1**	**41785.0**	**42737.6**
Net claims on central government	-6202.3	-5310.3	-3632.0	-4135.3	-3282.8	-4245.4	-4059.2	-3818.2	-2778.5	-2767.7	-1523.0	-1721.3
Claims on central government	2392.8	2780.4	2843.6	3026.1	3003.9	2620.1	2721.2	2800.5	2861.9	2835.3	2854.9	3080.0
less: Liabilities to central government	8595.1	8090.7	6475.6	7161.4	6286.8	6865.5	6780.4	6618.6	5640.4	5603.0	4377.9	4801.3
Claims on other sectors	**40129.7**	**39756.0**	**39905.9**	**40723.7**	**40523.6**	**41189.3**	**41835.7**	**41763.9**	**42202.9**	**42805.8**	**43308.0**	**44458.9**
Other financial corporations	2441.3	2554.1	2655.6	2721.7	2712.4	2712.8	2747.1	2698.6	2692.1	2852.4	2892.5	3070.5
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5
Public nonfinancial corporations	702.9	689.8	735.1	713.5	597.0	718.7	715.2	690.0	683.8	505.2	677.5	682.6
Other nonfinancial corporations	13927.4	13470.3	13263.1	13788.4	13648.0	13957.2	14615.6	14387.8	14438.8	14945.6	14942.0	15528.5
Other resident sectors	22973.1	22971.2	23227.6	23438.0	23508.9	23707.8	23730.9	23937.5	24320.7	24428.2	24707.2	25060.8
Broad money liabilities	**48762.9**	**48654.2**	**49947.6**	**51167.2**	**50842.7**	**48177.1**	**49010.7**	**50098.1**	**50096.9**	**50858.2**	**51657.9**	**51567.0**
Currency outside depository corporations	**1127.0**	**1117.2**	**1051.6**	**1144.7**	**1129.6**	**1134.6**	**1229.3**	**1232.5**	**1217.1**	**1271.6**	**1315.3**	**1291.6**
Transferable deposits	**20612.6**	**20663.4**	**21438.5**	**21933.4**	**22003.2**	**19420.4**	**20015.5**	**21274.3**	**21404.1**	**20844.8**	**21398.1**	**21769.5**
Other financial corporations	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7
Public nonfinancial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2155.7	1817.4
Other nonfinancial corporations	11193.7	11851.1	11529.3	10865.7	11306.8	10452.9	11407.2	12250.7	12052.9	11438.4	11594.8	12340.4
Other resident sectors	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	**27019.5**	**26869.7**	**27453.6**	**28085.2**	**27705.9**	**27618.2**	**27761.9**	**27587.4**	**27475.6**	**28741.8**	**28944.5**	**28505.9**
Other financial corporations	2003.6	2589.5	2817.5	2480.3	2506.4	2568.2	2974.8	4052.8	2725.7	2888.5	3115.9	3190.7
State and local government	241.0	353.6	355.1	339.5	464.9	410.8	379.7	388.6	498.3	517.1	584.6	522.2
Public nonfinancial corporations	1824.2	1682.4	1492.0	2034.9	2047.7	1754.2	1854.0	2064.0	1948.9	1891.7	1821.7	1751.2
Other nonfinancial corporations	4926.1	4418.9	4944.5	5191.3	5144.1	5671.1	5321.3	5125.0	4583.4	5613.5	5067.2	5015.7
Other resident sectors	18024.5	17825.4	17844.5	18039.2	17542.8	17213.9	17232.2	15957.0	17719.4	17830.9	18355.1	18026.0
Securities other than shares, included in broad money	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**3.9**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**1310.0**	**719.3**	**699.5**	**384.1**	**350.3**	**473.4**	**553.1**	**440.7**	**508.0**	**364.7**	**574.5**	**406.9**
Securities other than shares, excluded from broad money	**10440.6**	**10466.1**	**10579.7**	**10152.6**	**9791.4**	**10369.3**	**11224.1**	**11227.0**	**11321.1**	**11341.3**	**11243.9**	**10798.9**
Loans	**34.9**	**35.0**	**33.2**	**33.1**	**33.3**	**33.5**	**33.5**	**30.7**	**33.6**	**33.6**	**33.6**	**32.3**
Financial derivatives	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Shares and other equity	**8444.2**	**8570.1**	**8242.5**	**8046.4**	**8161.3**	**8188.3**	**8277.5**	**8233.4**	**8289.1**	**8341.5**	**8383.8**	**8338.1**
Other items (net)	-8555.8	-7953.8	-8757.4	-8169.4	-8369.6	-8976.2	-9868.7	-9766.5	-9860.7	-9225.3	-9670.5	-8771.0
Consolidation adjustment	-93.7	103.6	160.2	192.3	406.3	23.4	106.1	-14.9	41.6	27.9	-45.6	96.2
OIN	-211.3	-210.5	-113.4	-212.9	-224.1	-229.6	-228.6	-221.3	-227.6	-228.9	-225.3	-212.2
OIN	-8250.8	-7847.0	-8804.2	-8148.8	-8551.8	-8770.0	-9746.2	-9530.3	-9674.6	-9024.3	-9399.6	-8655.0

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Net foreign assets	**20586.1**	**18763.7**	**18011.7**	**19531.7**	**19112.3**	**18185.5**	**20128.1**	**19428.3**	**19122.0**	**21138.8**	**24327.4**	**23171.7**
Claims on nonresidents	22998.8	21437.5	20224.0	21611.7	21250.7	20445.5	22237.8	21632.1	21550.9	23522.1	26714.7	25702.6
less: Liabilities to nonresidents	2412.7	2673.8	2212.3	2080.0	2138.5	2260.0	2109.7	2203.9	2428.9	2383.3	2387.3	2530.9
Domestic claims	**41322.7**	**42487.1**	**44249.2**	**41985.7**	**42674.1**	**42937.3**	**42725.3**	**44642.7**	**46554.4**	**45816.7**	**43971.1**	**46365.4**
Net claims on central government	-2965.3	-2290.5	-477.6	-1964.4	-1225.3	-1775.0	-1949.5	-345.8	947.4	-115.2	-2266.4	-553.9
Claims on central government	3205.7	3314.4	3394.4	3876.0	4473.2	4865.3	5054.1	5392.8	5976.8	6314.5	6509.8	6969.0
less: Liabilities to central government	6171.0	5604.8	3872.0	5840.4	5698.4	6640.3	7003.7	5738.6	5029.4	6429.7	8776.2	7522.9
Claims on other sectors	**44288.0**	**44777.6**	**44726.8**	**43950.1**	**43899.4**	**44712.3**	**44674.8**	**44988.5**	**45607.1**	**45931.9**	**46237.5**	**46919.3**
Other financial corporations	3387.9	3327.7	3252.4	1534.8	1353.3	1368.7	1476.1	1349.4	1426.1	1415.4	1501.6	1399.1
State and local government	113.5	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9
Public nonfinancial corporations	494.3	503.2	504.8	839.4	712.6	833.8	689.6	747.5	1099.1	1222.2	843.0	903.0
Other nonfinancial corporations	14986.9	15411.4	15510.2	15899.0	15889.8	16438.3	16229.7	16370.7	16304.5	16006.3	16205.8	16434.4
Other resident sectors	25305.4	25475.5	25442.8	25660.0	25927.6	26054.6	26218.1	26413.6	26665.9	27176.5	27558.3	28006.8
Broad money liabilities	**50694.6**	**50435.4**	**49719.6**	**50354.8**	**51026.4**	**50814.2**	**51959.4**	**54182.8**	**54617.3**	**55678.5**	**57568.8**	**57709.9**
Currency outside depository corporations	**1281.6**	**1365.7**	**1390.6**	**1415.8**	**1389.5**	**1450.9**	**1522.8**	**1559.5**	**1640.3**	**1696.2**	**1672.4**	**1697.0**
Transferable deposits	**21308.6**	**21432.5**	**21317.9**	**22139.5**	**22020.6**	**20907.2**	**21307.3**	**23022.3**	**22980.0**	**23356.8**	**24788.3**	**24621.7**
Other financial corporations	2035.3	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3213.1
State and local government	366.3	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9
Public nonfinancial corporations	1725.9	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2131.7
Other nonfinancial corporations	12245.0	12197.9	12031.0	12551.7	12278.3	11513.1	11801.2	13059.6	12476.5	13077.3	14196.6	13342.2
Other resident sectors	4936.3	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	**28104.4**	**27637.1**	**27011.1**	**26799.5**	**27616.3**	**28456.1**	**29129.3**	**29601.0**	**29997.1**	**30625.6**	**31108.1**	**31391.2**
Other financial corporations	3175.0	3135.6	3186.8	3243.1	3220.3	3927.6	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4
State and local government	509.5	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7	458.1	459.7	494.2
Public nonfinancial corporations	1829.2	1441.1	1351.2	1432.6	1488.7	927.9	1456.9	1787.3	1993.8	2103.4	1516.1	2036.6
Other nonfinancial corporations	4543.2	4511.0	4317.3	4069.8	4283.8	4892.2	4808.2	4762.5	4976.0	5342.7	5923.9	5226.6
Other resident sectors	18047.6	17880.0	17745.9	17587.4	18205.5	18290.6	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4
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**
Deposits excluded from broad money	**406.5**	**511.8**	**841.6**	**1054.6**	**576.7**	**754.9**	**816.5**	**697.0**	**627.6**	**597.7**	**637.2**	**642.0**
Securities other than shares, excluded from broad money	**10782.4**	**10406.8**	**11114.7**	**10700.2**	**10467.3**	**10499.2**	**10360.8**	**10865.1**	**10763.1**	**11342.3**	**11968.8**	**11906.4**
Loans	**32.3**	**32.1**	**32.1**	**31.7**	**31.7**	**31.7**	**30.8**	**28.9**	**28.9**	**27.6**	**27.6**	**27.7**
Financial derivatives	**0.0**	**0.0**	**0.0**	**48.2**	**30.9**	**41.5**	**51.9**	**61.5**	**133.8**	**94.8**	**126.4**	**103.8**
Shares and other equity	**8789.8**	**8827.1**	**8361.2**	**8585.6**	**8633.6**	**8640.7**	**8791.9**	**9078.4**	**9534.2**	**9696.9**	**10199.5**	**9854.6**
Other items (net)	-8796.9	-8962.4	-7808.3	-9257.9	-8980.2	-9659.5	-9157.9	-10842.9	-10028.5	-10482.5	-12229.7	-10707.3
Consolidation adjustment	330.4	302.6	-88.2	-147.8	-102.1	-221.5	-226.1	-445.6	-523.6	-571.0	-469.3	-611.0
OIN	-247.5	-253.1	-161.6	-233.0	-236.7	-214.3	-224.9	-254.6	-259.4	-234.1	-240.1	-258.1
OIN	-8879.8	-9011.9	-7558.4	-8877.0	-8641.5	-9223.7	-8706.9	-10142.6	-9245.6	-9677.4	-11520.3	-9838.2

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Net foreign assets	**22576.5**	**20354.0**	**19353.5**	**21225.0**	**21297.2**	**21195.6**	**23265.9**	**21888.1**	**21850.1**	**22735.2**	**21308.7**	**20904.0**	**25798.9**	**23587.8**	**21356.4**
Claims on nonresidents	25219.5	22777.6	21973.1	23878.2	23874.0	23590.8	26036.8	24989.8	24974.5	27075.1	25660.5	25054.6	29987.5	28107.9	25576.6
less: Liabilities to nonresidents	2643.0	2423.6	2619.6	2653.1	2576.8	2395.3	2770.9	3101.6	3124.5	4340.0	4351.8	4150.6	4188.6	4520.1	4220.2
Domestic claims	**44047.3**	**45762.3**	**48957.5**	**46225.9**	**48337.5**	**48627.6**	**47146.1**	**48926.2**	**50729.1**	**49987.9**	**51740.4**	**53159.7**	**51243.5**	**52128.2**	**55130.0**
Net claims on central government	-3436.9	-2093.7	45.1	-3669.7	-1522.1	-1034.1	-3325.5	-1823.7	-1042.9	-2404.9	-2358.9	-1305.6	-4155.4	-3112.9	-1108.4
Claims on central government	6833.5	6780.6	6717.8	6748.7	6632.0	6689.9	6765.0	7110.2	6984.3	6785.5	6825.9	6825.2	6877.7	6897.0	7078.2
less: Liabilities to central government	10270.5	8874.3	6672.7	10418.4	8154.1	7724.0	10090.5	8933.8	8027.2	9190.4	9184.8	8130.9	11033.1	10010.0	8186.5
Claims on other sectors	**47484.3**	**47856.0**	**48912.4**	**49895.6**	**49859.6**	**49661.8**	**50471.6**	**50749.9**	**51772.0**	**52392.8**	**54099.3**	**54465.3**	**55399.0**	**55241.1**	**56238.4**
Other financial corporations	1450.9	1580.6	1592.3	1703.9	1672.1	816.9	1370.3	875.2	940.5	1086.9	957.7	1399.4	1523.1	1436.7	1458.6
State and local government	188.4	152.6	91.2	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8
Public nonfinancial corporations	1074.3	1109.9	1137.5	1044.7	917.4	1062.8	910.1	934.4	1124.5	980.4	1232.8	1029.8	1274.8	1135.9	1501.3
Other nonfinancial corporations	16725.8	16910.3	17508.3	18014.6	17861.2	18129.8	18258.1	18676.3	19111.8	19382.1	20403.3	20069.8	20427.6	20122.0	20537.8
Other resident sectors	28044.9	28102.6	28583.0	29013.7	29315.8	29591.9	29897.5	30214.8	30506.9	30900.4	31429.1	31900.2	32116.6	32514.5	32708.9
Broad money liabilities	**54711.5**	**55979.1**	**57183.4**	**56822.9**	**58376.4**	**60538.2**	**58579.7**	**60491.1**	**61249.5**	**61032.9**	**60891.8**	**61330.1**	**62120.7**	**61443.3**	**60954.6**
Currency outside depository corporations	**1,659**	**1,597**	**1,525**	**1,635**	**1,599**	**1,715**	**1,630**	**1,709**	**1,712**	**1,616**	**1,709**	**1,685**	**1,644**	**1,695**	**1,888**
Transferable deposits	**23438.5**	**23905.8**	**25062.6**	**23960.5**	**25506.6**	**25653.5**	**24795.4**	**24611.1**	**25306.1**	**23904.0**	**23570.4**	**23263.9**	**24943.2**	**24261.2**	**24515.6**
Other financial corporations	2792.7	2522.9	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2667.3	2439.6	2343.2	2347.8	2368.9	2427.0
State and local government	670.0	661.3	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7
Public nonfinancial corporations	1974.4	2522.4	2154.4	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	1875.0	2066.4	2039.2	2466.4	2447.9	2368.5
Other nonfinancial corporations	12916.5	13162.8	14281.1	12958.5	14180.2	14536.0	14008.6	13989.7	14382.5	12684.0	11823.2	12428.0	13956.1	13083.7	13217.6
Other resident sectors	5084.9	5036.3	5273.3	5073.2	5151.9	5285.9	5176.0	5225.9	5862.6	5671.9	5725.8	5571.1	5290.8	5486.5	5650.8
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	**29613.6**	**30476.8**	**30596.0**	**31227.5**	**31270.5**	**33169.4**	**32154.6**	**34170.6**	**34231.1**	**35513.0**	**35612.0**	**36381.3**	**35533.6**	**35486.7**	**34551.4**
Other financial corporations	4654.3	4296.2	3777.5	3837.5	4038.6	3992.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3788.6
State and local government	573.7	470.3	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5
Public nonfinancial corporations	1834.9	1873.3	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7
Other nonfinancial corporations	5316.1	5553.3	5364.3	5686.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	9141.2	8111.5	8628.1	7934.2
Other resident sectors	17234.6	18283.7	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20619.6	20573.0	20797.3	20425.3
Securities other than shares, included in broad money	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Deposits excluded from broad money	**501.8**	**584.7**	**663.8**	**675.2**	**630.5**	**850.4**	**994.9**	**584.4**	**780.1**	**842.9**	**760.1**	**954.4**	**1111.8**	**1144.3**	**1072.9**
Securities other than shares, excluded from broad money	**12367.2**	**12400.5**	**9280.5**	**12552.0**	**12376.2**	**12267.0**	**12623.4**	**12653.9**	**12734.5**	**12459.3**	**12871.4**	**13352.6**	**13799.4**	**13956.1**	**14233.0**
Loans	**27.7**	**24.7**	**24.7**	**26.7**	**26.4**	**29.0**	**29.6**	**35.7**	**33.9**	**51.6**	**51.6**	**50.2**	**60.3**	**57.2**	**57.2**
Financial derivatives	**73.1**	**56.9**	**61.7**	**49.8**	**68.6**	**64.2**	**76.5**	**43.8**	**28.6**	**50.5**	**52.5**	**42.9**	**77.7**	**65.2**	**89.0**
Shares and other equity	**9622.4**	**9478.5**	**9928.7**	**9898.9**	**10571.2**	**10548.4**	**10326.6**	**10773.3**	**10578.4**	**10909.1**	**11192.9**	**11124.9**	**11689.0**	**11536.9**	**11820.5**
Other items (net)	-10679.7	-12408.2	-8832.2	-12574.5	-12414.6	-14474.1	-12218.5	-13767.8	-12825.8	-12623.2	-12771.1	-12791.3	-11816.5	-12487.1	-11740.7
Consolidation adjustment	-543.1	-616.4	-545.4	-543.5	-536.9	-589.9	-575.8	-623.0	-560.4	-514.0	-528.6	-627.2	-777.4	-706.9	-589.0
OIN	-236.8	-273.0	-102.5	-306.5	-357.1	-307.9	-366.5	-343.6	-374.1	-406.0	-398.7	-392.0	-423.0	-445.1	-417.4
OIN	-9899.9	-11518.8	-8184.4	-11724.6	-11520.6	-13576.3	-11276.3	-12801.2	-11891.3	-11703.2	-11843.8	-11772.1	-10616.1	-11335.1	-10734.3

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

	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
Loans	38185.7	37702.2	37831.2	38557.0	38366.2	39082.4	39567.6	39512.1	39905.1	40534.2	40961.4	41807.4	41667.2
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
Other depository corporations	20.7	20.2	26.1	24.6	25.0	20.9	21.7	20.9	20.0	24.4	24.8	25.5	24.1
Other financial corporations	624.0	703.0	836.9	829.3	783.0	802.5	771.8	785.9	811.4	794.2	930.6	831.6	918.0
Central government	49.8	49.3	49.1	50.0	47.6	50.9	52.1	51.1	53.3	64.7	48.8	48.6	48.1
State and local government	85.0	70.6	24.4	62.1	57.3	92.7	27.0	50.0	67.5	74.4	88.8	116.5	113.5
Public non-financial corporations	512.9	414.8	458.3	430.7	316.2	449.6	434.4	347.1	317.7	315.2	307.1	316.1	304.3
Other non-financial corporations (Businesses)	13893.3	13441.9	13207.0	13730.0	13600.2	13919.4	14536.4	14307.9	14357.8	14858.0	14862.4	15481.2	14965.4
Loans and Advances	10818.7	10329.4	10062.9	10605.4	10428.3	10703.3	11231.3	11012.6	11001.5	11489.1	11429.8	12023.4	11577.6
Farm mortgage loans	27.0	28.2	28.4	28.6	28.8	25.7	25.9	25.9	26.3	26.5	26.7	26.9	27.1
Other mortgage loans	3077.3	3154.0	3230.9	3249.8	3339.6	3341.1	3470.1	3556.9	3577.0	3714.4	3827.7	3811.7	3746.6
Dwellings	212.0	362.2	379.7	319.3	318.0	344.7	372.0	405.1	432.9	469.4	511.1	545.9	429.0
Other	2865.3	2791.8	2851.2	2930.5	3021.6	2996.4	3098.1	3151.8	3144.1	3245.1	3316.6	3265.8	3317.7
Overdrafts	5225.6	4726.4	4402.4	4840.4	4666.2	4874.1	5243.7	4903.7	4938.2	5239.7	5118.0	5577.4	5285.3
Other loans and advances	2488.9	2420.9	2401.2	2486.7	2393.7	2462.4	2491.7	2526.1	2460.0	2508.5	2457.4	2607.4	2518.6
Leasing	67.5	67.9	67.9	67.3	65.8	64.8	65.6	65.6	67.5	66.9	70.5	71.3	69.4
Instalment credit	2008.0	2037.5	2066.0	2120.7	2109.7	2137.6	2167.3	2184.7	2209.0	2228.4	2281.9	2301.5	2254.4
Other	999.1	1007.1	1010.2	936.7	996.4	1013.7	1072.1	1045.0	1079.8	1073.6	1080.1	1085.0	1064.0
Other resident sectors (Individuals)	22894.4	22895.5	23120.8	23323.8	23428.7	23634.2	23613.8	23833.8	24164.5	24278.4	24571.3	24855.6	25155.1
Loans and Advances	18871.0	18843.8	19048.7	19190.0	19313.1	19491.9	19498.8	19588.2	19811.1	19983.2	20212.9	20439.7	20669.5
Farm mortgage loans	903.5	820.5	936.7	906.8	912.1	966.4	944.2	900.5	896.3	905.0	921.6	956.8	925.7
Other mortgag loans	14856.2	14791.5	14863.4	15076.4	15169.0	15295.1	15378.3	15530.7	15654.6	15794.2	15941.5	16138.7	16285.0
Dwellings	14810.8	14791.5	14863.4	15076.4	15169.0	15295.1	15378.3	15530.7	15654.6	15794.2	15941.5	16138.7	16285.0
Other	45.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	1276.2	1436.5	1453.6	1400.3	1407.7	1402.0	1392.8	1365.9	1388.3	1389.8	1417.1	1387.8	1498.8
Other loans and advances	1835.2	1795.3	1795.0	1806.5	1824.3	1828.3	1783.5	1791.2	1871.8	1894.2	1932.7	1956.5	1960.0
Leasing	89.0	84.8	86.9	83.8	92.0	102.4	98.8	99.4	99.8	101.8	108.5	126.4	126.6
Instalment credit	3283.8	3316.4	3342.1	3357.9	3372.7	3385.3	3364.2	3415.5	3482.1	3508.6	3576.6	3615.5	3671.7
Other	650.6	650.4	643.1	692.0	650.9	654.6	652.0	730.7	771.6	684.7	673.3	674.0	687.3
Nonresidents	105.6	106.8	108.6	106.6	108.2	112.2	110.4	115.5	112.8	125.0	127.5	132.3	138.9
Loans and Advances	105.6	106.5	108.6	105.0	106.4	112.1	109.6	115.0	112.8	125.0	127.5	132.3	138.8
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
Other mortgage loans	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4	86.9
Dwellings	61.3	62.5	63.5	61.3	61.8	62.1	64.0	68.5	65.9	76.8	80.9	84.4	86.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	40.0	39.8	41.0	42.4	43.4	48.8	44.2	45.0	45.4	46.7	45.0	45.7	49.9
Other loans and advances	4.3	4.2	4.1	1.2	1.2	1.2	1.4	1.5	1.6	1.5	1.6	2.3	2.1
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
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
Other	0.0	0.3	0.0	1.6	1.8	0.1	0.8	0.5	0.0	0.0	0.0	0.0	0.1

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
Loans	42287.5	42329.5	43054.0	43250.7	44061.9	44186.9	44481.1	44892.5	45248.0	45431.2	46177.5	46695.1	47032.2	48107.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	24.5	21.4	22.7	24.4	23.8	157.7	27.2	24.1	30.3	31.7	21.4	23.9	26.4	18.9
Other financial corporations	977.5	971.3	964.3	1002.2	1014.6	1133.8	1062.4	983.7	975.4	1040.6	939.7	987.2	1099.8	1083.8
Central government	49.9	64.5	63.8	52.7	51.9	51.5	51.9	51.5	52.0	12.2	12.4	11.9	12.8	13.5
State and local government	59.7	16.6	16.9	16.1	16.9	61.3	107.4	111.3	111.5	128.9	175.9	188.4	152.6	91.2
Public non-financial corporations	313.2	279.9	425.2	294.6	415.8	247.1	296.0	657.6	775.5	398.2	453.1	615.6	663.4	688.0
Other non-financial corporations (Businesses)	15387.8	15485.0	15870.4	15873.7	16420.6	16210.1	16357.8	16282.7	15990.1	16177.7	16410.5	16707.8	16891.5	17484.2
Loans and Advances	11944.6	11943.5	12209.9	12216.3	12686.5	12426.1	12539.2	12574.3	12282.1	12446.4	12598.2	12857.6	12888.1	13429.2
Farm mortgage loans	27.3	27.5	27.7	27.9	24.8	25.0	25.2	25.3	25.5	25.7	25.9	26.1	26.3	26.5
Other mortgage loans	3840.8	3790.4	3936.3	4300.2	4464.9	4599.8	4662.6	4705.5	4733.0	4959.6	5094.8	5020.4	5148.0	5228.2
Dwellings	450.8	446.6	445.3	454.5	454.4	452.4	446.7	444.8	455.5	468.2	467.2	482.6	482.7	497.3
Other	3390.0	3343.8	3491.1	3845.7	4010.5	4147.4	4215.9	4260.7	4277.5	4491.4	4627.6	4537.8	4665.3	4730.8
Overdrafts	5532.8	5402.8	5495.0	5113.9	5391.1	4987.0	4931.6	4759.6	4484.5	4426.4	4427.1	4780.1	4662.3	5017.9
Other loans and advances	2543.8	2722.8	2750.9	2774.3	2805.8	2814.3	2919.9	3083.9	3039.1	3034.7	3050.3	3031.0	3051.5	3156.7
Leasing	69.0	71.6	74.0	72.1	74.2	80.4	81.3	86.8	96.1	106.6	109.8	106.6	104.4	104.7
Instalment credit	2302.7	2335.2	2357.2	2365.5	2393.1	2403.5	2419.1	2434.5	2444.2	2462.6	2513.5	2504.8	2561.5	2594.9
Other	1071.5	1134.7	1229.3	1219.8	1266.7	1300.2	1318.2	1187.0	1167.6	1162.1	1189.1	1238.8	1337.5	1355.4
Other resident sectors (Individuals)	25341.0	25353.5	25552.3	25843.9	25972.4	26126.1	26332.1	26562.4	27091.6	27462.3	27916.5	27968.7	28022.3	28512.4
Loans and Advances	20829.3	20802.3	20970.8	21210.6	21232.4	21361.1	21532.1	21754.3	21986.0	22225.5	22538.6	22568.1	22583.9	23028.0
Farm mortgage loans	925.1	875.8	844.2	910.9	842.4	875.6	848.9	840.4	841.6	857.4	860.2	938.9	911.8	894.6
Other mortgag loans	16425.3	16639.2	16712.9	16838.8	16987.2	17104.9	17284.0	17494.3	17667.8	17880.0	18138.2	18111.1	18097.1	18433.7
Dwellings	16425.3	16639.2	16712.9	16838.8	16987.2	17104.9	17284.0	17494.3	17667.8	17880.0	18138.2	18111.1	18097.1	18433.7
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	1508.9	1374.1	1502.3	1550.4	1492.8	1459.3	1466.2	1439.4	1460.3	1455.1	1490.4	1466.9	1500.2	1584.2
Other loans and advances	1969.9	1913.2	1911.4	1910.6	1910.1	1921.3	1933.0	1980.1	2016.3	2032.9	2049.8	2051.2	2074.8	2115.5
Leasing	124.6	120.3	115.3	113.5	108.8	105.7	102.8	93.8	94.6	91.8	88.6	87.5	4.7	4.5
Instalment credit	3686.4	3718.7	3743.6	3789.2	3883.0	3893.4	3920.8	3916.6	4192.8	4247.4	4405.2	4409.7	4547.5	4568.5
Other	700.7	712.2	722.6	730.6	748.3	765.9	776.4	797.6	818.1	897.6	884.1	903.4	886.1	911.4
Nonresidents	134.0	137.2	138.3	143.2	146.0	199.2	246.2	219.3	221.7	179.6	247.9	191.5	163.5	215.9
Loans and Advances	134.0	136.8	138.3	143.2	146.0	144.8	174.1	151.7	152.8	155.5	164.6	160.7	163.2	163.5
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	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.6	91.0	92.9	90.9	92.1	92.3
Dwellings	82.3	85.2	85.9	90.1	90.2	90.3	102.8	90.0	90.6	91.0	92.9	90.9	92.1	92.3
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	49.6	49.6	50.5	51.2	52.4	51.2	59.8	55.4	55.9	58.2	65.2	63.4	64.5	64.8
Other loans and advances	2.1	2.0	1.9	1.9	3.3	3.4	11.5	6.3	6.3	6.3	6.4	6.4	6.5	6.4
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.4	0.0	0.0	0.0	54.4	72.0	67.6	68.9	24.2	83.4	30.8	0.3	52.4

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Loans	49014.7	49000.5	48835.7	49029.9	49850.4	50759.5	51217.4	53075.3	52962.3	53763.4	53731.3	54720.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	20.2	23.6	23.1	27.1	28.1	26.2	24.5	24.5	31.3	19.5	31.3	26.6
Other financial corporations	1127.8	1137.5	276.0	217.6	218.9	243.7	227.4	244.5	193.3	220.0	217.6	221.6
Central government	11.3	12.0	11.0	11.4	15.3	13.0	14.8	14.0	13.0	11.0	11.6	12.1
State and local government	118.7	93.1	60.4	35.6	49.3	88.3	43.0	76.3	66.0	56.8	32.0	31.8
Public non-financial corporations	590.6	463.3	684.3	528.9	557.8	662.2	520.1	768.0	592.2	834.4	698.0	1062.6
Other non-financial corporations (Businesses)	17994.9	17821.0	18101.3	18231.5	18652.6	19092.6	19364.6	20375.3	20048.7	20397.4	20099.7	20510.6
Loans and Advances	13882.8	13581.0	13732.0	13844.7	14240.0	14495.3	14919.6	15893.8	15584.1	15861.4	15441.9	15609.8
Farm mortgage loans	26.7	26.9	27.1	24.0	24.0	24.3	24.5	24.7	24.9	25.1	25.2	25.4
Other mortgage loans	5315.5	5365.9	5490.2	5548.5	5501.8	5701.4	5785.0	5827.9	5796.8	5883.7	5985.5	6049.2
Dwellings	493.8	501.3	510.8	515.3	520.1	527.1	524.7	533.0	531.0	542.0	539.5	535.9
Other	4821.7	4864.6	4979.4	5033.2	4981.8	5174.3	5260.3	5295.0	5265.8	5341.7	5446.1	5513.3
Overdrafts	5325.0	4968.9	5157.4	5059.7	5441.5	5498.5	5768.3	6125.5	5821.9	5934.8	5456.6	5565.2
Other loans and advances	3215.7	3219.4	3057.3	3212.6	3272.6	3271.1	3341.8	3915.6	3940.5	4017.8	3974.5	3970.0
Leasing	106.9	108.3	112.4	116.6	120.0	124.8	125.3	124.9	124.5	125.1	128.7	129.1
Instalment credit	2632.3	2685.3	2717.6	2704.0	2748.3	2756.6	2774.1	2789.3	2831.8	2820.0	2865.0	2880.4
Other	1372.9	1446.3	1539.4	1566.1	1544.3	1715.9	1545.5	1567.3	1508.3	1590.9	1664.1	1891.3
Other resident sectors (Individuals)	28931.0	29239.7	29504.1	29800.7	30152.2	30456.3	30842.8	31387.2	31831.8	32033.8	32437.1	32621.0
Loans and Advances	23452.4	23591.5	23819.1	24042.6	24343.7	24631.7	24841.5	25357.0	25609.5	25765.2	26006.9	26233.7
Farm mortgage loans	903.3	871.2	913.7	937.7	940.9	946.7	970.6	1026.9	987.4	1015.2	999.7	998.5
Other mortgag loans	18731.9	18875.3	19024.6	19201.3	19458.3	19713.0	19882.0	20255.0	20496.8	20524.3	20720.4	20914.8
Dwellings	18731.9	18875.3	19024.6	19201.3	19458.3	19713.0	19882.0	20255.0	20496.8	20524.3	20720.4	20914.8
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
Overdrafts	1718.1	1727.0	1725.5	1727.4	1727.4	1746.6	1723.2	1742.9	1759.3	1859.5	1901.9	1911.2
Other loans and advances	2099.2	2118.0	2155.3	2176.1	2217.1	2225.5	2265.8	2332.1	2366.0	2366.2	2385.0	2409.2
Leasing	4.5	4.8	4.7	4.4	4.0	3.9	4.0	3.8	4.1	4.0	3.8	4.8
Instalment credit	4565.8	4656.8	4681.9	4729.2	4734.0	4834.0	4871.9	4911.4	4960.7	5056.4	5092.5	5064.1
Other	908.3	986.6	998.3	1024.6	1070.5	986.7	1125.3	1115.0	1257.5	1208.2	1333.9	1318.3
Nonresidents	220.2	210.3	175.6	177.3	176.2	177.1	180.2	185.6	186.0	190.5	203.9	234.6
Loans and Advances	173.9	174.1	175.6	177.3	176.2	177.0	180.2	185.2	186.0	190.5	203.7	202.2
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
Other mortgage loans	99.7	98.3	98.7	99.3	99.2	100.3	102.2	106.0	106.5	106.5	111.4	109.6
Dwellings	99.7	98.3	98.7	99.3	99.2	100.3	102.2	106.0	106.5	106.5	111.4	109.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	68.1	69.7	71.2	72.2	72.3	72.1	73.5	74.6	74.9	79.4	85.8	86.1
Other loans and advances	6.1	6.0	5.6	5.8	4.7	4.6	4.6	4.7	4.7	4.6	6.4	6.5
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
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
Other	46.3	36.2	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.0	0.1	32.3

*Other loans and advances comprises personal loans for businesses and individuals and nonresidents.

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

	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
Total Deposits	**52560.3**	**51975.5**	**53354.1**	**54357.7**	**53196.8**	**50688.6**	**51620.7**	**52670.0**	**52982.4**	**53858.7**	**55445.0**	**55117.3**	**55003.0**
Deposits included in broad money	**47632.0**	**47533.1**	**48892.0**	**50018.6**	**49709.2**	**47038.6**	**47777.4**	**48861.6**	**48879.7**	**49586.6**	**50342.6**	**50275.4**	**49413.1**
Transferable deposits	**20612.6**	**20663.4**	**21438.5**	**21933.4**	**22003.2**	**19420.4**	**20015.5**	**21274.3**	**21404.1**	**20844.8**	**21398.1**	**21769.5**	**21308.6**
In national currency	**20186.5**	**20269.6**	**21160.4**	**21262.9**	**21843.7**	**19278.3**	**19013.5**	**20088.1**	**20697.4**	**20197.1**	**20910.3**	**20724.9**	**20656.1**
Other financial corporations	1859.3	1754.3	2779.1	4202.7	3756.8	2056.3	1852.8	2032.3	2100.2	2035.0	2083.1	1997.5	2035.3
State and local government	300.1	247.2	272.9	320.0	271.9	330.5	233.6	228.6	201.6	353.6	341.7	415.7	366.3
Public non financial corporations	2349.2	1952.4	2096.3	1929.6	1903.4	1781.3	2167.1	1954.7	1953.6	2005.0	2155.7	1817.4	1725.9
Other non-financial corporations	10767.7	11457.3	11251.3	10195.2	11147.3	10310.8	10405.3	11064.6	11346.2	10790.8	11107.0	11295.9	11592.4
Other resident sectors	4910.3	4858.4	4760.8	4615.3	4764.4	4799.3	4354.7	4807.9	5095.8	5012.8	5222.8	5198.5	4936.3
In foreign currency	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
Other deposits	**27019.5**	**26869.7**	**27453.6**	**28085.2**	**27705.9**	**27618.2**	**27761.9**	**27587.4**	**27475.6**	**28741.8**	**28944.5**	**28505.9**	**28104.4**
In national currency	**27019.5**	**26869.7**	**27453.6**	**28085.2**	**27705.9**	**27618.2**	**27761.9**	**27587.4**	**27475.6**	**28741.8**	**28944.5**	**28505.9**	**28104.4**
Other financial corporations	2003.6	2589.5	2817.5	2480.3	2506.4	2568.2	2974.8	4052.8	2725.7	2888.5	3115.9	3190.7	3175.0
State and local government	241.0	353.6	355.1	339.5	464.9	410.8	379.7	388.6	498.3	517.1	584.6	522.2	509.5
Public nonfinancial corporations	1824.2	1682.4	1492.0	2034.9	2047.7	1754.2	1854.0	2064.0	1948.9	1891.7	1821.7	1751.2	1829.2
Other nonfinancial corporations	4926.1	4418.9	4944.5	5191.3	5144.1	5671.1	5321.3	5125.0	4583.4	5613.5	5067.2	5015.7	4543.2
Other resident sectors	18024.5	17825.4	17844.5	18039.2	17542.8	17213.9	17232.2	15957.0	17719.4	17830.9	18355.1	18026.0	18047.6
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**4928.2**	**4442.4**	**4462.0**	**4339.1**	**3487.7**	**3650.0**	**3843.2**	**3808.3**	**4102.6**	**4272.0**	**5102.4**	**4841.9**	**5590.0**
Transferable deposits	3150.3	3083.5	3011.8	3204.6	2404.9	2306.6	2468.5	2361.2	2676.6	3009.9	3494.0	3320.1	4050.3
In national currency	2766.8	2672.6	2566.1	2771.8	1964.3	1828.3	1780.1	1620.9	2025.6	2301.8	2942.4	2605.4	3270.1
In foreign currency	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
Other deposits	**1777.9**	**1358.8**	**1450.2**	**1134.5**	**1082.8**	**1343.4**	**1374.8**	**1447.2**	**1426.0**	**1262.2**	**1608.4**	**1521.9**	**1539.6**
In national currency	1197.7	867.6	988.0	820.4	825.4	1098.6	990.9	1179.5	1126.8	1057.9	1234.7	1317.5	1344.4
In foreign currency	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

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
Total Deposits	**55308.6**	**54512.8**	**54967.2**	**56390.9**	**55961.5**	**57911.6**	**58999.4**	**59290.5**	**59471.0**	**60729.8**	**61154.0**	**57872.2**	**59215.8**
Deposits included in broad money	**49069.7**	**48328.9**	**48939.0**	**49636.9**	**49363.3**	**50436.6**	**52623.3**	**52977.0**	**53982.4**	**55896.4**	**56012.9**	**53052.1**	**54382.6**
Transferable deposits	**21432.5**	**21317.9**	**22139.5**	**22020.6**	**20907.2**	**21307.3**	**23022.3**	**22980.0**	**23356.8**	**24788.3**	**24621.7**	**23438.5**	**23905.8**
In national currency	**20886.5**	**20887.1**	**21575.5**	**21726.1**	**20529.7**	**20757.4**	**22622.7**	**22733.2**	**23090.4**	**24382.9**	**24367.8**	**23236.1**	**23689.1**
Other financial corporations	2025.3	2080.3	2012.4	2170.2	2242.6	2687.4	2538.4	2732.0	2807.0	2769.4	3213.1	2792.7	2522.9
State and local government	363.3	365.8	348.5	414.4	387.0	313.4	393.1	794.6	873.6	729.9	652.9	670.0	661.3
Public non financial corporations	1653.6	1653.9	1847.0	1579.0	1451.3	1687.7	1967.5	1745.1	1504.5	1713.0	2131.7	1974.4	2522.4
Other non-financial corporations	11651.9	11600.2	11987.7	11983.8	11135.6	11251.3	12660.0	12229.7	12810.9	13791.2	13088.3	12714.2	12946.1
Other resident sectors	5192.4	5186.9	5379.9	5578.7	5313.3	4817.6	5063.8	5231.8	5094.4	5379.3	5281.8	5084.9	5036.3
In foreign currency	546.0	430.8	564.0	294.5	377.5	549.9	399.6	246.8	266.4	405.4	253.9	202.4	216.7
Other deposits	**27637.1**	**27011.1**	**26799.5**	**27616.3**	**28456.1**	**29129.3**	**29601.0**	**29997.1**	**30625.6**	**31108.1**	**31391.2**	**29613.6**	**30476.8**
In national currency	**27637.1**	**27011.1**	**26799.5**	**27616.3**	**28456.1**	**29129.3**	**29601.0**	**29997.1**	**30625.6**	**31108.1**	**31391.2**	**29613.6**	**30476.8**
Other financial corporations	3135.6	3186.8	3243.1	3220.3	3927.6	4026.2	3498.3	3469.7	3444.7	3663.1	4844.4	4654.3	4296.2
State and local government	669.4	409.7	466.6	418.0	417.8	461.5	362.6	444.7	458.1	459.7	494.2	573.7	470.3
Public nonfinancial corporations	1441.1	1351.2	1432.6	1488.7	927.9	1456.9	1787.3	1993.8	2103.4	1516.1	2036.6	1834.9	1873.3
Other nonfinancial corporations	4511.0	4317.3	4069.8	4283.8	4892.2	4808.2	4762.5	4976.0	5342.7	5923.9	5226.6	5316.1	5553.3
Other resident sectors	17880.0	17745.9	17587.4	18205.5	18290.6	18376.5	19190.4	19113.0	19276.6	19545.3	18789.4	17234.6	18283.7
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**6238.9**	**6183.9**	**6028.1**	**6754.0**	**6598.2**	**7475.0**	**6376.1**	**6313.5**	**5488.6**	**4833.4**	**5141.1**	**4820.1**	**4833.2**
Transferable deposits	4299.3	3783.6	3439.8	4446.1	4080.2	4828.8	3708.9	3636.8	3036.0	2385.5	2631.1	2462.5	2400.1
In national currency	3435.0	3224.7	2928.1	3940.7	3501.8	4394.2	3217.6	3111.1	2552.1	2009.2	2102.0	1729.2	1630.1
In foreign currency	864.3	558.9	511.7	505.4	578.4	434.6	491.3	525.7	483.9	376.3	529.0	733.3	770.0
Other deposits	**1939.6**	**2400.3**	**2588.3**	**2307.9**	**2518.0**	**2646.2**	**2667.2**	**2676.7**	**2452.6**	**2447.9**	**2510.0**	**2357.6**	**2433.1**
In national currency	1652.3	1791.8	1802.0	1908.0	1921.2	2054.4	2208.9	2234.3	2052.3	1983.3	2049.1	2057.9	2121.0
In foreign currency	287.3	608.5	786.3	400.0	596.8	591.8	458.3	442.4	400.3	464.6	460.9	299.7	312.1

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Total Deposits	**61335.0**	**61483.0**	**62340.3**	**64729.7**	**63603.5**	**65122.0**	**65897.3**	**68247.9**	**67805.8**	**68359.2**	**69691.9**	**68919.5**	**68398.0**
Deposits included in broad money	**55658.7**	**55188.0**	**56777.1**	**58822.9**	**56950.0**	**58781.6**	**59537.2**	**59417.0**	**59182.4**	**59645.2**	**60476.8**	**59747.9**	**59067.0**
Transferable deposits	**25062.6**	**23960.5**	**25506.6**	**25653.5**	**24795.4**	**24611.1**	**25306.1**	**23904.0**	**23570.4**	**23263.9**	**24943.2**	**24261.2**	**24515.6**
In national currency	**24769.2**	**23607.3**	**25348.8**	**25522.0**	**24631.7**	**24436.4**	**24977.9**	**23582.0**	**23404.7**	**23089.5**	**24556.7**	**23905.1**	**24230.8**
Other financial corporations	2535.8	2993.7	2874.7	2502.1	2469.2	2513.2	2385.2	2667.3	2439.6	2343.2	2347.8	2368.9	2427.0
State and local government	817.9	760.1	787.1	788.5	742.5	638.6	692.6	1005.7	1515.4	882.4	882.0	874.3	851.7
Public non financial corporations	2154.4	2174.9	2512.7	2541.0	2399.1	2243.6	1983.2	1875.0	2066.4	2039.2	2466.4	2447.9	2368.5
Other non-financial corporations	13987.7	12605.4	14022.3	14404.4	13844.8	13815.0	14054.4	12361.9	11657.5	12253.6	13569.6	12727.5	12932.8
Other resident sectors	5273.3	5073.2	5151.9	5285.9	5176.0	5225.9	5862.6	5671.9	5725.8	5571.1	5290.8	5486.5	5650.8
In foreign currency	293.4	353.2	157.9	131.5	163.8	174.7	328.2	322.0	165.7	174.4	386.5	356.1	284.8
Other deposits	**30596.0**	**31227.5**	**31270.5**	**33169.4**	**32154.6**	**34170.6**	**34231.1**	**35513.0**	**35612.0**	**36381.3**	**35533.6**	**35486.7**	**34551.4**
In national currency	**30596.0**	**31227.5**	**31270.5**	**33169.4**	**32154.6**	**34170.6**	**34231.1**	**35513.0**	**35612.0**	**36381.3**	**35533.6**	**35486.7**	**34551.4**
Other financial corporations	3777.5	3837.5	4038.6	3992.6	4374.8	4426.4	4187.6	5156.7	3716.8	3758.2	4127.2	3986.2	3788.6
State and local government	440.3	453.7	484.8	451.0	437.2	433.5	413.7	472.8	361.9	463.5	434.8	380.5	362.5
Public nonfinancial corporations	2485.5	2468.7	2276.4	2377.9	2642.5	2584.4	2600.7	2870.9	2146.4	2398.7	2287.1	1694.7	2040.7
Other nonfinancial corporations	5364.3	5686.9	5732.2	5970.1	5579.7	6154.0	6298.0	6382.7	9341.1	9141.2	8111.5	8628.1	7934.2
Other resident sectors	18528.4	18780.7	18738.4	20377.7	19120.4	20572.2	20731.1	20629.9	20045.9	20619.6	20573.0	20797.3	20425.3
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	**5676.4**	**6295.0**	**5563.2**	**5906.8**	**6653.5**	**6340.3**	**6360.0**	**8830.9**	**8623.4**	**8714.0**	**9215.1**	**9171.6**	**9331.0**
Transferable deposits	2941.0	3321.7	2757.8	2636.2	3273.6	3538.2	3278.1	5636.4	5872.7	5582.8	5828.6	6123.8	6311.1
In national currency	2012.0	2347.0	2096.1	2093.6	2377.7	2384.8	2072.1	3409.7	3611.4	3585.3	3700.8	3489.9	4231.7
In foreign currency	929.0	974.8	661.7	542.6	896.0	1153.4	1206.0	2226.6	2261.3	1997.5	2127.8	2634.0	2079.4
Other deposits	**2735.3**	**2973.3**	**2805.4**	**3270.5**	**3379.8**	**2802.1**	**3081.9**	**3194.6**	**2750.8**	**3131.2**	**3386.5**	**3047.7**	**3019.9**
In national currency	2332.6	2588.5	2422.5	2659.2	2614.6	2416.8	2489.9	2562.2	2343.2	2170.8	2603.4	2291.6	2321.9
In foreign currency	402.8	384.9	382.9	611.3	765.2	385.3	592.0	632.3	407.6	960.5	783.1	756.1	698.0

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8,937.1	9,569.8	6,259.1	170.4	15,828.9
2005		680.0	8,728.8	9,408.9	7,961.4	31.4	17,370.2
2006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007		820.3	13,815.9	14,636.3	10,166.1	6.0	24,808.4
2008		1,140.1	16,857.8	17,997.9	11,239.1	3.9	29,240.9
2009	Jan	1,216.5	17,746.2	18,962.7	29,059.1	3.9	48,025.8
	Feb	1,234.1	17,683.3	18,917.3	28,945.8	3.9	47,867.0
	Mar	1,227.1	18,608.0	19,835.1	23,859.8	3.9	43,698.8
	Apr	1,247.1	18,473.0	19,720.1	25,160.9	3.9	44,885.0
	May	1,234.0	18,650.5	19,884.5	25,350.7	3.9	45,239.2
	Jun	1,132.2	19,032.8	20,165.0	25,645.0	3.9	45,813.9
	Jul	1,207.8	18,192.8	19,400.6	26,256.5	3.9	45,661.1
	Aug	1,179.3	18,363.0	19,542.3	25,936.9	4.0	45,483.2
	Sep	1,084.4	17,954.9	19,039.3	25,942.1	3.9	44,985.4
	Oct	1,145.0	19,121.2	20,266.2	26,561.6	3.9	46,831.8
	Nov	1,202.3	19,195.6	20,398.0	27,104.9	3.9	47,506.8
	Dec	1,156.3	19,391.1	20,547.3	27,180.2	3.9	47,731.4
2010	Jan	1,127.0	20,612.6	21,739.5	27,019.5	3.9	48,762.9
	Feb	1,117.2	20,663.4	21,780.5	26,869.7	3.9	48,654.2
	Mar	1,051.6	21,438.5	22,490.1	27,453.6	3.9	49,947.6
	Apr	1,144.7	21,933.4	23,078.1	28,085.2	3.9	51,167.2
	May	1,129.6	22,003.2	23,132.8	27,705.9	3.9	50,842.7
	Jun	1,134.6	19,420.4	20,555.0	27,618.2	3.9	48,177.1
	Jul	1,229.3	20,015.5	21,244.9	27,761.9	3.9	49,010.7
	Aug	1,232.5	21,274.3	22,506.8	27,587.4	3.9	50,098.1
	Sep	1,217.1	21,404.1	22,621.2	27,475.6	0.0	50,096.9
	Oct	1,271.6	20,844.8	22,116.4	28,741.8	0.0	50,858.2
	Nov	1,315.3	21,398.1	22,713.3	28,944.5	0.0	51,657.9
	Dec	1,291.6	21,769.5	23,061.1	28,505.9	0.0	51,567.0
2011	Jan	1,281.6	21,308.6	22,590.2	28,104.4	0.0	50,694.6
	Feb	1,365.7	21,432.5	22,798.3	27,637.1	0.0	50,435.4
	Mar	1,390.6	21,317.9	22,708.5	27,011.1	0.0	49,719.6
	Apr	1,415.8	22,139.5	23,555.3	26,799.5	0.0	50,354.8
	May	1,389.5	22,020.6	23,410.1	27,616.3	0.0	51,026.4
	Jun	1,450.9	20,907.2	22,358.1	28,456.1	0.0	50,814.2
	Jul	1,522.8	21,307.3	22,830.1	29,129.3	0.0	51,959.4
	Aug	1,559.5	23,022.3	24,581.8	29,601.0	0.0	54,182.8
	Sep	1,640.3	22,980.0	24,620.3	29,997.1	0.0	54,617.3
	Oct	1,696.2	23,356.8	25,052.9	30,625.6	0.0	55,678.5
	Nov	1,672.4	24,788.3	26,460.6	31,108.1	0.0	57,568.8
	Dec	1,697.0	24,621.7	26,318.7	31,391.2	0.0	57,709.9
2012	Jan	1,659.4	23,438.5	25,097.9	29,613.6	0.0	54,711.5
	Feb	1,596.5	23,905.8	25,502.3	30,476.8	0.0	55,979.1
	Mar	1,524.7	25,062.6	26,587.4	30,596.0	0.0	57,183.4
	Apr	1,634.9	23,960.5	25,595.4	31,227.5	0.0	56,822.9
	May	1,599.3	25,506.6	27,105.9	31,270.5	0.0	58,376.4
	Jun	1,715.3	25,653.5	27,368.8	33,169.4	0.0	60,538.2
	Jul	1,629.6	24,795.4	26,425.1	32,154.6	0.0	58,579.7
	Aug	1,709.5	24,611.1	26,320.6	34,170.6	0.0	60,491.1
	Sep	1,712.2	25,306.1	27,018.3	34,231.1	0.0	61,249.5
	Oct	1,615.8	23,904.0	25,519.8	35,513.0	0.0	61,032.9
	Nov	1,709.4	23,570.4	25,279.8	35,612.0	0.0	60,891.8
	Dec	1,685.0	23,263.9	24,948.9	36,381.3	0.0	61,330.1
2013	Jan	1,643.9	24,943.2	26,587.0	35,533.6	0.0	62,120.7
	Feb	1,695.4	24,261.2	25,956.6	35,486.7	0.0	61,443.3
	Mar	1,887.5	24,515.6	26,403.2	34,551.4	0.0	60,954.6

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

				Determinants of money supply					
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
	Dec	29,241.4	13,584.2	2,631.8	7,269.5	-63.6	-4637.7	36610.2	-16315.3
2009	Jan	48,025.8	25,719.5	2,706.5	9,465.1	-52.8	-6758.5	36734.8	-9397.0
	Feb	47,867.0	24,828.7	2,610.5	9,195.7	-53.5	-6,585.2	36,712.4	-9,230.9
	Mar	43,698.8	22,714.9	2,589.0	7,974.9	-161.1	-5,385.8	37,390.8	-6,044.3
	Apr	44,885.0	25,471.8	2,507.3	9,805.5	-173.2	-7,298.2	37,636.8	-5,471.1
	May	45,239.2	24,790.4	2,409.5	9,633.7	-186.2	-7,224.2	37,712.8	-5,964.1
	Jun	45,813.9	24,379.8	2,519.4	9,073.7	-126.6	-6,554.3	37,650.3	-6,567.0
	Jul	45,661.1	25,349.7	2,659.8	10,118.9	-142.5	-7,459.1	37,817.2	-6,098.7
	Aug	45,483.2	24,988.9	2,653.9	9,439.3	-166.2	-6,785.4	38,490.1	-6,342.4
	Sep	44,985.4	23,806.2	2,534.2	9,055.5	-175.7	-6,521.4	39,040.0	-6,378.7
	Oct	46,831.8	26,959.9	2,760.0	9,746.3	-194.0	-6,986.3	38,521.6	-7,563.9
	Nov	47,506.8	25,354.6	2,731.6	8,263.5	-207.1	-5531.9	39124.0	-8223.2
2010	Jan	48,762.9	26,509.4	2,392.8	8,595.1	-143.5	-6202.3	40129.7	-8555.8
	Feb	48,654.2	26,045.3	2,780.4	8,090.7	-183.2	-5,310.3	39,756.0	-7,953.8
	Mar	49,947.6	24,471.2	2,843.6	6,475.6	-201.6	-3,632.0	39,905.9	-8,757.4
	Apr	51,167.2	25,025.7	3,026.1	7,161.4	-214.5	-4,135.3	40,723.7	-8,169.4
	May	50,842.7	23,568.6	3,003.9	6,286.8	-218.1	-3,282.8	40,523.6	-8,369.6
	Jun	48,177.1	21,321.4	2,620.1	6,865.5	-125.9	-4,245.4	41,189.3	-8,976.2
	Jul	49,010.7	21,453.6	2,721.2	6,780.4	-135.6	-4,059.2	41,835.7	-9,868.7
	Aug	50,098.1	22,317.7	2,800.5	6,618.6	-172.1	-3,818.2	41,763.9	-9,766.5
	Sep	50,096.9	20,963.6	2,861.9	5,640.4	-173.5	-2,778.5	42,202.9	-9,860.7
	Oct	50,858.2	21,675.8	2,835.3	5,603.0	-198.2	-2,767.7	42,805.8	-9,225.3
	Nov	51,657.9	20,438.2	2,854.9	4,377.9	-209.4	-1,523.0	43,308.0	-9,670.5
	Dec	51,567.0	19,634.7	3,080.0	4,801.3	-132.4	-1,721.3	44,458.9	-8,771.0
2011	Jan	50,694.6	20,586.1	3,205.7	6,171.0	-104.4	-2,965.3	44,288.0	-8,796.9
	Feb	50,435.4	18,763.7	3,314.4	5,604.8	-124.9	-2,290.5	44,777.6	-8,962.4
	Mar	49,719.6	18,011.7	3,394.4	3,872.0	-138.4	-477.6	44,726.8	-7,808.3
	Apr	50,354.8	19,531.7	3,876.0	5,840.4	-177.5	-1,964.4	43,950.1	-9,257.9
	May	51,026.4	19,112.3	4,473.2	5,698.4	-80.7	-1,225.3	43,899.4	-8,980.2
	Jun	50,814.2	18,185.5	4,865.3	6,640.3	-103.0	-1,775.0	44,712.3	-9,659.5
	Jul	51,959.4	20,128.1	5,054.1	7,003.7	-104.9	-1,949.5	44,674.8	-9,157.9
	Aug	54,182.8	19,428.3	5,392.8	5,738.6	-118.9	-345.8	44,988.5	-10,842.9
	Sep	54,617.3	19,122.0	5,976.8	5,029.4	-111.3	947.4	45,607.1	-10,028.5
	Oct	55,678.5	21,138.8	6,314.5	6,429.7	-119.1	-115.2	45,931.9	-10,482.5
	Nov	57,568.8	24,327.4	6,509.8	8,776.2	-71.1	-2,266.4	46,237.5	-12,229.7
	Dec	57,709.9	23,171.7	6,969.0	7,522.9	-132.2	-553.9	46,919.3	-10,707.3
2012	Jan	54,711.5	22,576.5	6,833.5	10,270.5	-82.1	-3,436.9	47,484.3	-10,679.7
	Feb	55,979.1	20,354.0	6,780.6	8,874.3	-51.1	-2,093.7	47,856.0	-12,408.2
	Mar	57,183.4	19,353.5	6,717.8	6,672.7	-131.6	45.1	48,912.4	-8,832.2
	Apr	56,822.9	21,225.0	6,748.7	10,418.4	-126.7	-3,669.7	49,895.6	-12,574.5
	May	58,376.4	21,297.2	6,632.0	8,154.1	-116.6	-1,522.1	49,859.6	-12,414.6
	Jun	60,538.2	21,195.6	6,689.9	7,724.0	-80.6	-1,034.1	49,661.8	-14,474.1
	Jul	58,579.7	23,265.9	6,765.0	10,090.5	-80.6	-3,325.5	50,471.6	-12,218.5
	Aug	60,491.1	21,888.1	7,110.2	8,933.8	-80.6	-1,823.7	50,749.9	-13,767.8
	Sep	61,249.5	21,850.1	6,984.3	8,027.2	-80.6	-1,042.9	51,772.0	-12,825.8
	Oct	61,032.9	22,735.2	6,785.5	9,190.4		(2,404.9)	52,392.8	(12,623.2)
	Nov	60,891.8	21,308.7	6,825.9	9,184.8		(2,358.9)	54,099.3	(12,771.1)
	Dec	61,330.1	20,904.0	6,825.2	8,130.9		(1,305.6)	54,465.3	(12,791.3)
2013	Jan	62,120.7	25,798.9	6,877.7	11,033.1		(4,155.4)	55,399.0	(11,816.5)
	Feb	61,443.3	23,587.8	6,897.0	10,010.0		(3,112.9)	55,241.1	(12,487.1)
	Mar	60,954.6	21,356.4	7,078.2	8,186.5		(1,108.4)	56,238.4	(11,740.7)

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2009	Jan	18,784.4	12,135.3	74.8	2,195.6	10.7	-2,120.8	124.6	6918.4
	Feb	-158.8	-890.8	-96.0	-269.3	-0.6	173.3	-22.4	166.1
	Mar	-4,168.2	-2,113.9	-21.5	-1,220.9	-107.6	1,199.4	678.4	3186.5
	Apr	1,186.1	2,756.9	-81.8	1,830.6	-12.1	-1,912.4	246.0	573.2
	May	354.2	-681.3	-97.7	-171.8	-13.0	74.0	76.0	-493.0
	Jun	574.7	-410.7	109.9	-560.0	59.6	669.9	-62.6	-602.9
	Jul	-152.8	969.9	140.4	1,045.3	-16.0	-904.8	167.0	468.4
	Aug	-177.8	-360.9	-5.9	-679.6	-23.6	673.7	672.8	-243.7
	Sep	-497.8	-1,182.6	-119.7	-383.7	-9.5	264.0	550.0	-36.3
	Oct	1,846.4	3,153.6	225.8	690.7	-18.4	-464.9	-518.5	-1185.2
	Nov	675.0	-1,605.3	-28.4	-1,482.8	-13.1	1,454.4	602.5	-659.3
	Dec	224.6	-754.3	82.4	-222.1	76.9	304.4	607.5	-236.8
2010	Jan	1,031.5	1,909.2	-421.2	553.7	-13.3	-974.8	398.2	-95.8
	Feb	-108.7	-464.2	387.5	-504.4	-39.7	892.0	-373.7	601.9
	Mar	1,293.4	-1,574.1	63.3	-1,615.0	-18.3	1,678.3	149.8	-803.6
	Apr	1,219.6	554.5	182.4	685.8	-12.9	-503.3	817.8	588.0
	May	-324.5	-1,457.1	-22.1	-874.6	-3.6	852.5	-200.1	-200.1
	Jun	-2,665.5	-2,247.1	-383.8	578.7	92.2	-962.5	665.7	-606.6
	Jul	833.6	132.1	101.1	-85.1	-9.7	186.2	646.5	-892.5
	Aug	1,087.3	864.1	79.3	-161.7	-36.5	241.0	-71.8	102.2
	Sep	-1.2	-1,354.1	61.4	-978.2	-1.4	1,039.6	439.0	-94.2
	Oct	761.3	712.2	-26.5	-37.4	-24.8	10.8	602.9	635.4
	Nov	799.7	-1,237.6	19.6	-1,225.1	-11.2	1,244.7	502.2	-445.2
	Dec	-90.9	-803.5	225.1	423.4	77.0	-198.3	1,150.9	899.5
2011	Jan	-872.4	951.4	125.7	1,369.7	27.9	-1,243.9	-170.9	-25.9
	Feb	-259.2	-1,822.3	108.6	-566.2	-20.4	674.8	489.6	-165.4
	Mar	-715.8	-752.0	80.1	-1,732.8	-13.5	1,812.9	-50.8	1154.1
	Apr	635.3	1,520.0	481.5	1,968.3	-39.1	-1,486.8	-776.7	-1449.6
	May	671.6	-419.4	597.2	-141.9	96.8	739.1	-50.7	277.7
	Jun	-212.2	-926.8	392.1	941.9	-22.4	-549.8	812.9	-679.3
	Jul	1,145.2	1,942.6	188.8	363.4	-1.9	-174.5	-37.5	501.6
	Aug	2,223.4	-699.8	338.7	-1,265.1	-13.9	1,603.7	313.7	-1685.0
	Sep	434.5	-306.3	583.9	-709.2	7.6	1,293.1	618.6	814.3
	Oct	1,061.2	2,016.8	337.7	1,400.3	-7.8	-1,062.6	324.8	-454.0
	Nov	1,890.2	3,188.7	195.3	2,346.5	47.9	-2,151.2	305.7	-1747.2
	Dec	141.1	-1,155.7	459.2	-1,253.3	-61.1	1,712.5	681.7	1522.4
2012	Jan	-2,998.4	-595.3	-135.5	2,747.6	50.1	-2,883.0	565.0	27.6
	Feb	1,267.6	-2,222.5	-52.9	-1,396.2	31.0	1,343.2	371.7	-1,728.5
	Mar	1,204.3	-1,000.4	-62.8	-2,201.6	-80.5	2,138.8	1,056.4	3,576.0
	Apr	-360.5	1,871.5	30.8	3,745.6	4.9	-3,714.8	983.3	-3,742.3
	May	1,553.5	72.1	-116.7	-2,264.2	10.1	2,147.6	-36.0	159.9
	Jun	2,161.8	-101.6	57.9	-430.1	36.1	488.0	-197.8	-2,059.5
	Jul	-1,958.6	2,070.4	75.1	2,366.4	-0.0	-2,291.3	809.8	2,255.5
	Aug	1,911.5	-1,377.8	345.2	-1,156.6	-0.0	1,501.8	278.3	-1,549.3
	Sep	758.3	-38.1	-125.8	-906.6	-0.0	780.8	1,022.1	942.0
	Oct	-216.6	885.1	-198.8	1,163.2	80.6	-1,362.0	620.8	202.6
	Nov	-141.1	-1,426.5	40.4	-5.6	0.0	46.0	1,706.5	-147.9
	Dec	438.4	-404.7	-0.7	-1,053.9	0.0	1,053.3	366.0	-20.3
2013	Jan	790.5	4,894.9	52.4	2,902.2	0.0	-2,849.8	933.7	974.9
	Feb	-677.3	-2,211.1	19.4	-1,023.1	0.0	1,042.5	-157.8	-670.6
	Mar	-488.8	-2,231.4	181.1	-1,823.4	0.0	2,004.5	997.3	746.4

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.00
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.00
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.00
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.00
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42	7.00	7.00
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.50
	Apr	11.25	10.00	9.60	10.00	7.02	6.59	5.12	7.10	7.00	6.50
	May	11.25	10.00	9.87	10.00	6.93	6.58	5.29	6.87	7.00	6.50
	Jun	11.25	10.00	9.78	10.00	6.92	6.54	5.06	6.88	7.00	6.50
	Jul	11.13	10.00	9.82	10.00	6.77	6.48	5.04	6.66	7.00	6.50
	Aug	11.13	10.00	9.60	10.00	6.59	6.42	4.88	6.60	7.00	6.50
	Sep	11.13	9.50	9.59	9.66	6.59	6.08	4.81	6.36	7.00	6.00
	Oct	10.94	9.50	9.66	9.50	6.37	5.97	4.84	6.17	6.75	6.00
	Nov	10.50	9.00	9.42	9.31	5.94	5.65	4.62	5.97	6.75	5.50
	Dec	9.75	9.00	9.14	9.00	5.68	5.59	4.41	5.79	6.00	5.50
2011	Jan	9.75	9.00	8.65	9.00	5.64	5.54	4.29	6.05	6.00	5.50
	Feb	9.75	9.00	8.93	9.00	5.68	5.53	4.07	5.98	6.00	5.50
	Mar	9.75	9.00	8.77	9.00	5.74	5.50	4.33	5.92	6.00	5.50
	Apr	9.75	9.00	8.72	9.00	6.95	5.46	4.27	5.85	6.00	5.50
	May	9.75	9.00	8.63	9.00	5.95	5.45	4.29	5.83	6.00	5.50
	Jun	9.75	9.00	8.74	9.00	5.96	5.46	4.29	5.82	6.00	5.50
	Jul	9.75	9.00	8.81	9.00	5.99	5.49	4.33	5.79	6.00	5.50
	Aug	9.75	9.00	8.65	9.00	5.70	5.49	4.28	5.75	6.00	5.50
	Sep	9.75	9.00	8.79	9.00	6.70	5.49	4.32	5.71	6.00	5.50
	Oct	9.75	9.00	8.60	9.00	5.83	5.49	4.34	5.67	6.00	5.50
	Nov	9.75	9.00	8.67	9.00	5.84	5.49	4.36	5.65	6.00	5.50
	Dec	9.75	9.00	8.80	9.00	5.86	5.45	4.22	5.65	6.00	5.50
2012	Jan	9.75	9.00	8.68	9.00	5.89	5.47	4.29	5.60	6.00	5.50
	Feb	9.75	9.00	8.92	9.00	5.93	5.50	4.32	5.60	6.00	5.50
	Mar	9.75	9.00	8.62	9.00	5.92	5.54	4.36	5.60	6.00	5.50
	Apr	9.75	9.00	8.84	9.00	5.92	5.57	4.32	5.60	6.00	5.50
	May	9.75	9.00	8.55	9.00	5.77	5.56	4.36	5.60	6.00	5.50
	Jun	9.75	9.00	8.88	9.00	5.81	5.58	4.27	5.60	6.00	5.50
	Jul	9.75	8.81	8.71	8.81	5.79	5.37	4.24	5.39	6.00	5.50
	Aug	9.25	8.50	8.64	8.50	5.54	5.05	4.09	5.08	5.50	5.00
	Sep	9.25	8.50	8.46	8.50	5.34	4.94	4.09	5.08	5.50	5.00
	Oct	9.25	8.50	8.60	8.50	5.45	4.94	4.09	5.08	5.50	5.00
	Nov	9.25	8.50	8.36	8.50	5.43	4.93	4.08	5.09	5.50	5.00
	Dec	9.25	8.50	8.57	8.50	5.53	4.99	4.00	5.13	5.50	5.00
2013	Jan	9.25	8.50	8.35	8.50	5.71	5.06	4.12	5.09	5.50	5.00
	Feb	9.25	8.50	8.22	8.50	5.68	5.04	3.99	5.08	5.50	5.00
	Mar	9.25	8.50	8.30	8.50	5.66	5.05	3.98	5.12	5.50	5.00

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

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

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

*182 days
**365 days
***273 days

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

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

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

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

*Redemption of GC12

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

	2010/11				2011/12				2012/13			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	1,922.2	2,008.4	2,005.8	2,107.1	2,045.3	2,590.7	2,548.8	2,401.8	2,665.5	2,765.6	2,736.0	2,734.5
Euro	583.5	592.7	565.5	594.9	590.6	799.2	747.8	785.9	930.8	1,018.3	1,060.9	1,110.1
US Dollar	177.0	161.0	153.2	203.4	149.6	176.0	165.7	167.0	179.7	177.6	180.4	195.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9	472.9	472.9	451.2
Franc	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8	29.0	30.5	32.0
Dinar	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4	1,035.1	958.6	909.9
Billateral	1,007.5	1,038.6	980.3	1,130.0	1,150.0	1,315.6	1,293.5	1,244.3	1,267.9	1,279.1	1,313.6	1,113.8
Euro	778.5	790.6	720.2	784.9	780.6	861.0	821.7	799.9	792.3	805.1	822.6	872.2
Yuan	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	474.0	491.0	241.6
Eurobond							4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7
US Dollar							4,075.1	3,836.6	4,157.3	4,111.3	4,236.3	4,616.7
JSE listed bond											850.0	850.0
ZAR											850.0	850.0
Foreign debt stock	2,929.7	3,047.0	2,986.1	3,237.1	3,195.3	3,906.3	7,917.4	7,482.7	8,090.7	8,155.9	9,135.9	9,315.0
Euro	1,362.0	1,383.3	1,285.6	1,379.9	1,371.2	1,660.2	1,569.5	1,585.8	1,723.1	1,823.4	1,883.5	1,982.3
US Dollar	177.0	161.0	153.2	203.4	149.6	176.0	4,240.8	4,003.6	4,336.9	4,288.8	4,416.7	4,811.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	566.2	566.2	566.2	522.9	522.9	502.7	502.7	472.9	472.9	472.9	1322.9	1301.2
Franc	23.9	24.1	24.2	24.8	27.2	29.5	26.3	28.3	28.8	29.0	30.5	32.0
Dinar	101.0	81.5	79.5	79.0	76.2	40.1	41.2	35.2	38.0	32.8	32.8	36.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	470.5	582.9	617.2	682.0	672.3	1,043.1	1,065.0	912.6	1,015.4	1,035.1	958.6	909.9
Yuan	229.0	248.0	260.1	345.0	369.3	454.6	471.8	444.4	475.6	474.0	491.0	241.6
Exchange Rates (End of period) - Namibia Dollar per foreign currency												
Euro	9.341	9.486	8.831	9.625	9.807	10.816	10.581	10.287	10.469	10.638	11.174	11.848
US Dollar	7.649	6.949	6.615	6.795	6.751	7.988	8.150	7.673	8.315	8.223	8.473	9.234
Pound	11.513	11.057	10.224	10.950	10.845	12.448	12.608	12.312	13.013	13.377	13.675	14.018
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
Franc	7.067	7.125	7.072	7.413	8.120	8.873	8.688	8.536	8.711	8.791	9.259	9.723
Dinar	28.760	24.607	24.015	25.000	22.448	28.242	29.060	27.711	29.937	29.297	29.297	32.317
SDR	11.283	11.787	10.187	10.734	10.784	12.518	12.473	11.856	8.315	12.407	13.022	13.933
Yen	0.086	0.084	0.081	0.085	0.084	0.105	0.105	0.094	0.104	0.106	0.098	0.983
Yuan	0.885	0.958	1.005	1.039	1.047	1.254	1.302	1.226	1.312	1.309	1.360	1.493

Source: BoN and MoF

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

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

Source: MoF

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

	2009/10				2010/11				2011/12				2012/13			
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	629.1	629.1	629.1	576.9	576.9	576.9	576.9	520.6	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7
NAD and ZAR	629.1	629.1	629.1	576.9	576.9	576.9	576.9	520.6	520.6	520.6	520.6	467.4	415.4	389.1	410.8	408.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	216.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	857.5	832.9	819.4	811.4	840.2	768.9	734.0	398.3	390.2	398.3	466.5	300.9	1,168.4	718.2	799.7	651.8
NAD and ZAR	48.3	48.3	48.3	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.2	332.9	37.4	126.7	32.7
USD	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2
Communication	71.0	71.0	71.0	35.3	35.3	35.3	35.3	21.6	21.6	21.6	21.6	17.9	17.9	12.2	77.5	81.6
NAD and ZAR	71.0	71.0	71.0	35.3	35.3	35.3	35.3	21.6	21.6	21.6	21.6	17.9	17.9	12.2	9.7	9.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
EUR															67.8	71.9
Total foreign loan guarantees	1,773.8	1,532.9	1,519.4	1,423.5	1,452.4	1,381.1	1,346.2	940.5	932.4	940.5	1,008.7	786.3	1,601.7	1,119.5	1,288.1	1,142.2
Proportion of foreign loan guarantees by sector																
Energy	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4	51.6	59.4	25.9	34.8	31.9	35.8
NAD and ZAR	35.5	41.0	41.4	40.5	39.7	41.8	42.9	55.4	55.8	55.4	51.6	59.4	25.9	34.8	31.9	35.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	12.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	48.3	54.3	53.9	57.0	57.9	55.7	54.5	42.3	41.8	42.3	46.2	38.3	72.9	64.2	62.1	57.1
NAD and ZAR	2.7	3.2	3.2	3.0	3.0	3.1	3.2	4.6	4.6	4.6	4.2	5.4	20.8	3.3	9.8	2.9
USD	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2
Communication	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	1.1	1.1	6.0	7.1
NAD and ZAR	4.0	4.6	4.7	2.5	2.4	2.6	2.6	2.3	2.3	2.3	2.1	2.3	1.1	1.1	0.8	0.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR															5.3	6.3
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	100.0	100.0	100.0
Foreign loan guarantees per currency																
NAD and ZAR	964.6	748.3	748.3	655.0	655.0	655.0	655.0	585.1	585.1	585.1	585.1	527.6	766.2	438.7	547.2	451.1
USD	809.2	784.6	771.1	768.5	797.4	726.1	691.2	355.4	347.3	355.4	423.7	258.7	835.5	680.8	673.0	619.2
EUR															67.8	71.9
Total foreign loan guarantees	1,773.8	1,532.9	1,519.4	1,423.5	1,452.4	1,381.1	1,346.2	940.5	932.4	940.5	1,008.7	786.3	1,601.7	1,119.5	1288.1	1142.2
Currency composition of foreign loan guarantees																
NAD and ZAR	54.4	48.8	49.3	46.0	45.1	47.4	48.7	62.2	62.7	62.2	58.0	67.1	47.8	39.2	42.5	39.5
USD	45.6	51.2	50.7	54.0	54.9	52.6	51.3	37.8	37.3	37.8	42.0	32.9	52.2	60.8	52.3	54.2
EUR															5.3	6.3
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	100.0		

Source: MoF

Table IV. A Balance of payments aggregates N$ million

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Merchandise trade balance	-1,899	-3,017	-3,269	-2,155	-10,340	-1,799	-1,267	-2,087	-1,357	-6,510	-2,417	-858	-2,208	-3,409	-8,892	-3,479	-2,724	-4,127	-3,069	-13,399	-3,644
Exports fob	6,900	5,554	6,580	7,239	26,274	6,848	6,913	7,478	8,125	29,364	7,275	8,339	7,574	8,757	31,944	8,005	8,745	8,026	8,227	33,004	8,567
Imports fob	-8,799	-8,572	-9,849	-9,394	-36,614	-8,647	-8,179	-9,565	-9,483	-35,874	-9,692	-9,197	-9,782	-12,165	-40,836	-11,484	-11,470	-12,153	-11,297	-46,403	-12,210
Services (net)	-118	228	399	88	596	-174	70	95	-136	-146	-134	33	136	155	189	125	14	54	86	279	-28
Credit	1,265	1,356	1,545	1,280	5,446	1,040	1,214	1,409	1,319	4,982	1,200	1,353	1,402	1,417	5,372	1,414	1,337	1,384	1,414	5,550	1,436
Debit	-1,383	-1,129	-1,146	-1,192	-4,850	-1,214	-1,144	-1,314	-1,455	-5,128	-1,334	-1,320	-1,267	-1,262	-5,183	-1,289	-1,323	-1,330	-1,329	-5,271	-1,464
Compensation of employees (net)	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26
Investment income (net)	-800	-447	-39	-253	-1,539	-532	-769	-1,022	-1,340	-3,663	-1,647	-1,560	-1,732	2,154	-2,786	-941	-513	-480	-938	-2,871	-1,825
Credit	512	463	551	409	1,935	192	281	474	291	1,239	355	358	488	423	1,624	458	411	271	282	1,422	244
Debit	-1,312	-910	-591	-662	-3,474	-724	-1,050	-1,496	-1,631	-4,901	-2,002	-1,918	-2,220	1,731	-4,409	-1,399	-924	-751	-1,219	-4,293	-2,070
Current transfers in cash and kind (net)	2,644	2,492	2,471	2,436	10,042	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,205	2,236	8,334	2,053	3,705	3,789	3,740	13,286	3,758
Credit	2,791	2,642	2,622	2,614	10,670	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,842	3,927	3,878	13,837	3,896
Debit	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138	-138	-138	-552	-138
Current account balance	-176	-755	-442	97	-1,275	65	-184	-375	-1,049	-1,543	-2,572	-166	-1,627	1,109	-3,256	-2,251	470	-785	-196	-2,762	-1,748
Net capital transfers	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305
Credit	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323
Debit	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19
Direct investment	1,290	1,028	1,092	1,038	4,448	1,018	1,480	1,555	1,721	5,773	2,402	1,612	3,469	-1,596	5,886	777	386	352	1,700	3,216	1,937
Abroad	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	26	42	52	13
In Namibia	1,286	1,033	1,091	1,014	4,424	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	794	385	325	1,659	3,164	1,924
Portfolio investment	-1,311	-728	-1,842	-1,319	-5,201	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,762	224	-999	-1,529	-2,479	527	-4,480	517
Assets	-1,322	-740	-1,852	-1,330	-5,244	636	-2,754	-1,050	-1,508	-4,675	-1,270	-506	-803	-1,168	-3,747	-1,013	-1,560	-2,494	-338	-5,404	501
Liabilities	10	11	11	11	44	10	10	10	10	42	16	5	20	3,930	3,971	13	31	14	865	924	16
Other investment - long term	673	-274	1,751	1,064	3,213	-619	965	497	-302	541	197	228	749	23	1,198	-90	448	270	-340	287	-147
Assets	53	5	-16	100	143	-1,032	1,043	310	-121	200	85	232	-150	-192	-25	48	-34	230	7	251	110
Liabilities	619	-279	1,767	963	3,070	412	-78	187	-182	341	113	-3	898	215	1,223	-138	481	40	-347	35	-258
Other investment - short term	-610	214	-153	-832	-1,381	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	389	-178	623	2,644	-2,133
Assets	-483	-179	-9	-766	-1,438	-1,105	1,981	-548	124	451	928	590	-1,601	-276	-359	1,756	693	-446	314	2,318	-1,369
Liabilities	-127	393	-143	-65	57	-457	-179	-333	-24	-993	-776	52	239	-46	-531	53	-305	268	309	326	-764
Capital and financial account excluding reserves	182	377	987	91	1,638	-377	1,643	271	411	1,948	2,087	2,189	2,280	1,215	7,771	1,835	-31	-1,744	2,824	2,884	478
Net errors and omissions	1,078	-319	992	-1,083	669	-668	-2,078	-817	-625	-4,188	-561	-292	-908	1,335	-426	-1,960	1,676	1,876	-1,555	38	1,375
OVERALL BALANCE	1,083	-697	1,536	-898	1,024	-981	-620	-922	-1,265	-3,788	-1,046	1,730	-256	3,658	4,086	-2,376	2,113	-654	1,072	156	104
Reserve assets	-1,083	697	-1,536	898	-1,024	981	620	922	1,265	3,788	1,046	-1,730	256	-3,658	-4,086	2,376	-2,113	654	-1,072	-156	-104

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

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Services, net	-118	228	399	88	596	-174	70	95	-136	-146	-134	33	136	155	189	125	14	54	86	279	-28
Credit	1,265	1,356	1,545	1,280	5,446	1,040	1,214	1,409	1,319	4,982	1,200	1,353	1,402	1,417	5,372	1,414	1,337	1,384	1,414	5,550	1,436
Transportation	229	234	248	262	973	209	241	266	280	995	250	261	266	282	1,058	264	267	272	272	1,075	269
Travel	778	849	922	825	3,374	671	802	912	821	3,206	808	958	1,002	984	3,751	972	964	1,008	1,037	3,981	1,059
Insurance	7	7	7	3	24	19	14	0	9	42	12	17	6	8	43	5	4	0	0	9	0
Communication	26	26	26	26	105	26	26	26	26	105	26	26	26	28	107	27	27	27	27	108	27
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	5	6	8	3	21	3	4	6	3	17	5	5	5	6	21	5	4	6	9	24	12
Computer and information	0	0	8	2	11	3	3	2	2	9	1	1	1	1	4	0	2	1	0	3	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
Administrative and business	0	1	0	1	2	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0
Professional and technical	1	3	1	1	6	1	25	3	7	35	9	11	19	20	59	10	0	0	0	10	0
Others, not included elsewhere	184	197	290	122	795	74	65	160	135	435	56	40	42	53	191	98	35	36	34	202	33
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	-1,383	-1,129	-1,146	-1,192	-4,850	-1,214	-1,144	-1,314	-1,455	-5,128	-1,334	-1,320	-1,267	-1,262	-5,183	-1,289	-1,323	-1,330	-1,329	-5,271	-1,464
Transportation	-388	-326	-447	-480	-1,640	-383	-342	-439	-432	-1,597	-430	-448	-465	-529	-1,871	-479	-509	-509	-478	-1,976	-536
Travel	-235	-253	-272	-247	-1,007	-207	-240	-269	-345	-1,061	-342	-380	-392	-387	-1,501	-384	-282	-293	-301	-1,259	-306
Insurance	-43	-22	-47	-30	-142	-29	-57	-97	-56	-240	-85	-83	-45	-32	-245	-34	-30	-83	-21	-168	-32
Communication	-0	-0	-0	-0	-2	-0	-0	-0	0	-1	-0	-0	-0	-0	-2	-0	-0	-0	-0	-2	-0
Construction	-442	-244	-31	-113	-830	-104	-78	-85	-118	-385	-111	-101	-36	-45	-293	-3	-8	-2	-34	-47	-204
Financial	-2	-2	-2	3	-3	-57	-14	-10	-34	-115	-6	-6	-10	-3	-24	-4	-4	-5	-4	-19	-6
Computer and information	-43	-57	-91	-58	-249	-48	-63	-70	-49	-230	-60	-64	-52	-47	-223	-38	-52	-56	-64	-210	-86
Royalties and license Fees	-8	-8	-10	-20	-47	-20	-15	-9	-12	-56	-16	-17	-9	-10	-52	-12	-5	-10	-11	-38	-12
Administrative and business	-46	-43	-65	-54	-208	-56	-70	-63	-45	-235	-47	-45	-50	-49	-191	-49	-39	-68	-61	-216	-44
Professional and technical	-101	-73	-92	-115	-380	-213	-195	-108	-233	-750	-131	-122	-131	-74	-458	-200	-205	-174	-134	-712	-58
Others, not included elsewhere	-60	-86	-75	-62	-283	-81	-53	-147	-116	-398	-93	-39	-63	-69	-264	-70	-176	-115	-205	-566	-165
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Compensation of employees, net	-3	-9	-3	-20	-34	-52	-25	-19	-16	-112	-26	-22	-27	-27	-102	-8	-12	-22	-15	-56	-9
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-19	-25	-19	-36	-101	-68	-42	-36	-32	-178	-42	-39	-44	-43	-168	-25	-28	-38	-31	-123	-26
Investment income, net	-800	-447	-39	-253	-1,539	-532	-769	-1,022	-1,340	-3,663	-1,647	-1,560	-1,732	2,154	-2,786	-941	-513	-480	-938	-2,871	-1,825
Credit	512	463	551	409	1,935	192	281	474	291	1,239	355	358	488	423	1,624	458	411	271	282	1,422	244
Direct investment	4	-0	6	-7	2	27	-19	10	1	18	-15	1	1	6	-7	1	1	-21	-38	-57	-17
Portfolio investment	385	398	406	295	1,484	46	222	497	290	1,054	362	332	418	318	1,429	396	351	250	269	1,267	191
Other investment	123	65	139	122	449	120	79	-33	0	166	9	25	70	99	202	60	59	42	51	212	70
Debit	-1,312	-910	-591	-662	-3,474	-724	-1,050	-1,496	-1,631	-4,901	-2,002	-1,918	-2,220	1,731	-4,409	-1,399	-924	-751	-1,219	-4,293	-2,070
Direct investment	-1207	-817	-452	-595	-3,071	-636	-991	-1398	-1570	-4,594	-1902	-1840	-2124	1792	-4,074	-1247	-686	-307	-1029	-3,269	-1882
Portfolio investment	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42
Other investment	-63	-51	-96	-24	-233	-46	-17	-56	-19	-137	-57	-36	-53	-19	-166	-110	-195	-402	-148	-854	-145

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Current transfers, net	2,644	2,492	2,471	2,436	10,042	2,622	1,807	2,659	1,800	8,888	1,653	2,241	2,205	2,236	8,334	2,053	3,705	3,789	3,740	13,286	3,758
Credit	2,791	2,642	2,622	2,614	10,670	2,800	1,958	2,805	1,962	9,525	1,814	2,379	2,342	2,374	8,909	2,190	3,842	3,927	3,878	13,837	3,896
Government	2,742	2,598	2,583	2,579	10,503	2,763	1,923	2,770	1,924	9,379	1,777	2,343	2,308	2,328	8,757	2,155	3,803	3,866	3,846	13,670	3,860
Grants from foreign governments, etc	405	408	405	405	1,624	557	557	557	557	2,229	436	442	436	436	1,751	300	300	300	300	1,201	302
SACU receipts	2,126	2,146	2,146	2,146	8,564	2,146	1,287	2,140	1,287	6,861	1,287	1,782	1,784	1,784	6,638	1,784	3,449	3,449	3,449	12,131	3,449
Witholding Taxes	66	44	32	27	168	23	43	36	40	143	14	80	49	69	212	30	13	75	57	174	68
Other transfers received	146	0	0	0	146	36	36	36	39	147	39	39	39	39	156	40	41	42	41	164	41
Private	49	44	39	36	168	38	35	35	38	145	37	36	35	46	153	36	39	61	32	167	36
Grants received by NGO's	18	14	9	5	46	7	4	5	7	24	7	5	4	15	32	5	9	31	1	46	6
Other transfers received	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30
Debit	-147	-151	-151	-178	-628	-179	-150	-146	-161	-636	-161	-138	-138	-138	-575	-138	-138	-138	-138	-552	-138
Government	-140	-144	-145	-172	-601	-172	-143	-139	-154	-609	-154	-131	-131	-131	-548	-131	-131	-131	-131	-525	-131
Grants to foreign governments, etc	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	-4
SACU payments	-136	-140	-140	-167	-584	-168	-139	-135	-150	-592	-150	-127	-127	-127	-531	-127	-127	-127	-127	-508	-127
Witholding Taxes	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
Private	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-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
Other transfers received	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7
Capital Transfers, net	141	138	139	140	558	140	139	139	390	808	590	207	207	348	1,353	338	275	292	313	1,218	305
Credit	158	156	157	157	628	157	157	157	407	878	607	226	226	367	1,426	357	294	311	332	1,293	323
Government	152	149	150	151	602	151	150	150	401	852	601	220	220	360	1,400	350	287	304	326	1,267	317
Private	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6
															0					0	
Debit	-17	-17	-17	-17	-70	-17	-17	-17	-17	-70	-17	-19	-19	-19	-74	-19	-19	-19	-19	-75	-19
Government	-17	-17	-17	-17	-66	-17	-17	-17	-17	-66	-17	-18	-18	-18	-70	-18	-18	-18	-18	-71	-18
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Direct investment abroad	4	-5	1	24	24	-68	60	-4	-21	-33	16	3	3	-61	-39	-17	1	26	42	52	13
Equity capital	2	1	-2	1	2	1	5	-5	-23	-21	13	12	3	-60	-31	2	1	4	-0	7	2
Reinvested earnings	4	2	-4	8	10	-26	26	-9	0	-9	17	0	1	0	18	1	1	23	40	64	19
Other capital	-1	-9	7	15	12	-43	29	10	1	-3	-14	-10	-1	-2	-25	-20	0	0	1	-19	-8
Direct investment in Namibia	1,286	1,033	1,091	1,014	4,424	1,086	1,419	1,559	1,742	5,806	2,386	1,609	3,466	-1,535	5,925	794	385	325	1,659	3,164	1,924
Equity capital	109	38	113	15	275	29	-31	-2	70	66	63	91	-2	68	220	54	14	28	103	200	431
Reinvested earnings	539	377	133	326	1,375	418	605	1,051	1,182	3,256	1,738	1,016	1,612	-2,471	1,895	894	492	-466	443	1,363	1,105
Other capital	637	618	845	674	2,774	639	845	510	490	2,484	585	502	1,856	867	3,809	-154	-121	764	1,112	1,601	388

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Portfolio investment, net	-1,311	-728	-1,842	-1,319	-5,201	647	-2,743	-1,040	-1,497	-4,633	-1,254	-500	-783	2,762	224	-999	-1,529	-2,479	527	-4,480	517
Equity	-1,499	-1,401	-880	-756	-4,536	378	-1,700	-895	-553	-2,771	-428	-635	-606	-477	-2,146	-22	-442	-342	-264	-1,070	-558
Assets	-1,506	-1,409	-887	-764	-4,567	370	-1,708	-902	-561	-2,802	-435	-643	-614	-484	-2,177	-30	-449	-350	-272	-1,102	-566
Liabilities	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8	8	8	8	31	8
Debt	187	673	-962	-563	-665	269	-1,043	-145	-944	-1,862	-827	135	-177	3,238	2,370	-977	-1,087	-2,137	792	-3,410	1,074
Assets	185	670	-965	-567	-677	267	-1,045	-148	-947	-1,873	-834	137	-189	-684	-1,570	-983	-1,110	-2,144	-66	-4,302	1,066
Liabilities	3	4	3	4	13	3	3	3	3	10	8	-2	12	3,922	3,940	6	23	7	857	893	8

(p) Provisional

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

	2009					2010					2011(p)					2012(p)					2013(p)
	Q1	Q2	Q3	Q4	2009	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q4	2012	Q1
Long-term, net	673	-274	1,751	1,064	3,213	-619	965	497	-302	541	197	228	749	23	1,198	-90	448	270	-340	287	-147
General Government	-31	-11	-292	234	-99	216	-64	13	-38	128	-17	7	252	-22	221	-85	99	-32	-22	-41	-100
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	-21	-1	-282	244	-59	226	-54	23	-28	168	-7	17	262	-12	260	-76	109	-22	-12	-1	-90
Of which: drawings	15	25	183	298	521	329	0	51	0	381	34	72	284	23	413	0	147	77	0	224	0
repayments	-36	-26	-465	-54	-580	-103	-54	-28	-28	-213	-41	-55	-22	-35	-153	-76	-38	-100	-12	-225	-90
Monetary Authorities	-5	-16	1,539	65	1,583	-60	-94	-61	-107	-322	65	152	-101	-140	-24	25	39	-4	-10	50	-47
Assets	-5	-16	5	97	80	0	-112	-1	-19	-132	-5	137	-106	-135	-109	32	40	-2	-9	61	-49
Liabilities	0	0	1,534	-31	1,502	-60	18	-60	-88	-189	70	15	5	-5	85	-7	-1	-3	-1	-11	1
Banks	3	2	4	-462	-454	5	-5	3	19	22	1	6	3	3	13	-1	6	0	6	12	149
Assets	4	3	4	7	18	2	-4	4	19	21	1	6	3	3	13	-1	6	0	6	12	149
Liabilities	-1	-1	0	-469	-471	3	-1	-1	0	1	0	0	0	0	0	0	0	0	0	0	0
Other sectors	706	-249	500	1,226	2,182	-781	1,129	541	-177	712	149	62	596	182	988	-29	304	306	-315	266	-148
Assets	64	28	-15	7	85	-1,024	1,169	316	-110	351	99	98	-36	-50	111	27	-70	241	20	218	20
Liabilities	641	-277	514	1,219	2,098	243	-40	225	-66	361	50	-36	632	232	878	-56	374	65	-335	48	-168
Short-term, net	-610	214	-153	-832	-1,381	-1,563	1,802	-881	100	-541	152	642	-1,362	-322	-890	1,809	389	-178	623	2,644	-2,133
General Government	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-568	-246	56	-751	-1,510	-1,295	1,880	-1,214	268	-361	764	739	-1,660	-161	-318	1,968	368	99	1,280	3,714	-1,438
Assets	-568	-260	69	-751	-1,510	-1,095	1,986	-1,083	312	119	856	704	-1,572	-247	-259	1,811	663	-593	323	2,203	-1,360
Liabilities	0	13	-13	0	0	-199	-106	-131	-44	-480	-92	35	-88	86	-60	156	-295	693	957	1,511	-78
Other sectors	-42	460	-208	-81	129	-268	-77	333	-168	-180	-612	-97	298	-161	-571	-158	21	-277	-656	-1,071	-695
Assets	85	80	-78	-15	72	-10	-5	535	-188	332	72	-114	-29	-29	-100	-55	31	147	-9	114	-9
Liabilities	-127	379	-130	-65	57	-258	-73	-202	20	-513	-684	17	327	-132	-471	-103	-10	-424	-648	-1,185	-687

(p) Provisional

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

2010

	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	62,592	15,648	78,240	62,622	15,656	78,278	64,325	16,081	80,406	61,537	15,384	76,921
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	24,054	6,014	30,068	25,546	6,387	31,933	25,542	6,385	31,927	26,313	6,578	32,891
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	19,577	4,894	24,471	17,057	4,264	21,321	16,771	4,193	20,964	15,708	3,927	19,635
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	12,313	9,152	2,288	11,440	8,166	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	12,313	9,152	2,288	11,440	8,166	2,042	10,208
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2011(p)

	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	59,901	14,975	74,876	60,453	15,113	75,566	62,009	15,502	77,512	67,376	16,844	84,220
Direct investment	237	59	296	245	61	306	260	65	324	280	70	350
1.1 Equity capital	164	41	205	173	43	216	173	43	216	147	37	184
1.2 Other capital	73	18	91	72	18	90	87	22	108	132	33	166
Long-term	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	73	18	91	72	18	90	87	22	108	132	33	166
Portfolio investment	30,741	4,986	35,727	29,772	4,636	34,408	30,944	8,768	39,712	28,111	8,256	36,367
2.1 Equity Securities	13,244	3,882	17,125	13,158	3,250	16,408	14,212	7,534	21,746	14,546	7,647	22,193
2.2 Debt Securities	17,498	1,105	18,602	16,614	1,386	18,000	16,732	1,234	17,966	13,565	609	14,174
Other investment	23,736	5,934	29,671	23,930	5,982	29,912	21,414	5,354	26,768	26,478	6,619	33,097
3.1 Claims of resident non-bank companies	646	161	807	714	179	893	734	184	918	734	184	918
3.1.1 short-term loans and trade finance	468	117	584	552	138	690	586	146	732	559	140	699
3.1.2 long-term loans	178	45	223	163	41	203	148	37	185	175	44	219
3.2 Claims of resident banks	2,593	648	3,242	1,752	438	2,190	2,197	549	2,746	3,438	859	4,297
3.2.1 short-term loans	2,519	630	3,148	1,673	418	2,091	2,116	529	2,644	3,356	839	4,195
3.2.2 long-term loans	75	19	94	79	20	99	81	20	102	82	21	103
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	70	18	88	70	18	88	70	18	88	70	18	88
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	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	14,409	3,602	18,012	14,548	3,637	18,186	15,298	3,824	19,122	18,537	4,634	23,172
3.7 Other assets	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890	3,695	924	4,619
3.7.1 Other-eg., re-insurance and bonds	6,014	1,504	7,518	6,842	1,710	8,552	3,112	778	3,890	3,695	924	4,619
Reserve Assets	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708	11,525	2,881	14,406
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	7,346	1,837	9,183	8,751	2,188	10,939	8,566	2,142	10,708	11,525	2,881	14,406
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0

2012(p) and 2013(p)

	2012(p) Q1			2012(p) Q2			2012(p) Q3			2012(p) Q4			2013(p) Q1		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN ASSETS	66,654	16,664	83,318	68,923	17,231	86,153	71,886	17,972	89,858	77,177	19,294	96,472	80,319	20,080	100,399
Direct investment	308	77	385	402	100	502	199	50	249	406	101	507	591	119	739
1.1 Equity capital	163	41	204	250	63	313	115	29	144	316	79	395	476	119	595
1.2 Other capital	145	36	182	152	38	189	84	21	105	90	22	112	115	0	143
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	145	36	182	152	38	189	84	21	105	90	22	112	115	29	143
Portfolio investment	33,814	8,882	42,696	32,243	9,078	41,321	34,326	10,454	44,780	37,950	11,278	49,228	38,911	12,907	51,818
2.1 Equity Securities	16,637	8,313	24,950	15,155	8,661	23,816	16,087	9,741	25,828	18,349	10,183	28,532	18,819	11,844	30,663
2.2 Debt Securities	17,177	569	17,746	17,088	417	17,505	18,239	713	18,952	19,601	1,095	20,696	20,092	1,063	21,155
Other investment	22,548	5,637	28,185	24,100	6,025	30,125	24,984	6,246	31,230	25,606	6,401	32,007	24,731	6,183	32,995
3.1 Claims of resident non-bank companies	1,107	277	1,384	717	179	896	531	133	664	897	224	1,121	970	242	1,212
3.1.1 short-term loans and trade finance	862	216	1,078	477	119	596	454	114	568	478	119	597	599	150	748
3.1.2 long-term loans	245	61	306	240	60	300	77	19	96	419	105	524	371	93	464
3.2 Claims of resident banks	2,759	690	3,449	2,714	678	3,392	2,654	663	3,317	3,490	873	4,363	4,011	1,003	5,013
3.2.1 short-term loans	2,680	670	3,349	2,630	657	3,287	2,569	642	3,211	3,400	850	4,251	3,918	979	4,897
3.2.2 long-term loans	80	20	100	84	21	105	85	21	106	90	22	112	93	23	116
3.3 Claims of resident parastatal companies	73	18	92	66	16	82	66	16	82	66	16	82	66	16	82
3.3.1 short-term loans and trade finance	70	18	88	63	16	78	63	16	78	63	16	78	63	16	78
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	15,483	3,871	19,354	16,956	4,239	21,196	17,480	4,370	21,850	16,723	4,181	20,904	15,420	3,855	21,356
3.7 Other assets	3,125	781	3,906	3,647	912	4,559	4,254	1,063	5,317	4,430	1,107	5,537	4,265	1,066	5,331
3.7.1 Other-eg., re-insurance and bonds	3,125	781	3,906	3,647	912	4,559	4,254	1,063	5,317	4,430	1,107	5,537	4,265	1,066	5,331
Reserve Assets	9,641	2,410	12,051	11,364	2,841	14,205	10,879	2,720	13,598	11,783	2,946	14,729	11,878	2,969	14,847
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	9,641	2,410	12,051	11,364	2,841	14,205	10,879	2,720	13,598	11,783	2,946	14,729	11,878	2,969	14,847
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

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

	2010											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	27,183	10,805	37,988	29,990	11,325	41,316	29,570	11,038	40,607	34,440	12,262	46,702
Direct investment	23,012	5,753	28,765	25,916	6,479	32,395	25,155	6,289	31,444	28,298	7,074	35,372
1.1 Equity capital	14,415	3,604	18,019	16,019	4,005	20,024	17,920	4,480	22,400	18,815	4,704	23,518
1.2 Other capital	8,597	2,149	10,746	9,897	2,474	12,371	7,236	1,809	9,045	9,483	2,371	11,854
Long-term	7,714	1,928	9,642	8,713	2,178	10,891	6,414	1,603	8,017	8,571	2,143	10,714
Short-term	883	221	1,104	1,184	296	1,480	822	206	1,028	912	228	1,140
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	3,703	4,935	8,639	3,607	4,729	8,336	3,947	4,632	8,579	5,674	5,071	10,745
3.1 Liabilities of resident non-bank companies	417	104	522	513	128	641	436	109	545	1,793	448	2,241
3.1.1 short-term loans	314	79	393	395	99	494	396	99	494	545	136	681
3.1.2 long-term loans	103	26	129	117	29	146	40	10	50	1,248	312	1,560
3.2 Liabilities of resident banks	713	178	891	579	145	724	953	238	1,191	1,280	320	1,599
3.2.1 short-term loans	629	157	786	496	124	620	871	218	1,088	1,197	299	1,496
3.2.2 long-term loans	84	21	105	83	21	104	82	21	103	82	21	103
3.3 Liabilities of resident parastatal companies	1,255	314	1,569	1,165	291	1,456	1,121	280	1,401	1,121	280	1,401
3.3.1 short-term loans and trade finance	155	39	194	169	42	211	169	42	211	169	42	211
3.3.2 long-term loans	1,100	275	1,375	996	249	1,245	952	238	1,190	952	238	1,190
3.4 Liabilities of local government authorities	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	664	2,658	3,322	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047
3.5.1 long-term loans	664	2,658	3,322	609	2,437	3,047	586	2,344	2,930	609	2,438	3,047
3.6 Currency and deposits reported by Namibian banks	407	102	508	491	123	614	610	153	763	631	158	789
3.7 Liabilities of EPZ companies	16	63	79	18	74	92	10	40	51	10	38	48
3.7.1 short-term loans and trade finance	7	29	37	10	40	50	2	7	8	1	4	6
3.7.2 long-term loans	8	34	42	8	34	42	8	34	42	8	34	42
3.8 Other liabilities	0	0	0	0	0	0	4	1	5	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	1,459	1,459	0	1,474	1,474	0	1,410	1,410	0	1,331	1,331
Net Foreign Assets (+)/Liabilities(-)	32,202	8,050	40,252	29,570	7,392	36,962	31,839	7,960	39,798	24,175	6,044	30,219

	2011(p)											
	Q1			Q2			Q3			Q4		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	39,306	13,227	51,410	38,776	13,571	52,347	38,187	13,698	51,885	40,307	17,787	58,094
Direct investment	32,190	8,048	40,238	32,635	8,159	40,793	31,979	7,995	39,973	33,571	8,393	41,963
1.1 Equity capital	16,846	4,211	21,057	16,736	4,184	20,921	15,627	3,907	19,534	14,730	3,683	18,413
1.2 Other capital	15,344	3,836	19,181	15,898	3,975	19,873	16,352	4,088	20,439	18,840	4,710	23,551
Long-term	10,802	2,701	13,503	11,089	2,772	13,861	12,364	3,091	15,455	14,454	3,613	18,067
Short-term	4,542	1,136	5,678	4,809	1,202	6,011	3,988	997	4,985	4,387	1,097	5,483
Portfolio investment	467	117	584	467	117	584	467	117	584	893	3,280	4,173
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	815	3,260	4,075
Other investment	6,649	5,062	10,588	5,674	5,296	10,970	5,741	5,586	11,327	5,843	6,115	11,957
3.1 Liabilities of resident non-bank companies	2,188	547	2,735	2,236	559	2,795	2,464	616	3,080	2,224	556	2,780
3.1.1 short-term loans	655	164	818	678	169	847	943	236	1,178	783	196	979
3.1.2 long-term loans	1,533	383	1,916	1,558	390	1,948	1,522	380	1,902	1,441	360	1,801
3.2 Liabilities of resident banks	827	207	1,034	852	213	1,065	736	184	920	822	205	1,027
3.2.1 short-term loans	744	186	931	770	192	962	654	164	818	740	185	925
3.2.2 long-term loans	83	21	103	83	21	103	82	20	102	81	20	102
3.3 Liabilities of resident parastatal companies	1,149	287	1,437	1,111	278	1,389	1,111	278	1,389	1,149	287	1,437
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194	155	39	194
3.3.2 long-term loans	994	249	1,243	957	239	1,196	956	239	1,195	995	249	1,243
3.4 Liabilities of local government authorities	231	58	289	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	2	1	3	3	1	4	3	1	4	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	597	2,389	2,986	647	2,590	3,237	638	2,551	3,189	768	3,074	3,842
3.5.1 long-term loans	597	2,389	2,986	647	2,590	3,237	638	2,551	3,189	768	3,074	3,842
3.6 Currency and deposits reported by Namibian banks	523	131	654	585	146	732	529	132	661	611	153	764
3.7 Liabilities of EPZ companies	10	40	50	10	39	49	31	125	157	36	144	180
3.7.1 short-term loans and trade finance	9	34	43	7	29	36	6	25	31	7	29	37
3.7.2 long-term loans	1	6	7	3	11	14	25	100	126	29	115	144
3.8 Other liabilities	1,123	1,404	1,404	0	1,412	1,412	0	1,642	1,642	0	1,637	1,637
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	1,123	1,404	1,404	0	1,412	1,412	0	1,642	1,642	0	1,637	1,637
Net Foreign Assets (+)/Liabilities(-)	20,595	1,748	23,467	21,677	1,542	23,219	23,822	1,805	25,627	27,070	-943	26,127

	2012(p)												2013(p) 2013		
	Q1			Q2			Q3			Q4			Q1		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	40,952	14,791	55,743	41,564	13,655	55,219	38,763	12,910	51,673	36,953	13,164	50,117	36,442	13,322	57,281
Direct investment	30,521	7,630	38,151	30,664	7,666	38,330	27,681	6,920	34,602	24,485	6,121	30,607	23,740	5,935	37,162
1.1 Equity capital	15,157	3,789	18,946	14,924	3,731	18,655	12,626	3,157	15,783	9,060	2,265	11,325	11,042	2,761	13,803
1.2 Other capital	15,364	3,841	19,205	15,741	3,935	19,676	15,055	3,764	18,819	15,425	3,856	19,281	18,687	4,672	23,359
Long-term	14,206	3,552	17,758	14,603	3,651	18,254	14,124	3,531	17,655	14,329	3,582	17,912	17,596	4,399	21,995
Short-term	1,158	289	1,447	1,138	284	1,422	931	233	1,164	1,096	274	1,370	1,092	273	1,365
Portfolio investment	846	3,089	3,935	910	3,345	4,255	901	3,309	4,209	1,096	4,089	5,184	1,172	4,393	5,565
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	767	3,069	3,837	831	3,326	4,157	822	3,289	4,111	1,017	4,069	5,086	1,093	4,373	5,467
Other investment	9,585	4,072	13,657	9,990	2,644	12,634	10,180	2,681	12,862	11,372	2,954	14,326	11,530	2,994	14,554
3.1 Liabilities of resident non-bank companies	3,658	915	4,573	2,980	745	3,725	2,055	514	2,569	1,743	436	2,179	1,937	484	2,148
3.1.1 short-term loans	822	205	1,027	536	134	670	700	175	875	331	83	413	35	9	44
3.1.2 long-term loans	2,837	709	3,546	2,444	611	3,055	1,356	339	1,695	1,412	353	1,765	1,683	421	2,104
3.2 Liabilities of resident banks	861	215	1,076	622	156	778	1,113	278	1,391	1,775	444	2,219	1,775	444	2,522
3.2.1 short-term loans	779	195	974	543	136	679	1,017	254	1,272	1,680	420	2,099	1,921	480	2,401
3.2.2 long-term loans	82	20	102	80	20	100	96	24	120	96	24	120	97	24	121
3.3 Liabilities of resident parastatal companies	1,149	287	1,437	1,149	287	1,437	1,149	287	1,437	1,164	291	1,455	1,254	314	1,568
3.3.1 short-term loans and trade finance	155	39	194	155	39	194	155	39	194	169	42	211	170	42	212
3.3.2 long-term loans	994	249	1,243	994	249	1,243	995	249	1,243	995	249	1,244	995	249	1,244
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4.2 long-term loans	229	57	287	229	57	287	229	57	287	229	57	287	229	57	287
3.5 Liabilities of central government	2,917	729	3,646	3,147	787	3,933	3,236	809	4,045	3,240	810	4,050	3,079	770	3,848
3.5.1 long-term loans	2,917	729	3,646	3,147	787	3,933	3,236	809	4,045	3,240	810	4,050	3,079	770	3,848
3.6 Currency and deposits reported by Namibian banks	736	184	921	500	125	625	1,054	264	1,318	1,820	455	2,275	1,758	439	2,197
3.7 Liabilities of EPZ companies	32	127	159	39	156	195	36	145	182	30	118	148	30	119	149
3.7.1 short-term loans and trade finance	2	9	11	10	38	48	7	27	34	10	40	50	10	41	51
3.7.2 long-term loans	30	118	148	30	118	148	30	118	148	20	78	98	20	78	98
3.8 Other liabilities	0	1,557	1,557	1,320	330	1,650	1,304	326	1,630	1,369	342	1,711	1,465	366	1,831
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	1,557	1,557	1,320	330	1,650	1,304	326	1,630	1,369	342	1,711	1,465	366	1,831
Net Foreign Assets (+)/Liabilities(-)	25,702	1,872	27,575	27,359	3,575	30,934	33,124	5,061	38,185	40,225	6,130	46,355	43,878	6,758	43,119

p) Provisional.

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

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

Table IV.J Effective exchange rate indices

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

Table IV.K Selected mineral monthly average prices

		U$ per metric tonne			US$ per ounce	US$ per Pound
		Copper	Lead	Zinc	Gold	Uranium
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	1,327.0	63.9
	Feb	9,880.9	2,595.6	2,473.5	1,411.0	65.0
	Mar	9,503.4	2,624.0	2,341.5	1,439.0	63.5
	Apr	9,482.8	2,719.4	2,371.5	1,535.5	57.8
	May	8,931.7	2,419.6	2,159.6	1,536.5	56.1
	Jun	9,066.9	2,525.0	2,234.5	1,505.5	55.4
	Jul	9,650.5	2,681.0	2,397.8	1,628.5	52.8
	Aug	8,998.0	2,393.1	2,199.3	1,813.5	50.7
	Sep	8,300.1	2,287.7	2,075.2	1,620.0	52.0
	Oct	7,394.2	1,960.4	1,871.4	1,722.0	52.3
	Nov	7,581.0	1,994.2	1,935.3	1,746.0	53.2
	Dec	7,558.9	2,024.6	1,911.2	1,531.0	52.2
2012	Jan	8,061.9	2,100.2	1,989.2	1,744.0	52.3
	Feb	8,441.6	2,121.3	2,058.0	1,770.0	52.0
	Mar	8,471.0	2,056.7	2,036.0	1,662.5	51.3
	Apr	8,285.5	2,073.6	2,002.7	1,651.3	51.3
	May	7,896.9	1,999.3	1,928.0	1,558.0	51.9
	Jun	7,428.3	1,851.0	1,855.9	1,598.5	50.8
	Jul	7,584.3	1,881.5	1,847.8	1622.0	50.4
	Aug	7,510.4	1,897.8	1,816.3	1648.5	49.3
	Sep	8,087.7	2,177.7	2,009.9	1776.0	47.7
	Oct	8,062.0	2,142.0	1,904.0	1719.0	44.6
	Nov	7,711.2	2,182.0	1,912.4	1726.0	41.5
	Dec	7,966.5	2,279.8	2,040.4	1657.5	43.7
2013	Jan	8,053.7	2,334.5	2,031.4	1664.8	42.8
	Feb	8,060.9	2,365.8	2,128.7	1588.5	43.4
	Mar	7,652.4	2,173.4	1,929.2	1598.3	42.3

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

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

Source: MME & various mining companies

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis- Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011

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	2007
Banking Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
BTP	Build Together Programme
BOTS	Botswana
CA	Competitive Advantage
CAD	Canadian Dollar
CB	Central Bank
CD	Competitive Disadvantage
CMA	Common Monetary Area
CPI	Consumer Price Index
DAX	Deutcher Aktienindex
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management Strategy
FNB HPI	First National Bank House Price Index
FDI	Foreign Direct Investment
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
EUR	European Union currency
EUROSTAT	European Union Statistical Office
FAO	Food & Agriculture Organisation
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
FTSE100	Financial Times Share Index
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
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GCI	Global Competitive Index
GCR	Global Competitiveness Report
GDP	Gross Domestic Product
GIPF	Government Institutions Pension Fund
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
MMU	Money Market Unit Trust
MoF	Ministry of Finance
MPR	Monetary Policy Review
MPC	Monetary Policy Committee
NAM	Namibia
N$/NAD	Namibia Dollar
NBFIs	Non-Bank Financial Institutions
NCDs	Negotiable Certificate of Deposits
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency

LIST OF ABBREVIATIONS

NSX	Namibia Stock Exchange
OMT	Outright Monetary Transactions
ODCs	Other Depository Corporations
OFCs	Other Financial 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
STATSSA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TOT	Terms Of Trade
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
US	United States
USA	United States of America
USD/US$	United States Dollar
WEO	World Economic Outlook
YEN/JPY	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

NSX	Namibia Stock Exchange
OMT	Outright Monetary Transactions
ODCs	Other Depository Corporations
OFCs	Other Financial 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

LIST OF ABBREVIATIONS

SOE	State Owned Enterprise
STATSSA	Statistics South Africa
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ZAR/Rand	South African Rand
NFL	Net Foreign Liabilities
NHE	National Housing Enterprise
NPLs	Non-performing Loans
NSA	Namibia Statistics Agency
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Bank of Namibia