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CORPORATE CHARTER

VISION

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

MISSION

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

VALUES

"Our Values guide us to be a centre of excellence and we value our contribution to the organisation."

"We uphold integrity, impartiality, open communication and transparency. We care for each other's well-being and value teamwork."



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QUARTERLY KEY EVENTS

Month	Day	Event
April	02	Bannerman Resources, an Australian mining company, dual listed on the DevX of the NSX.
	02	NamWater announced a second plant to desalinate salty sea water for domestic and industrial use worth over N\$1 billion.
	02	The European Commission launched a N\$1.05 billion development support programme to Namibia which will spread over six years, for education and rural development.
	04	NamPost paid a dividend of N\$2.5 million to Government.
	08	Petrol increased by 50 cents per litre and diesel increased by N\$1 per litre.
	14	Namibia's inflation was recorded at 8.4 percent in March, from 7.9 percent in February.
	14	NAMSWITCH replaces SASWITCH in processing ATM cards, EFTs and cheques in Namibia.
	14	Taxi fares went up by 50 cents and long-distance bus fares were increased by N\$10.
	15	The Brukkaros Meat Processors (BMP) abattoir, which employs 178 staff, was inaugurated.
	14	Diesel rose by 50 cents per litre and petrol by 31 cents per litre.
May	02	Absa bank was granted a provisional banking licence by the Bank of Namibia.
	12	The Ministry of Fisheries and Marine Resources announced that the total allowable catch for pilchards will remain at 15 000 tonnes for 2008, the same as last year.
	15	Fuel prices increase, petrol by 44 cents per litre and diesel by 80 cents per litre.
	15	Inflation in Namibia increased to 9.3 percent from 8.4 percent, attributed mainly to food and transport categories.
	15	Millet was gazetted as a controlled crop.
	23	The two-week strike at Skorpion Zinc mine ended.
June	09	Fuel prices increase, unleaded petrol by 50 cents per litre and diesel by 80 cents per litre.
	13	The Government issued a new bond, GC18, at a coupon rate of 9.50 percent. The bond will mature in 2018. It will be benchmarked against the South African R204 and it is being issued in order to fund the budget deficit.
	16	Namibia started receiving an extra 40 megawatts of electricity from Zimbabwe.
	18	The Government announced it would zero-rate VAT on beans, cooking oil, fat, cake and bread flour.
	19	The Bank of Namibia kept the Bank rate unchanged at 10.50 percent for the third time this year.
	23	Government imposed a ratio of 6:1 on the exports of live sheep, i.e., six sheep must be slaughtered locally for each live sheep exported.
	24	The National Assembly approved a last-minute change to the Value Added Tax Amendment Bill to exempt bread from the 15 percent levy.
	30	Milk prices increased by 13 percent due to rising input costs.

Source: The Namibian & New Era

NAMIBIAN ECONOMIC INDICATORS

Yearly economic indicators	2004	2005	2006	2007	*2008
Population (million)	1.9	1.9	2	2	2.1
Gini coefficient	0.63	0.63	0.63	0.63	0.63
GDP current prices (N\$ million)	36,496	39,757	46,837	52,527	58,210
GDP constant 1995 prices (N\$ million)	18,201	19,051	19,802	20,524	21,314
% change	6.6	4.7	3.9	3.6	3.9
Namibia Dollar per US Dollar (period average)	6.452	6.362	6.767	7.054	7.599
Annual inflation rate	4.2	2.3	5.1	6.7	9.9
Government budget balance as % of GDP**	-3.6	-0.2	4.8	3.3	-2.7

	2007			2008	
Quarterly economic indicators	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
Vehicle sales (number)	2,056	2,443	2,565	2,536	2,445
Inflation rate (quarterly average)	7.0	6.9	6.9	8.0	9.8
Non-performing loans (N\$ 000)	802,835	784,536	810,095	857,264	940,353
Monetary and financial sector indicators					
NFA (quarterly growth rate)	0.9	12.6	-4.6	44.3	4.5
Domestic credit (quarterly growth rate)	1.8	8.7	-0.4	2.3	-1.5
Private sector credit (quarterly growth rate)	2.0	3.0	3.3	3.3	0.9
Individual credit (quarterly growth rate)	2.8	2.8	2.7	2.0	2.4
Business borrowing (quarterly growth rate)	0.4	3.6	4.6	5.8	-1.9
Bank rate	9.5	10.5	10.5	10.5	10.5
Prime lending rate	14.25	15.25	15.25	15.25	15.25
Average lending rate	12.22	12.89	13.59	13.93	13.49
Average deposit rate	7.24	7.74	8.28	8.35	8.33
Average 91 T-Bill rate	8.45	9.80	9.80	9.20	10.19
Average 365 T-Bill rate	8.54	10.28	10.27	9.65	11.59
Fiscal sector indicators					
Total Government debt (N\$ million)	13,447.3	11,727.6	11,655.3	11,925.0	12,373.7
Domestic borrowing (N\$ million)	10,677.8	9,032.0	8,782.0	8,782.0	9,172.0
External borrowing (N\$ million)	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7
Total debt as % of GDP	24.7	21.5	21.4	21.9	20.8
Total Government guarantees (N\$ million)	3,538.0	3,213.3	3,271.0	3,413.3	3,369.5
Total Government guarantees as % of GDP	6.5	5.9	6.0	6.3	5.7
External sector indicators					
Merchandise trade balance (N\$ million)	443	114	-1,398	-1,571	-1,676
Current account balance (N\$ million)	2,399	969	532	55	15
Capital and financial account (N\$ million)	-2,366	-1,718	-1,297	-157	-25
Overall balance (N\$ million)	242	302	722	2,292	421
International reserves (N\$ million)	5,981	5,679	6,401	8,693	9,114
Import cover (weeks)	13.0	12.6	11.0	14.5	15.0

* For annual indicators, figures for 2008 are forecasted; while for the quarterly indicators are year to date.

** This is financial year data, started with 2004/2005 onwards

Source: Central Bureau of Statistics, BoN, MoF



SUMMARY OF ECONOMIC CONDITIONS

The global economic performance remains subdued during the second quarter of 2008 mainly due to the worsening global inflation outlook which was fuelled mainly by rising crude oil and food prices. The restrained growth was more profound in the advanced economies compared to emerging economies. Although emerging economies performed weaker than the previous periods, they remained fairly steady on the back of renewed global demand on some of their major exported commodities. This development has led to noticeable growth in prices of some commodities.

The deteriorating global economic outlook in both advanced and emerging market economies led central banks in these economies to keep their respective policy rates constant in a bid to stimulate activities. Some growth impetus in other economies, particularly the US came from the fiscal policy intervention.

The price of crude oil remains a key factor in the determination of global prices. The oil market remained tense during the second quarter, a trend which was observed in the previous quarter. However, towards the end of the period under review, there were indications of decline in demand pressure as price began to stabilise downward. The average price of crude oil rose from US\$102 per barrel at the end of March to US\$131 per barrel at the end of June. The weakness in demand and steady oil stock inventory, however, brought the price from a peak of US\$148 per barrel to US\$92.38 per barrel in September.

The domestic economy remained resilient although most economic indicators pointed upwards amidst a global slowdown. However, the observed growth momentum was countered by record high fuel and food prices and inadequate electricity supply in the economy. The most notable growth indicators were those in the agriculture, mining and service sectors. However, there were challenges such as the outbreak of disease that affected livestock farmers in some parts of the country, flooding experienced following torrential rains in the north, high and rising costs of production especially in the fishing sector, technical setbacks, energy supply uncertainties and industrial actions at mines that posed a threat to overall growth.

In line with general expectations, domestic annual inflation accelerated by 1.8 percent to 9.8 percent during the second quarter of 2008 from 8.0 percent during the preceding quarter. High inflation was mainly driven by strong increases in the prices of food and non-alcoholic beverages and petroleum.

Growth in credit extended to other sectors slowed to 1.9 percent at the end of the second quarter of 2008 compared to 4.6 percent at the end of the first quarter and 2.3 percent at the end of the corresponding quarter of 2007. The slowed growth in credit to other sectors surfaced from a moderation in credit extended to the private sector, other financial corporations and parastatals.

The favourable picture displayed in the fiscal development during the previous quarter was maintained during the quarter under review. This was despite the fluctuations in the exchange rate and the launch of a new bond. The debt ratio remains sustainable as it is well below Government's debt target of 25 percent of GDP.

On the external front, the current account surplus and capital account deficit were maintained resulting in an overall balance surplus. The current account surplus was estimated to have declined due to increases in net outflows from categories merchandise imports, investment income and compensation of employees while service inflows declined. The deficit on the capital and financial account was estimated to have also narrowed due to a contraction in direct investment abroad and the reversal into net inflows from other investment short-term.

During the second quarter, the Namibia dollar depreciated against major currencies due to weaker than expected South African GDP for the first quarter of 2008. The economic slowdown and elevated inflation led to a loss of business confidence in South Africa.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

According to the IMF's July 2008 *World Economic Outlook Update*, recent indicators suggest a slowdown of activities in both advanced and emerging market economies. However, the slowdown was less than expected earlier in the year. During the second quarter, the world economy continued to be characterised by slower growth and rising inflation. This is particularly evident in advanced economies and mainly emanated from the impact of the housing market crisis in the USA complemented by the impact of crude oil prices on transportation and food costs. Although economic activities in emerging market economies also slowed, they continued to be fairly strong amidst the slowdown in industrialised economies. International fuel prices have continued to rise due to supply and demand imbalances, while high and rising food prices were driven by poor weather conditions and strong demand for bio-fuel production in major food producing economies. It is projected that global growth would moderate to 4.1 percent in 2008 and 3.9 percent in 2009, respectively (Table 1). The downside risk to the forecast remains financial market conditions which originated from the subprime mortgage crisis in the US. Moreover, inflation is also a key risk to the world economy going forward.

Table 1: World Economic outlook projections

Regions	2006	2007	2008*	2009*
World output	5.1	5.0	4.1	3.9
Advanced economies	3.0	2.7	1.7	1.4
USA	2.9	2.2	1.3	0.8
Euro Area	2.8	2.6	1.7	1.2
UK	2.9	3.1	1.8	1.7
Japan	2.4	2.1	1.5	1.5
Other advanced economies	4.5	4.6	2.2	4.9
Emerging markets and developing countries	7.9	8.0	6.3	7.9
Africa	5.9	6.5	6.4	6.4
Central and Eastern Europe	6.6	5.6	4.6	4.5
Commonwealth of independent states	8.2	8.6	7.8	7.2
Developing Asia	9.9	10.0	8.4	8.4
China	11.6	11.9	9.7	9.8
Middle East	5.5	5.9	6.2	6.0
Western Hemisphere	5.5	5.6	4.5	3.6
India	9.8	9.3	8.0	8.0
Brazil	3.8	5.4	4.9	4.0
South Africa	5.0	4.7	3.8	3.7
Russia	7.4	8.1	7.1	7.2

Source: IMF, WEO Update, July 2008 and National Treasury, South Africa, * = Projections

According to the Bureau of Economic Analysis, US real GDP recorded a year-on-year growth of 2.2 percent during the second quarter relative to the corresponding period in 2007 (Table 2). On a quarterly basis, real GDP increased by 3.3 percent during the second quarter compared with a growth of 0.9 percent recorded in the preceding quarter. The main drivers of growth during the second quarter were exports, personal consumption expenditures complemented by an increase in federal government expenditure. The fiscal stimulus package of the US government provided a boost to consumer expenditure in the quarter under review. Nevertheless because it is a once-off policy, consumer spending is likely to be weak in future in the absence of extra dollars from tax rebates. Inflation rose to 5.6 percent in July from 5.0 percent in June mainly on account of energy and food prices.

In the Euro area, real GDP growth slowed to 1.5 percent year-on-year in the second quarter from 2.6 percent registered during the corresponding quarter of 2007. Quarterly, real GDP contracted by 0.2 percent during the quarter under review from 0.7 percent recorded in the first quarter of 2008. The slowdown in real GDP growth during the second quarter was primarily underpinned by weaker export performance as a result of the stronger Euro, complemented by slower global growth. Annual inflation was 4.0 percent in July, the same rate as in June 2008. Similar to the factors underlying inflation in other parts of the world, food and oil prices were the core determinants of inflation in the Euro Area.

In the UK, real GDP slowed to a year-on-year growth of 1.4 percent during the second quarter from 3.2 percent in the second quarter of 2007. Quarterly, real GDP growth also slowed to 0.2 percent from 0.3 percent in the first quarter. The slowdown was mainly due to weak performance of the construction sector complemented by a deceleration in the service sector. Inflation rose to 4.4 percent in July from 3.8 percent in June. The key factors which exerted upward pressure on inflation were mainly food and transport prices.


Japan's real GDP declined year-on-year, by 3.0 percent during the second quarter from a less than worse contraction of -1.4 percent registered in the same period in 2007. The main contributors to the contraction in the world's second largest economy were primarily declines in exports and consumer spending. Quarterly, real GDP decreased by 0.6 percent in the second quarter from an increase of 0.8 percent registered during the first quarter. Japan's inflation rate rose to 2.0 percent, year-on-year in June 2008 from a rate of 1.3 percent observed during May 2008. The main factor that underpinned developments in inflation during the quarter under review was fuel prices.

Table 2: Real GDP growth – (Year – on-year) – selected economies

	2005	2006					2007					2008			2009
	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual*	Q1	Q2	Annual*	Annual*
USA	3.2	3.1	3.2	2.4	2.4	2.9	1.3	1.8	2.8	2.3	2.2	2.5	2.2	1.3	0.8
Euro-zone	1.4	2.8	2.0	2.4	3.3	2.8	3.2	2.5	2.7	2.2	2.6	2.2	1.5	1.7	1.2
UK	1.9	2.6	2.8	3.0	3.2	2.7	3.0	3.2	3.1	2.8	3.1	2.5	1.6	1.8	1.7
Japan	1.9	3.4	2.2	1.5	2.3	2.2	2.4	4.0	2.0	1.7	2.1	3.2	-2.4	1.5	1.5
Brazil	3.2	4.0	1.5	4.4	5.1	3.8	4.4	5.4	5.6	6.2	5.4	5.8	na	4.9	4.0
China	10.4	10.4	11.5	10.6	10.4	10.7	11.1	11.5	11.5	11.2	11.4	10.6	10.1	9.3	9.5
India	9.1	9.6	10.1	9.1	9.8	9.7	9.1	9.3	8.9	8.7	9.2	8.4	na	7.9	8.0
Russia	7.5	6.3	7.4	7.5	8.0	8.0	7.4	8.1	7.3	9.5	9.5	8.5	na	7.7	7.3
South Africa	5.1	5.0	5.5	4.5	5.6	5.0	4.7	4.5	5.2	4.6	4.7	4.0	4.5	4.2	3.9

Source: Bloomberg, IMF, National Treasury of South Africa, * = projections, na = means data is not available at this point in time.

Growth in the Brazilian economy slowed to 5.8 percent during the first quarter of 2008 from 6.2 percent in the final quarter of 2007. This positive performance was on the back of robust domestic demand. Inflation increased to 6.4 percent in July from 6.1 in June.



China's real GDP growth slowed to 10.1 percent during the second quarter of 2008 from 10.6 percent in the first quarter. This was mainly due to weakening external demand complemented by an increase in imports of goods and services. Annual inflation slowed to 7.1 percent in June from 7.7 percent in May. The slowdown in inflation was mainly ascribed to increased food supply as a result of subsidies to producers of food, while credit extension contracted following increased reserve requirements imposed by the People's Bank of China.

Real GDP for India slowed year-on-year by 7.9 percent in the second quarter of 2008 from 8.8 percent registered in the preceding quarter. The main sectors that contributed to the slowdown in real GDP were manufacturing, transport and communications as well as real estate and business services. Inflation rose to 12.4 percent in July from 11.9 percent in June mainly driven by increases in fuel and food prices.

Russia's real GDP slowed by 8.5 percent in the first quarter of 2008 from 9.5 percent registered in the previous quarter, while a slower growth of 7.9 was recorded during the corresponding quarter in 2007. The Russian economy has been growing for almost a decade fuelled by revenue from crude oil and natural gas exports. The Ministry of Finance projects that the economy will probably expand by 7.1 percent, during 2008 compared with an earlier forecast of 6.5 percent, helped by high crude oil prices. Inflation rose to 14.7 percent in July from 15.1 percent in June.

South Africa's Real GDP slowed to 4.5 percent year-on-year during the quarter under review from 5.1 percent registered during the corresponding period in 2007. On a quarterly basis, real GDP grew by 4.9 percent in the second quarter from 2.1 percent in the preceding quarter. Underpinning the relatively strong growth in real GDP during the second quarter were rebounds in the output of the mining and manufacturing sectors which were severely affected by power outages in the first quarter. In addition, strong growth in the agriculture, construction and transport sectors complemented growth in the mining and manufacturing sectors. In contrast, consumer spending declined due to the effects of rising inflation and higher interest rates. South Africa's annual inflation excluding mortgage costs as measured by the CPIX rose to 13.0 percent in July from 11.6 percent in June. The increase in inflation during the second quarter was mainly caused by increases in the prices of fuel and power, medical and health care, as well as transport, respectively. Producer prices rose to 18.9 percent in July from 16.8 percent in June. The main drivers of the upward pressure in producer prices during the quarter under review were the introduction of new electricity tariffs by the Electricity Supply Commission of South Africa (ESKOM), the increase in food prices as well as the higher prices for chemicals and chemical products.

Inflation and monetary policy stance

During the quarter under review, central banks in both advanced and emerging market economies kept their policy rates unchanged to boost slowing economic activities. In the US, the Federal Reserve Board decided to keep the federal funds rate unchanged at 2.0 percent in August 2008 (Table 3). The federal open market committee (FOMC) cited the likely impact of tight credit conditions, the ongoing housing contraction and the elevated energy prices on economic growth as the main factors which underpinned its decision to keep interest rates unchanged. Central Banks in Canada, Australia, the Eurozone, UK and Japan also kept their policy rates unchanged during the second quarter. Emerging market economies such as Brazil, Russia, India, China and South Africa maintained their policy rates unchanged to contain inflation and promote economic growth. Real interest rates in some of the advanced economies were negative during the second quarter due to high and rising inflation rates. Amongst the emerging market economies, South Africa and India registered negative real interest rates during the quarter under review.

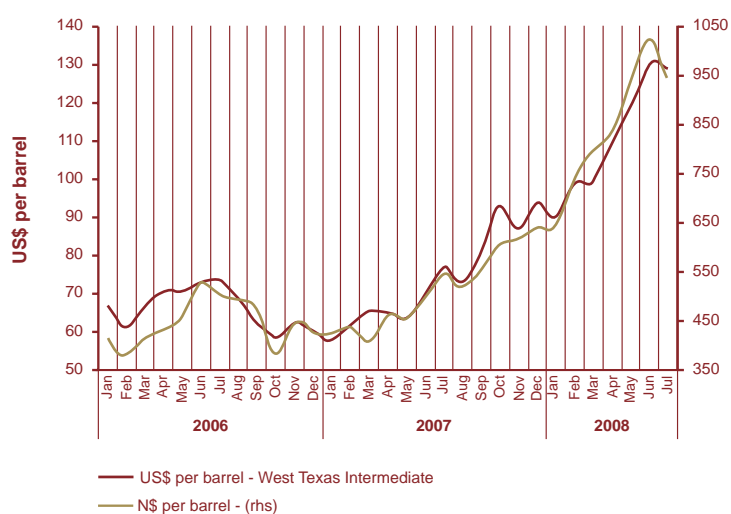
Table 3: Policy rates and inflation in selected economies

Country	Key targeted rate	Current rate in percent, August	Latest Inflation, July	Latest real interest rates
USA	Fed Funds	2.0	5.6	-3.6
Canada	Overnight rate	3.0	3.1	-0.1
Australia	Cash rate	7.3	4.5	2.8
Euro-zone	Refinance rate	4.3	4.0	0.3
UK	Base rate	5.3	4.4	2.3
Japan	Call rate	0.5	1.9	-1.4
South Africa	Repo rate	12.0	13.0	-1.0
Brazil	Discount rate	13.0	6.0	7.0
Russia	Refinancing rate	11.0	9.1	1.9
China	Lending rate	6.6	6.3	0.3
India	Repo rate	9.0	12.4	-3.4

Source: Federal Reserve Board of the US, Bank of Canada, Reserve Bank of Australia, European Central Bank, Bank of England, Bank of Japan, South African Reserve Bank, Bank of Brazil, Bank of Russia, People's Bank of China and Reserve Bank of India.

Oil prices and commodities

Chart 1: Crude oil prices



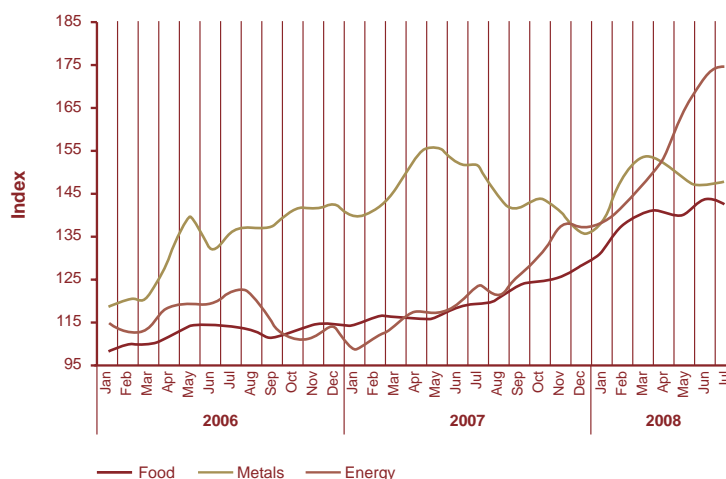
Source: IMF and Oanda.com

According to the Energy Information Administration of the US, the oil market remained tight during the second quarter of 2008 as evidenced by rising prices, low surplus production capacity and the concern that global supply growth may not keep pace with demand growth over the near term. Moreover, due to a weakening US dollar, complemented by geo-political tension in oil producing regions, as well as tight supply constraints, the average price of crude oil rose from US\$102 at the end of March 2008 to US\$131 per barrel at the end June (Chart 1). However, crude oil prices fell from a peak of US\$148 per barrel in July to US\$92 per barrel in September. The decline in prices was mainly due to increased supplies and weaker demand from member countries of the Organisation for Economic Co-operation and Development (OECD).

The trend in commodity prices was mixed during the quarter under review. The price of copper rose by 10.5 percent on an annual basis during the second quarter of 2008 to US\$8 292 per metric tonne from US\$7 514 in the corresponding quarter of 2007. The increase in the price of copper during the period under review was mainly ascribed to robust demand from China for purposes of infrastructure development, automobile manufacturing, as well as electronic appliances. Quarter-on-quarter, the price of copper declined marginally by 1.7 percent to reach US\$8 292 per metric tonne at the end of June from US\$8 434 per metric tonne at the end of March 2008. According to the Diamond Trading Company, the price of unpolished diamonds rose by 16 percent up to August 2008. Lead prices declined by 23.6 percent to US\$1 861 per metric tonne in June 2008 from US\$2 437 per metric tonne registered during the corresponding period of 2007.

The price of zinc decreased by 47.5 percent on a year-on-year basis during the second quarter of 2008. On a quarterly basis, a decline of 24.1 percent was registered in zinc prices during the second quarter. The decrease in the price of zinc could mainly be explained by sluggish demand from the US. Increased demand from emerging market economies of India and China could not offset weak demand from the US. Furthermore, increased production from Australia, Bolivia, Canada, China and Peru contributed to oversupply, thereby placing downward pressure on prices. Similar to the decline in zinc prices, uranium prices decreased by 56.7 percent year-on-year. The decline in the price of uranium amidst high demand for energy could be attributed to relatively low activity by speculators in the uranium market. The index of food prices, showed an upward trend due a combination of increasing demand and lagging supply or production shortfall (Chart 2).

Chart 2: Selected commodity price index



Source: IMF



REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

The second quarter of 2008 saw real sector activities in Namibia hit by record high petrol and diesel prices as well as electricity shortages. The agricultural sector delivered an expected rise in livestock marketed but disappointing crop and horticulture yields. Higher fuel prices have hit especially the fishing sector hard and the newly announced TACs remained largely the same as for the last fishing season with the exception of a reduction for horse mackerel. Mining has had to cope with tight electricity supply and a spate of industrial action but uranium output rose. Mining exploration remains buoyant. The levels of production of refined zinc and blister copper seen in the first quarter have been sustained in the second quarter. Domestic electricity generation rose substantially in the second quarter although significant net imports from a variety of sources continued to be required to meet domestic demand. Vehicle sales dipped slightly from the first quarter to the second quarter on account of reduced passenger vehicle sales. Judging by indicators from TransNamib and Namport, the transport sector does not appear to have been too severely squeezed by higher fuel prices with freight maintaining relatively robust levels. Given the international environment within which Namibia's real sector operates, the relatively positive overall picture is underlined by healthy levels of new corporate registrations in the second quarter. Although the forecast growth for 2008 was revised downwards, Namibia's economy continues to demonstrate a certain amount of resilience.

Quarterly volume indicators for the first quarter of 2008 suggest that the first quarter was particularly difficult for certain sectors. Declines in agriculture and hotels and restaurants are partly a seasonal effect while manufacturing was affected by the closure of Ramatex. Construction rose after the summer break (Table 4).

Table 4: Sectoral volume growth indices (1995=100)

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	91.3	130.2	102.1	159.8	76.6	119.9
Fishing	95.5	84.9	84.5	73.3	94.3	83.7
Mining	195.3	142.1	135.5	169.5	157.7	152.3
Food manufacturing	132.1	118.6	113.7	108.8	134.7	125.0
Other manufacturing	180.6	189.6	396.6	171.1	133.5	179.8
Electricity and water	147.1	143.3	148.9	107.7	135.3	153.5
Construction	138.5	189.9	198.7	203.3	209.1	190.1
Wholesale and retail trade	232.3	253.3	273.2	295.8	259.9	281.2
Hotels and restaurants	144.5	127.2	147.9	170.1	150.0	131.7
Financial intermediation	223.7	222.3	236.4	231.0	230.8	226.6

Source: Central Bureau of Statistics

AGRICULTURE

Livestock

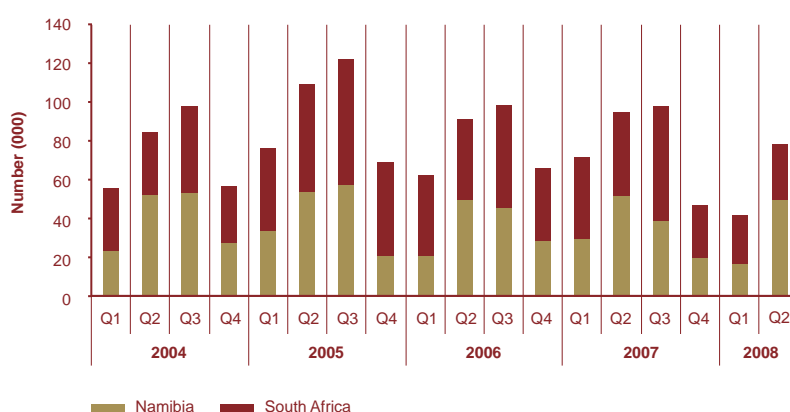
The total number of live cattle marketed more than doubled during the second quarter of 2008 with cattle numbers marketed to Namibian abattoirs rising from 17,868 to 50,217. This reflects a normal seasonal trend between the first quarter and the second as shown in chart 3 as well as the impact of significantly higher beef prices.

An ongoing concern for the sector is the Economic Partnership Agreement (EPA) between Namibia and the EU, which Government initialled with reservations. In response to this uncertainty, Meatco began exploring alternative markets, including Switzerland and the Middle Eastern Emirates. The company received positive feedback from these markets, with orders increasing from one airfreight container per month during the third quarter of 2007, to three containers per week during the first quarter of 2008.

Government gave the green light for a study on the restructuring of Meatco, Namibia's largest meat processing company, whose exact ownership structure is unclear. It had decided last year that it should be run as a cooperative in order to empower emerging and communal farmers. The study is expected to be carried out into the third quarter with a final report expected in the last quarter of this year.

The continued presence of Foot and Mouth Disease (FMD) in the eastern Caprivi, which is spread by buffalo entering the country from Botswana, threatened the livestock industry there and led to the closure of the Katima Mulilo abattoir in September 2007. If the situation abates and normalises then the earliest foreseen re-opening of the abattoir is mid-January 2009.

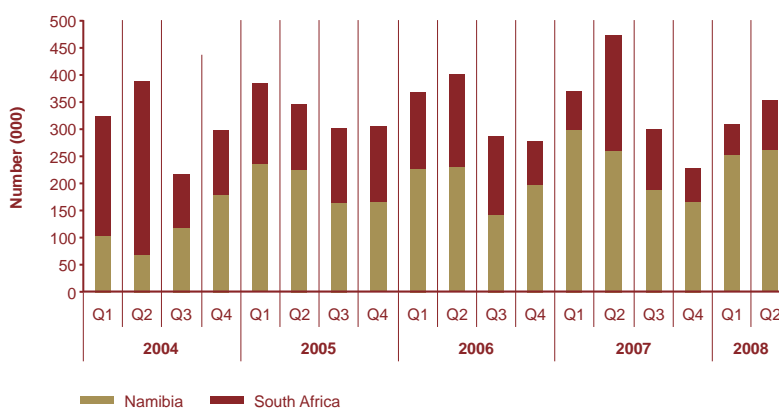
Chart 3: Number of cattle marketed



Source: Meat Board of Namibia

Small stock marketing increased in a similar way to cattle with small stock numbers marketed to Namibian facilities rising from 247,519 in the first quarter to 266,008 in the second quarter (Chart 4). However, the second quarter saw a continuation of the controversy over the export 6:1 ratio policy for sheep with sheep farmers threatening to boycott local abattoirs. Farmers are complaining that the ratio imposes severe losses on them since local abattoirs pay less than what they could fetch at abattoirs in the Northern Cape. This policy expired at the end of the second quarter and talks are still underway to determine a way forward.

Chart 4: Number of small stock marketed



Source: Meat Board of Namibia

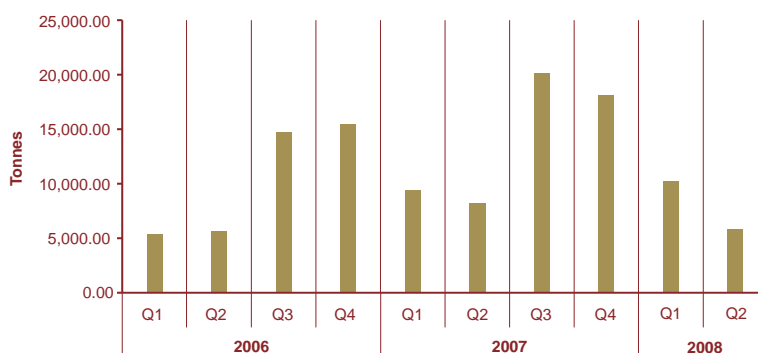
Crops

Namibia's Crop Prospects and Food Security Situation Report for June produced by the Namibia Early Warning and Food Information Unit (NEWFIU) in the Ministry of Agriculture predicted that the country's aggregate 2007/08 cereal production at 121,309 tonnes will not be significantly different from 2006/07. The national food balance sheet prepared by the NEWFIU indicates a cereal deficit of 137,700 tonnes for the period 1 May 2008 to 30 April 2009 which it expects will be met by commercial imports. The regulations required for mahangu to be declared a controlled product were gazetted on 15 May 2008.

Horticulture

The Namibian Horticulture Market Share Promotion raised the proportion of fruit and vegetables that must be purchased from local producers to 25 percent from 1 April 2008. However, according to the Namibian Agronomic Board, local production of fruit and vegetables by registered producers declined from the first quarter to the second quarter (Chart 5). The drop in production can be attributed to the late summer rains which turned into flooding killing off root crops and saturating the soil and making planting and harvesting impossible.

Chart 5: Horticulture production



Source: Namibian Agronomic Board

FISHING

Cabinet announced in April that the TACs for the main controlled species, excluding pilchards, would remain unchanged for the fishing season that starts from 1 May 2008 to 30 April 2009. A month later, Cabinet announced it had decided to keep the pilchard TAC the same as last year at 15,000 tonnes which means that of all controlled species, only horse mackerel has seen a cut in the TAC for the 2008/09 fishing season (Table 5). The fishing industry was particularly hard hit by the rising fuel prices which characterised the first and second quarters of this year.

Table 5: Fish species and TACs

Species	TAC 2008	TAC 2007
Hake	130,000	130,000
Monk	9,000	9,000
Horse mackerel	230,000	265,000
Pilchard	15,000	15,000
Orange roughy	900	900
Red Crab	2,500	2,500
Rock lobster	350	350

Source: Ministry of Fisheries and Marine Resources

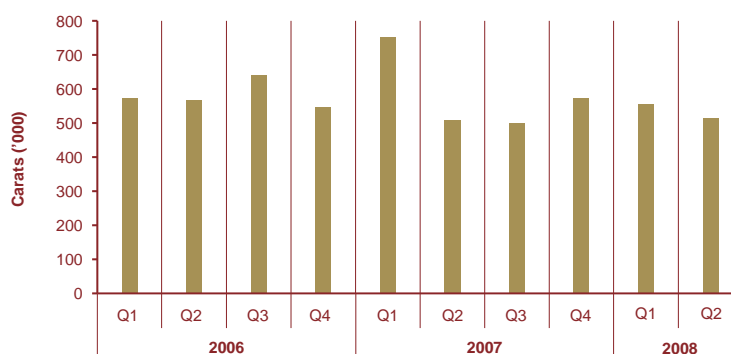
Namibia's fledgling oyster industry was hit hard by the so-called red tide in the first quarter. Industry sources stated that 75 percent of the oysters that had survived were then wiped out as a result of a major sulphur outbreak in the second quarter putting the future of several producers in the Walvis Bay area in jeopardy. The industry, which has been targeted for expansion by Government, is estimated to have generated exports worth N\$35 million in 2007 and employ some 300 people.

MINING AND QUARRYING

Diamonds

Total diamond production declined slightly from 556,622 carats in the first quarter to 516,059 carats in the second quarter of 2008 (Chart 6). As in the first quarter, Namdeb's offshore contractors produced more than its own on-shore operations while the combined output of other producers declined substantially, which has led to the declining number. In April, the Minister of Mines and Energy publicly reiterated his view that Government and De Beers were on track towards agreeing a new 50:50 shareholding structure which would include De Beers Marine Namibia, Namdeb's main offshore contractor in which Government presently has an effective 15 percent stake through Namdeb.

Chart 6: Diamond production

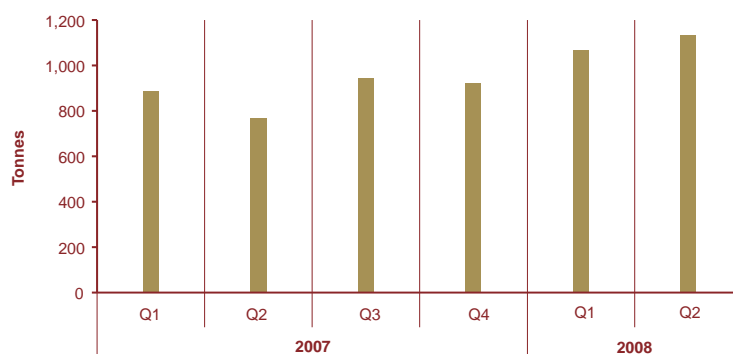


Source: Ministry of Mines and Energy

Uranium

Total production of uranium oxide picked up in the first quarter and again in the second quarter of 2008 (Chart 7), exceeding 1,000 tonnes as Langer Heinrich continued contributing to overall output on a monthly basis. Rössing Uranium had further invested to expand the lifespan of their mine during this period.

Chart 7: Uranium production

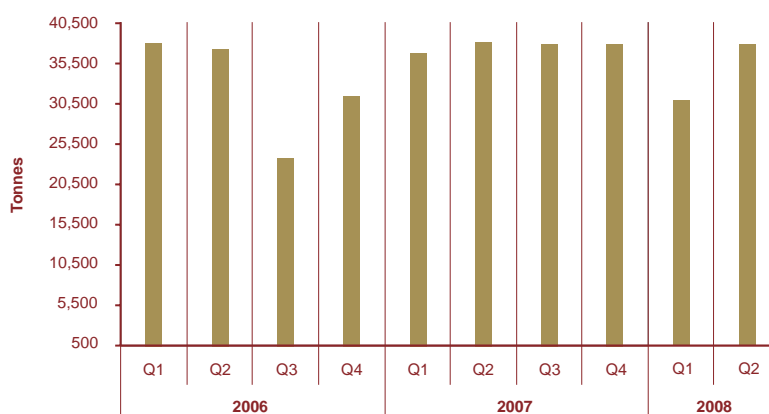


Source: Ministry of Mines and Energy

Refined zinc

Scorpion Zinc plans to maintain production of Special High Grade (SHG) zinc at 150,000 tonnes a year which implies a quarterly output of 37,500 tonnes. Following production shortfall during the first quarter of 2008 due to load shedding, production during the second quarter reached 37,835 tonnes despite a two-week strike in May (Chart 8).

Chart 8: Refined zinc production

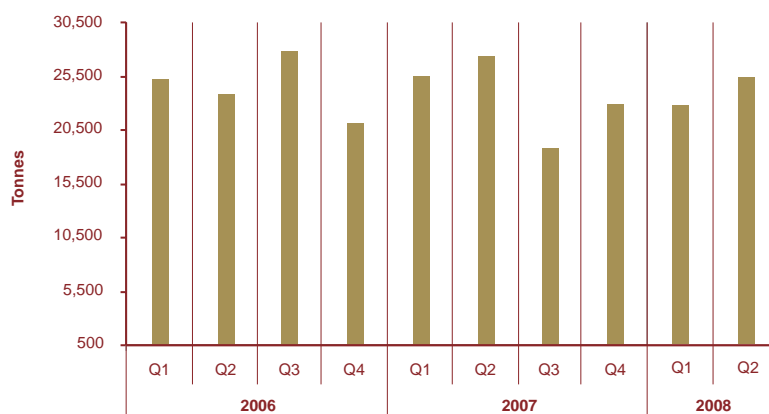


Source: Ministry of Mines and Energy

Zinc concentrate

Zinc concentrate production increased in 2008 from 22,823 tonnes in the first quarter to 25,297 tonnes in the second quarter of 2008 (Chart 9), the highest in a year. In June Exxaro Resources, Rosh Pinah Zinc Corporation (RPZC) and Namibian empowerment company PE Minerals, which holds the mining rights to Rosh Pinah mine, announced that Exxaro had divested a 43.8 percent interest in Rosh Pinah to Namibian shareholders so that 49.96 percent of RPZC would now be held by Namibians.

Chart 9: Zinc concentrate production



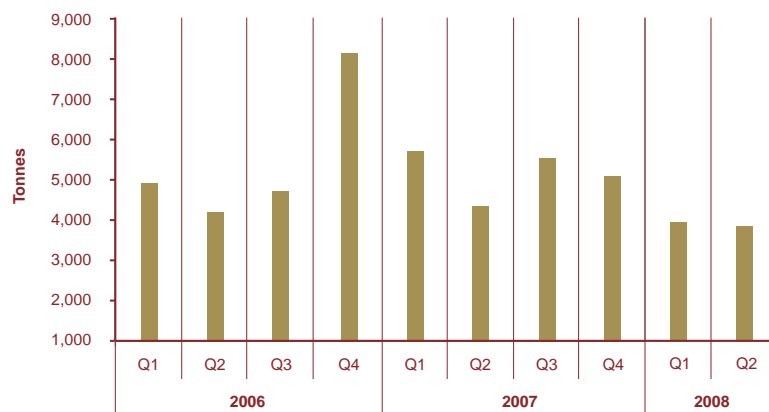
Source: Ministry of Mines and Energy

Copper

In the third quarter of 2007, Ongopolo Mining and Processing was restructured into Weatherly Mining Namibia and Namibia Custom Smelters. Since the closure of Kombat mine due to flooding in December 2007, Weatherly Mining Namibia has been mining ore from Otjihase and Matchless, Tschudi and Tsumeb West mines to feed its three concentrators. In April 2008, Weatherly announced that it planned to reactivate Berg Aukas zinc mine near Grootfontein which was closed in 1978. Production is expected to commence in 2010.

Blister copper production declined marginally during the second quarter to 3,787 tonnes, its lowest level since 2005 (Chart 10). This decline in output is due to the refurbishment of Furnace 1 at Tsumeb which took place during the quarter and which will allow it to be switched on and off in a cost-effective manner.

Chart 10: Blister copper production

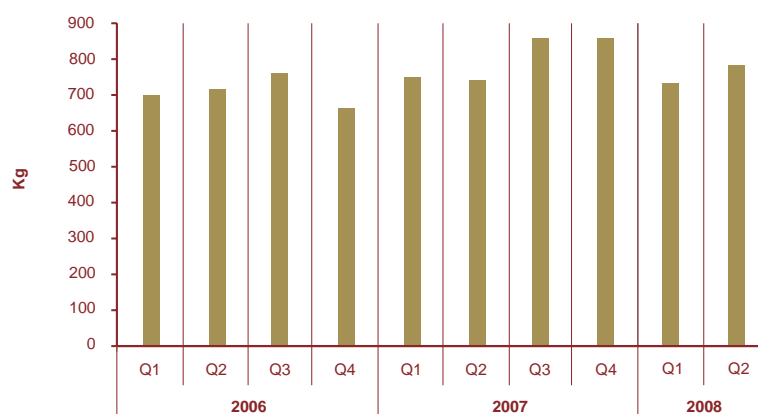


Source: Ministry of Mines and Energy

Gold

Total gold production, comprising of bullion plus gold contained in blister copper rose in 2008 from 724 kg in the first quarter to 771 kg in the second quarter (Chart 11). Navachab announced its results for 2007 and predicted a similar output for 2008 at around 80,000 ounces while capital expenditure was budgeted to reach N\$256 million as a result of investment in a Dense Media Separation plant and the refurbishment of heavy mining equipment.

Chart 11: Gold production



Source: Ministry of Mines and Energy

Industrial minerals and dimension stone

Major industrial minerals experienced negative growth in the first quarter of 2008. Common salt production fell from 196,396 tonnes in the first quarter to 154,439 tonnes in the second quarter. Acid grade fluorspar production declined marginally from 28,112 tonnes to 27,325 tonnes over the same period. Dimension stone production was mixed, with granite production dipping from 15,463 tonnes in the first quarter to 12,725 tonnes in the second quarter while marble production rose from 3,794 tonnes to 4,987 tonnes over the same period. Production of blue sodalite rose significantly from 21 tonnes in the first quarter to 77 tonnes in the second quarter.

Exploration

French state-owned nuclear giant Areva, which bought Uramin in September 2007 for a reported US\$1.9 billion, announced in June 2008 that it plans to invest US\$750 million in the Trekkopje uranium project following the granting of a mining licence. This will create the world's largest uranium mine set to employ 800 people with a projected lifespan of nine years. As part of the deal, state-owned Guangdong Nuclear Power Corporation of China will be purchasing 35 percent of the mine's output. Bannerman Resources, which holds two EPLs in the Erongo region was dual-listed on the NSX in April. During the first two quarters of 2008, the Ministry of Mines and Energy issued a total of 158 Exclusive Prospecting Licences (EPLs) including five for nuclear fuels, despite a moratorium having been imposed in February 2007 (Table 6). These were granted because the applications had already been submitted before the moratorium was announced.

Table 6: EPLs granted - February 2007

Type of mineral	Number of EPLs per mineral
Base and rare metals	35
Industrial minerals	35
Precious stones	46
Semi-precious stones	16
Dimension stone	12
Nuclear fuel	5
Non-nuclear fuel	9

Source: Ministry of Mines and Energy

All in all, the production volumes of Namibia's main mineral products in the second quarter has not varied significantly from volumes in the first quarter although uranium now looks set for a sustained increase in output. Higher robust mineral prices and high profitability have naturally led to wage pressures which have resulted in strikes at two major mines. Mining exploration and investment continue to appear buoyant despite some pull-back in the price of uranium and other minerals from their earlier performances.

ELECTRICITY

Electricity consumption was lower in the second quarter of 2008 (811 968 555 kWh), compared to the previous quarter (859 979 844 kWh) and the corresponding quarter of 2007 (1 079 923 923 kWh) (Chart 12).

The decrease in consumption can be attributed to two key events which dominated the first half of the year, namely the electricity shortages in South Africa and the high cost of fuel. Two of NamPower's three main power stations run on coal and diesel, respectively and by mid-May, the price of diesel had broken the N\$10 per litre barrier and the price of coal had increased from about N\$600 to N\$800 per tonne.

In the meantime, electricity demand shot up to 450 MW and Namibia only has an electricity supply capacity of 384 MW. As a consequence, the biggest consumers of electricity, the mines, were asked to scale back their operations. Municipalities also introduced electricity-saving measures such as switching off geysers during the daytime.

With the uncertainty surrounding electricity availability from South Africa, NamPower started exploring alternative sources of electricity, including Hwange in Zimbabwe, the installation of a fourth turbine at Ruacana and the expansion of the power plant at Paratus.

Overall, the decrease in consumption in the second quarter was unusual, given the seasonal nature of the consumption. Tariff increases of about 18 percent came into effect in July, a month which traditionally experiences the highest volume of electricity consumption. NamPower will continue to introduce demand-side measures but peak consumption is expected to be over by the beginning of the third quarter.

Chart 12: Electricity consumption

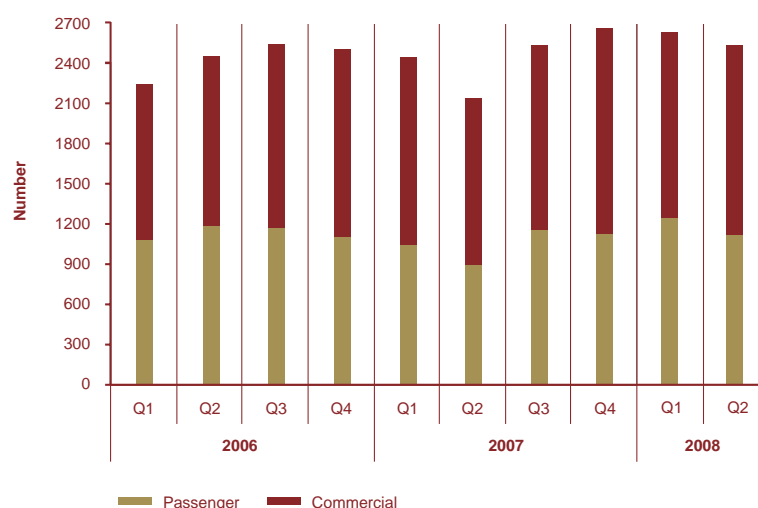


Source: NamPower

NUMBER OF VEHICLES SOLD

The total number of vehicles sold in the second quarter declined slightly to 2,445 from 2,536 in the first quarter but are still higher than during the second quarter of 2007 (Chart 13). Total sales in the first quarter and the second quarter are some 13 percent higher than in the same period of 2007.

Chart 13: Number of new vehicles sold

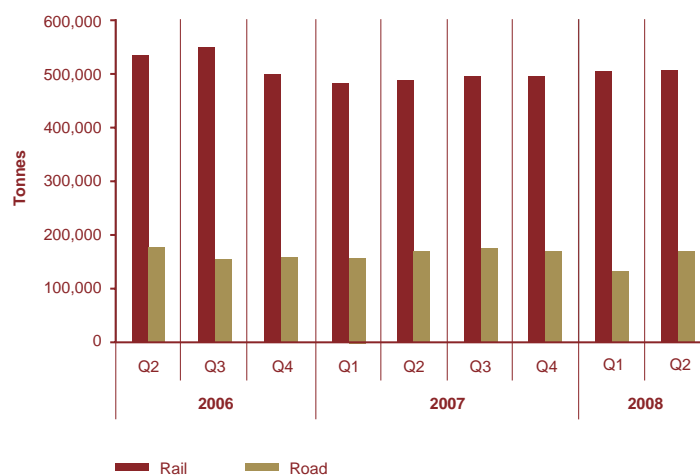


Source: Simonis Storm Securities

TRANSPORT

The total tonnage of road freight transported by TransNamib returned to the levels seen throughout 2007 after a severe dip in the first quarter of 2008, while rail freight rose to 500,000 tonnes, its highest level since the third quarter of 2006 despite the final closure of Ramatex in February 2008 (Chart 14).

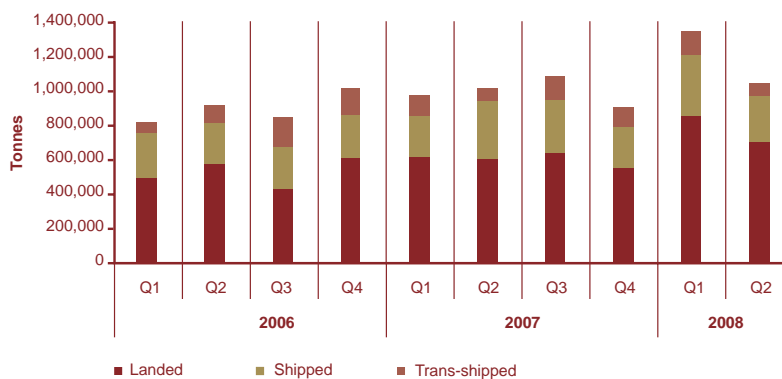
Chart 14: TransNamib freight



Source: TransNamib

Namport continued to experience growth at Walvis Bay on a yearly basis during the second quarter of 2008, with record tonnages of freight in the first two quarters of 2008 (Chart 15). The port of Lüderitz also saw a significant increase in freight over this period (Chart 16). Earlier in the year, Namport announced that it was embarking on a N\$1 billion five-year expansion plan which will see Walvis Bay handle 500,000 containers a year.

Chart 15: Namport operations (Walvis Bay)



Source: Namport

Chart 16: Namport operations (Lüderitz)

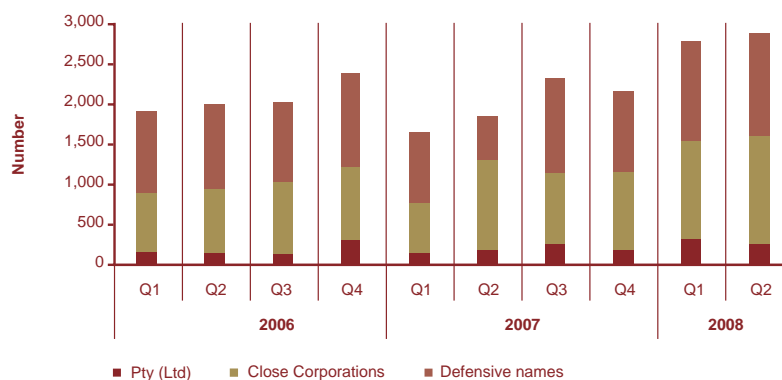


Source: Namport

CORPORATE REGISTRATIONS

Despite higher interest rates and slowing growth, corporate registrations increased in the first two quarters of 2008 (Chart 17), continuing the longer-term trend underway since 2000. Registrations of Pty (Ltd) companies, however, fell back slightly to 237 in the second quarter of 2008 from the record level of 290 in the previous quarter (Chart 17).

Chart 17: Company registrations

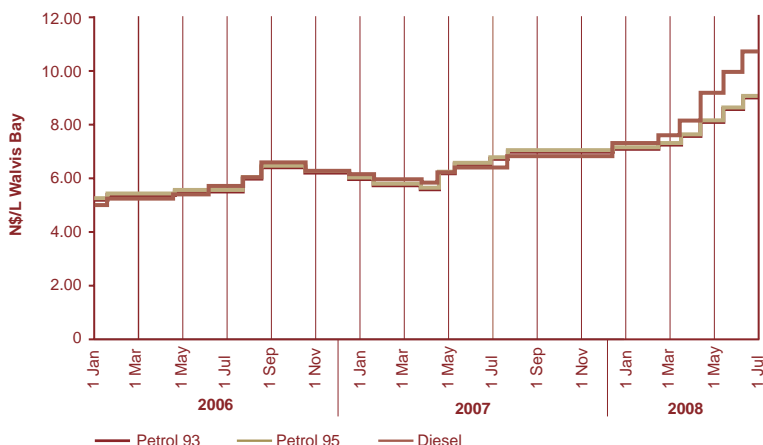


Source: Registrar of Companies

FUEL PRICES

The price of diesel, petrol 95 and petrol 93 rose further in April, May and June of 2008, reaching record levels of N\$10.64 per litre, N\$9.00 per litre and N\$8.98 per litre, respectively in Walvis Bay by the end of the second quarter (Chart 18). These prices have had a particularly devastating effect on industries that are intensive users of fuel including the fishing and transport industries.

Chart 18: Controlled fuel prices

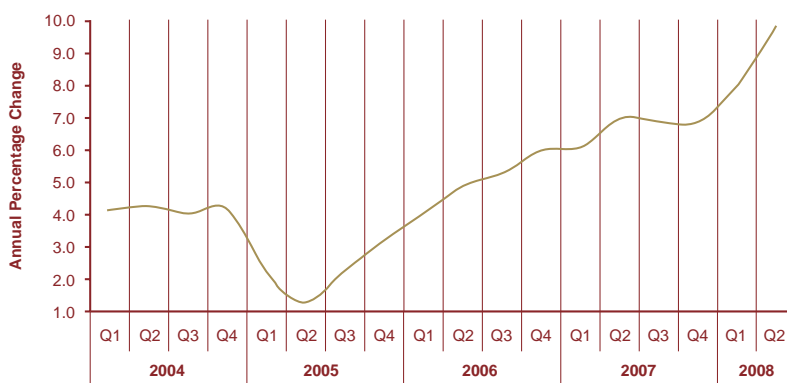


Source: Ministry of Mines and Energy

PRICE DEVELOPMENTS

In June, the Namibia Consumer Price Index (NCPI) rose to 10.3 percent from 9.7 percent recorded in May 2008. Quarter-on-quarter, annual inflation rose by 1.8 percent to 9.8 percent during the second quarter of 2008 from 8.0 percent during the preceding quarter. Inflation has been rising since the second quarter of 2005 and has reached double digit inflation in June 2008, the highest level in 5 years of the NCPI series (Chart 19). The higher inflation is primarily driven by strong increases in prices of food and non-alcoholic beverages and petroleum.

Chart 19: Overall inflation (NCPI)



Source: Central Bureau of Statistics

Food inflation

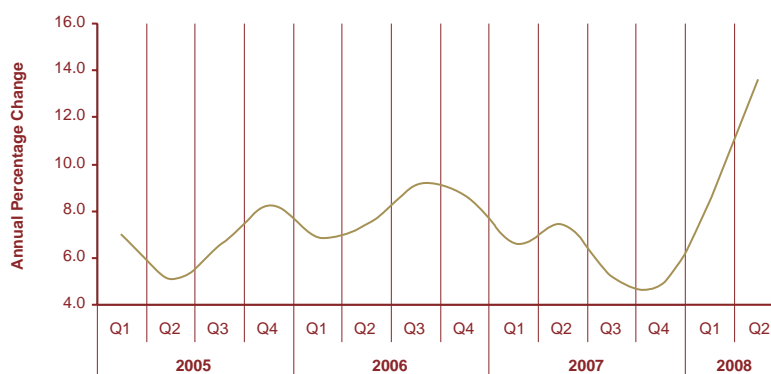
The average annual inflation rate of food category increased to 17.4 percent during the second quarter of 2008 from 16.0 percent recorded during the previous quarter (Table 7). The increase was mainly attributed to oils and fats which rose to 31.9 percent, quarter-on-quarter from 22.3 percent, in the previous quarter. Bread and cereals and meat also contributed to the increased inflation though recording slower increases of 21.7 percent and 12.0 percent from 19.4 percent and 9.6 percent, respectively.

Table 7: NCPI food items (Quarterly averages)

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Overall inflation	6.1	7.0	6.9	6.9	8.0	9.8
Food and Non-alcoholic Beverages	9.7	11.9	13.5	13.6	15.4	16.8
Food	10.2	12.6	14.3	14.3	16.0	17.4
Bread and Cereals	5.3	10.6	10.9	16.7	19.4	21.7
Meat	18.2	16.8	13.9	8.2	9.6	12.0
Fish	17.3	21.5	17.3	10.5	13.4	10.7
Milk, Cheese & Eggs	7.3	10.7	24.3	24.8	25.9	24.6
Oils and Fats	9.5	10.6	15.3	14.9	22.3	31.9
Fruit	8.6	16.6	19.0	22.1	23.6	21.9
Vegetables, incl. potatoes and other tubers	10.6	17.3	22.1	22.3	23.5	18.1
Sugar, jam, honey syrups, chocolate and confectionery	7.2	7.0	8.1	8.1	9.9	11.4
Food products n.e.c	3.4	2.9	3.9	6.7	8.5	12.9
Non-alcoholic beverages	4.2	4.6	4.9	6.3	7.7	9.9
Coffee, tea, and cocoa	3.2	3.4	4.6	6.0	6.9	10.1
Mineral waters, soft drinks and juices	4.1	5.4	5.4	6.7	8.2	9.6

Transport

The inflation of the transportation category rose significantly to 13.7 percent during the second quarter of 2008 from 8.5 percent and 7.5 percent in the preceding quarter and corresponding quarter of the previous year, respectively (Chart 20). This increase was mainly due to the increases in purchases of vehicle, and operation of personal transport equipment. The increase in the transportation category is also directly related to the high crude oil price, which reached a record high of US\$147.27 a barrel in July 2008 and led to the subsequent hikes in pump prices.

Chart 20: Transport inflation

Source: Central Bureau of Statistics

Housing, water, electricity, gas and other fuel

During the second quarter of 2008, the average inflation rate of housing, water, electricity, gas and other fuel, increased to 3.3 percent from 2.9 percent during the preceding quarter. The slight increase was due to electricity, gas and other fuels inflation that recorded an increase of 1.8 percentage points. Compared to the corresponding quarter, a slight moderation of 0.1 percentage point was observed in the inflation of this category.

Health

The inflation rate of the health category rose during the second quarter of 2008 to 2.0 percent from 1.7 percent recorded during the preceding quarter. There was, however, a moderation of 2.6 percent in inflation when compared to the corresponding quarter of 2007. This moderation was mainly due to inflation of the outpatient services, medical, dental and paramedical category that declined to 2.4 percent from 9.0 percent.

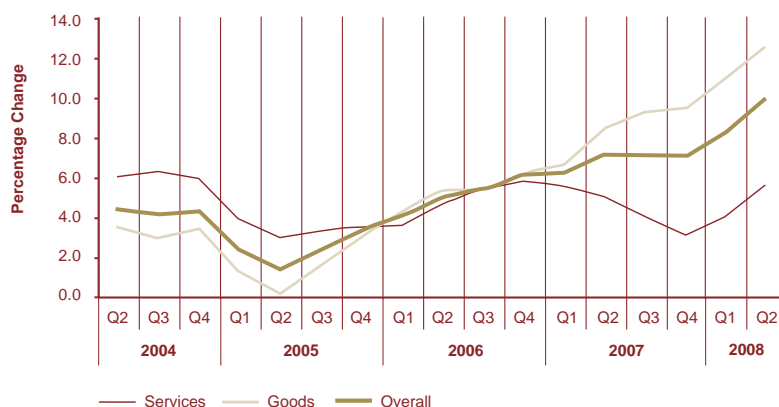
Miscellaneous goods and services

Miscellaneous goods and services' inflation increased to 2.6 percent during the second quarter of 2008 from 0.8 percent during the preceding quarter. The increased inflation was mainly driven by a rise in inflation of personal care, personal effects and insurance. The rate increased slightly from a rate of 2.4 percent observed during the corresponding quarter of 2007.

Goods and services inflation

Comparing the goods and services categories, goods inflation continued trending above the services inflation. The annual inflation rate for the goods category increased to 12.4 percent from 10.7 percent observed during the preceding quarter and 8.3 percent in the corresponding quarter of 2007 (Chart 21). This increase was mainly caused by the rise in food and non-alcoholic beverages. The annual inflation rate on services also rose from 3.9 percent, quarter-on-quarter, to 5.9 percent during the second quarter of 2008, while a slight increase of 0.6 percent was observed when compared to corresponding quarter in 2007. The increase in services inflation was a result of increases in transportation cost.

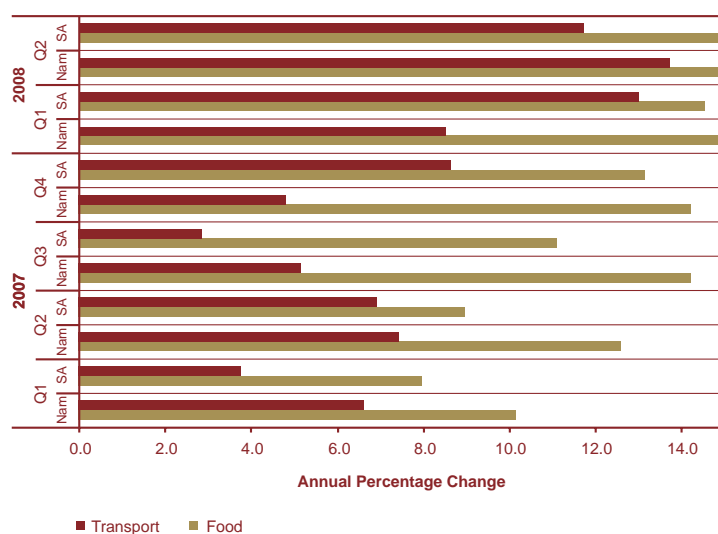
Chart 21: Namibia's goods and services inflation




Source: Central Bureau of Statistics

Transportation and food remain key drivers in both the Namibian and South African economies with food averaging over 16 percent in both Namibia and South Africa during the second quarter of 2008 (Chart 22).

Chart 22: Major components for NCPI vs CPIX



Source: Central Bureau of Statistics & STATSSA



Although inflation has become a world-wide phenomenon, largely driven by high food prices, particularly oil and cereals and energy prices and further supported by robust global demand, the Bank of Namibia remains concerned about the deteriorating inflation conditions. However, there are signs that global demand has started to slow down, which would hopefully lead to a decline in certain food commodity prices. In this regard, there has already been a significant decline in international crude oil prices, from a peak of US\$148 per barrel in July to US\$92.38 per barrel on 16 September, which should provide relief to inflationary pressures going forward. Moreover, there have been welcome reductions in pump prices and in certain food prices, such as dairy products, cereals and sugar.

Box Article 1: The Economic Outlook

The Bank of Namibia (BoN) has revised its forecast downward to 3.9 percent for 2008 from its earlier January 2008 forecast of 4.7 percent. **Similarly, the global economy is expected to grow at 4.1 percent** from the IMF projection of 4.8 percent (see January 2008 Economic Outlook).

Developments in domestic, regional and international conditions necessitated the revision. These conditions, namely the electricity concerns and the rising oil and food prices had not revealed themselves to be causes of major concern during the compilation of the economic outlook. Additionally, the extent to which the US sub-prime crisis had insinuated itself into world economies had not been thoroughly examined.

Financial risks remain elevated, as rising losses in the context of a global slowdown add to strains on capital and exacerbate the squeeze on credit availability. The unfolding food crisis and high oil and non-oil prices also pose considerable risk to global economic growth.

The first quarter of 2008 saw great changes in the prices of commodities and the possibility of electricity shortages in Namibia as a result of the situation in South Africa demanded a re-look at the performance of the biggest consumers of electricity in the country, the Mining Sector. The ripple effect of the US sub-prime crisis became more evident and a slowdown in the global economy seemed inevitable.

It is foreseen that growth in 2008 will mainly be on account of increased uranium production and the continued strong growth in the construction, transport and communication and the manufacturing sectors. Growth in uranium production is attributed to the combined effects of good prices and the resolving of production bottlenecks experienced in 2007.

In Namibia the mines have taken steps aimed at mitigating possible electricity shortages and have been working closely with the national electricity company in this regard. As a result, operations were negligibly affected by electricity concerns.

Good rainfall and a favourable exchange rate have been beneficial to farmers in terms of restocking and prices fetched at the abattoirs. The fishing sector was hit particularly hard by the high fuel prices, which remains the biggest downside risk for the period ahead. The transport sub-sector is expected to grow on the backdrop of increased activities in other sectors such as mining and construction.

Real final consumption expenditure is expected to grow by 4.0 percent in 2008 from a preliminary increase of 5.9 percent in 2007. The high prices coupled with high interest rates have resulted in the reduction of the household's disposable income subsequently in the underperformance of the private consumption.

Despite this, growth would be driven mainly by private consumption and general government, especially in the food, beverages, housing, water, electricity and fuels category, albeit high increases in the prices of these components.

The most noticeable downward revisions to the outlook were mainly carried out in the primary industries, specifically in the diamond mining sector, where there is an expected decline in the output, and the transport and storage sector of the secondary industry. Other forecasts were revised upwards; most notably the construction sector, due to the expected new mining activities and increased expected public infrastructure spending.

The risks to the outlook remain on the downside. These include: the marked slowdown in the global economy, rising inflation rates and fuel price and the potential negative impact of energy shortages. Despite this, the driving force to growth would remain the mining sector, particularly an increased production in uranium.

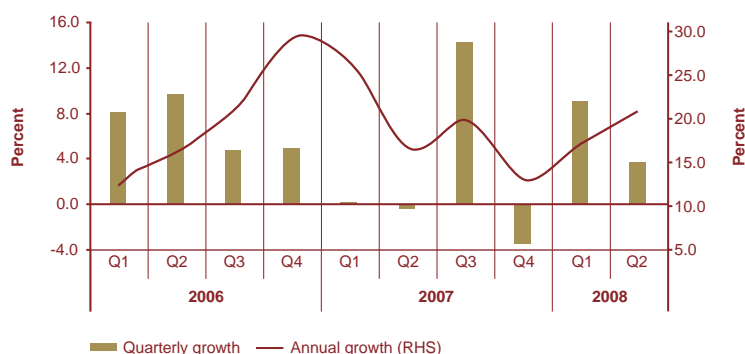


MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AGGREGATES

At the end of the second quarter of 2008, there was a moderation in the growth of broad money supply (M2) in comparison to the preceding quarter (Chart 23). The deceleration emanated from a decline in domestic credit, the prime element of M2. In contrast, net foreign assets and other items net increased and hence exerted expansionary effects on the overall growth in broad money liabilities.

Chart 23: Monetary aggregates (M2) growth rates



The growth in M2 slowed to 3.6 percent at the end of the second quarter of 2008, from 9.0 percent at the end of the preceding quarter. On an annual basis, broad money grew by an average of 21.0 percent during the second quarter of 2008, slightly higher than 17.1 percent reported for the first quarter of the year.

Components of money supply

At the end of the second quarter of 2008, growth in transferable deposits and currency in circulation moderated, thus explaining the deceleration observed in M2. Growth in transferable deposits slowed to 5.6 percent at the end of the second quarter following a much higher increase of 18.4 percent at the end of the preceding quarter. Similarly, currency in circulation slowed to 3.1 percent in comparison to 13.1 percent. Other deposits rose by 0.4 percent, a turnaround from a decline of 4.2 percent at the end of March 2008. The increase in other deposits resulted from a rise in the deposits of parastatals and individuals with the banking sector, an indication of fading liquidity preference in line with the speculative motive of holding money. The slowed growth in transferable deposits follows similar movements in the deposits of other non-financial corporations.

Determinants of money supply

The moderation in broad money liabilities' growth emanated mainly from a decline in domestic credit, the prime element of M2. Other items net and net foreign assets, on the other hand, increased contributing 3.5 percent and 1.8 percent to the overall growth in M2, respectively, (Table 8).

Table 8: Determinants of M2 (quarterly change – N\$ million)

	2007	Q1	2008	Quarterly percentage change	Contribution to change in M2
	Q2		Q2		
Net Domestic Credit	483.1	682.6	-446.4	-1.5	-1.7
Claims on the Private Sector	695.1	1,478.0	647.2	1.9	2.4
Net Claims on the Central Government	-212.0	-795.4	-1,093.7	-35.7	-4.0
Net Foreign Assets of the Banking System	61.3	3,309.0	484.1	4.5	1.8
Other Items Net	-636.8	-1,767.3	936.0	6.4	3.5
Broad Money Supply	-92.4	2,224.3	973.7	3.6	3.6

Net domestic claims

Claims of the banking sector on the domestic sector declined by 1.5 percent at the end of the second quarter of 2008, following an expansion of 2.3 percent at the end of the first quarter of the year. This development mirrors the movements in transactions of depository corporations with both the Central Government and the other sectors¹ of the economy.

Depository corporations' claims on Central Government increased by 6.7 percent, quarter-on-quarter, a turnaround from a decline of 18.9 percent reported at the end of the previous quarter, which was primarily due to the acquisition of the newly issued Government bond, GC18. The liabilities of depository corporations to Central Government increased by 22.9 percent at the end of the second quarter, much higher than an increase of only 4.4 percent and 6.6 percent at the end of the previous quarter and corresponding quarter of the previous year, respectively. This was a direct result of increased Government cash deposits with the central bank, which rose by 30.8 percent over the same period due to substantial SACU receipts. Since the liabilities increased faster than the assets, a net liability position of N\$4.2 billion emerged much higher than N\$3.1 billion at the end of the first quarter.

Growth in credit extended to other sectors slowed to 1.9 percent at the end of the second quarter of 2008 compared to 4.6 percent at the end of the first quarter of the year and 2.3 percent at the end of the corresponding quarter of the previous year. The slowed growth in credit to other sectors surfaced from a moderation in credit extended to both the private sector², other financial corporations and parastatals.

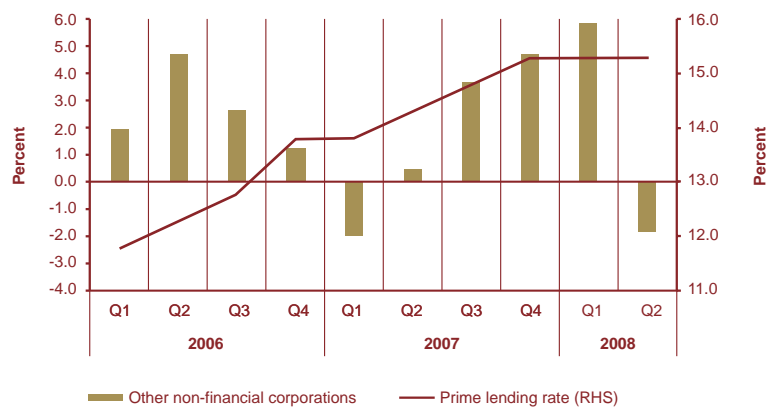
Credit to other financial corporations slowed to 8.3 percent at the end of the second quarter from a growth of 16.0 percent at the end of the first quarter. Similar, growth in parastatal's borrowing eased to 37.4 percent at the end of the second quarter of 2008 from 64.6 percent at the end of the preceding quarter. On a quarterly basis, private sector credit growth slowed from 3.3 percent at the end of the first quarter to 0.9 percent at the end of the second quarter of 2008. Driving this development was a decline in credit to other non-financial corporations (businesses), whereas credit to other resident sectors (individuals) picked up slightly.

Business borrowing declined by 1.9 percent, quarter-on-quarter, following an increase of 5.8 percent at the end of the preceding quarter (Chart 24). The decline in credit extended to this sector mirrors similar declines in the categories of mortgage loans and other loans and advances to the sector, which fell by 1.1 percent and 2.9 percent, respectively. Extension of installment credit to the sector, which is substantially directed at funding expenditure on vehicles, equipment and other durable goods, increased by 11.8 percent over the same period. The increase in installment loans resulted from several vehicle financing promotion campaigns carried out by commercial banks during the quarter.

¹Other sectors include state and local government, parastatals, other financial corporations and the private sector.

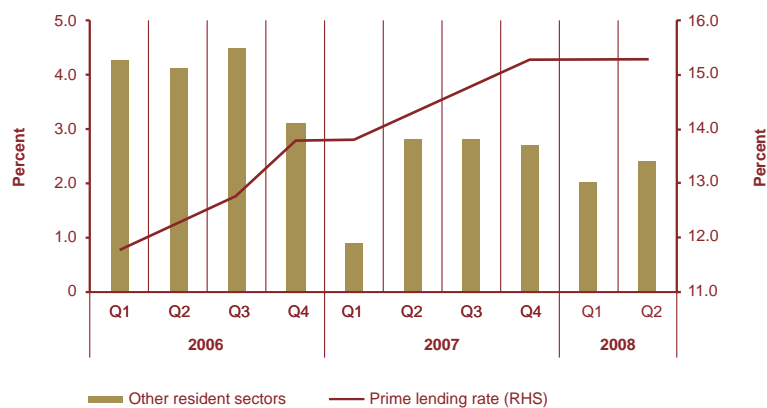
²The private sector consists of individual households and private non-financial businesses.

Chart 24: Claims on businesses (quarter-on-quarter growth)



Growth in credit to individuals increased slightly from 2.0 percent at the end of the first quarter of the year to 2.4 percent at the end of the second quarter of 2008 (Chart 25). Driving this was increases in other loans and advances, which comprises mainly of personal loans, supported by a marginal increase in installment credit. Other loans and advances to individuals rose sharply by 9.5 percent following a decline of 4.1 percent at the end of the first quarter. The increase in personal loans, amidst the prevailing high interest rate environment, could be attributed to the prevailing tight economic conditions, particularly the escalating cost of living that is forcing individuals to smooth their consumption.

Chart 25: Claims on individuals (quarter-on-quarter growth)

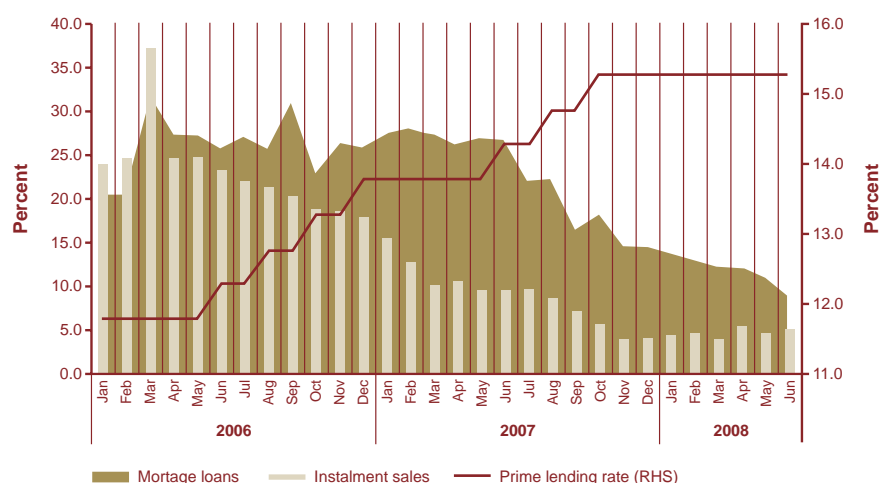


Growth in mortgage loans extended to individuals, on the other hand, slowed to 0.9 percent at the end of the second quarter of 2008. This is in comparison to growth rates of 2.6 percent and 3.1 percent registered at the end of the preceding quarter and corresponding quarter of 2007, respectively. This development is a direct result of the combined effects of high interest rates and rising cost of living, which is exerting pressure on borrowers as displayed in the FNB housing index for the first quarter of 2008, which showed a significant slowdown in residential mortgage loans.

At the end of the second quarter of 2008, collateralised lending³ by other depository corporations moderated from a growth of 2.4 percent at the end of the first quarter to a lower growth rate of 1.2 percent. The slowdown in mortgage loans, which accounts for more than 70 percent of total asset-backed credit, was the main driver of the slowdown in total collateralised lending (Chart 26). Total installment credit, on the other hand, increased over the same period.

³This comprises of mortgage loans and installment credit.

Chart 26: Asset-backed credit



The growth of the mortgage loans sub-category slowed at the end of the second quarter to 0.6 percent, compared with 3.3 percent at the end of the previous quarter. This emanated from the slowdown in mortgage borrowing of individuals and the decline in the borrowing of businesses (Table 9). This development is indicative of the impact of tighter monetary conditions on consumers' mortgage borrowing.

The installment credit category registered an increase in growth, from a decline of 0.3 percent at the end of the first quarter to a growth of 3.6 percent, owing to increases in the borrowings of both businesses and individuals. Installment credit to individuals rose by 0.2 percent at the end of the second quarter of 2008, compared to a decline of 1.7 percent at the end of the first quarter of the year (Table 9). Similarly, businesses' installment borrowing rose sharply by 11.8 percent following a much lower growth of 3.2 percent at the end of the first quarter.

Table 9: Growth in collateralised lending (quarter-on-quarter)

	2007			2008	
	Q2	Q3	Q4	Q1	Q2
Total mortgage loans	3.8	1.2	3.2	3.3	0.6
Individuals	3.1	4.5	3.3	2.6	0.9
Businesses	5.1	-17.7	3.7	7.2	-1.1
Total installment credit	2.3	0.6	1.1	-0.3	3.6
Individuals	3.6	1.6	2.8	-1.7	0.2
Businesses	-0.6	-1.8	-3.1	3.2	11.8

The growth in other types of credit, such as other loans and advances and leasing, displayed upward movements from the levels at the end of the first quarter of 2008. Other loans and advances grew by 6.9 percent while leasing increased by 6.3 percent at the end of the second quarter. This is in comparison to growth rates of 1.0 percent and 5.5 percent, respectively, recorded at the end of the first quarter. Contrary to the above, overdrafts declined by 4.4 percent following a growth of 8.8 percent at the end of the first quarter of 2008. The relatively high growth in overdrafts at the end of the previous quarter was due to high borrowing by businesses in the telecommunications business, which has since eased.

A breakdown of credit extension by sectors shows increases in credit to all sectors with the exception of mining, which recorded a substantial decline in credit extension at the end of the second quarter of 2008. Other resident sectors continue to account for a bulk of credit extended, accounting for 59.0 percent of total credit, followed by the commercial and services sector with 29.9 percent. The remaining 11.1 percent is shared by the agriculture, fishing, mining and quarrying, manufacturing, and building and construction sectors, each with less than 5.0 percent.

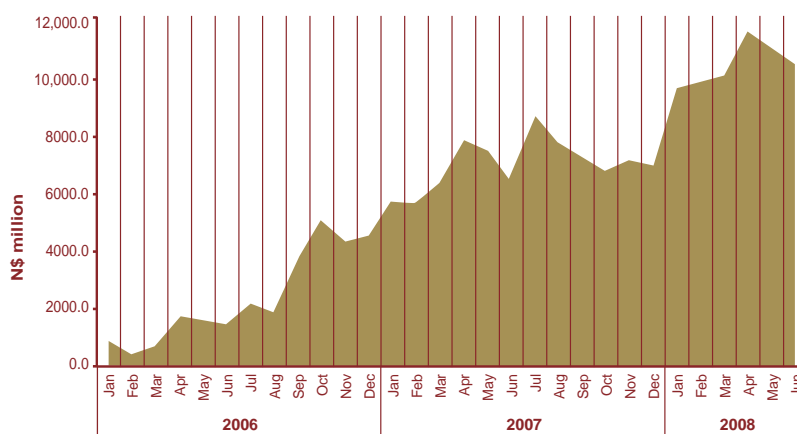
Credit extended to the fishing sector increased by 16.3 percent following a decline of 2.6 percent at the end of the first quarter of 2008. This was due to increased borrowing by the fish processing sub-sector. Growth in credit extended to the agriculture sector increased from 1.2 percent at the end of the preceding quarter to 10.2 percent at the end of the second quarter of 2008. Similarly, credit to the manufacturing sector grew by 33.5 percent at the end of the second quarter of 2008 following a lower growth of 10.1 percent at the end of the first quarter of the year. This was mainly due to an increase in loans to the soft drinks and other food processing sub-sector.

Credit to the mining and quarrying sector declined by 60.5 percent at the end of the second quarter after rising by 39.0 percent at the end of the first quarter. The afore-mentioned decline was mainly reflected in loans and advances to the diamond sub-sector, which fell by 95.5 percent. The corresponding quarter of 2007 saw a decline of 31.2 percent in credit extended to the mining and quarrying sector.

Net foreign assets

The net foreign assets of the banking system maintained the upward trend that commenced in 2006, spiking at an all time high level of N\$12.4 billion in April 2008 (Chart 27). At the end of the second quarter of 2008, net foreign assets were N\$11.3 billion, 4.5 percent higher than the level at the end of the first quarter of the year. Driving this development was the continued increase in the net foreign assets of the Bank of Namibia.

Chart 27: Net foreign assets of depository corporations



The net foreign assets of the central bank increased by 9.0 percent to reach N\$9.7 billion at the end of the second quarter of 2008 (Table 10). The considerable improvement in net foreign assets of the Bank of Namibia during 2008 continues to be driven by improved foreign exchange reserves, which is highly supported by robust receipts from the SACU revenue pool complemented by increased interest income receivable.

At the end of the second quarter of 2008, other depository corporations' claims on non-residents increased by 1.7 percent, while their liabilities with non-residents rose by 37.7 percent. As a result of the increased liabilities, the net foreign asset position of other depository corporations declined by 16.7 percent at the end of the quarter. The rise in foreign liabilities emanated from an increase in non-residents' deposits of cosmetics companies.

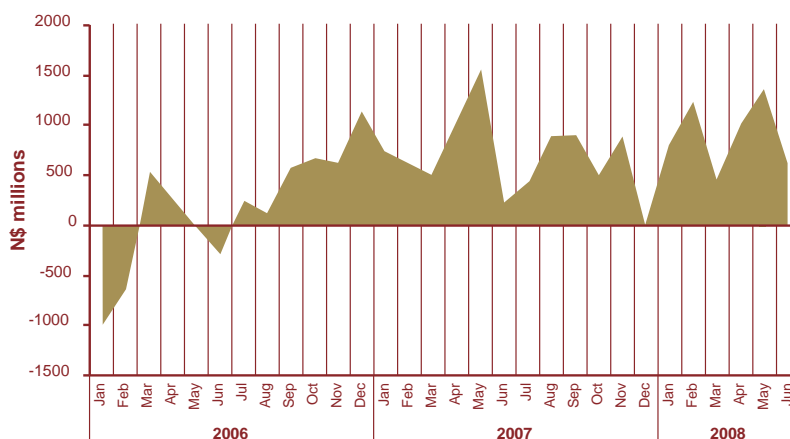
Table 10: Foreign assets and liabilities of depository corporations (N\$ millions)

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
A. NFA/L of ODCs	1,198.4	864.5	1,956.8	717.8	1,870.0	1,557.0
Foreign assets	2,198.9	1,877.2	2,855.7	1,708.4	2,824.1	2,871.3
Foreign liabilities	1,000.5	1,012.8	898.9	990.7	954.1	1,314.3
B. NFA of BoN	5,690.0	6,085.3	5,868.7	6,116.2	8,900.8	9,697.8
Foreign assets	6,094.7	6,485.4	5,947.2	6,173.0	8,946.1	9,744.9
Foreign liabilities	404.7	400.2	78.6	56.7	45.3	47.1
Total NFA	6,888.4	6,949.8	7,825.5	6,834.0	10,770.7	11,254.8

Liquidity of commercial banks

The overall liquidity position⁴ of commercial banks increased to a surplus of N\$592.0 million at the end of June 2008 from a surplus of N\$440.1 million at the end of the preceding quarter (Chart 28). The consolidated money market position for commercial banks has maintained surpluses throughout the first half of 2008, following a N\$21.9 million deficit at the end of December 2007.

Chart 28: Overall liquidity of commercial banks (end of month)

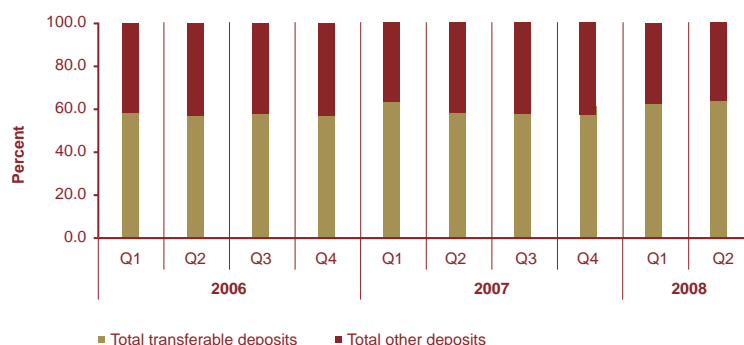


The balances of commercial banks' liquidity positions in South Africa moved from a lower surplus of N\$515.9 million at the end of the first quarter to N\$765.5 million at the end of the second quarter. The average balance at the Bank of Namibia, on the other hand, maintained deficits throughout the second quarter of 2008, deteriorating from a smaller deficit of N\$75.8 million at the end of March to a much higher deficit of N\$173.5 million at the end of June.

Composition of other depository corporations' deposits⁵

The total deposits held with other depository corporations rose by 2.2 percent to N\$30.1 billion at the end of the second quarter of 2008, from N\$29.5 billion mobilised at the end of the preceding quarter. The increase in total deposits was reflected in the composition of the category transferable deposits, while that of other deposits declined (Chart 29).

Chart 29: Composition of other depository corporations' deposits



⁴This is a total of the funds that commercial banks have in their settlement accounts with Bank of Namibia and the ones they have with their parent companies in South Africa at the end of the reference period.

⁵This comprises of deposits included as well as those excluded from broad money liabilities (M2). Deposits included in M2 are those of individuals and businesses, while those of depository corporations and Central Government are excluded.

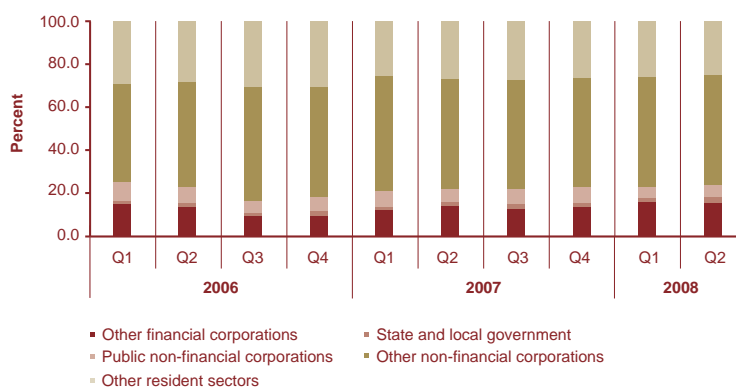
Transferable deposits, which constitute 63.6 percent of total deposits, grew by 4.0 percent at the end of the second quarter, a slowdown from a much higher increase of 17.4 percent the previous quarter. Contributing to this development was the moderation in the growth of businesses' transferable deposits. At the end of the corresponding quarter of 2007, transferable deposits increased by 12.2 percent.

Other deposits, which make up the remaining 36.4 percent of total deposits, declined by 0.7 percent at the end of the second quarter following a much higher decline of 6.5 percent at the end of the first quarter. This came as a result of a decline in the other deposits of businesses. These declines were much lower than that of 13.9 percent recorded at the end of the second quarter of 2007.

Sources of other depository corporations' funds

The increase observed in total deposits held with other depository corporations was a reflection of similar movements in the deposits of parastatals, local government and the private sector (Chart 30). The deposits of businesses, which constitutes 51.2 percent of total deposits, increased by 3.2 percent at the end of the second quarter of 2008. Similarly, individuals' deposits rose by 1.6 percent, moving its share of total deposits to 25.8 percent. Deposits of other financial corporations, recorded an increase of 3.5 percent over the same period.

Chart 30: Sources of ODCs' funds



Parallel to the movements in private sector deposits, parastatals and state and local government deposits also increased their deposits, moving their share of total deposits to 5.1 percent and 2.9 percent, respectively. The comparative figures for the preceding quarter were 4.8 percent and 2.4 percent.

MONEY AND CAPITAL MARKET DEVELOPMENT

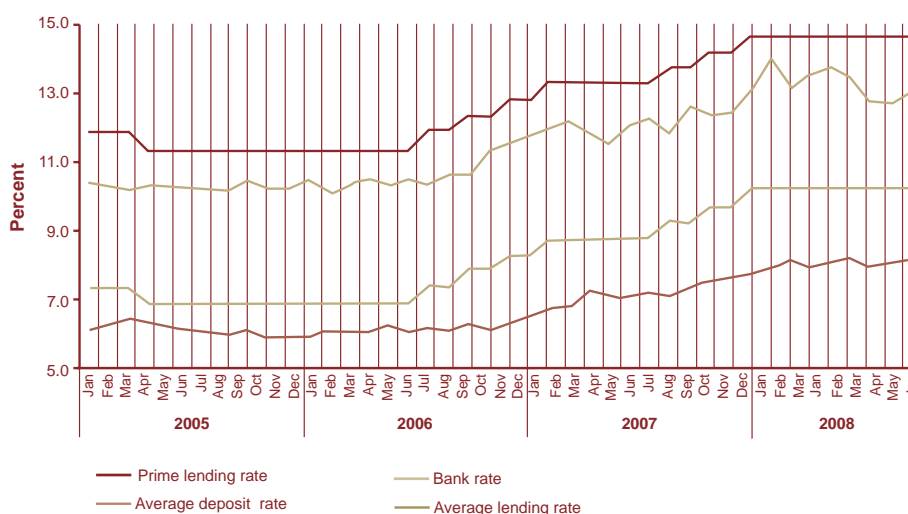
Money market developments

At the end of the second quarter of 2008, the Bank rate remained unchanged at 10.50 percent, the same level as at the end of the first quarter of 2008. This constant Bank rate is due to the fact that the Bank of Namibia has decided not to adjust monetary policy stance at its two MPC meetings in the first half of 2008. These decisions were justified by the fact that the domestic economy was responding to earlier rate hikes, with noticeable slowdown in demand, as well as, a strengthening in the country's reserve position.

As a result of the unchanged monetary policy stance, by the end of the second quarter, the Bank rate was 150 basis points lower than the South African Repo rate, which has risen by 100 basis points in the first six months of 2008. Compared to the same period last year, at the end of the second quarter of 2008, the Bank rate was 100 basis points higher, as it stood at 9.50 percent.

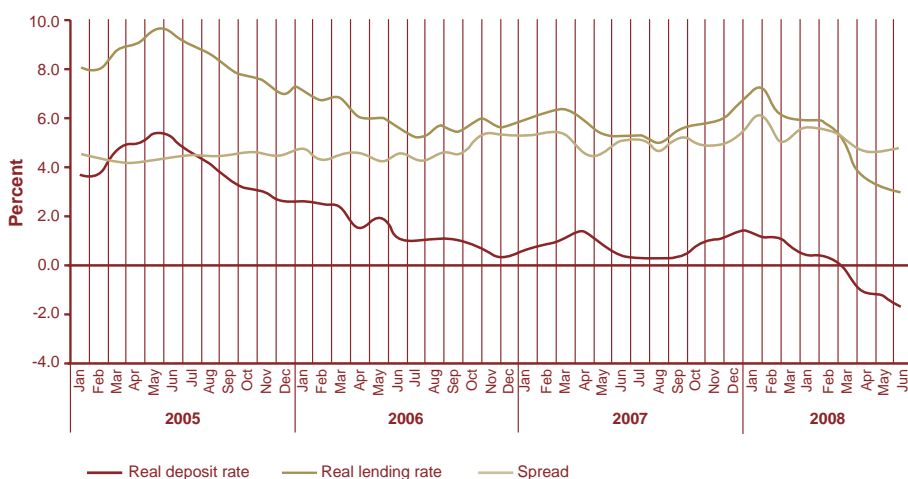
Due to the unchanged monetary policy regime, the Namibian prime lending rate was 15.25 percent at the end of the second quarter of 2008, unchanged from the same level at the end of the first quarter of 2008, but higher by 100 basis points compared to the same period in 2007. The average deposit rate decreased slightly by 0.02 percent from 8.35 percent, at the end of the first quarter of 2008. Similarly, the average lending rate declined by 0.44 percent to 13.49 percent in the second quarter in the first quarter. The slight drop in deposit rates can be ascribed to the higher liquidity position of commercial banks, while a drop in lending rates can be due to deliberate efforts of commercial banks to attract more borrowers during these testing times of financial pressures for many borrowers. The comparable rates for both the deposit and lending rates, for the second quarter of 2007 were 7.24 percent and 12.22 percent, respectively (Chart 31). The nominal interest rate spread reversed the upward trend observed since the fourth quarter of 2007 and decreased from the 5.58 percent at the end of the first quarter to 5.16 percent at the end of the second quarter of 2008.

Chart 31: Selected interest rates



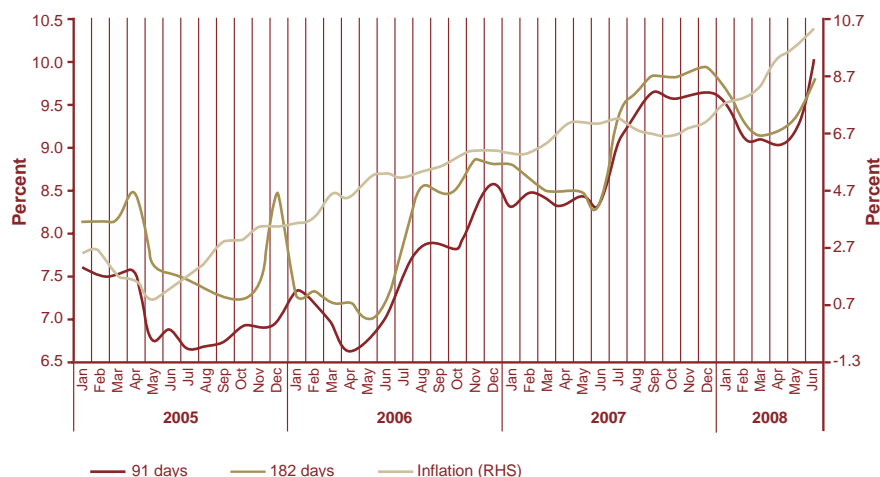
The real lending rate decreased by 2.21 percent to 2.89 percent at the end of the second quarter from 5.10 percent at the end of the first quarter of 2008. The relatively higher inflation that prevailed during the second quarter of 2008, contributed to the decline in real rates. The average inflation in the second quarter stood at 9.8 percent compared to 8.0 percent in the first quarter of the year. The real lending rate for the corresponding quarter stood at 4.88 percent, while average inflation stood at 7.0 percent. Real deposit rates continued to be in negative territory. This can be attributed to the high inflation that prevailed during the quarter and that might discourage savings. The real spread between deposit and lending rates decreased to 4.68 percent in the second quarter from 5.15 percent at the end of first quarter of 2008 (Chart 32).

Chart 32: Real interest rates



The yields for both the 91-Day and 182-Day Treasury Bills were up from the levels at the end of the first quarter, with the yield for the 91-Day treasury bill rising to 10.19 percent from 9.20 percent and that of the 182-Day increasing to 9.97 percent from 9.26 percent at the end of the first quarter of 2008 (Chart 33). The observed higher treasury bill yields conform to the higher inflation observed in the second quarter.

Chart 33: Treasury bills discount rate

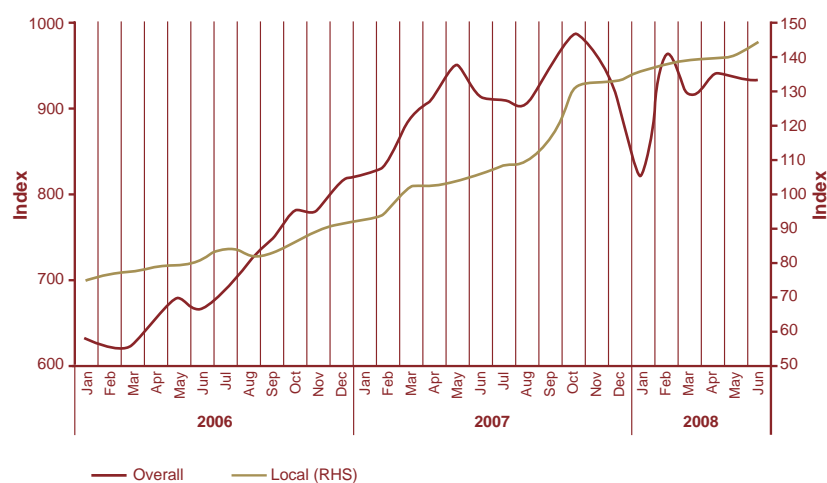


Capital Market Developments

Namibian Stock Exchange

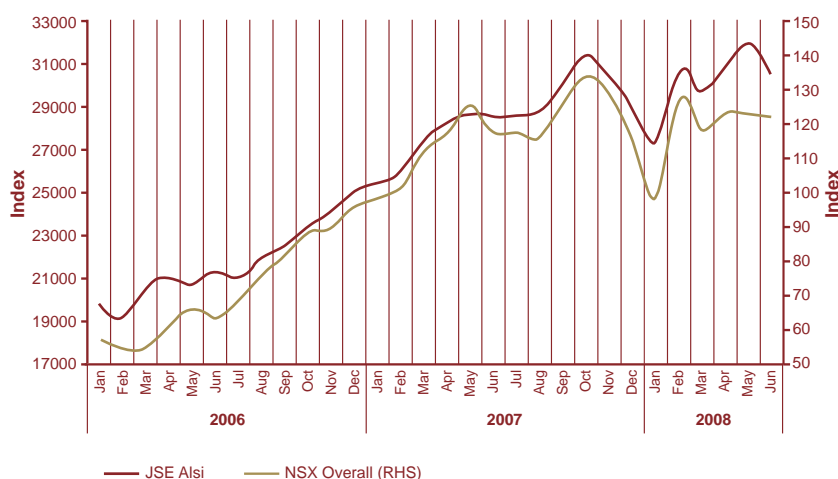
The good performance of the Namibian Stock Exchange local index continued in the second quarter, following a similar performance at the end of the first quarter of 2008. Over the same period, the local index gained 3.0 percent to close at 144 from 139 at the end of the first quarter of 2008. This gain is the 11th consecutive quarterly gain of the local index since the second quarter of 2006. As was the case during the previous quarter, the local index continued to outperform the overall index. Compared to the 3.0 percent quarterly gain for the local index, the overall index recorded only a 1.0 percent quarterly gain in the second quarter of 2008, to close at 956 (Chart 34).

Chart 34: NSX price index



Source: NSX

Chart 35: JSE all-share index vs. NSX overall index

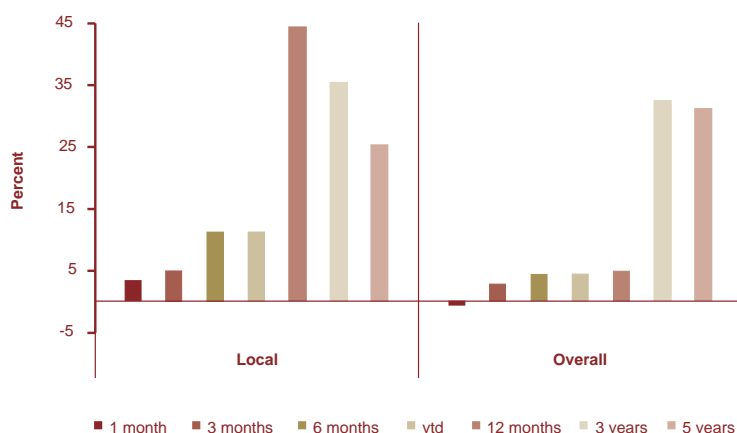


By the end of the second quarter, Anglo American's share price rose 14.0 percent to close at N\$550 and thus helped pushed the overall index higher. However, since the end of the second quarter, resources stocks' performance weakened, mainly due to lower prices for major commodities as demand from China and India weakened. The performance of the overall index was supported by Anglo American plc, which comprises 60.0 percent of the overall index. The NSX overall index, however, tracks the performance of JSE (Chart 35).

In terms of returns offered by the NSX, the local index also edged out the overall index in the second quarter of 2008. The local index's returns rose by 5.0 percent compared to the first quarter, while the overall index's returns increased only by 2.6 percent over the same period.

The superior returns offered by the local index can be ascribed to the relative insulation of the local stocks against global turmoil that affects stocks in the overall index, resulting from the sub-prime crisis. As a result, at the end of the second quarter of 2008, the local index yielded a 12-month return of 44.9 percent compared to 4.4 percent return offered by the overall index (Chart 36).

Chart 36: Index total returns - June 2008



Source: IJG

Table 11: NSX summary statistics

Overall	April	2008 May	June
Overall index at end of period	964	961	956
Overall market cap at end of period (N\$m)	1,226,221	1,227,058	1,218,118
Overall free float market cap at end of period (N\$m)	1,156,909	1,162,012	1,158,007
Overall traded volume on NSX	3,736,672	5,094,576	15,218,771
Overall traded value on NSX (N\$)	118,961,236	251,787,004	358,475,645
Overall number of deals on NSX	213	111	205
Number of <i>new</i> listings (DevX)	1	0	0
Liquidity ratio (percent)			0.371
Local			
Local index at end of period	140	140	144
Local market cap at end of period (N\$m)	4,999	5,018	5,164
Local free float market cap at end of period (N\$m)	2,368	2,376	2,434
Local traded volume on NSX	1,228,053	192,670	4,478,561
Local traded value on NSX (N\$)	4,877,524	1,237,067	21,143,045
Local number of deals on NSX	42	25	45
Number of <i>new</i> listings	0	0	0

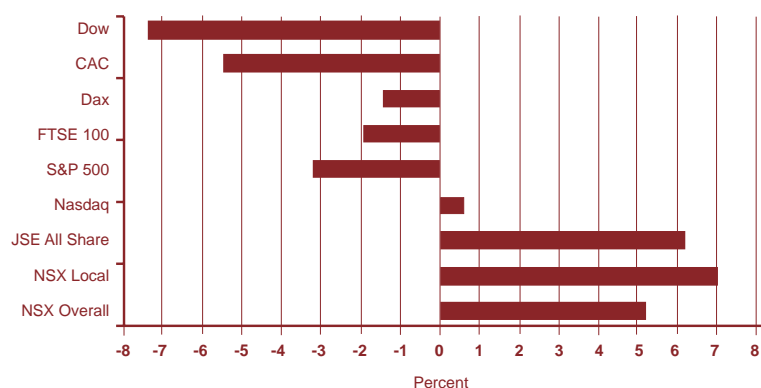
At the end of the second quarter, the total market capitalisation for both the overall and local indices increased by 1.0 percent and 3.0 percent, compared to the first quarter of 2008, to close at N\$1.2 trillion and N\$5.2 billion, respectively (Table 11). Despite the fact that the overall volume traded on the NSX increased by 7.0 percent at the end of the second quarter compared to the first quarter, overall value traded decreased by 30.0 percent over the same period. This reduction in value traded can be ascribed to lower share prices that prevailed over the period. In contrast, value traded on the local index, remained flat in the second quarter.

In terms of liquidity, at the end of the second quarter of 2008, the overall liquidity ratio to free float was 0.37 percent. This was lower than the ratio of 0.54 percent at the end of the first quarter. This lower ratio can be ascribed to a decrease in the value of shares traded in the second quarter, compared to the first quarter which fell by 30.0 percent, mainly driven by relatively lower commodity prices during the second quarter.

In the second quarter of 2008, there was only one listing on the Development Board of the NSX, when Bannerman Resources Limited listed in April. Bannerman Ltd. is involved in uranium exploration in Namibia. The total market capitalisation of the DevX rose by 57.0 percent in the second quarter to N\$ 8.1 billion.

The NSX displayed a strong quarterly growth rate in the second quarter, being one of the few stock markets that achieved positive growth in the world in the second quarter. As shown in chart 37, the NSX local index achieved a quarterly growth of 7.0 percent, compared to a quarterly growth rate of 6.2 percent for the JSE All share index, which was mainly boosted by resources stock as the commodity boom continued. Most of the global stock markets, however, recorded negative quarterly growth rates in the second quarter of 2008 (Chart 37).

Chart 37: Quarterly growth rates (USD terms) global exchanges - June 2008



Source: IHN

Resources stocks listed on the NSX performed very well in the second quarter on the back of robust commodity prices and demand. The best performing stock on the NSX during the quarter was Forsys Metals, which recorded a share price growth of 80.8 percent, followed by Bannerman Resources, whose share prices gained 37.0 percent (Table 12). If the commodity boom continues, it is expected that resources stocks on the NSX will surge going forward. Regarding the performance of the locally listed shares, the quarterly performance was mixed, with Nictus Group gaining 23.1 percent, while FNB Namibia only gained 4.0 percent in the second quarter. The relatively weak performance of FNB is in line with the performance of financial stocks on the JSE, which has shed 25.0 percent so far this year. For some of the illiquid stocks, there was no movement in the share prices as shown in (Table 13).

Table 12: Best 5 Namibian Performers on the NSX: Q2 2008

Company	Closing price	% Move
Forsys Metals	32.86	80.8
Bannerman Resources	19.15	37.0
Nictus Group	0.80	23.1
Paladin Resources	45.38	17.9
Anglo American plc	550.00	14.0

Source: IHN

Table 13: NSX local listed share performance

Company	Quarter (%)	YTD (%)	1 year (%)
FNB Namibia	4.0	7.1	25.8
Nam Asset Management	0.00	0.0	0.0
Namibia Breweries	2.8	13.9	53.7
Nictus Group	23.1	0.0	33.3
Oryx Properties	1.5	4.5	46.3
Stimulus	0.0	0.0	0.0
Trustco Group	10.0	10.0	14.9

Source: IHN

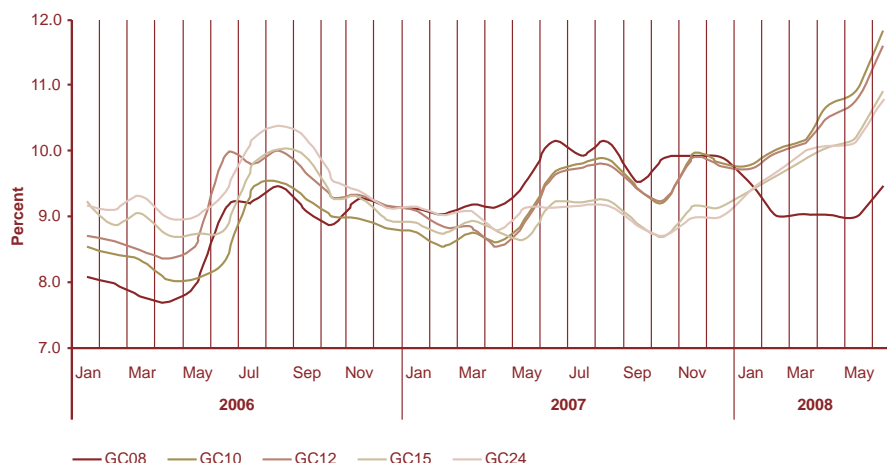
Government bond yields

The yield for the GC08, GC10, GC12, GC15 and GC24 rose by 0.50 percent, 1.91 percent, 1.75 percent and 1.20 percent and 0.98 percent, respectively, (Chart 38). The increase in these yields can be attributed to the fact that local buyers (mainly banks and fund managers) were benchmarking their rates off the South African equivalents when tendering for treasury bills.

Government introduced a new bond, the GC18, in June 2008, which matures on 15 July 2018. This was done to replace the GC08, which matured on 14 July 2008. As expected, the bond was oversubscribed, 2.84 times. Oversubscription of Namibian bonds is expected to continue due to the paucity of available bonds in the markets as well as the buy-and-hold strategies of fund managers. Also, as a result of the aforementioned factors, liquidity of bonds on the secondary markets is very small, with very little trading taking place in the second quarter.

On the corporate bonds side, Telecom Namibia issued a Senior Note, TCN17, in April 2008, maturing on 17 April 2015. This first tranche of N\$93 million is part of the company's N\$400 million Domestic Medium Term Note Programme.

Chart 38: Government bond yields



Source: NSX

Box Article 2: 7-Day Repo Facility as the Main Refinancing Tool for Banking Institutions

The Bank of Namibia reviews from time to time its lending facilities offered to the banking institutions. The review is necessary to keep abreast with the changes in the domestic financial markets and to maintain its soundness and effectiveness.

The lending policy ought to be revised and modified continuously to conform to the international best practice. Based on the findings of the latest review undertaken during 2007–08, the Bank of Namibia decided to introduce new changes in the refinancing practices.

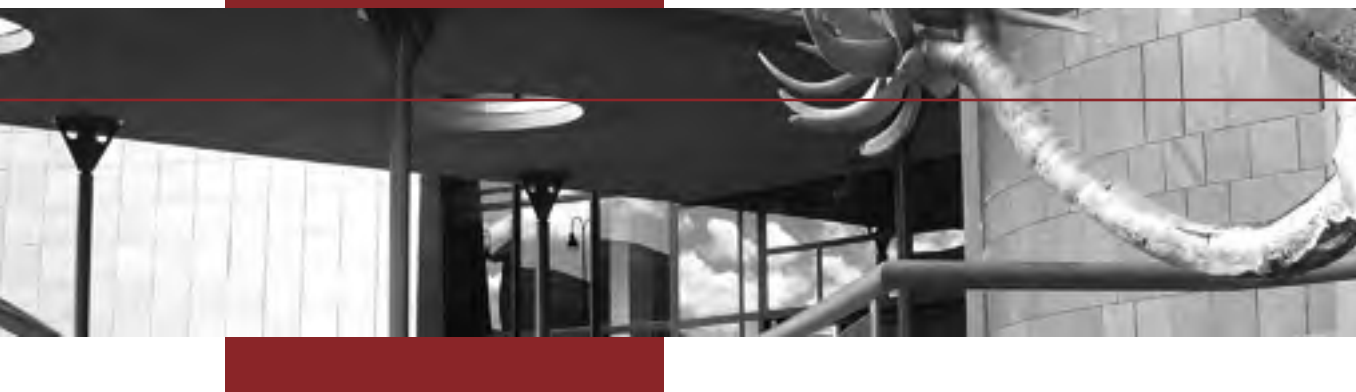
The new 7-day refinancing facility, based on repurchase agreements (repos), has been introduced by the Bank of Namibia beginning July 2008 as the main system of providing accommodation to the banking institutions. The implementation of the seven day repo implies that other standing facilities such the intra-day and overnight repos will cease to be the main refinancing facilities and instead only be used to square off daily positions. As a result, a penalty that will be reviewed by the Bank periodically will be charged on the overnight repo. The Bank reserves the right to change the penalty if borrowing under this facility suggests permanent lending to banking institutions. The primary objective of the Bank's seven-day repo facility to banking institutions is to ensure that the refinancing operation of the Bank of Namibia is administered timely, effectively and within agreed service levels.

Activation of Call Account at Bank of Namibia

The Bank of Namibia has revived the call facility for commercial banks to use in managing their daily liquidity. Effective beginning July 2008, the Bank will pay an interest rate on commercial bank's call accounts held with Bank of Namibia. This rate will be revised at Bank of Namibia's discretion and published on Reuters on daily basis. The interest payments will only be paid on overnight balances.

In terms of the call account policy the Bank shall from time to time set a rate to attract the market surplus liquidity (funds) to soften the pace of funds flowing to South Africa that impact the level of foreign reserves directly. Accordingly, the Bank determines the rate and changes it as it deems fit.

The Bank of Namibia has decided that as from July 2008 all investments on the call account should be made before cut off time of 12h30. However, banks' call account balances will be drawn down automatically for settlement in NISS. This means that if a particular banking institution does not have sufficient funds for settlement, the exact funds needed for settlement will be withdrawn automatically from the call account without human intervention. It follows that placement of funds to the call account shall be made through sending Fund Settlement Instructions via NISS, while withdrawal through the dealing room.



FISCAL DEVELOPMENTS⁶

At the end of the first quarter of 2008/09, Government debt stock increased, quarter-on-quarter. The increase was mainly reflected in the stock of domestic debt as that of foreign debt rose only marginally. Total Government contingent liabilities (loan guarantees), on the other hand, declined, quarter-on-quarter, at the end of the first quarter of 2008/09. The downward movement in guaranteed loans, quarter-on-quarter, was observed in the decrease in the foreign loan guarantees, which offset the increase in the domestic loan guarantees.

CENTRAL GOVERNMENT DEBT

Central Government's total outstanding debt at the end of the first quarter of 2008/09 increased, quarter-on-quarter, by 3.8 percent to N\$12.4 billion.

Table 14: Central Government debt (N\$ million)

	2006/07			2007/08				2008/09
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	48,258	48,258	48,258	54,471	54,471	54,471	54,471	59,516
Total exports of goods & services	5,704	6,104	6,007	6,585	6,043	6,149	7,806	9,078
Foreign debt stock	2,675.6	2,526.3	2,710.2	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7
Bilateral	1,028.5	1,006.6	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2
As % of total	38.4	39.8	41.7	40.3	41.5	38.0	40.7	43.4
Multilateral	1,647.0	1,519.7	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5
As % of total	61.6	60.2	58.3	59.7	58.5	62.0	59.3	56.6
Foreign debt service	94.5	51.3	55.5	56.9	46.1	78.5	74.1	62.0
As % of export	1.7	0.8	0.9	0.9	0.8	1.3	0.9	0.7
Domestic debt stock	11,062.8	10,987.8	10,927.8	10,677.8	9,032.0	8,782.0	8,782.0	9,172.0
Treasury bills	4,525.0	4,250.0	3,950.0	3,700.0	3,250.0	3,000.0	3,000.0	3,150.0
As % of total	40.9	38.7	36.1	34.7	36.0	34.2	34.2	34.3
Internal registered stock	6,537.8	6,737.8	6,977.8	6,977.8	5,782.0	5,782.0	5,782.0	6,022.0
As % of total	59.1	61.3	63.9	65.3	64.0	65.8	65.8	65.7
Total Central Government debt	13,738.4	13,514.2	13,638.1	13,447.3	11,727.6	11,655.3	11,925.0	12,373.7
Proportion of total debt								
Foreign debt stock	19.5	18.7	19.9	20.6	23.0	24.7	26.4	25.9
Domestic debt stock	80.5	81.3	80.1	79.4	77.0	75.3	73.6	74.1
In % of GDP								
Foreign debt stock	5.5	5.2	5.6	5.1	4.9	5.3	5.8	5.4
Domestic debt stock	22.9	22.8	22.6	19.6	16.6	16.1	16.1	15.4
Total debt	28.5	28.0	28.3	24.7	21.5	21.4	21.9	20.8

Source: BoN and MoF

⁶All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter is the first calendar quarter. Data on Government operations were not available at the time of compiling this report.
^{*}GDP figures for each quarter refer to full fiscal year's GDP.

The rise was reflected in both domestic and foreign debt components. The rise in domestic debt is attributed to net issue of both government internal registered stock (bonds) and treasury bills in order to finance Government's budget deficit and ensure domestic capital market development. The increased internal registered stock was supported by the new bond, GC18, which was launched in June 2008. On the foreign debt component, the increase was attributed mostly to the depreciation of the Namibia Dollar against the Yuan. As a percentage of GDP, however, the ratio of debt slowed down to 20.8 percent from 21.9 percent, quarter-on-quarter, and 24.7 percent, year-on-year (Table 14). This can be explained by the fact that the Namibian economy as a whole grew faster than the growth in the debt of Central Government.

DOMESTIC DEBT

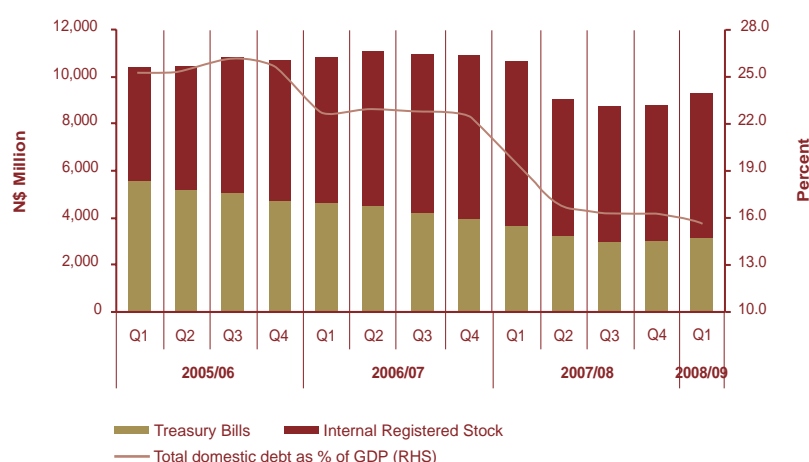
Total domestic debt stock at the end of the first quarter of 2008/09 rose by 4.4 percent to N\$9.2 billion from N\$8.8 billion registered at the end of the preceding quarter (Table 14). The increasing domestic debt, quarter-on-quarter, is reflected in both treasury bills and internal registered stock. However, year-on-year, the stock of domestic debt declined by 14.1 percent from the level recorded at the end of the corresponding quarter of 2007/08. Despite the increase on a quarterly basis in the nominal value of domestic debt stock, as a percentage of GDP, it declined from 16.1 percent to 15.4 percent at the end of the first quarter of 2008/09 (Chart 39).

Government short-term borrowing, essentially made up of treasury bills went up by N\$150 million, quarter-on-quarter, to N\$3.2 billion at the end of the first quarter of 2008/09, representing an increase of 5.0 percent. However, the short-term debt stock fell, year-on-year, by 14.9 percent from N\$3.7 billion recorded at the end of the corresponding quarter of the preceding fiscal year (Table 14).

Recently, Government introduced a new 10-year bond called GC18 at a coupon rate of 9.5 percent in June 2008. The introduction of this bond is to ensure domestic capital market development and mainly to fund Government's budget deficit. This bond, which was initially issued on the 19th of June 2008, will mature on the 21st of December 2018. The GC18 is benchmarked against the South African R204 bond and will further assist in smoothening the Government bond maturity profile. It also serves as a benchmark bond in the long-term bonds, as well as a price reference for private sector bonds with same maturity. This new bond was oversubscribed by N\$147.3 million on first issue, reflecting a higher demand for similar type of instruments in the market in relation to supply.

The long-term debt stock of the Government (Internal Registered Stock) also increased by 4.2 percent, quarter-on-quarter, to N\$6.0 billion at the end of the same period. This increase emanated from a net issue of N\$160 million in bonds during the period under review. The introduction of the GC18 bond also contributed about N\$80 million to the increase in long-term debt stock at the end of the first quarter of 2008/09. However, as for year-on-year comparison, the stock of bonds declined by 13.7 percent from N\$7.0 billion registered at the end of the corresponding quarter of 2007/08.

Chart 39: Total domestic debt by security

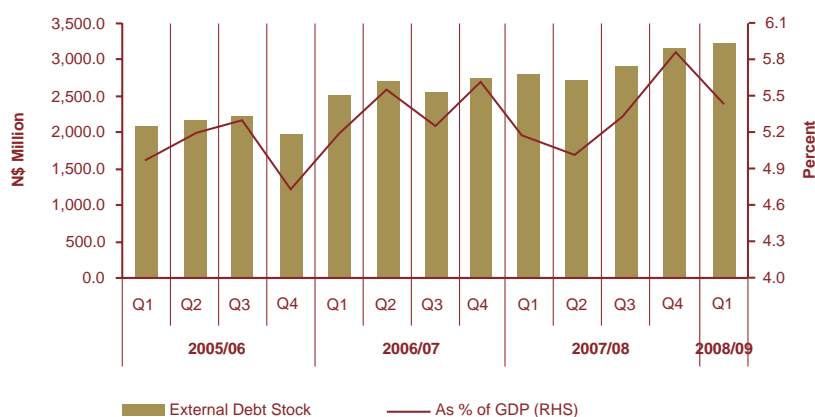


Domestic debt still forms the largest part of total debt, representing 74.1 percent at the end of the first quarter of 2008/09. This represents an increase of 0.5 percentage points from 73.6 percent recorded at the end of the preceding quarter of 2007/08. However, at the end of the corresponding quarter of 2007/08 the proportion was higher at 79.4 percent. As a percentage of GDP, domestic debt at the end of the first quarter of 2008/09 declined to 15.4 percent from 16.1 percent, quarter-on-quarter, and to 19.6 percent, year-on-year.

EXTERNAL DEBT

Central Government's external debt increased slightly by 1.9 percent to N\$3.2 billion at the end of the first quarter of 2008/09, when compared to the stock recorded at the end of the preceding fiscal quarter. The increase in total external debt stock during the first quarter of 2008/09 was mainly due to the weaker exchange rate of the Namibia Dollar against the Chinese Yuan. New disbursements from the "Kreditanstalt für Wiederaufbau" (KfW) also contributed to the growth in the external debt portfolio, albeit minimally. The aforementioned are concessional loans contracted for development projects namely, the Windhoek water reclamation and labour based road construction projects. Despite the increase in external debt stock, as a percentage of GDP it stood at 5.4 percent, lower than 5.8 percent recorded at the end of the preceding fiscal quarter of 2007/08 (Chart 40).

Chart 40: Total external debt



Source: BoN and MoF

External debt by type and currency

At the end of the first quarter of the 2008/09 fiscal year, multilateral loans recorded a decline of 2.7 percent, quarter-on-quarter, to N\$1.8 billion. However, the same types of loans at the end of the same period recorded an increase, year-on-year, of 9.5 percent. On the other hand, bilateral loans increased, quarter-on-quarter, by 8.6 percent to N\$1.4 billion and by 24.6 percent, year-on-year (Table 14).

Table 15: Currency composition for foreign debt by type

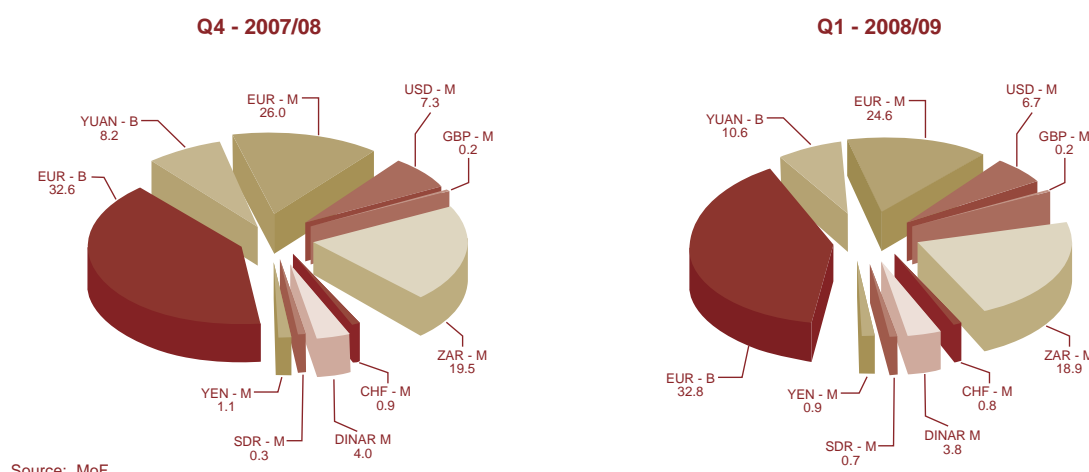
	2006/07			2007/08				2008/09
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	61.6	60.4	58.3	59.7	58.5	62.0	59.3	56.6
Euro	25.8	21.6	22.3	21.2	22.3	23.0	26.0	24.6
US Dollar	7.6	6.8	6.6	7.4	7.4	6.9	7.3	6.7
Pound	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rand	21.1	24.1	22.3	24.6	22.9	25.2	19.5	18.9
Franc	0.8	0.8	0.8	0.7	0.8	0.7	0.9	0.8
Dinar	4.9	5.5	5.0	4.2	4.1	3.8	4.0	3.8
SDR	1.0	1.3	0.9	1.2	0.8	0.7	0.3	0.7
Yen	0.2	0.2	0.2	0.2	0.1	1.4	1.1	0.9
Bilateral	38.4	39.6	41.7	40.3	41.5	38.0	40.7	43.4
Euro	32.7	32.7	31.4	30.0	31.4	27.9	32.6	32.8
Yuan	5.7	6.9	10.3	10.3	10.1	10.1	8.2	10.6
Total foreign debt stock	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Euro	58.5	54.2	53.7	51.2	53.7	50.9	58.6	57.4
US Dollar	7.6	6.8	6.6	7.4	7.4	6.9	7.3	6.7
Pound	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Rand	21.1	24.1	22.3	24.6	22.9	25.2	19.5	18.9
Franc	0.8	0.8	0.8	0.7	0.8	0.7	0.9	0.8
Dinar	4.9	5.5	5.0	4.2	4.1	3.8	4.0	3.8
SDR	1.0	1.3	0.9	1.2	0.8	0.7	0.3	0.7
Yen	0.2	0.2	0.2	0.2	0.1	1.4	1.1	0.9
Yuan	5.7	6.9	10.3	10.3	10.1	10.1	8.2	10.6

Source: MoF

Multilateral loans took up the major share of Central Government's external debt, accounting for 56.6 percent at the end of the first quarter of 2008/09, while the remaining portion was sourced from bilateral organisations (Table 15).

In terms of currency composition, the share of Rand multilateral debt to total external debt declined to 18.9 percent at the end of the first quarter of 2008/09 from 19.5 percent at the end of preceding fiscal quarter. The decreased share of Rand denominated multilateral debt during the first quarter of 2008/09 stemmed from a net repayment of N\$8.8 million. Multilateral debt denominated in Euro, which dominated the currency composition of multilateral loans, also decreased by 1.5 percentage share to 24.6 percent at the end of the first quarter of 2008/09 compared to 26.0 percent at the end of the preceding quarter. Similarly, the US Dollar denominated multilateral debt decreased from 7.3 percent at the end of the fourth quarter of 2007/08 to reach 6.7 percent at the end of the first quarter of 2008/09. The composition of external debt denominated in Euro and US Dollar at the end of the first quarter of 2008/09 decreased mainly due to the strengthening of the Namibia Dollar against these currencies. The rest of the currencies under multilateral loans such as the SDRs, Kuwaiti Dinar, Swiss Franc, Japanese Yen and British Pound Sterling collectively contributed 6.4 percent, the same percentage share recorded at the end of the fourth quarter of 2007/08 but down from 6.5 percent registered at the end of the corresponding quarter of 2007/08 (Table 15).

Chart 41: External debt currency composition⁷



Bilateral loans are mostly denominated in Euro and Yuan. The biggest share of bilateral loans at 32.8 percent of the total external debt is contracted with the German Government (KfW) on concessional terms⁸. Euro bilateral loans increased slightly by 2.7 percent, quarter-on-quarter, to N\$1.1 billion at the end of the first quarter of 2008/09. The increase in bilateral loans was more prominent in Yuan denominated loans, which rose by 31.6 percent, quarter-on-quarter, to N\$0.3 billion at the end of the first quarter of 2008/09. Consequently, Yuan bilateral loans as proportion of total external debt increased by 2.4 percentage points to 10.6 percent at the end of the same period (Chart 41).

CENTRAL GOVERNMENT LOAN GUARANTEES⁹

Total Central Government loan guarantees issued to both the public and private sectors decreased slightly by 1.3 percent to N\$3.4 billion at the end of the first quarter of 2008/09 from the level recorded at the end of the preceding quarter. As a percentage of GDP, total loan guarantees represented 5.7 percent, a decrease of 0.6 percentage points from 6.3 percent at the end of the preceding quarter of 2007/08. At the end of the corresponding quarter of the preceding fiscal year, total guarantees as a ratio to GDP was 6.5 percent, 0.8 percentage points higher than that of the first fiscal quarter of 2008/09 (Table 16).

Table 16: Central Government loan guarantees (N\$ million)

	2006/07			2007/08				2008/09
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	48,258	48,258	48,258	54,471	54,471	54,471	54,471	59,516
Domestic Guarantees	1,625.8	1,826.1	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8
As % of GDP	3.4	3.8	3.6	2.9	2.4	2.3	2.3	2.1
As % of total guarantees	43.5	47.3	46.7	44.1	39.9	37.6	36.0	36.5
Foreign guarantees	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7
As % of GDP	4.4	4.2	4.2	3.6	3.5	3.7	4.0	3.6
As % of total guarantees	56.5	52.7	53.3	55.9	60.1	62.4	64.0	63.5
Total guarantees	3,735.5	3,863.5	3,767.6	3,538.0	3,213.3	3,271.1	3,413.3	3,369.5
As % of GDP	7.7	8.0	7.8	6.5	5.9	6.0	6.3	5.7

Source: MoF and BoN

⁷Please note that M and B in chart 33 represent multilateral and bilateral loans, respectively.

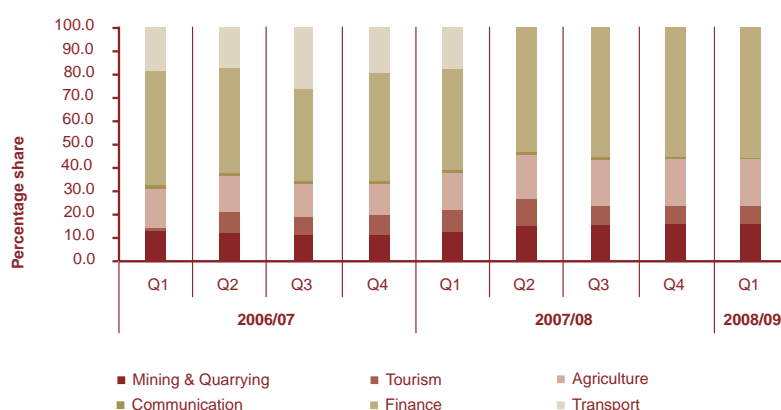
⁸These are loans that are provided with no or low fixed interest rates, ranging from 0.75 percent to 3.25 percent, and longer repayment periods, ranging from 20 to 30 years. They are cheaper loans when compared with the standard market or multilateral loans.

⁹It is important to note that by issuing government loan guarantees, lenders do not incur losses on their loans to the companies and this could expose government to potential future losses and consequential budget deterioration if defaults are frequent.

Domestic loan guarantees

The outstanding amount of the domestic loan guarantees increased slightly, quarter-on-quarter, by 0.1 percent to N\$1.2 billion at the end of the first quarter of 2008/09. The increase was caused by new loans that were extended to individuals for purchasing farms. As a percentage of GDP, domestic loan guarantees declined by 0.2 percentage points to 2.1 percent at the end of the first quarter of 2008/09. However, Government's domestic debt guarantees declined by 21.1 percent at the end of the first quarter of 2008/09 when compared to the corresponding quarter of 2007/08.

Chart 42: Proportion of Government domestic loan guarantees by sector



Source: MoF

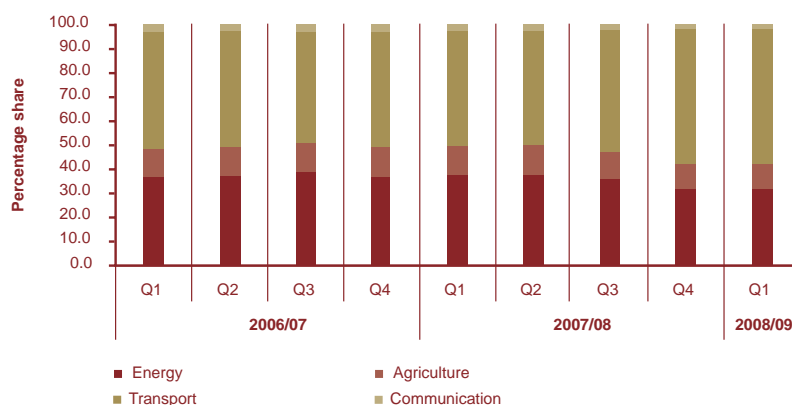
The outstanding amount of the total loan guarantees issued to domestic creditors at the end of the first quarter of 2008/09 covered mainly the financial, mining and quarrying and agriculture sectors (Chart 42). The loan guarantees issued to the financial sector, particularly state owned enterprises continued to dominate the proportion of domestic loan guarantees at the end of the first quarter of 2008/09. However, its share decreased slightly to 55.5 percent from 55.6 percent at the end of the preceding quarter. Year-on-year comparison show that the share of loans granted to the financial sector increased from 43.8 percent at the end of the corresponding quarter of the preceding fiscal year. Guarantees granted to agriculture ranked second with a slight increase in share of 20.4 percent from 20.3 percent recorded at the end of the fourth quarter of 2007/08. Compared to the end of the corresponding quarter of 2007/08, the share of loans granted to the agricultural sector increased by 4.5 percentage points from 15.9 percent.

Mining and quarrying, particularly private enterprises, loan guarantees followed with a constant share of 15.4 percent, quarter-on-quarter, at the end of the first quarter of 2008/09 but increased from 12.2 percent, year-on-year. Furthermore, the outstanding domestic loan guarantees to tourism contributed 7.9 percent, which remained constant, quarter-on-quarter, but decreased by 1.5 percentage points, year-on-year. Overall, it can be concluded that domestic loan guarantees increased due to new loans that were granted in favour of the agriculture sector, particularly for the purpose of buying farms.

Foreign loan guarantees

Foreign debt guarantees declined by 2.1 percent at the end of the first quarter of 2008/09 from N\$2.2 billion at the end of the preceding quarter. This decrease was caused by a stronger exchange rate of the Namibia Dollar against the US Dollar in which the loans were denominated. As a percentage of GDP, foreign loan guarantees represent 3.6 percent, 0.4 percentage points lower than that of the fourth fiscal quarter of 2007/08. Furthermore, as a proportion to total loan guarantees, foreign guarantees declined to 63.5 percent at the end of the first quarter of 2008/09 from 64.0 percent at the end of the preceding fiscal quarter.

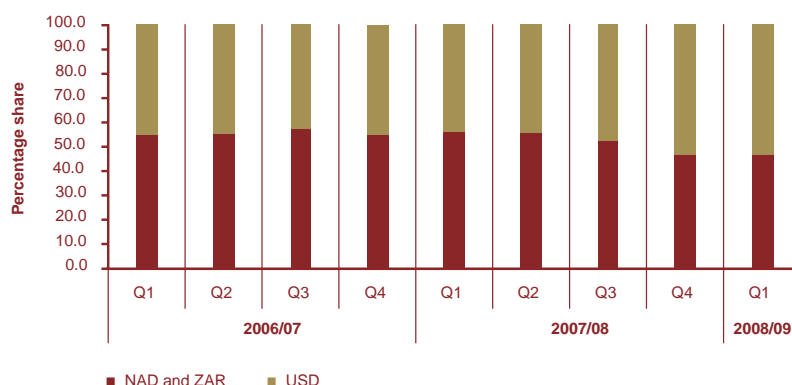
Chart 43: Proportion of Government foreign loan guarantees by sector



Source: MoF

The total loan guarantees issued to foreign creditors at the end of the first quarter of 2008/09 included the transport, energy, agriculture and communication sectors (Chart 43). The proportion of loan guarantees issued to the transport sector, which dominate the foreign loan guarantees, declined at the end of the first quarter of 2008/09. The share declined marginally to 55.1 percent from 56.0 percent at the end of the preceding quarter of 2007/08. On the other hand, guarantees granted to the energy and agriculture sectors remained constant, quarter-on-quarter, at N\$684.1 million and N\$224.8 million, respectively, at the end of the first quarter of 2008/09.

Chart 44: Currency composition of Government foreign loan guarantees



Source: MoF

At the end of the first quarter of 2008/09, the USD denominated loans continued to take up the major share of loan guarantees although it declined by 1.0 percentage point to 52.7 percent from 53.7 percent recorded at the end of the previous fiscal quarter of 2007/08 (Chart 44). The decrease in US Dollar denominated guarantees, quarter-on-quarter, was mainly due to exchange rate appreciation of the Namibia Dollar against the US Dollar. On the other hand, NAD and ZAR denominated loans remained constant at N\$1.0 billion, quarter-on-quarter, at the end of the first quarter of 2008/09. However, the NAD and ZAR denominated loans declined by 7.4 percent when compared to a level recorded at the corresponding quarter of the previous fiscal year.

Box Article 3: The introduction of GC18

At the beginning of every fiscal year, the Government draw a new borrowing plan. The borrowing plan proposes the total amount that the government may borrow that fiscal year, guided by two main factors namely, to fund the Government budget deficit as well as other borrowing needs that may be deemed necessary e.g. to fund the Internal Registered Stock Redemption Account (IRSRA) and also to develop the domestic capital market. In the borrowing plan, the Government also estimates how much should be borrowed in each debt instrument, influenced by various factors, such as the amount outstanding in that specific debt instrument, the term to maturity, the coupon rate and the coupon dates for each debt instrument.

A new Government bond, the GC18 was introduced in 2008/09 fiscal year. This bond was first issued on 19th June 2008 at a coupon rate of 9.5 percent and will mature on 15th July 2018. The GC18 is benchmarked to a South African bond, the R204 and prior to its introduction, the Government had five bonds outstanding, the GC08, the GC10, the GC12, the GC15, the GC24 maturing in 2008, 2010, 2012, 2015 and 2024, respectively.

The GC08 which was worth N\$528 million matured on 15 July 2008. An outstanding amount of N\$1.75 billion in GC10 was considered to be the highest amount outstanding compared to other Namibian Government bonds. Thus, it was not ideal to issue more debt in GC10, in order to allow a smooth redemption. Similar criteria were further applied to determine which bonds to issue. Consultations were also made with the market to establish whether there was any maturity that was most preferred by the market. It was then decided that in addition to the exiting bonds already on the run, namely the GC12, the GC15 and the GC24, another bond with a medium term to maturity could also be issued, as there was a gap of a bond in a five to ten 10 year maturity sector. At the time of issue, the GC18 had 10 years to maturity, and thus helped fill the identified gap.

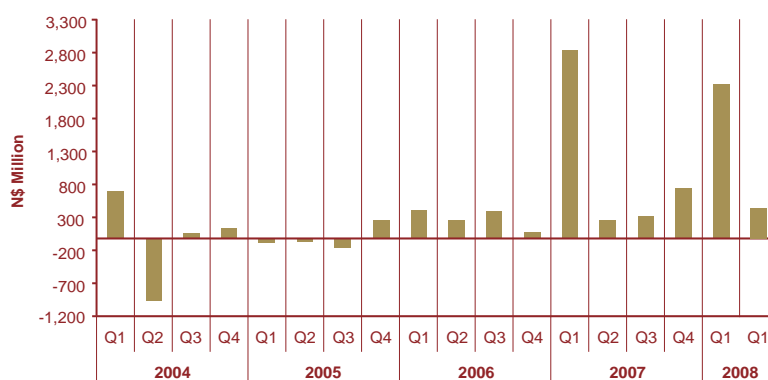
By the end of August 2008, a total of N\$180 million was outstanding on the GC18 and it had a turnover ratio of 45 percent. The terms and condition for the GC18 are the same as for all other bonds and trading on the secondary market, after only two months since its first issue.

FOREIGN TRADE AND PAYMENTS

OVERVIEW OF THE BALANCE OF PAYMENTS

During the second quarter of 2008, Namibia's balance of payments (BOP) continued recording a current account surplus and a capital and financial account deficit, which yielded a surplus in the overall balance (Chart 45). As observed in the previous quarter, Namibia's external debt increased, quarter-on-quarter, at the end of the second quarter of 2008, while the international investment position of Namibia remained in a net surplus position. On the exchange rate, the Namibia Dollar depreciated against the major currencies over the second quarter. The currency had appreciated in July, before it depreciated again in August 2008.

Chart 45: Overall balance



CURRENT ACCOUNT

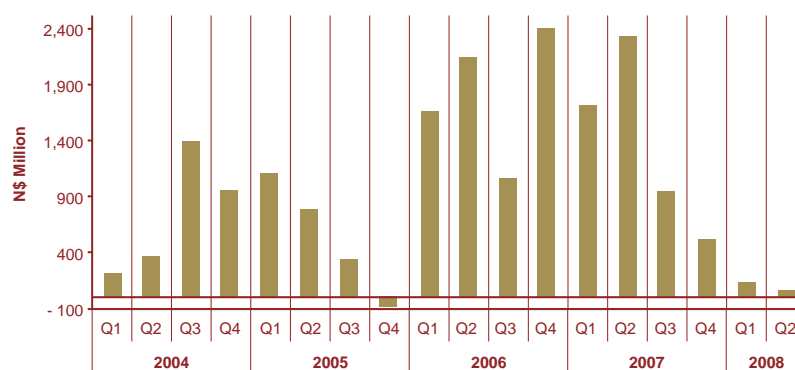
The surplus on the current account was estimated to have declined to N\$15 million during the second quarter of 2008 from N\$55 million recorded during the preceding quarter (Table 18).

Table 18: Summarized current account developments (N\$ million)

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	4,834	5,575	5,065	5,093	5,256	6,161
<i>of which Diamonds</i>	1,186	2,196	1,386	1,652	1,791	2,242
Merchandise imports	-5,208	-5,132	-4,951	-6,491	-6,827	-7,836
Trade balance	-374	443	114	-1,398	-1,571	-1,676
Net service	188	119	134	158	52	18
Current account balance	1,767	2,399	969	532	56	15

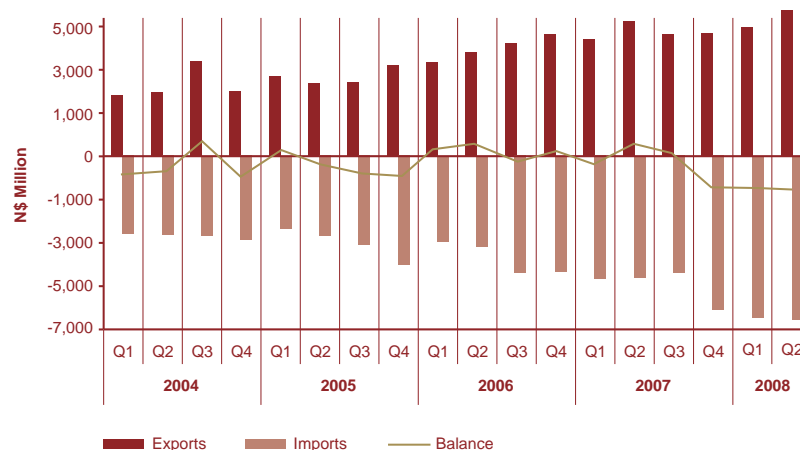
The decline in the current account surplus (Chart 46) relative to the first quarter, resulted mainly from noticeable increases in the net outflows from the categories *merchandise imports*, *investment income* and *compensation of employees*, while *services inflows* reduced.

Chart 46: Current account balance



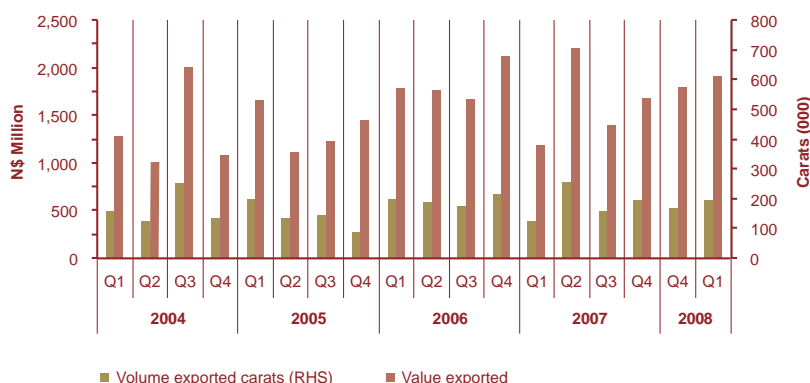
Although the value of merchandise exports improved during the second quarter of 2008, this increase was outweighed by a substantial increase in merchandise imports. The imports payments rose, quarter-on-quarter, by 14.8 percent to N\$7.8 billion during the second quarter of 2008; and was partly attributed to a significant rise in the fuel bill. Consequently, the *merchandise trade deficit* widened, quarter-on-quarter, during the second quarter of 2008 by N\$104.7 million to N\$1.7 billion (Chart 47). The value of merchandise exports rose by N\$904.3 million, quarter-on-quarter, to N\$6.2 billion during the same period. Contributing to the significant growth in receipts from merchandise exports during the second quarter of 2008 were mainly export earnings from *diamonds*, *other minerals* and *manufactured products*.

Chart 47: Merchandise trade



With regard to *diamonds* traded, both the volume exported (as measured by the number of carats exported) and the value of export increased, quarter-on-quarter, during the second quarter of 2008 (Chart 48).

Chart 48: Diamonds quarterly exports



The rise in both the value and volume of exported diamonds was partially attributed to favourable exchange rates of the local currency and the increased international prices for diamonds. During the second quarter of 2008, diamond export earnings increased substantially by 25.2 percent, quarter-on-quarter, to N\$2.2 billion. It also rose substantially, year-on-year, by N\$46.7 when compared to the corresponding quarter of 2007.

The export earnings of *other mineral products* also increased, quarter-on-quarter, by 24.2 percent to N\$219.6 million during the second quarter of 2008. The increase was mainly ascribed to favourable exchange rates of the local currency against those of the major trading partners, which outweighed the decline of most international commodity prices observed during the second quarter of 2008 (Chart 49(a) and (b)).

Chart 49(a): Monthly average mineral prices

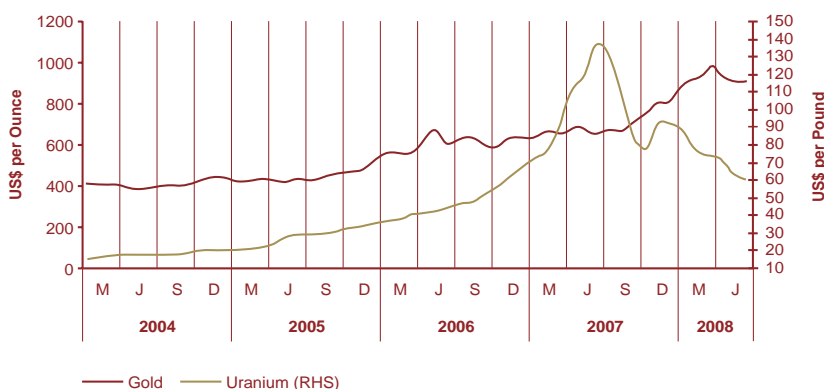
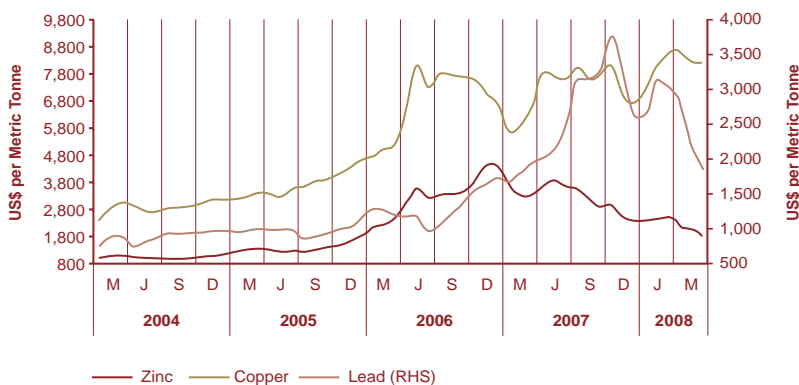


Chart 49(b): Monthly average mineral prices



Source: The London Metal Exchange

Export earnings from *copper blister* and *gold* expanded, quarter-on-quarter, by 35.8 percent and 18.0 percent to N\$219.6 million and N\$185.3 million, while the volumes rose by 0.7 percent and 9.0 percent, respectively (Table 19). However, export earnings from *zinc concentrate*, decreased by 22.8 percent in line with a decline of 19.2 percent in the volume exported, which partly resulted from a notable decline in the international prices of these minerals. Further, on a year-on-year basis, export earnings from the category *other mineral products* grew by 20.8 percent from N\$544.4 million in 2007.

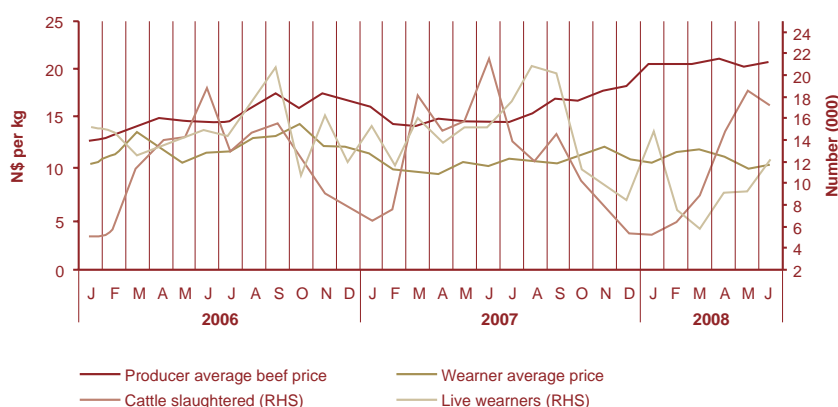
Table 19: Mineral export values (N\$ million)

	2006			2007				2008	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Diamond	1,766	1,664	2,110	2,117	2,196	1,386	1,652	1,791	2,242
Non-diamonds	2,458	2,484	3,269	3,493	3,245	2,901	3,387	3,122	3,895
Copper (Blister)	90	74	89	68	86	97	106	162	220
Gold	83	104	95	109	118	116	159	157	185
Silver	12	18	45	15	13	16	6	7	9
Lead	0	25	19	0	31	49	38	0	55
Zinc (concentrate)	222	235	155	197	190	140	113	140	108
Others	285	364	756	987	611	1,097	1,313	865	1,076

Source: Ministry of Mines and Energy

Export earnings from the category *food and live animals*¹⁰ fell, quarter-on-quarter, by 6.2 percent to N\$658.6 million during the second quarter of 2008. The higher cost of feedlots resulted in lower exports of live cattle to South Africa (Chart 50). However, the export earnings for beef to the European Free Trade Association (EFTA) and European Union, rose substantially by N\$148 million to N\$210.6 million, quarter-on-quarter, during the second quarter of 2008. The remarkable increase in beef export earnings was mainly attributed to improved beef prices in the international market, boosted by favourable foreign exchange rates. This, in turn, caused an increase in the number of cattle slaughtered for export at the Namibian abattoirs that rose largely, quarter-on-quarter, to 50.2 thousand cattle during the second quarter of 2008. The price factor also caused an increase in the exported number of small stock slaughtered, quarter-on-quarter, by 7.5 percent to 266 thousands during the same period. The rise in the price of small stock, especially mutton, was ascribed to the high prices in South Africa due to shortage of meat that has been experienced during the second quarter. Year-on-year, the value of food and live animals exported decreased by 21.9 percent.

Chart 50: Number of weaners exported and weaner prices



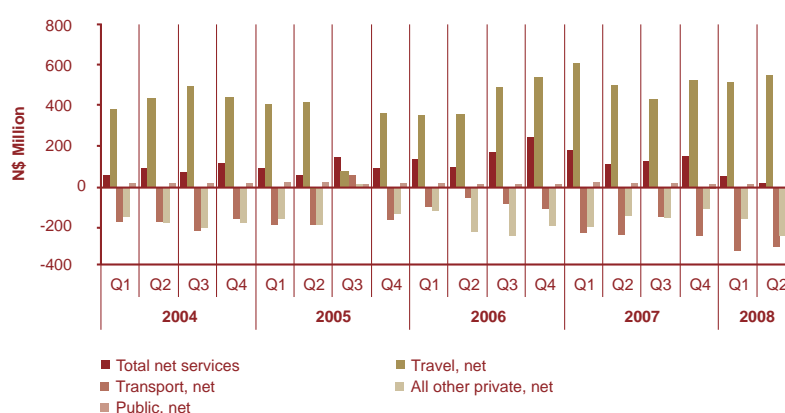
Source: Meat Board of Namibia

¹⁰Consists of live animals (e.g. game and cattle), cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

The export receipts from *manufactured products* surged by 11.8 percent, quarter-on-quarter, during the second quarter of 2008. This was mainly driven by the growth in exports of *processed zinc*, *processed diamonds* and *fish products*, which rose, quarter-on-quarter, by N\$81.4 million, N\$65.0 million and N\$39.0 million to N\$640.8 million, N\$67.9 million and N\$516.5 million, respectively. Improved prices on the international markets and favourable exchange rates of the local currency against the trading partners, contributed to the rise in export earnings of the afore-mentioned products. However, year-on-year, export receipts of manufactured products fell by 11.1 percent.

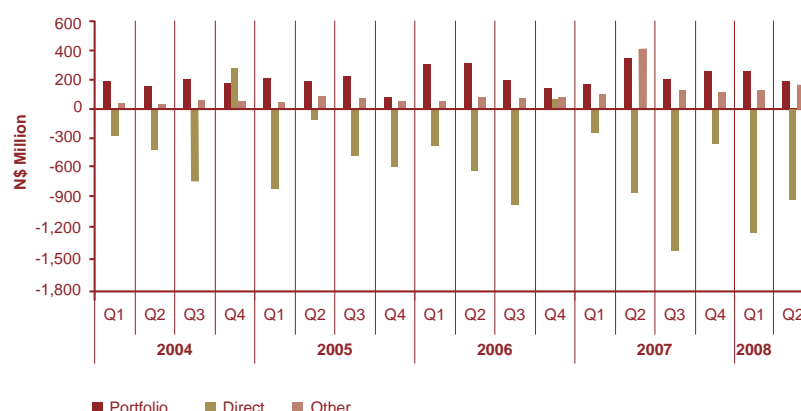
Trade in *services* continued recording net inflows, quarter-on-quarter, during the second quarter of 2008. However, net services inflows were estimated to have declined to N\$18.3 million during the second quarter of 2008 from N\$51.8 million recorded in the preceding quarter of 2008 (Chart 51). The decline was caused mainly by a significant outflow from *construction services* amounting to N\$95.8 million. This was boosted by the traditional net-outflow service items, including technical consultancy in *information technology* and other technical professions. Year-on-year, the net inflows from trade in services, during the second quarter of 2008, also decreased significantly by N\$100.6 million from an inflow of N\$118.9 million recorded in the corresponding quarter of 2007.

Chart 51: Services Account



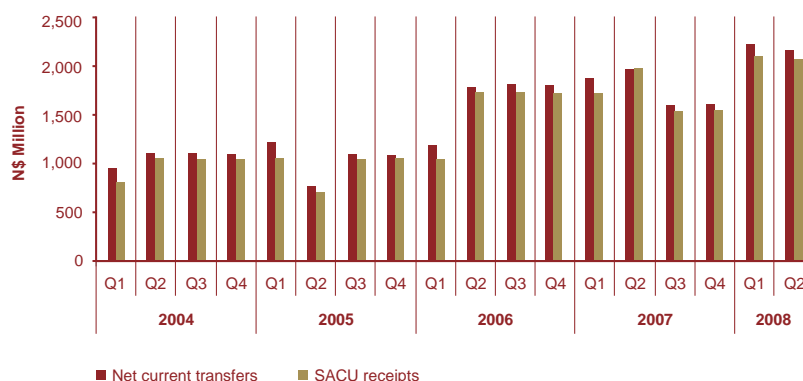
Like in the preceding quarter, *investment income* continued to record net outflows during the second quarter of 2008, mainly because of income paid on *direct investment* which caused a net payment position. The net outflows of the sub-account, however, declined, quarter-on-quarter, by 38.3 percent to N\$388.9 million from N\$629.6 million recorded in the preceding quarter. The net outflows from investment income for the second quarter of 2008 showed an increase when compared to an outflow of only N\$163.3 million recorded during the corresponding quarter of 2007. A closer look at the variables of the sub-account shows a decline in payments on direct investment as well as in the *portfolio income* receipts, while a slight increase was recorded for other investment income in the second quarter (Chart 52).

Chart 52: Investment income



A noticeable decline in *net current transfers* inflows were observed during the second quarter of 2008. Net inflows from current transfers fell substantially, quarter-on-quarter, by N\$79.7 million to N\$2.2 billion in the second quarter of 2008 (Chart 53). The decline stemmed mainly from *other transfers* received category for which no transfer were received during the quarter under review. Receipts from the Southern Africa Customs Union's (SACU) transfers remained constant at N\$2.1 billion, quarter-on-quarter. Year-on-year, current transfers rose by 10.5 percent, with SACU receipt increasing by N\$134.2 million. SACU receipts remained the pillar of the current transfer sub-account and one of the key support bases for the overall current account of the BOP. However, due to further anticipated trade liberalization, SACU receipts might decline in the long-term; posing a threat to current account sustainability.

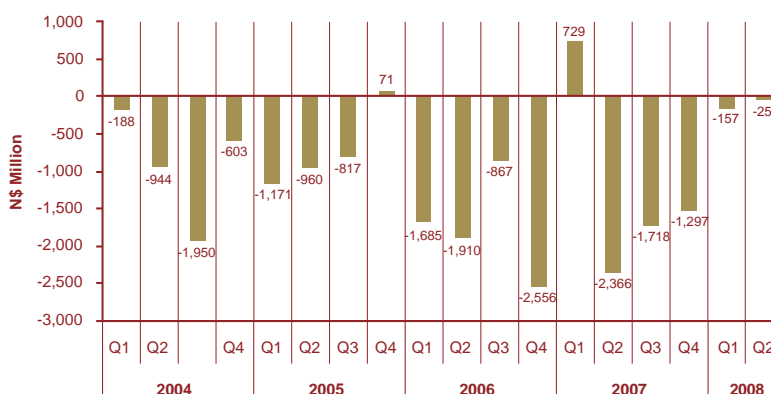
Chart 53: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

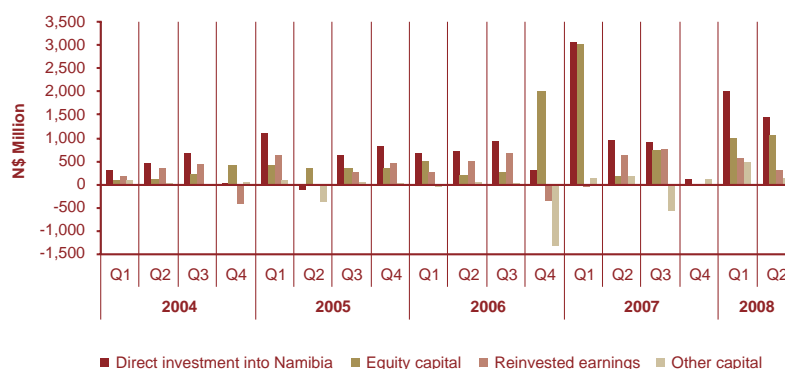
The *capital and financial account* continued recording a deficit during the second quarter of 2008. The deficit, however, narrowed noticeably from N\$156.5 million recorded during the preceding quarter to N\$24.6 million recorded in the second quarter of 2008 (Chart 54). The narrowing deficit was realized mainly on account of a contraction in *direct investment abroad* and a reversal into net inflow from *other investment short-term*. These were, however, counteracted by strong outflows which stemmed from *other investment long-term*. The magnitude of the deficit in the second quarter of 2008 was also lower when compared to N\$ 2.4 billion recorded during the corresponding quarter of 2007.

Chart 54: Capital and Financial account



Direct investment into Namibia during the second quarter of 2008 slowed down, recording an inflow of N\$1.6 billion compared to N\$2.1 billion recorded during the preceding quarter (Chart 55). During the corresponding quarter of 2007, however, this category recorded a lower inflow of only N\$959.7 million. The fall in inflows of direct investment into Namibia is attributed mainly to the reductions in *reinvested earnings* and other capital inflows. Inflows from reinvested earnings and other capital decreased to N\$318.5 million during the second quarter of 2008 from N\$675.7 million recorded during the preceding quarter. Year-on-year, *direct investment* into Namibia increased from N\$960 million in corresponding quarter of 2007.

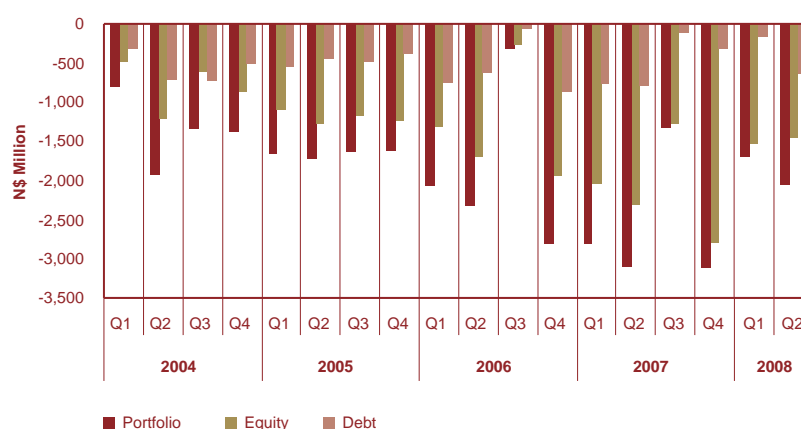
Chart 55: Foreign direct investments



The developments in reinvested earnings and other capital were, however, counteracted by an increase in equity capital to N\$1.1 billion recorded during the second quarter of 2008 from N\$992.6 million recorded during the preceding quarter. This reflected foreign investors' confidence in the local economy during the same period. Year-on-year, direct investment into Namibia increased from N\$959.7 in the second quarter of 2007.

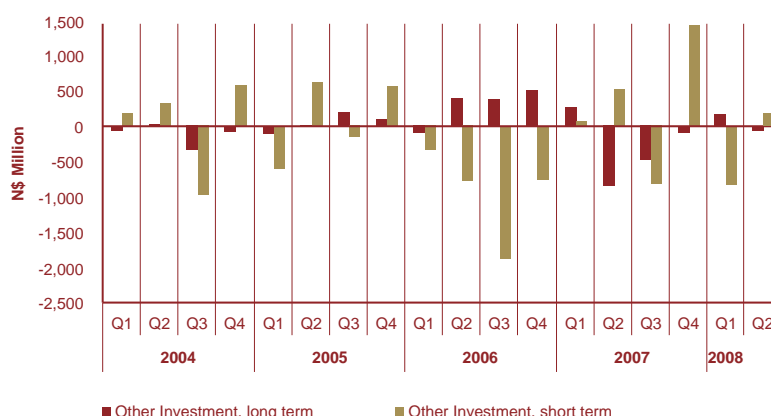
Net outflows from *portfolio investments* rose, quarter-on-quarter, by N\$334.2 million to N\$2.1 billion during the second quarter of 2008. Portfolio investments in South Africa and offshore are mostly held in equity, but a sizeable amount is also held in *debt instruments* (Chart 56). During the second quarter of 2008, net outflows in *equity securities* were estimated to have decreased by N\$52.8 million, quarter-on-quarter, to N\$1.4 billion. The decline in equity investments could be ascribed to the global turmoil that affects the overall performance of stocks, resulting from the sub-prime crisis. The net outflows in debt instruments were estimated to have increased during the same time by N\$446.9 million to N\$636.8 million. Year-on-year, net outflows in portfolio investment declined by N\$574.8 million from N\$3.1 billion recorded during the second quarter of 2007.

Chart 56: Portfolio investments



Other long-term investment recorded a net outflow of N\$48.2 million during the second quarter of 2008, after it recorded an outflows of N\$391.9 million during the preceding quarter of 2008 (Chart 57). This category had also recorded a higher net outflow of N\$947.7 million during the corresponding quarter of 2007. The category *other long-term investment* is mainly dominated by flows in long-term loans of sub-categories General Government, banks and private sector. During the second quarter of 2008, banks increased their long-term loan-liabilities with non-residents to N\$139.5 million after it was virtually cleared during the preceding quarter. In contrast, the private sector decreased their loan-liabilities with non-residents to N\$142.1 million from N\$436.9 million recorded in the preceding quarter of 2008. General Government also recorded an outflow of N\$50.8 million, representing an increase of N\$4.8 million over the same period. About N\$45.4 million of the General Government's capital outflow was directed towards loan repayments and the other portion was directed to the acquisition of assets.

Chart 57: Other long-term and short-term investments



Other short-term investment is dominated by flows in loans with the repayment period of one year or less. Banks and the private sector are the two sectors with short-term flows captured under this category and transactions in this category are mostly trade credits. Hence, developments in the trend are influenced by trade credit arrangements of these sectors.

During the second quarter of 2008, *other short-term investments*, recorded a net inflow of N\$381.4 million. A high amount of net outflow in other short-term investments amounted to N\$1.1 billion was, however, recorded during the preceding quarter of 2008. During the second quarter of 2008, banks increased their foreign liabilities by N\$323.0 million to N\$360.2 million, while reducing their foreign assets by N\$1.2 billion to N\$34.2 million. Similarly, the private sector also decreased their foreign-assets, while increasing their foreign liabilities, resulting in a net inflow of N\$55.3 million during the second quarter. Year-on-year, *other short-term investment* declined by 32.4 percent during the second quarter of 2008 from a net inflow of N\$564.2 million recorded during the same quarter of 2007.

As at the end of the second quarter of 2008, the *stock of international reserves*, under the control of the Bank of Namibia, increased by N\$421.2 million to stand at N\$9.1 billion (Chart 58). The stock of international reserves at the end of June 2008 represents 15.1 weeks of import cover. This is an improvement when compared to 14.5 weeks and 13 weeks observed in the previous quarter and the corresponding quarter of 2007, respectively.

Chart 58: Quarterly international reserve stock and import cover



EXTERNAL DEBT¹¹

As in the previous quarter, external debt for Namibia increased, quarter-on-quarter, at the end of the second quarter of 2008 to N\$10.8 billion from N\$9.6 billion recorded at the end of the previous quarter. Year-on-year, the same developments were observed although at a much higher level, as debt increased by 59.2 percent from N\$6.8 billion due to the continuous rise in private sector debt. The largest proportion of Namibia's external debt is currently held by the private sector at N\$5.9 billion, representing 55.2 percent of total external debt, while Central Government and parastatals hold the remaining 44.8 percent (Table 20).

Table 20: Namibia's total foreign debt (N\$ million)

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Foreign Debt Outstanding	9,508.4	6,769.1	6,042.9	6,742.3	9,608.5	10,773.4
Central Government	2,710.0	2,769.0	2,695.6	2,873.3	3,143.0	3,201.7
Parastatals	1,517.2	1,489.4	1,226.9	1,103.6	1,675.6	1,627.3
Private sectors	5,281.2	2,510.7	2,120.3	2,765.4	4,789.8	5,944.4
Foreign debt services	404.1	346.3	1,140.2	519.2	571.7	676.5
Central Government	55.5	56.9	46.1	78.5	74.1	62.0
Parastatals	7.8	10.6	10.6	0.0	5.3	8.2
Private sectors	340.9	278.8	1,083.5	440.6	492.4	606.3
Percentage						
Outstanding debt q-on-q	-12.9	-28.8	-10.7	11.6	42.5	12.1
Debt service q-on-q	-49.0	-14.3	229.2	-54.5	10.1	18.3
Debt service to exports FoB	8.4	6.2	22.5	10.2	8.4	8.4
Memorandum item	4,834.2	5,574.9	5,065.0	5,092.7	6,777.7	8,055.4
Exports FoB						

The private sector debt grew, quarter-on-quarter, by 24.1 percent and 136.8 percent, year-on-year, to close at N\$5.9 billion, as already stated above. The outstanding stock of *Central Government debt* increased by a lower margin of 1.9 percent to stand at N\$3.2 billion at the end of the second quarter, though it grew by 15.6 percent annually. However, the debt stock of *parastatals* declined by 2.9 percent to N\$1.6 billion at the end of the second quarter. A noticeable increase in the private sector's external debt stock was the major driver of the overall increase in the total debt stock at the end of the second quarter of 2008.

Like in the previous quarter, external debt servicing at the end of the second quarter of 2008 increased by 18.3 percent, with a repayment of N\$676.5 million, compared to the repayment registered at the end of the preceding quarter. The higher debt servicing resulted mainly from a 23.1 percent rise in debt servicing by the private sector, supported by debt servicing of the parastatals amounting to N\$606.3 million and N\$8.2 million, respectively, at the end of the second quarter. Central Government debt servicing on the other hand declined, quarter-on-quarter, by 16.3 percent at the end of the second quarter.

A ratio of debt servicing to exports¹² stood at 8.4 percent at the end of the second quarter of 2008, similar to the position recorded during the preceding quarter. The ratio resulted from increases both in exports and debt servicing.

¹¹The external debt analyzed under this section is only limited to loans requiring making repayments over time, and excludes other types of external liabilities, for example, loans extended to each other 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/s afforded to each other, which is different from any ordinary type of loan.

¹²Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage ratio the better.

INTERNATIONAL INVESTMENT POSITION

The international investment position (IIP) of Namibia remained in a healthy surplus position at the end of the second quarter of 2008, similar to the position in the first quarter, though slightly higher. Portfolio investments abroad remained the driver of the surplus position, while direct investment in Namibia is the most significant liability of the country. Other investment on both liabilities and assets has been on the rise for the last three quarter ending June 2008. This was due to increased claims on companies abroad as well as liabilities of commercial banks abroad. The net asset position of the IIP is estimated to have increased slightly on a quarterly basis while declining on a year-on-year (Table 21).

Table 21: International investment position (N\$ million)

			2007				2008	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Assets	29,855	40,767	47,858	52,612	55,424	57,335	54,136	56,469
Direct investment abroad	111	51	121	74	73	106	171	155
Portfolio investments	23,561	31,319	33,474	36,333	38,319	41,016	30,004	30,305
Other investments	3,306	6,458	8,524	10,224	11,353	9,811	15,268	16,895
International reserves	2,877	2,939	5,739	5,980	5,679	6,401	8,693	9,114
Liabilities	26,112	31,343	30,591	33,484	28,467	34,912	38,428	40,336
Direct investment into Namibia	18,052	19,416	18,803	24,428	20,574	26,249	26,947	27,328
Portfolio investments	584	584	584	584	584	584	584	584
Other investments	7,476	11,343	11,204	8,472	7,309	8,079	10,897	12,424
Net asset (+)/liability (-)	3,743	9,424	17,267	19,128	26,956	22,423	15,708	16,133

Assets

The foreign assets of Namibia are estimated to have increased at the end of the second quarter of 2008 by 4.3 percent, quarter-on-quarter, to N\$56.5 billion. Year-on-year, the foreign assets also expanded by 7.3 percent from N\$52.6 billion at the end of the corresponding quarter in 2007. *Portfolio investment*, the major component on the asset side of the IIP, is estimated to have increased marginally by 1.0 percent on quarterly basis, while declining significantly on an annual basis by 16.6 percent. Investment in equity instruments increased slightly to N\$17.4 billion at the end of the second quarter from N\$16.7 billion recorded at the end of the previous quarter. On an annual basis, investment in this instrument had declined substantially from N\$24.8 billion recorded during the same quarter of 2007. Debt instruments under portfolio investment, on the other hand, declined by 3.9 percent from N\$13.3 billion recorded at the end of the first quarter of 2008, though increasing annually much higher by 30.2 percent to a level of N\$12.9 billion at the end of the second quarter. The developments in both equity and debt instruments resulted in the overall marginal increase in portfolio investments in the quarter.

Other investment assets grew by 10.7 percent at the end of the second quarter when compared to the previous quarter, and by 65.2 percent when compared to the corresponding quarter in 2007. This expansion in Namibia's other investment abroad resulted in the asset position of N\$16.9 billion at the end of the second quarter. Driving this expansion was largely claims of resident banks on non-bank companies abroad, which grew from N\$492.7 million at the end of the first quarter to N\$925.6 million at the end of the second quarter.

Liabilities

Namibia's liabilities to the world increased slightly at the end of the second quarter of 2008 with total liabilities growing by 5.5 percent. The total liabilities of Namibia at the end of the second quarter were estimated at N\$40.3 billion, which represent an annual growth of 20.5 percent. *Direct investment into Namibia* remained the key driver of Namibia's liabilities at N\$27.3 billion followed by *other investments* at N\$12.4 billion, at the end of the second quarter of 2008.

The foregoing developments in the IIP resulted in a net asset position of about N\$16.1 billion recorded at the end of the second quarter of 2008, which represents an increase of 2.7 percent, quarter-on-quarter, but a decline of 15.7 percent, year-on-year.

EXCHANGE RATES¹³

Mixed performances of major currencies were observed during the first and second quarters of 2008; and currencies such as the Euro, Pound Sterling (Pound), Australian Dollar (AUD), Canada Dollar (CAD) and the Japanese Yen (Yen) either appreciated or depreciated against the US Dollar (USD) (Table 22).

Table 22: Quarterly exchange rates US dollar against major trading currencies

	Euro	Pound	Yen	AUD	CAD
2007					
Q1	1.3354	1.9678	117.8300	1.2366	1.1540
Q2	1.3542	2.0088	123.1800	1.1774	1.0654
Q3	1.4267	2.0473	114.8000	1.1263	0.9923
Q4	1.4590	1.9849	111.7100	1.1429	0.9984
2008					
Q1	1.5788	1.9837	99.6900	1.0951	1.0254
Q2	1.5755	1.9923	106.2100	1.0432	1.0215

The Yen depreciated, quarter-on-quarter, during the second quarter of 2008 against the USD by 6.5 percent, while the AUD and CAD appreciated by 4.7 percent and 0.4 percent, respectively. However, year-on-year, the Yen and AUD both appreciated by 13.8 percent and 11.4 percent, respectively. In contrast, the CAD depreciated by 4.1 percent during the same period.

Further, the Euro appreciated by 0.2 percent, quarter-on-quarter, against the USD in the second quarter of 2008. However, on an annual basis, a significant depreciation of 16.3 percent was realized. With regard to the Pound, the currency depreciated against the USD during the second quarter of 2008, but appreciated on an annual basis.

With regard to the NAD, the local currency depreciated against the major currencies over the first two quarters of 2008 (Chart 59). The depreciation of the NAD against the major currencies was caused by a number of factors, such as the release of weaker than expected South African GDP for the first quarter of 2008. Further, South Africa's business confidence declined to a four and half year low in May 2008, as economic growth slowed and inflation accelerated. Also, the depreciation of the NAD against the major trading currencies such as the USD, Euro and the Pound were partly attributed to deteriorating global sentiment, a rise in global risk aversion and the xenophobic attacks in Johannesburg, which deterred investors from the country's assets. Lower commodity prices such as for zinc, lead, and uranium, JSE and bond weaknesses, further contributed to the depreciation of the NAD during the second quarter of 2008.

As a result of the above developments, the local currency traded at quarterly averages of N\$7.7786, N\$15.3173 and N\$12.1583 against the USD, Pound and Euro, respectively during the second quarter of 2008 (Table 23). This represented depreciations of 3.2 percent, 2.7 percent and 7.6 percent against these currencies, respectively (Chart 59).

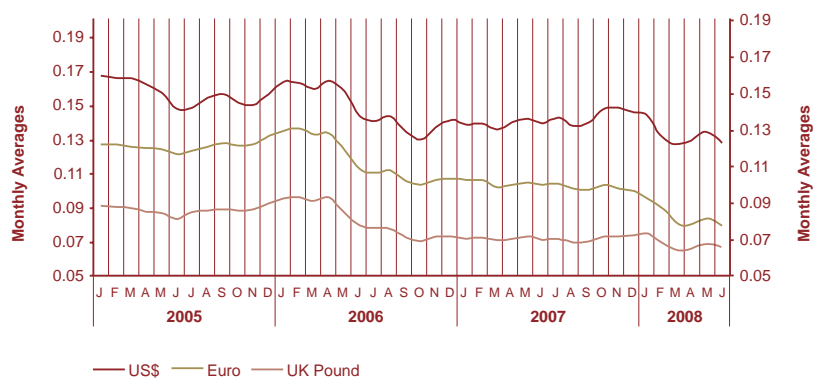
¹³The Namibia Dollar trades one to one against the South African Rand (ZAR) and is therefore referred to interchangeably against other international currencies. The rates being referred to are period averages of mid rates, per one foreign currency.

Table 23: Exchange rates- NAD per respective foreign currencies

PERIOD	QUARTERLY AVERAGES			CHANGES (%)					
	US\$	GBP	EURO	QUARTER-ON-QUARTER			YEAR-ON-YEAR		
	US\$	GBP	EURO	US\$	GBP	EURO	US\$	GBP	EURO
2006									
Q2	6.4489	11.7852	8.1102	4.8	9.3	9.5	0.6	-0.9	0.5
Q3	7.1498	13.3986	9.1131	10.9	13.7	12.4	9.8	15.4	14.8
Q4	7.3161	14.0168	9.4355	2.3	4.6	3.5	12	22.7	21.5
2007									
Q1	7.2350	14.1423	9.4837	-1.1	0.9	0.5	17.6	31.1	28.1
Q2	7.1040	14.1105	9.5750	-1.8	-0.2	1.0	10.2	19.7	18.1
Q3	7.1115	14.3617	9.7689	0.1	1.8	2.0	-0.5	7.2	7.2
Q4	6.7670	13.8440	9.8057	-4.8	-3.6	0.4	-7.5	-1.2	3.9
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0

The annual trend observed is similar to the quarterly developments, with the NAD depreciating by 9.5 percent, 8.6 percent and 27.0 percent against the US Dollar, Pound sterling and Euro, respectively. The NAD also depreciated in August 2008, month-on-month, trading at monthly averages of N\$6.7633, N\$14.4731 and N\$11.4757 against the US Dollar, Pound sterling and Euro, respectively.

Chart 59: Foreign currencies per Namibia Dollar



Trade weighted effective exchange rates

Both the nominal and real effective exchange rates indices continued to depreciate, quarter-on-quarter, during the second quarter of 2008 (Chart 60). A similar trend was observed, year-on-year, for both the nominal and real effective exchange rates.

Chart 60: Trade weighted effective exchange rate index



The NEER depreciated, quarter-on-quarter, by 1.0 percent to a level of 89.9 during the second quarter of 2008 from an index of 90.8 observed during the preceding quarter. Similarly, the REER decreased by 1.0 percent, to a level of 84.1 percent from a level of 85.0 percent recorded during the same period. The depreciation in the REER implies that certain Namibian products exported gained competitiveness by more or less the same magnitude. On a year-on-year basis, the NEER and the REER depreciated by 3.5 and 4.2 percent, respectively.

Box Article 4: Launching of SADC Free Trade Area (FTA)

Introduction

This article highlights the launch of the Southern African Development Community (SADC) Free Trade Area (FTA) and its potential benefits to the businesses and consumers within the Community. The SADC Heads of State and Government met on 17 August 2008 in South Africa to officially launch the Free Trade Area (FTA). Progress on the FTA was discussed at a number of SADC meetings during 2007 with positive reports on the preparedness of the regional body and its members.

An FTA is created when a group of countries eliminate tariffs and non tariff barriers on substantially all trade among them. Each member state maintains its own tariff on non members or against the rest of the world. An FTA is a first step towards deeper regional integration. SADC's main goals are to form common political interests and support greater trade and investment flows between member states. The FTA is key to achieving these goals. Since 2000, SADC has been implementing the SADC Trade Protocol, which provides the framework for deeper economic integration. In August 2008, twelve of the fourteen SADC member states established an FTA when their tariff liberalisation programme culminated into an FTA.

The objective of the SADC FTA is to create a large regional market and facilitate the free movement of goods. Angola and the Democratic Republic of Congo (DRC) are set to join the FTA at a later stage. The SADC regional integration programme includes the establishment of the FTA in 2008, a customs union by 2010, a common market by 2015, a monetary union by 2016 and single currency by 2018 in accordance with the Regional Indicative Strategic Development Plan (RISDP).

SADC FTA a reality

Implementation of the SADC FTA began in 2000 following the signing of the SADC Trade Protocol in 1996. The liberalisation of tariffs has taken place at different rates during the eight years period. In accordance with the adopted tariff reduction schedule, countries that regarded as developed in SADC have reduced tariffs at a faster rate. South Africa, Botswana and Namibia removed most tariffs in 2000.

Middle income countries such as Mauritius have gradually reduced tariffs each year between 2000 and 2008. For least developed countries such as Mozambique and Zambia tariff reductions have generally been introduced during 2007 to 2008. Angola and DRC will be joining the FTA in the near future after they have ratified the Trade Protocol and implemented the tariff reductions schedule.

Starting August 2008 producers and consumers in SADC pay no import tariffs on an estimated 85 percent of all trade in Community goods in the initial twelve countries. The FTA is either already facilitating the movement of goods or shortly going to do so through:

- Harmonising customs procedures and customs classifications;
- Increased custom co-operation;
- Reducing costs by introducing a single, standardised document (single administration document) for customs clearance throughout the region;
- Establishing "one stop" border posts which cut the time spent at the border in half; and
- Making transshipment easier by enabling a single bond to be used when transporting goods across several borders within the Community.


Potential benefits of the SADC FTA

Freeing trade in the region will create a larger market of US\$431 billion, releasing the potential for trade, economic growth and employment creation. The FTA is supposed to lead to a more profound economic integration of the fourteen member states involved through making goods cheaper, stimulating greater production as well as consumption. The private sector and other stakeholders have been informed on how the SADC FTA will affect them and they expect the following from the FTA:

- Increased domestic production;
- Greater business opportunities;
- Higher regional imports and exports;
- Access to cheaper inputs and consumer goods;
- Greater employment opportunities; and
- More foreign direct investment and joint ventures.

The caution and discipline employed in the idea of the FTA has borne fruits and erased most doubts on eventual benefits. Every January since 2000 member states have successfully implemented the tariff phased-down schedules. The agreed tariff phase-down schedules are such that 85 percent of all product lines should be trading at zero tariffs by this year. The remaining 15 percent, constituting sensitive products including textile, clothing, sugar and motor vehicles, will have tariffs barriers removed from 2008 to 2012.

Consumers are expected to benefit from the access to a cheaper and wide product range on supermarket shelves as goods would enter national boundaries free of customs duties. Prices for goods will be reduced through competition as result of the FTA. While the liberalisation of trade often leads to a wider choice for consumers and sometimes greater competitiveness for local industries, it does not always lead to lower prices. In this regard, consumers are cautioned to balance their expectations from the FTA. To fully enjoy the benefits of the FTA, business should make use of the opportunities presented to them by exporting their products as well as sourcing inputs within the FTA.



Fear of unequal distribution of FTA benefits

FTAs are always faced with fears of disparity in the allocation of benefits accruing from the intra-regional trade. In the case of SADC, in which member states stand at different levels of economic development, the threat is very real. Of importance to note is presence of South Africa, which accounts for two-third of the region's GDP. To resolve this fear SADC has discharged a model that considers the asymmetrical nature of the member state's economies and agreed on the respective measures of protection. Generally, it is acknowledged that the SADC FTA is to be a model of economic integration success in Africa, evidence being the streamlined implementation course so far and the member states' harmonious approach to their skewed production and consumption power.

Rules of origin

The FTA will facilitate the free movement goods in SADC FTA members. To qualify for duty free, traders would have to produce a certificate of origin to customs officials which guarantees that the goods indeed originate from within the SADC region. This is based on a detailed list of product-specific rules of origin. The rules of origin are to ensure that the benefits of participating in the trading zone do not extend to non-members.

Competition

Competition is of importance in business, especially within the FTA, but the impending rivalry is regarded as unfair for the local manufacturing industry because of the different levels of development. In this respect, the variable geometry model which was adopted is meant to allow member states time to adjust and prepare for inevitable competition in a liberalised market. Namibia is not affected by this approach because as a member of SACU, there is already free movement of goods in the customs union. The challenge for member states to achieve a successful FTA is to address the supply side constraints. This calls for strong industrial base in each member state to produce exportable goods that have a competitive edge.

REVISION POLICY: BALANCE OF PAYMENTS

By their very nature, macroeconomic statistics such as the balance of payments statistics are derived from a variety of sources and methods. This means that, while these statistics are compiled using standard double-entry accounting concepts, the two sides to the underlying transactions often originate from different sources of varying quality, coverage and timeliness. It follows that, not only will there be differences in the sum of the corresponding debit and credit entries in the resulting data (leading to net errors and omissions in the accounts), but inevitably there will also be revisions to the data as new or improved data comes to hand over time.

These revisions will be published in either the Quarterly Bulletin or Annual Report in a separate table and will be clearly identified, together with the reasons for the revision. This will assist users in assessing the reliability of the original estimates when compared with the revised estimates, and to easily identify major revisions to series and their causes. Such revisions will most likely affect data for the year proceeding the latest year, but earlier periods could be affected especially if a major new source or method has been identified for a particular series. In such cases, the series will be revised as far back as is feasible to give users the most consistent time series possible.

It should also be noted that revisions affect the corresponding quarterly estimates and, if significant, will be made as soon as practicable after they have been identified. This means that revisions to the affected series may be reflected first in the Quarterly Bulletin, and tables in the latter publication will now show annual data or the latest three years as the corresponding sum of quarters for the relevant balance of payments series.

Revision on the Quarterly Balance of Payments data for the first quarter of 2008

On the current account, revisions were made on both exports and imports, where exports were revised upward by N\$219.0 million to N\$5.3 billion. *Imports* were also revised upward by N\$417.0 million to N\$6.8 billion. This resulted in a wider net outflow in the *merchandise trade* balance. The investment income outflows were also revised upwards from N\$388.9 million to N\$629.6 million (Table 17).

On the capital and financial account, revisions were made on *other investment short-term* data, of which net outflow was increased by N\$201 million to N\$1.1 billion, where as portfolio investment outflow were scaled down to N\$1.7 billion from N\$2.5 billion.

Table 17: Balance of payments revised data for the first quarter of 2008 (N\$ millions)

	As published in June 2008 Quarterly Bulletin	As published in September 2008 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance (net)	-1,373	-1,571	-198
Exports	5,037	5,256	219
Imports	-6,410	-6,827	-417
Investment income	-339	-630	-291
Capital Account			
Other Investment- short term	-925	-1,126	-201
Portfolio investment	-2,466	-1,666	800



PUBLIC NOTICE AND PRESS STATEMENTS

PUBLIC NOTICE

Bank of Namibia moves Monetary Policy Announcement Dates

The Bank of Namibia wishes to inform all relevant stakeholders of the following monetary policy announcement dates.

The Bank has reviewed the monetary policy announcement dates and moved the announcement dates for the remainder of the year as follows:

Thursday, 19 June 2008;
Thursday, 21 August 2008
Thursday, 16 October 2008
Thursday, 18 December 2008

The public must please take note that these dates are no longer coinciding with the South African Reserve Bank's monetary policy announcement dates.

Should you have any other enquiries, please do not hesitate to contact Helene Badenhorst, Head: Corporate Communication at (061) 283 5056.

PRESS STATEMENTS

Monetary Policy Statement by the Bank of Namibia

19 June 2008

1. The Bank of Namibia held its monetary policy meeting on 13 June 2008 to deliberate and decide on an appropriate stance of monetary policy for the next two months.
2. Underpinned by a sharp increase in international fuel prices and persistently high food prices there has been a notable deterioration in the inflation conditions in Namibia since the Bank's last monetary policy meeting in April this year. Consequently, the annual rate of consumer price inflation increased to 9.7 percent in May 2008 from 9.3 percent in April 2008 and from 8.4 percent in March this year. Accelerating inflation is, however, not unique to Namibia, as inflationary pressure has become a world-wide phenomenon, driven largely by external factors. Even oil producing countries in the Middle East experience high consumer prices inflation and in some instances have reported double digit inflation.
3. In Namibia, inflation originating from sources other than food and fuel has risen at a slower rate than overall inflation. This is mainly the result of weakened domestic demand, which was induced by the restrictive nature of monetary policy pursued since the middle of last year. However, domestic inflation shows some signs of second-round effects emanating from rising fuel and food prices. The subsiding domestic demand is especially noticeable in the slowdown in credit extended to the private sector by commercial banks. Annual growth in total private sector credit extension stood at 12.1 percent in April 2008, which was slightly down from 12.2 percent the month before. However, some components of credit extension slowed more noticeably: In April 2007 growth in instalment credit stood at 10.3 percent, compared to 5.1 percent in April 2008, while growth in mortgage loans slowed from 26.2 percent to 11.7 percent and asset-backed credit slowed from 21.9 percent to 10.1 percent over the same time period. Other domestic demand indicators, such as vehicle sales and building plans passed, have shown a similar sluggish trend.
4. The Bank of Namibia remains committed to price stability by conducting stability oriented monetary policy embodied in the fixed exchange rate arrangement with South Africa and all other objectives remain subservient to, but can best attained through the exchange rate objective. Thus, protecting exchange rate peg is the intermediate target of monetary policy for Bank of Namibia. Accordingly, the Bank sets official interest rates at a level that it considers sufficient to provide the necessary support for the exchange rate peg. A key requirement to maintain and defend the currency peg is to hold sufficient international reserves to at least cover currency in circulation. In this context, there was a significant strengthening of the country's foreign exchange reserves since 2006. By the end of May 2008, Namibia's foreign exchange reserves stood at a healthy N\$9.3 billion, which compares well with the currency in circulation that stood at N\$1.3 billion. This implies that foreign exchange reserves were seven times higher than what is required to sustain the currency peg.
5. It is further reassuring to note that, since the last two monetary policy meetings when the Bank decided to leave the Bank rate unchanged compared to the South African Repo rate, there were no adverse movements of capital flows between Namibia and South Africa. In fact, since then there was a further strengthening in the country's overall reserves position suggesting that inflows have been higher than outflows.
6. The Bank is also mindful of its secondary objective, namely to promote orderly and balanced economic development by taking due regard to the current economic conditions in the country. In this regard, it is reassuring to note that the real sector is performing quite well under difficult circumstances, the fiscal situation is healthy and supportive of monetary policy, and the current account of the balance of payments continues to record strong surpluses.
7. Having considered all factors, the Bank of Namibia has decided to keep the Bank rate unchanged 10.5 percent. It is believed that this decision does not pose a threat to the country's reserves outlook over the medium term. However, at the same time the Bank of Namibia remains concerned about the deteriorating inflation conditions, especially emanating from exogenous factors. Should any of the underlying economic conditions pose a threat to the maintenance of the currency peg, the Bank of Namibia will not hesitate to use instruments at its disposal to defend the peg and thereby supporting price stability.

Tom K. Alweendo
Governor

Monetary Policy Statement by the Bank of Namibia

21 August 2008

1. The Executive Committee of the Bank of Namibia met on 20 August 2008, and decided to keep the Bank Rate unchanged at 10.5 percent.
2. Notwithstanding a noticeable increase in the annual rate of inflation since the Committee last met in June of this year, the Bank of Namibia remains confident about the currency peg as a nominal anchor to ensure long-term price stability. Since the last meeting, international reserves further strengthened from N\$9.3 billion to N\$11.5 billion, which is more than sufficient to sustain the currency peg. Moreover, fiscal policy, a key requirement in respect to exchange rate targeting, has so far been prudent and supportive of the currency peg.
3. It should be noted that inflation has become a world-wide phenomenon and is largely driven by high commodity prices, particularly oil and cereals, supported by robust global demand. However, there are signs that global demand has started to taper off, which would hopefully lead to a decline in certain commodity prices. In this connection, there has already been a significant decline in international crude oil prices, from a peak of US\$148 per barrel in July to US\$113 on 20 August, which should provide relief to inflationary pressures going forward. Moreover, there have been welcome reductions in certain food commodity prices, such as dairy products, cereals and sugar.
4. The surge in the annual rate of inflation from 9.7 percent in May to 11.9 percent in July was largely driven by a sharp rise in transport inflation, which is directly related to high international oil prices. Although, according to the Food and Agricultural Organization of the UN, international food prices could have peaked in March of this year, food price inflation also continued to exert significant upward pressure on the overall price level. Growth in other domestic demand indicators, such as credit extension to the private sector and motor vehicles sales remain subdued indicating that past policy action by the Bank of Namibia, was successful in curbing price pressure originating from domestic sources.
5. In summary, it is believed that the decision not to change the Bank Rate does not pose a threat to the reserves outlook and hence the currency peg. However, at the same time the Bank of Namibia remains vigilant about the importance of price stability, and will not hesitate to use instruments at its disposal to defend the peg and ensure price stability.

Tom K. Alweendo
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 claims of non-residents on residents. The primary basis for classification of the financial account is functional: direct, portfolio, other investment and reserve assets.

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

In the balance of payments, the concept of residency is based on a sectoral transactor's center 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 center of economic interest in the territory from which the unit engages in economic activities and transactions on a significant scale, for a year or more.

MONETARY AND FINANCIAL STATISTICS

3-Month BA Rate

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

Bank rate

The rate charged by the Bank of Namibia on advances on specific collateral to Other Depository Corporations. The Bank 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.

Narrow Money Supply (M1)

Narrow Money Supply (M1) is defined to include currency in circulation and transferable deposits of resident sectors, excluding Central Government and Depository Corporations.

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate Economic Indicators

	2003	2004	2005	2006	2007
Current prices					
GDP (N\$ mil.)	33842	36496	39757	46837	52527
% Change	2.8	7.8	8.9	17.8	12.1
GNI (N\$ mil.)	35574	37035	39043	46479	51803
% Change	6.9	4.1	5.4	19	11.5
GDP per capita (N\$)	17293	18239	20315	23512	25901
% Change	0.4	5.5	11.4	15.7	10.2
GNI per capita (N\$)	18178	18508	19950	23333	25544
% Change	4.4	1.8	7.8	17	9.5
Constant 1995 prices					
GDP (N\$ mil.)	17069	18201	19051	19802	20524
% Change	3.5	6.6	4.7	3.9	3.6
GNI (N\$ mil.)	18942	19282	20553	22341	23114
% Change	-0.6	1.8	6.6	8.7	3.5
GDP per capita (N\$)	8722	9096	9735	9941	10121
% Change	1.1	4.3	7	2.1	1.8
GNI per capita (N\$)	9679	9636	10060	10720	10882
% Change	-2.9	-0.4	4.4	6.6	1.5

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2003	2004	2005	2006	2007
Current prices - N\$ millions					
Compensation of employees	13051	13903	14976	16253	17787
Consumption of fixed capital	5303	5913	6585	7411	8016
Net operating surplus	12525	12863	14011	18419	21454
Gross domestic product at factor cost	30879	32680	35571	42082	47257
Taxes on production and imports	3104	4030	4424	4998	5515
Subsidies	-140	-213	-238	-244	-246
Gross domestic product at market prices	33842	36496	39757	46837	52527
Primary incomes					
- receivable from the rest of the world	2123	1483	955	1304	1911
- payable to rest of the world	-391	-944	-1670	-1661	-2635
Gross national income at market prices	35574	37035	39043	46479	51803
Current transfers					
- receivable from the rest of the world	3670	4529	4547	6733	7421
- payable to rest of the world	-203	-225	-286	-306	-369
Gross national disposable income	39041	41339	43304	52907	58855
Current prices - N\$ per capita					
Gross domestic product at market prices	17293	18239	20315	23512	25901
Gross national income at market prices	18178	18508	19950	23333	25544
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	17069	18201	19051	19802	20524
- Annual percentage change	3.5	6.6	4.7	3.9	3.6
Real gross national income	18942	19282	20553	22341	23114
- Annual percentage change	-0.6	1.8	6.6	8.7	3.5
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8722	9096	9735	9941	10121
- Annual percentage change	1.1	4.3	7.0	2.1	1.8
Real gross national income	9679	9636	10060	10720	10882
- Annual percentage change	-2.9	-0.4	4.4	6.6	1.5

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Saving

Current prices - N\$ millions	2003	2004	2005	2006	2007
Disposable income and saving					
Gross national disposable income	39041	41339	43304	52907	58855
Consumption of fixed capital	5303	5913	6585	7411	8016
Net national disposable income	33738	35426	36720	45496	50839
All other sectors	26012	25921	25386	32300	36892
General government	7727	9505	11334	13197	13947
Final consumption expenditure	27766	30059	30617	35142	40230
Private	18797	21031	20882	24536	28365
General government	8969	9027	9735	10606	11865
Saving, net	5973	5367	6103	10354	10609
All other sectors	7215	4889	4504	7764	8527
General government	-1242	478	1599	2590	2082
Financing of capital formation					
Saving, net	5973	5367	6103	10354	10609
Capital transfers receivable from abroad	512	501	509	576	590
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	6482	5865	6609	10927	11196
Capital formation					
Gross fixed capital formation	9867	9190	9727	11464	12502
All other sectors	8764	7974	8195	9408	9423
General government	1103	1216	1532	2056	3079
Consumption of fixed capital	-5303	-5913	-6585	-7411	-8016
All other sectors	-4118	-4624	-5156	-5804	-6382
General government	-1185	-1289	-1428	-1607	-1634
Changes in inventories	220	175	530	165	-54
Net lending (+) / Net borrowing(-)	1697	2414	2937	6708	6763
All other sectors	2859	1975	1557	4726	6193
General government	-1162	439	1380	1981	571
Discrepancy on GDP 1)	2790	693	-244	-837	-1254
Net lending/borrowing in external transactions 2)	4487	3107	2693	5871	5509
Total	6482	5865	6609	10927	11196

Source: Central Bureau of Statistics

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

Current Prices - N\$ Millions

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	1814	1873	2398	2905	3356
Commercial	1353	1294	1681	1941	2313
Subsistence	461	579	717	964	1043
Fishing & fish processing on board	1757	1547	1916	1932	2202
Mining and quarrying	2975	3489	3391	6073	6532
Diamond mining	2630	3048	2782	4054	3105
Other mining and quarrying	345	441	609	2019	3427
Primary industries	6546	6909	7704	10910	12090
Manufacturing	3870	4001	4055	5402	7521
Meat processing	139	126	121	84	88
Fish processing on shore	876	750	466	662	793
Manufacture of other food products and beverages	1650	1690	1772	1979	2328
Other manufacturing	1205	1434	1696	2676	4312
Electricity and water	1003	1197	1344	1253	1399
Construction	1029	1100	1241	1693	1796
Secondary industries	5901	6298	6639	8348	10716
Wholesale and retail trade, repairs	3987	3985	4235	5218	5200
Hotels and restaurants	648	653	670	724	803
Transport, and communication	2382	2671	3015	2673	3092
Transport and storage	1409	1497	1639	1552	1983
Post and telecommunications	973	1173	1376	1121	1108
Financial intermediation	1249	1213	1455	1567	1827
Real estate and business services	3156	3542	3764	4073	4431
Owner-occupied dwellings	1593	1748	1861	2024	2206
Other real estate and business services	1563	1794	1902	2048	2226
Community, social and personal services	281	282	320	405	448
Producers of government services	6863	7124	7752	8319	8879
Other producers	606	647	673	721	784
Tertiary industries	19172	20116	21884	23701	25462
Less: Financial services indirectly measured	432	394	440	546	713
All industries at basic prices	31187	32930	35787	42413	47555
Taxes less subsidies on products	2655	3567	3970	4424	4972
GDP at market prices	33842	36496	39757	46837	52527

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	5.4	5.1	6.0	6.2	6.4
Commercial	4.0	3.5	4.2	4.1	4.4
Subsistence	1.4	1.6	1.8	2.1	2.0
Fishing	5.2	4.2	4.8	4.1	4.2
Mining and quarrying	8.8	9.6	8.5	13.0	12.4
Diamond mining	7.8	8.4	7.0	8.7	5.9
Other mining and quarrying	1.0	1.2	1.5	4.3	6.5
Primary industries	19.3	18.9	19.4	23.3	23.0
Manufacturing	11.4	11.0	10.2	11.5	14.3
Meat processing	0.4	0.3	0.3	0.2	0.2
Fish processing	2.6	2.1	1.2	1.4	1.5
Manufacture of other food products and beverages	4.9	4.6	4.5	4.2	4.4
Other manufacturing	3.6	3.9	4.3	5.7	8.2
Electricity and water	3.0	3.3	3.4	2.7	2.7
Construction	3.0	3.0	3.1	3.6	3.4
Secondary industries	17.4	17.3	16.7	17.8	20.4
Wholesale and retail trade, repairs	11.8	10.9	10.7	11.1	9.9
Hotels and restaurants	1.9	1.8	1.7	1.5	1.5
Transport, and communication	7.0	7.3	7.6	5.7	5.9
Transport and storage	4.2	4.1	4.1	3.3	3.8
Post and telecommunications	2.9	3.2	3.5	2.4	2.1
Financial intermediation	3.7	3.3	3.7	3.3	3.5
Real estate and business services	9.3	9.7	9.5	8.7	8.4
Owner-occupied dwellings	4.7	4.8	4.7	4.3	4.2
Other real estate and business services	4.6	4.9	4.8	4.4	4.2
Community, social and personal services	0.8	0.8	0.8	0.9	0.9
Producers of government services	20.3	19.5	19.5	17.8	16.9
Other producers	1.8	1.8	1.7	1.5	1.5
Tertiary industries	56.6	55.1	55.0	50.6	48.5
Less: Financial services indirectly measured	1.3	1.1	1.1	1.2	1.4
All industries at basic prices	92.2	90.2	90.0	90.6	90.5
Taxes less subsidies on products	7.8	9.8	10.0	9.4	9.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	1,010	1,019	1,130	1,173	1,211
Commercial	755	681	738	743	791
Subsistence	255	338	391	430	420
Fishing & fish processing on board	732	666	643	612	513
Mining and quarrying	1,237	1,688	1,665	1,910	1,914
Diamond mining	909	1,260	1,217	1,524	1,512
Other mining and quarrying	328	428	448	386	401
Primary industries	2,979	3,372	3,438	3,695	3,637
Manufacturing	1,911	1,968	1,989	1,813	2,050
Meat processing	97	88	95	87	88
Fish processing on shore	277	269	256	160	182
Manufacture of other food products and beverages	872	885	929	980	1,040
Other manufacturing	665	726	709	586	739
Electricity and water	266	279	315	297	243
Construction	564	562	583	750	996
Secondary industries	2,741	2,808	2,887	2,860	3,288
Wholesale and retail trade, repairs	1,674	1,801	1,915	2,103	2,229
Hotels and restaurants	332	321	322	332	345
Transport, and communication	1,372	1,558	1,811	1,992	2,141
Transport and storage	753	816	863	1,012	1,037
Post and telecommunications	619	741	948	980	1,104
Financial intermediation	564	646	768	780	799
Real estate and business services	1,572	1,683	1,728	1,804	1,882
Owner-occupied dwellings	759	778	816	861	909
Other real estate and business services	813	906	912	943	973
Community, social and personal services	144	135	140	168	172
Producers of government services	3,475	3,650	3,811	3,799	3,779
Other producers	310	318	324	330	336
Tertiary industries	9,444	10,113	10,820	11,308	11,683
Less: Financial services indirectly measured	178	206	233	272	307
All industries at basic prices	14,986	16,088	16,911	17,591	18,301
Taxes less subsidies on products	2,083	2,112	2,140	2,211	2,223
GDP at market prices	17,069	18,201	19,051	19,802	20,524

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	3.6	0.9	10.9	3.9	3.2
Commercial	4.5	-9.9	8.5	0.7	6.5
Subsistence	0.9	32.7	15.8	9.8	-2.4
Fishing and fish processing on board	4.2	-9.1	-3.4	-4.8	-16.2
Mining and quarrying	-4.6	36.5	-1.4	14.7	0.2
Diamond mining	-3.5	38.6	-3.4	25.2	-0.8
Other mining and quarrying	-7.5	30.6	4.5	-13.9	4.1
Primary industries	0.2	13.2	1.9	7.5	-1.6
Manufacturing	5.2	3.0	1.1	-8.8	13.0
Meat processing	-11.6	-8.6	7.7	-8.6	1.0
Fish processing	51.1	-3.0	-4.7	-37.7	14.2
Manufacture of other food products and beverages	-0.3	1.4	5.0	5.6	6.1
Other manufacturing	2.6	9.2	-2.4	-17.3	26.1
Electricity and water	15.6	4.7	12.9	-5.8	-18.2
Construction	22.9	-0.4	3.9	28.6	32.7
Secondary industries	9.4	2.5	2.8	-0.9	15.0
Wholesale and retail trade, repairs	4.1	7.6	6.4	9.8	6.0
Hotels and restaurants	4.9	-3.2	0.3	3.0	3.8
Transport, and communication	3.1	13.5	16.3	10.0	7.5
Transport and storage	-10.0	8.4	5.7	17.3	2.4
Post and telecommunications	25.2	19.7	27.9	3.4	12.7
Financial intermediation	9.6	14.6	18.9	1.6	2.4
Real estate and business services	5.2	7.1	2.6	4.4	4.3
Owner-occupied dwellings	2.5	2.5	4.9	5.6	5.6
Other real estate and business services	7.9	11.3	0.7	3.4	3.1
Community, social and personal services	5.6	-6.5	3.7	19.6	2.6
Producers of government services	2.0	5.0	4.4	-0.3	-0.5
Other producers	1.2	2.5	1.8	1.9	1.9
Tertiary industries	3.6	7.1	7.0	4.5	3.3
Less: Financial services indirectly measured	15.1	15.5	13.5	16.6	12.8
All industries at basic prices	3.8	7.4	5.1	4.0	4.0
Taxes less subsidies on products	1.4	1.4	1.3	3.4	0.5
GDP at market prices	3.5	6.6	4.7	3.9	3.6

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	27,766	30,059	30,617	35,142	40,230
Private	18,797	21,031	20,882	24,536	28,365
General government	8,969	9,027	9,735	10,606	11,865
Gross fixed capital formation	9,867	9,190	9,727	11,464	12,502
Changes in inventories	220	175	530	165	-54
Gross domestic expenditure	37,853	39,423	40,873	46,772	52,678
Exports of goods and services	17,396	16,757	18,901	24,163	30,536
Imports of goods and services	18,617	18,992	20,261	24,935	31,941
Discrepancy	-2,790	-693	244	837	1,254
Gross domestic product at market prices	33,842	36,496	39,757	46,837	52,527

Source: Central Bureau of Statistics

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

Percentage Contributions

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	82.0	82.4	77.0	75.0	76.6
Private	55.5	57.6	52.5	52.4	54.0
General government	26.5	24.7	24.5	22.6	22.6
Gross fixed capital formation	29.2	25.2	24.5	24.5	23.8
Changes in inventories	0.7	0.5	1.3	0.4	-0.1
Gross domestic expenditure	111.9	108.0	102.8	99.9	100.0
Exports of goods and services	51.4	45.9	47.5	51.6	58.1
Imports of goods and services	55.0	52.0	51.0	53.2	60.8
Discrepancy	-8.2	-1.9	0.6	1.8	2.4
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

Table I.7 (a) Expenditure on Gross Domestic Product

Constant 1995 Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	14245	15202	14979	16517	17495
Private	9564	10486	10157	11611	12372
General government	4680	4716	4822	4907	5123
Gross fixed capital formation	5967	5350	5375	5917	6860
Changes in inventories	52	81	279	69	179
Gross domestic expenditure	20264	20634	20633	22503	24534
Exports of goods and services	8878	8514	8146	9230	9979
Imports of goods and services	10514	10555	10730	12322	13499
Discrepancy	-1559	-392	1001	391	-489
Gross domestic product at market prices	17069	18201	19051	19802	20524

Source: Central Bureau of Statistics

Table I.7 (b) Expenditure on Gross Domestic Product

Annual Percentage Changes

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	-4.6	6.7	-1.5	10.3	5.9
Private	-6.7	9.6	-3.1	14.3	6.6
General government		0.8	2.3	1.7	4.4
Gross fixed capital formation	24.2	-10.3	0.5	10.1	15.9
Changes in inventories	1.4	0.2	1.1	-1.1	0.6
Gross domestic expenditure	3.6	1.8	0.0	9.1	9.0
Exports of goods and services	23.0	-4.1	-4.3	13.3	8.1
Imports of goods and services	5.7	0.4	1.7	14.8	9.6
Discrepancy	-7.4	6.8	7.7	-3.2	-4.4
Gross domestic product at market prices	3.5	6.6	4.7	3.9	3.6

Source: Central Bureau of Statistics

Table I.8 Gross Fixed Capital Formation by Activity**Current prices - N\$ Million**

Industry	2002	2003	2004	2005	2006
Agriculture	326	392	414	434	462
Fishing	249	262	275	281	286
Mining and quarrying	874	3084	1919	1794	3254
Manufacturing	1751	1629	1690	1688	2097
Electricity and water	285	796	709	280	364
Construction	205	258	280	286	294
Wholesale and retail trade; hotels, restaurants	281	250	326	367	412
Transport, and communication	1120	1029	1127	1384	1527
Finance, real estate, business services	801	1077	1252	1683	1834
Community, social and personal services	28	32	32	34	33
Producers of government services	1042	1058	1165	1497	1673.0
Total	6964	9867	9190	9727	12235
Per cent of GDP	21.2	29.2	25.2	24.5	26.0

Source: Central Bureau of Statistics

Table I.9 Gross Fixed Capital Formation by Activity**Constant 1995 Prices - N\$ Million**

Industry	2002	2003	2004	2005	2006
Agriculture	230	243	259	269	281
Fishing	187	164	174	176	176
Mining and quarrying	638	1971	1189	1051	1678
Manufacturing	1212	979	998	958	1114
Electricity and water	186	465	395	145	180
Construction	149	162	177	179	180
Wholesale and retail trade; hotels, restaurants	194	152	196	214	231
Transport, and communication	803	599	643	771	818
Finance, real estate, business services	526	624	696	873	892
Community, social and personal services	21	20	21	22	21
Producers of government services	660	588	602	717	770
Total	4806	5967	5350	5375	6340
Annual change, per cent	11.9	24.2	-10.3	0.5	18

Source: Central Bureau of Statistics

Table I.10 Gross Fixed Capital Formation by Type of Asset
Current 1995 prices - N\$ Million

Type of Asset	2002	2003	2004	2005	2006
Buildings	2019	1908	2332	2688	3109
Construction works	1170	1994	1947	2172	3571
Transport equipment	1789	2037	1943	1889	2087
Machinery and other equipment	1840	3665	2497	2500	2985
Mineral exploration	146	264	472	477	482
Total	6964	9867	9190	9727	12235

Source: Cental Bureau of Statistics

Table I.11 Gross Fixed Capital Formation by Type of Asset
Constant 1995 Prices - N\$ Million

Type of Asset	2002	2003	2004	2005	2006
Buildings	1321	1079	1261	1353	1467
Construction works	705	1070	949	967	1540
Transport equipment	1274	1185	1129	1087	1167
Machinery and other equipment	1409	2460	1702	1696	1905
Mineral exploration	97	174	309	273	261
Total	4806	5967	5350	5375	6340

Source: Central Bureau of Statistics

Table I.12 Gross Capital Formation by Ownership
Current prices - N\$ Million

Ownership	2002	2003	2004	2005	2006
Public	2052	2383	2498	2640	2923
Producers of government services	1042	1058	1165	1497	1673
Public corporations and enterprises	1010	1325	1333	1143	1250
Private	4912	7484	6692	7087	9312
Total	6964	9867	9190	9727	12235

Source: Central Bureau of Statistics

Table I.13 Gross Fixed Capital Formation by Ownership
Constant 1995 Prices - N\$ Million

Ownership	2002	2003	2004	2005	2006
Public	1378	1361	1356	1347	1428
Producers of government services	660	588	602	717	770
Public corporations and enterprises	718	773	754	630	658
Private	3428	4606	3994	4028	4912
Total	4806	5967	5350	5375	6340

Source: Central Bureau of Statistics

Table I.14 Fixed Capital Stock by Activity**Current Prices - N\$ Million**

Industry	2002	2003	2004	2005	2006
Agriculture	5077	5811	5977	6190	5055
Fishing	1306	1736	1894	2068	2274
Mining and quarrying	6460	10023	11108	12413	14951
Manufacturing	4507	6275	7480	8785	7807
Electricity and water	5615	6808	7664	8292	8513
Construction	757	889	905	912	907
Wholesale and retail trade; hotels, restaurants	2429	2755	2849	3036	3229
Transport, and communication	7536	8864	9427	10332	10952
Finance, real estate, business services	10980	13371	14747	16951	19261
Community, social and personal services	424	485	498	520	532
Producers of government services	31130	35176	37979	41459	43294
Total	76221	92193	100529	110957	116774

Source: Central Bureau of Statistics

Table I.15 Fixed Capital Stock by Activity**Constant 1995 Prices - N\$ Million**

Industry	2002	2003	2004	2005	2006
Agriculture	3181	3198	3207	3205	3190
Fishing	979	1086	1195	1301	1399
Mining and quarrying	4532	5937	6523	6964	7990
Manufacturing	3046	3679	4256	4720	5254
Electricity and water	3487	3763	3949	3877	3830
Construction	545	555	563	557	535
Wholesale and retail trade; hotels, restaurants	1617	1588	1588	1590	1591
Transport, and communication	4854	4942	5011	5133	5226
Finance, real estate, business services	7193	7579	8014	8600	9179
Community, social and personal services	287	288	288	287	283
Producers of government services	19349	19258	19157	19141	19147
Total	49072	51873	53753	55374	57624

Source: Central Bureau of Statistics

Table I.16 (a) National Consumer Price Index (December 2001 = 100)

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communication	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items annual percentage changes
Weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
2004	122.6	121.2	109.3	122.4	111.3	111.8	123.9	107.4	110.3	135.5	120.9	109.5	120.2	4.2
2005	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
2006														
Jan	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4
May	130.6	139.2	104.5	126.6	115.8	110.1	138.9	109.0	113.1	149.9	132.9	114.6	127.5	5.1
Jun	131.3	139.6	104.1	126.7	116.1	110.0	141.0	109.1	113.4	149.9	133.9	113.6	128.0	5.3
Jul	131.2	140.4	103.6	129.3	116.1	110.0	142.5	109.1	114.8	149.9	134.6	115.4	128.9	5.1
Aug	132.4	141.7	105.9	129.9	116.5	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep	134.2	142.6	106.7	130.2	118.5	110.1	147.8	109.1	114.9	149.9	135.9	116.1	131.0	5.5
Oct	136.1	142.7	106.2	130.2	118.6	110.5	149.2	109.3	115.4	149.9	136.7	116.2	131.7	5.8
Nov	138.6	143.0	106.2	130.3	118.7	110.6	149.2	109.8	115.6	149.9	136.7	116.8	132.4	6.1
Dec	139.5	143.2	106.6	130.5	119.2	110.9	147.2	109.8	115.8	149.9	137.3	116.9	132.5	6.1
Average	132.5	139.7	105.0	128.3	116.9	110.1	143.0	109.2	113.9	149.9	134.0	114.8	129.1	5.1
2007														
Jan	140.6	143.1	107.0	130.9	119.2	114.2	146.4	109.9	117.6	158.9	138.9	117.1	133.7	6.0
Feb	140.8	143.2	106.8	131.0	120.2	115.1	147.5	109.9	117.4	158.9	139.5	116.9	134.0	6.0
Mar	142.7	148.0	108.4	131.0	120.5	115.3	147.1	109.9	118.5	158.9	140.5	116.7	134.9	6.3
Apr	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.8	158.9	141.6	116.9	135.9	6.9
May	146.5	150.0	107.6	131.1	121.0	115.0	150.0	109.9	118.9	158.9	141.3	117.0	136.6	7.1
Jun	147.1	150.6	107.4	131.0	121.7	115.2	151.0	109.9	119.3	158.9	142.3	117.1	137.0	7.0
Jul	148.8	151.6	107.6	133.7	121.8	115.4	152.7	109.9	119.3	158.9	142.7	117.3	138.2	7.2
Aug	150.6	152.5	108.6	134.5	121.9	115.4	152.9	109.9	119.5	158.9	143.2	117.6	139.1	6.8
Sep	152.2	152.2	109.4	134.6	122.3	115.4	154.9	109.9	118.5	158.9	145.3	117.2	139.8	6.7
Oct	154.5	152.8	109.1	134.8	122.2	115.6	155.2	113.4	118.7	158.9	146.0	117.4	140.4	6.6
Nov	157.7	152.8	111.6	134.5	124.5	115.5	155.5	113.4	121.1	158.9	148.8	116.8	141.5	6.9
Dec	158.5	153.4	111.3	134.5	124.6	115.4	156.5	113.4	121.3	158.9	149.7	116.8	141.9	7.1
Average	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008														
Jan	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb	162.7	154.2	111.0	134.7	125.2	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9

Source: Central Bureau of Statistics

Table I.16 (b) National Consumer Price Index
Goods and Services (December 2001=100)

	Services			Goods		
	Index	Monthly infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2003	112.9	0.4	7.3	116.9	0.1	7.2
2004	119.8	0.5	6.1	120.6	0.3	3.1
2005	123.7	0.3	3.3	122.3	0.3	1.4
2006						
Jan	126.6	1.3	3.5	125.8	0.7	3.7
Feb	127.5	0.7	2.0	125.7	-0.1	4.8
Mar	127.6	0.1	4.9	126.5	0.7	4.4
Apr	127.7	0.1	4.4	126.9	0.3	4.5
May	128.0	0.2	4.5	127.2	0.3	5.4
Jun	128.9	0.7	4.7	127.5	0.2	5.6
Jul	130.1	0.9	5.0	128.1	0.5	5.2
Aug	131.6	1.2	6.0	129.2	0.9	5.1
Sep	131.7	0.1	5.2	130.5	0.9	5.6
Oct	132.0	0.2	5.6	131.4	0.8	5.8
Nov	132.1	0.1	5.8	132.6	0.9	6.3
Dec	132.2	0.1	5.8	132.8	0.2	6.3
Average	129.7	0.5	4.8	128.7	0.5	5.2
2007						
Jan	133.9	1.3	5.7	133.5	0.5	6.1
Feb	134.0	0.1	5.1	133.9	0.3	6.6
Mar	134.7	0.5	5.5	135.0	0.8	6.7
Apr	134.5	-0.1	5.3	136.8	1.4	7.8
May	134.5	0.0	5.1	138.0	0.8	8.5
Jun	134.6	0.1	4.4	138.5	0.4	8.7
Jul	136.0	1.0	4.5	139.6	0.8	8.9
Aug	136.4	0.3	3.6	141.8	1.6	9.7
Sep	136.5	0.1	3.6	141.8	0.0	8.7
Oct	136.7	0.1	3.6	142.7	0.6	8.6
Nov	135.8	-0.6	2.8	145.0	1.6	9.4
Dec	135.6	-0.2	2.6	145.9	0.6	9.9
Average	135.3	0.2	4.3	139.4	0.8	8.3
2008						
Jan	138.7	2.3	3.6	147.5	1.1	10.5
Feb	139.2	0.3	3.9	148.1	0.4	10.6
Mar	140.3	0.8	4.2	149.9	1.2	11.0
Apr	141.5	0.8	5.2	153.1	2.2	11.9
May	142.0	0.4	5.6	154.7	1.1	12.1
Jun	142.4	0.3	5.8	156.7	1.3	13.2
Jul	147.5	3.6	8.5	159.2	1.6	14.0

Source: Central Bureau of Statistics

TABLE II.1 (a) Central Bank Survey (end of period in N\$ million)

Assets	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Net foreign assets	4104.4	3495.2	3164.3	4865.6	4466.4	5690.0	6260.1	5643.8	6085.3	7455.9	6359.0	5968.7	6499.9	6257.0	6116.2	8361.4	8656.7	8900.8	9949.6	9441.9	9697.8
Claims on nonresidents	4495.2	3877.7	3573.6	5288.6	4875.6	6094.7	6658.5	6054.6	6485.4	7867.6	6422.5	5947.2	6561.6	6320.7	6173.0	8444.1	8704.0	8946.1	9988.4	9497.8	9744.9
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3
Foreign currency	116.8	132.8	133.1	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1
Deposits	4299.9	3661.7	3348.9	5125.9	4626.0	5985.6	6455.1	5896.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	5926.8	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	78.2	83.0	91.4	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	1.3	24.9	36.8	49.4	62.9	75.1
less: Liabilities to nonresidents	-390.8	-382.5	-409.3	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-63.5	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1
Deposits	-7.8	-19.2	-17.7	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-383.0	-363.3	-391.5	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0
Claims on other depository corporations	1031.8	980.8	1333.0	1835.2	1947.4	1938.8	2004.6	1984.3	2024.6	558.0	468.9	329.1	371.6	636.3	1215.9	219.9	878.2	900.3	936.0	912.6	1012.4
Net claims on central government	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6
Deposits	-2729.6	-2106.6	-2093.3	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9
Claims on other sectors	15.1	15.7	15.8	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	15.1	15.7	15.8	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8

TABLE II.1 (b) Central Bank Survey (end of period in N\$ million)

Liabilities	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Monetary base	1445.3	1492.1	1532.4	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	1647.7	1526.1	2433.1	2449.2	2416.7	2451.7	2229.4
Currency in circulation	1072.1	1121.0	1151.4	1052.9	1002.4	1046.5	1082.2	1085.3	1080.8	1139.9	1176.7	1136.5	1159.8	1221.0	1323.7	1177.7	1198.7	1263.0	1260.1	1266.5	1267.5
Liabilities to other depository corporations	373.2	371.2	381.0	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	1234.3	1186.2	1156.5	1185.2	961.9
Reserve deposits	373.2	371.2	381.0	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	392.3	332.8	342.7	459.7	415.2
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	0.0	0.0	842.0	853.4	813.8	725.5	546.7
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	4.4	3.9	4.9	10.3	4.4	2.3	11.7	9.1	14.7	19.0	4.3	4.7	5.6	4.1	10.8	10.1	10.9	10.6	5.6	4.6	2.7
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1121.6	1039.9	997.9	1037.0	1083.1	1191.8	1124.3	1097.0	1075.1	1178.0	1203.0	1190.9	1025.1	1264.8	1272.4	1593.9	2082.3	2661.0	2064.3	1984.6	2339.7
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	0.0	0.0	0.0	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3	0.0	0.0	0.0
General and special reserves	246.6	246.6	246.6	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0	427.4	427.4	427.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	727.6	634.4	586.6	612.9	636.1	728.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1020.5	1503.0	2068.0	1536.2	1462.4	1810.9
Current year result	107.4	119.0	124.7	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7	60.7	54.8	61.4
Other items (net)	-149.7	-150.8	-115.4	-158.6	-157.9	-156.5	-162.2	-160.2	-166.1	-171.4	-176.3	-156.8	-154.3	-154.5	-176.5	-164.0	-162.8	-141.2	-150.5	-143.0	-140.4
Other liabilities	18.3	18.4	24.3	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5	39.8	39.9	39.9
less: Other assets	-168.0	-169.2	-139.7	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3

TABLE II.2 (a) Other Depository Corporations Survey (end of period in N\$ million)

Assets	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Net foreign assets	1341.4	1130.5	1680.2	1262.6	1591.7	1198.5	2155.1	2379.2	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0	2414.0	2522.7	1557.0
Claims on non-residents	2427.2	2173.9	2742.2	2322.5	2549.6	2198.9	3096.4	3225.8	1877.2	2674.7	2887.9	2855.7	2190.9	2279.8	1708.4	2758.3	2844.1	2824.1	3376.4	3460.6	2871.3
Foreign currency	56.8	56.9	52.4	55.4	80.6	53.7	68.2	57.4	65.0	114.4	108.0	84.8	89.7	114.2	111.4	137.1	186.4	207.8	151.1	182.8	182.7
Deposits	2330.5	2075.8	2643.6	2220.4	2423.3	2004.4	2985.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2560.7	3168.7	3219.9	2570.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6
Loans	39.9	41.2	46.2	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to non-residents	-1085.8	-1043.4	-1062.0	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-888.9	-1425.7	-847.4	-990.7	-893.8	-958.1	-954.1	-982.3	-937.8	-1314.3
Deposits	-703.1	-515.0	-384.5	-256.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-285.9	-845.4
Securities other than shares	-165.0	-165.4	-456.2	-459.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-460.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4	-442.2	-445.0	-438.3
Loans	-217.7	-363.0	-221.4	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-219.8	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6	-226.9	-229.6
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	666.2	649.0	747.0	717.9	627.0	654.9	646.5	782.1	696.2	736.4	689.9	651.9	730.7	783.4	841.6	1113.5	1558.9	1525.7	1498.7	1495.1	1275.0
Currency	300.2	281.3	388.1	313.7	271.1	249.0	337.7	307.9	286.3	345.1	293.7	274.7	352.2	415.0	503.4	395.2	316.7	334.8	322.3	306.6	310.2
Reserve deposits	366.0	367.7	358.9	392.0	355.9	364.8	308.9	443.0	429.9	391.3	368.4	369.4	371.5	368.3	323.8	348.2	392.2	332.7	342.6	459.5	415.0
Other claims	0.0	0.0	0.0	12.1	0.0	41.1	0.0	31.1	0.0	0.0	7.8	7.8	7.0	0.0	14.4	370.0	850.0	858.2	833.9	729.0	548.8
Net claims on Central Government	2051.0	2115.0	2206.6	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2836.5	2550.0	2512.9	2408.4	2373.7	2451.3	1961.4	1732.3	1782.6	1926.5	2003.0	2148.7
Claims on Central Government	2578.7	2571.8	2767.3	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2576.5
Securities other than Shares	2577.5	2558.6	2750.0	2781.3	2905.3	3086.4	3094.7	2993.0	3282.3	3296.1	3019.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1	2432.7	2451.7	2575.6
Other claims	1.1	13.2	17.3	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	11.24	9.2	14.2	2.9
less: Liabilities to Central Government	-527.6	-456.8	-560.7	-588.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-589.0	-633.9	-515.4	-462.9	-429.9
Deposits	-463.5	-392.6	-496.3	-524.1	-556.0	-556.9	-577.9	-553.5	-418.9	-426.3	-424.2	-471.7	-534.4	-598.8	-597.2	-584.2	-536.1	-581.0	-462.5	-409.9	-376.0
Other liabilities	-64.1	-64.2	-64.4	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8
Claims on other sectors	28175.7	28313.0	28268.4	28873.8	29431.8	29974.2	30024.4	30329.8	30670.0	30746.5	30982.0	31379.1	32512.6	32719.9	32338.6	32625.4	33598.7	33812.6	34259.7	33900.5	34456.4
Other financial corporations	759.8	852.8	619.4	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6
State and local government	37.6	40.0	48.2	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8
Public non-financial corporations	198.4	168.1	180.0	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0
Other non-financial corporations	9499.8	9340.2	9373.7	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10872.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8
Other resident sectors	17680.1	17911.9	18047.1	17816.2	17971.5	18206.3	18805.1	19102.7	19292.0	19427.4	19610.3	19774.3	20007.5	20217.6	20282.2	19882.9	20145.8	20154.2	20364.9	20530.8	20628.2
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

This table consolidates the assets of the commercial banks and the other banking institutions.

TABLE II.2 (b) Other Depository Corporations Survey (end of period in N\$ million)

Liabilities	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Liabilities to central bank																					
Deposits included in broad money	1145.4	1193.0	1548.2	1848.0	1752.9	1939.6	2008.1	2000.8	1960.1	813.1	881.5	627.2	785.7	799.1	867.2	851.1	881.1	823.6	872.6	916.3	1011.8
	21 460.4	21 771.9	21 748.8	22 525.1	22 304.1	21 786.1	22 318.9	22 709.2	21 676.6	24 049.7	24 048.3	24 833.4	24 179.5	25 387.8	23 981.9	25 119.8	26 829.2	26 997.2	26 844.2	26 910.4	27 042.8
Transferable deposits	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	17270.2
Other financial corporations	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8
State and local government	225.0	191.2	189.1	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1
Public non-financial corporations	984.3	1007.6	913.5	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9
Other non-financial corporations	7635.4	7303.9	7027.7	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0
Other resident sectors	2904.7	2975.7	3113.0	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2843.7	3153.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6
Other financial corporations	344.8	297.9	367.1	423.5	433.8	596.8	736.8	846.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2
State and local government	160.8	166.0	198.8	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	286.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3
Public non-financial corporations	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3
Other non-financial corporations	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4645.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7
Other resident sectors	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3
Unclassified	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	1069.0	854.1	1090.9	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1365.3	867.3
Securities other than shares, excluded from broad money	4080.4	4108.6	4076.9	3326.1	4543.3	4957.7	5061.9	4935.1	5135.5	5314.3	5441.4	5265.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7	5034.7	5461.8
Of which: Other financial corporations	3112.2	3152.0	3103.3	2374.4	3686.4	3737.2	3841.0	3825.2	4077.1	4218.9	4337.4	4129.1	4367.6	4215.4	4216.5	3946.8	3862.8	4424.1	4297.0	4260.7	4602.5
Loans	2.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	84.1	0.0	0.0	0.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0	95.4	43.9	35.4	61.9
Shares and other equity	4344.1	4368.6	4355.3	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4691.4	4630.2	4623.3	4903.7	4613.0	4800.6	4962.5	5075.2	5092.7	5145.0	5236.4	5330.4
Funds contributed by owners	278.5	279.4	279.4	279.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4
Retained earnings	1145.7	1181.7	1176.3	1218.3	1261.9	1258.4	1288.4	1294.0	1319.8	1318.7	1317.7	1319.1	1316.8	1318.5	1319.0	1433.8	1433.5	1432.3	1419.8	1419.7	1489.3
General and special reserves	2721.4	2655.3	2687.3	2723.0	2750.5	2472.8	2498.7	2516.3	2541.7	2689.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2	2821.8	2866.5	2922.5
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Year Result	198.5	252.3	212.4	240.2	217.6	268.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0	370.8	339.2
Other items (net)	43.0	-100.0	70.8	72.7	-24.3	386.9	123.0	301.6	187.7	55.8	47.2	83.4	237.8	274.0	213.9	293.4	266.7	247.8	303.1	512.0	-347.7
Other liabilities	1696.9	2125.2	1966.7	1826.8	2227.3	1948.4	2032.3	2217.4	1904.7	1943.4	1898.6	2145.8	1913.7	2098.3	2380.6	2143.0	2138.5	2068.6	2202.7	2625.4	2098.6
less: Other assets	-1569.8	-2143.1	-1806.8	-1913.2	-2254.5	-1564.8	-1905.0	-1912.0	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0	-1823.1	-1900.3	-2104.9	-2448.9
plus: Consolidation adjustment	0.0	2.0	-4.9	159.1	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2	2.3	0.6	-8.5	2.6

This table consolidates the liabilities of the commercial banks and the other banking institutions.

TABLE II.3 Depository Corporations Survey (end of period N\$ million)

	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Net foreign assets	5445.8	4625.8	4844.5	6128.2	6058.1	6888.5	8415.2	8023.0	6949.8	9292.8	8336.5	7825.5	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7	12363.7	11964.6	11254.8
Claims on non-residents	6922.4	6051.6	6315.8	7611.1	7425.1	8293.6	9755.0	9280.4	8362.7	10562.3	9310.4	8803.0	8752.5	8600.5	8509.1	11339.0	11548.1	11770.2	13364.8	12958.4	12616.2
less: Liabilities to non-residents	-1476.6	-1425.8	-1471.3	-1482.9	-1367.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-973.9	-977.5	-1487.5	-911.0	-1047.4	-976.6	-1005.5	-999.4	-1001.1	-993.8	-1361.3
Domestic claims	27512.2	28337.1	28397.5	26689.8	27615.7	27310.2	26625.3	27610.3	27793.4	28172.3	29305.6	30299.6	30463.3	30969.1	30212.1	28971.6	30159.6	30774.7	29636.4	29847.0	30328.3
Net claims on Central Government	-678.6	8.4	113.3	-2199.5	-1831.5	-2680.4	-3415.1	-2735.5	-2892.5	-2590.3	-1693.0	-1095.7	-2065.6	-1767.5	-2143.9	-3670.6	-3460.8	-3059.2	-4675.1	-4152.9	-4752.9
Claims on Central Government	2578.7	2571.8	2767.3	2795.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3029.3	3037.3	2995.6	3025.3	3101.3	2598.5	221.3	2416.5	2461.9	2578.5	2578.5
less: Liabilities to Central Government	-3257.3	-2563.4	-2654.0	-4984.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0	-5061.2	-4792.2	-5245.2	-6289.1	-5782.1	-5475.8	-7087.5	-6731.4	-6731.4
Claims on other sectors	28190.8	28328.7	28284.2	28889.3	29447.2	29990.7	30040.4	30345.8	30685.8	30762.6	30998.6	31395.3	32528.8	32736.7	32355.9	32642.3	33020.3	33833.9	34282.0	33923.1	34481.2
Other financial corporations	759.8	852.8	619.4	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6
State and local government	37.6	40.0	48.2	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8
Public non-financial corporations	198.4	168.1	180.0	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	484.8	506.1	522.0
Other non-financial corporations	9499.8	9340.2	9373.7	9049.9	9264.5	9181.3	9953.5	9665.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8
Other resident sectors	17695.2	17927.7	18062.9	17831.8	17986.8	18222.8	18821.1	19118.7	19297.9	19443.4	19626.9	19790.5	20023.7	20234.3	20299.6	19899.7	20167.4	20175.5	20387.2	20553.5	20651.0
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broad money liabilities	22238.1	22617.5	22540.2	23244.6	23054.5	22589.7	23069.5	23499.5	22497.2	24854.5	24937.4	25701.2	24992.1	26200.2	24808.3	25908.5	27715.4	27029.5	27786.1	27774.4	28004.2
Currency outside depository corporations	772.0	839.7	763.4	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8	806.5	806.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3
Transferable deposits	13562.1	13412.7	12937.7	13791.9	13916.8	14029.6	14126.1	14154.3	12547.1	14869.9	15021.7	14373.6	14269.3	15193.9	13815.9	14728.2	16645.4	16362.1	16717.4	16419.8	17270.4
Other financial corporations	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.7	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8
State and local government	225.0	191.2	189.1	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1
Public non-financial corporations	964.3	1007.6	913.5	990.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9
Other non-financial corporations	7635.4	7303.9	7027.7	7303.0	7978.1	8070.8	8266.9	8676.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0
Other resident sectors	2904.7	2975.7	3113.0	3335.5	2650.0	2676.5	2753.0	2659.9	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.9	3010.1	2849.7	3153.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	-0.1	0.1	22.1	-25.7	13.2	0.2	0.2	7.1	0.2	4.1	0.2	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Other deposits	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6
Other financial corporations	344.8	297.9	367.1	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	896.5	779.7	719.4	824.8	913.4	1045.7	874.2
State and local government	160.8	166.0	198.8	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3
Public non-financial corporations	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3
Other non-financial corporations	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7
Other resident sectors	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3949.0	3825.3
Unclassified	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.7	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	1069.0	854.1	1090.9	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1365.3	867.3
Securities other than shares, excluded from broad money	4080.4	4108.6	4076.9	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5265.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7	5034.7	5461.8
Loans	2.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	88.5	3.9	4.9	10.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	98.0	28.2	69.0	86.5	38.4	10.9	106.0	49.5	40.0	64.6
Shares and other equity	5465.7	5408.6	5353.2	5438.0	5592.5	5470.9	5374.9	5667.5	5709.5	5869.3	5833.2	5814.1	5928.8	5677.8	6073.0	6692.9	7157.4	7753.7	7209.3	7221.0	7670.1
Other items (net)	14.1	-35.2	170.6	-73.0	-374.2	231.3	-5.5	147.9	-420.8	181.9	301.0	277.4	497.6	347.2	302.0	390.5	98.9	25.0	69.1	365.2	-491.8
Other liabilities (includes central bank float)	1715.3	2143.4	1968.9	1873.3	2234.2	1967.5	2051.4	2229.4	1923.6	1958.3	1917.4	2164.6	1932.5	2116.9	2404.5	2167.0	2162.4	2112.0	2242.4	2655.2	2138.4
less: Other assets	-1821.9	-2396.3	-2030.6	-2092.5	-2432.4	-1740.5	-2086.5	-2091.1	-1902.2	-2078.9	-2046.0	-2238.1	-1851.0	-2002.9	-2365.9	-2039.6	-2058.8	-2007.9	-2090.6	-2287.8	-2629.2
plus: Consolidation adjustment	120.7	217.7	232.3	146.3	-175.9	4.3	29.6	9.6	-64.2	302.5	429.6	350.9	416.1	233.2	263.4	263.1	-4.8	-79.1	-82.7	-8.2	-1.0
Memoranda: Central bank float	0.1	-0.1	-22.1	25.7	-13.2	-0.2	-0.2	-7.1	-0.2	-4.1	-0.2	-0.1	-0.1	-0.4	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1

This table is a summary of the Banking Survey in the old framework.
Consolidates the accounts of the DCs (Central bank, commercial banks and the other banking institutions).

Table II.4 Other Depository Corporations Claims (end period in N\$ million)

	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Loans	27492.0	27551.2	27750.0	27230.3	27658.8	27856.4	29229.3	29287.9	29745.6	30066.3	30155.5	30522.7	31055.8	31402.2	31298.1	30268.0	30786.9	31291.3	31386.8	31200.0	31542.8
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other depository corporations	148.2	149.9	151.9	153.6	155.1	162.6	174.1	185.7	167.3	309.1	171.1	288.1	174.2	175.8	14.8	14.3	13.8	13.4	12.9	13.6	12.0
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	1.1	13.2	17.3	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9
State and local government	37.6	40.0	48.2	43.7	58.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8
Public non-financial corporations	100.2	69.9	81.8	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	229.6	215.3	258.4	379.1	414.0	455.3	471.2
Other non-financial corporations (Businesses)	9486.6	9326.9	9360.2	9039.0	9253.4	9170.1	9942.2	9654.9	9866.5	9906.1	10779.5	10222.7	10589.0	10688.6	10683.1	10063.0	10285.0	10552.5	10507.3	10108.5	10353.0
Loans and Advances	7439.3	7231.5	7255.6	6870.7	7071.0	7020.5	7728.2	7427.8	7686.5	7659.6	7944.9	8079.0	8523.3	8534.7	8489.8	7881.9	8095.6	8336.7	8285.0	7871.2	8028.2
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	1289.2	1650.5	1662.5	2154.6	2171.0	2323.9	1886.1	1882.7	1939.2	1651.4	1638.7	1589.2	1589.9	1629.8	1654.7	2276.2	2174.7	2337.4	2388.0	2359.7	2311.5
Dwellings	0.0	0.0	0.0	338.2	272.3	287.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.5	279.8	312.5	319.5	293.1	298.2
Other	1289.2	1650.5	1662.5	1816.4	1898.7	2036.8	1886.1	1882.7	1939.2	1651.4	1638.7	1589.2	1589.9	1629.8	1654.7	1947.7	1895.0	2025.0	2068.5	2066.6	2013.3
Overdrafts	3778.2	3449.3	3422.7	3605.8	3670.3	3551.1	3398.5	3319.1	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4138.2	4113.4	3840.4	3908.3
Other loans and advances	2371.8	2131.7	2170.4	1110.3	1229.7	1145.5	2443.6	2226.0	2472.5	2308.9	2488.8	2647.8	2808.1	2849.7	2994.6	1770.2	1872.1	1863.0	1783.6	1671.1	1808.4
Leasing	41.0	39.7	35.3	35.6	36.7	37.0	41.2	41.4	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3	51.2	55.1
Instalment credit	1307.7	1331.6	1346.8	1416.5	1429.6	1386.5	1417.8	1425.9	1376.6	1441.5	1445.6	1353.3	1278.9	1295.6	1311.0	1317.0	1323.8	1352.6	1372.8	1365.8	1512.1
Other	698.7	724.0	722.5	716.2	716.1	726.1	755.0	759.9	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2	820.3	757.7
Other resident sectors (Individuals)	17678.3	17910.1	18044.3	17814.6	17969.6	18206.3	18805.1	19102.7	19280.7	19425.7	19808.6	19772.6	20005.8	20215.9	20280.5	19881.2	20144.1	20152.5	20363.2	20529.1	20626.5
Loans and Advances	14172.2	14353.1	14464.2	14297.7	14464.6	14667.1	15243.5	15517.1	15617.5	15758.3	15935.9	16055.5	16202.0	16314.0	16454.6	16029.8	16286.9	16357.4	16458.6	16614.2	16766.9
Farm mortgage loans	701.8	701.8	716.6	716.6	716.6	716.6	716.6	723.6	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	755.3	755.3	755.3	747.4	489.4
Other mortgage loans	10592.4	10811.1	10935.2	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11981.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12987.4
Dwellings	10592.4	10811.1	10935.2	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11981.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12985.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
Overdrafts	1147.7	1057.7	1026.5	1096.6	1095.2	1114.2	1092.0	1189.9	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	1177.5	1215.9	1199.3
Other loans and advances	1730.4	1782.5	1785.9	1801.3	1799.2	1858.4	1839.0	1805.8	1905.5	1907.2	1936.0	1830.4	1825.4	1840.9	1829.4	1838.6	1822.8	1782.8	1809.6	1813.3	2090.8
Leasing	75.2	73.3	72.9	66.6	66.3	67.4	66.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6	95.7	94.7
Instalment credit	3100.4	3147.2	3165.3	3101.6	3087.0	3116.6	3135.8	3153.3	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	3411.3	3417.8	3323.0
Other	330.5	336.5	341.9	348.7	351.7	355.2	359.2	361.4	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	378.8	385.7	398.8	401.4	441.9
Non-residents	39.9	41.2	46.2	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4
Loans and Advances	39.9	41.2	46.2	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	24.1	25.2	30.0	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3
Dwellings	24.1	25.2	30.0	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts	12.4	12.8	13.1	14.2	15.2	15.1	15.3	15.3	15.4	15.8	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9	24.0	22.4
Other loans and advances	3.4	3.2	3.2	3.3	3.3	3.2	3.1	2.8	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6	2.7	2.7
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table II.5 Other Depository Corporations' Deposits (end period in N\$ million)

	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
Total Deposits	25163.2	25166.9	25578.8	26340.5	26067.5	25819.7	27128.5	27569.7	26133.5	27165.1	27106.2	27476.7	27945.8	28802.4	27498.8	28804.1	29768.1	29456.3	30493.6	30039.4	30113.1
Deposits included in broad money	21460.4	21771.9	21748.8	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26829.2	26097.2	26844.2	26810.4	27042.8
Transferable deposits	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	17270.2
In national currency	13562.3	13412.6	12915.6	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	16977.0
Other financial corporations	1832.8	1934.3	1672.4	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2807.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8
State and local government	225.0	191.2	189.1	159.2	166.9	158.9	175.7	188.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1
Public non-financial corporations	964.3	1007.6	913.5	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	866.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9
Other non-financial corporations	7635.4	7303.9	7027.7	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8408.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0
Other resident sectors	2904.7	2975.7	3113.0	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2849.7	3153.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293.2
Other deposits	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10453.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6
In national currency	7898.1	8359.3	8833.3	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10453.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6
Other financial corporations	344.8	297.9	367.1	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2
State and local government	160.8	166.0	198.8	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3
Public non-financial corporations	274.1	248.6	564.3	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3
Other non-financial corporations	3765.0	4088.7	4119.4	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7
Other resident sectors	3334.4	3543.6	3571.9	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3
Unclassified	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	19.0	14.6	11.7	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7
Deposits excluded from broad money	3702.8	3395.0	3830.0	3815.3	3763.4	4033.6	4809.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3516.9	3684.3	2938.9	3359.1	3649.4	3229.0	3070.3
Transferable deposits	1995.1	1820.9	1625.5	1623.9	1830.4	2290.2	2995.7	3171.4	2638.7	1785.9	1556.7	1473.1	2182.0	1956.1	1879.6	2273.1	1639.2	2058.2	2282.4	2284.8	1884.5
In national currency	1393.1	1159.1	1129.3	1127.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	806.8	1291.5	1034.0	933.8	1019.3	887.8	984.1	944.1	1395.0	1154.0
In foreign currency	602.0	661.8	496.2	496.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1253.9	751.4	1074.1	1338.4	889.8	730.5
Other deposits	1707.7	1574.1	2204.4	2191.5	1932.9	1743.4	1814.0	1689.1	1818.3	1329.4	1501.2	1170.3	1584.3	1458.5	1637.3	1411.1	1299.7	1300.9	1367.0	944.2	1185.8
In national currency	1494.4	1346.0	1837.6	2174.5	1920.4	1715.5	1796.5	1673.7	1624.9	1299.1	1405.8	1141.2	1421.1	1429.0	1356.5	1285.6	1147.4	1135.5	1189.2	675.2	812.6
In foreign currency	213.3	228.1	366.8	17.0	12.5	27.9	18.5	15.4	193.4	30.3	95.4	29.1	163.2	29.5	280.8	125.5	152.3	165.4	177.8	289.0	373.2

This table consolidates the deposits of the commercial banks and the other banking institutions.

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	8937.1	9569.8	6259.1	0.0	15828.9
2005		680.0	8728.8	9408.9	7961.4	0.0	17370.2
2006		763.4	12937.7	13701.0	8833.3	5.9	22540.2
2006	Jan	646.9	9,213.5	9,860.4	7,936.0	-	17,796.4
	Feb	663.0	9,693.6	10,356.6	7,000.6	11.7	17,368.8
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,228.7	11,907.5	7,800.1	9.5	19,717.0
	Jun	726.7	11,366.5	12,093.2	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007	Jan	739.1	13,791.9	14,531.1	8,707.6	5.9	23,244.6
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.9	15,999.9	10,194.4	6.0	26,200.2
	Dec	820.3	13,815.9	14,636.2	10,166.1	6.0	24,808.3
2008	Jan	782.5	14,728.2	15,510.7	10,391.8	6.0	25,908.5
	Feb	882.0	16,645.4	17,527.4	10,184.0	3.9	27,715.4
	Mar	928.2	16,362.1	17,290.3	9,735.3	3.9	27,029.5
	Apr	937.8	16,717.4	17,655.2	10,127.0	3.9	27,786.1
	May	960.0	16,419.8	17,379.8	10,390.7	3.9	27,774.4
	Jun	957.3	17,270.4	18,227.7	9,772.6	3.9	28,004.2

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2006	Jan	17,796.4	891.4	2,419.1	1,558.4	39.8	820.9	24,336.0	-8,251.9
	Feb	17,368.8	418.4	2,155.8	1,338.1	39.8	778.0	25,045.4	-8,872.9
	Mar	18,754.2	723.3	2,528.4	1,386.6	53.7	1,088.2	25,455.3	-8,512.5
	Apr	19,132.8	1,834.6	2,426.7	2,542.3	53.7	-169.3	25,985.6	-8,518.2
	May	19,717.0	1,700.7	2,543.8	2,196.4	53.7	293.7	26,652.0	-8,929.3
	Jun	20,548.8	1,459.0	2,661.9	1,997.7	53.7	610.4	27,051.4	-8,572.1
	Jul	20,973.0	2,295.9	2,555.8	2,871.4	53.8	-369.4	27,555.0	-8,508.6
	Aug	20,629.4	1,993.0	2,563.6	2,409.8	53.8	100.0	27,781.6	-9,245.2
	Sep	21,511.9	3,944.3	2,464.0	2,229.3	51.1	183.6	27,756.5	-10,372.4
	Oct	22,238.1	5,445.8	2,578.7	3,193.1	64.1	-678.6	28,190.8	-10,719.9
	Nov	22,617.5	4,625.8	2,571.8	2,499.2	64.2	8.4	28,328.7	-10,345.4
	Dec	22,540.2	4,844.5	2,767.3	2,589.6	64.4	113.3	28,284.2	-10,701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,920.3	64.5	-2,199.5	28,889.3	-9,573.4
	Feb	23,054.6	6,058.1	2,914.4	4,681.4	64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,712.0	67.3	-2,680.5	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,463.4	51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,023.0	3,012.1	5,742.7	51.2	-2,781.9	30,345.8	-12,087.5
	Jun	22,497.2	6,949.8	3,270.2	6,110.0	52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.4	9,292.8	3,315.5	5,853.1	52.7	-2,590.3	30,762.6	-12,610.7
	Aug	24,937.4	8,336.5	3,026.9	4,667.2	52.7	-1,693.0	30,998.6	-12,704.7
	Sep	25,701.1	7,825.5	3,037.3	4,080.3	52.7	-1,095.7	31,395.3	-12,423.9
	Oct	24,992.1	7,265.1	2,995.6	5,008.3	52.8	-2,065.6	32,528.8	-12,736.2
	Nov	26,200.2	7,689.4	3,025.3	4,740.0	52.8	-1,767.5	32,736.7	-12,458.4
	Dec	24,808.3	7,461.7	3,101.3	5,192.3	52.9	-2,143.9	32,355.9	-12,865.5
2008	Jan	25,908.5	10,362.4	2,598.5	6,216.3	52.9	-3,670.6	32,642.3	-13,425.5
	Feb	27,699.5	10,542.6	2,321.3	5,713.3	68.8	-3,460.8	33,620.3	-13,002.7
	Mar	27,029.5	10,770.7	2,416.5	5,407.0	68.8	-3,059.2	33,833.9	-14,515.9
	Apr	27,786.1	12,363.7	2,441.9	7,018.7	68.8	-4,645.6	34,282.0	-14,214.0
	May	27,774.4	11,964.6	2,465.9	6,473.2	68.9	-4,076.1	33,923.1	-14,037.2
	Jun	28,004.2	11,254.8	2,578.5	6,661.8	69.7	-4,152.9	34,481.2	-13,578.9

Table II.8 Changes in Determinants of Money Supply (N\$ million)

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on private sectors	
2007	Jan	704.4	1,283.7	17.9	2,330.7	0.1	-2,312.9	605.2	1,128.4
	Feb	-190.0	-70.1	129.2	-238.9	0.1	368.0	557.8	-1,045.8
	Mar	-464.9	830.4	184.4	1,030.6	2.8	-848.9	543.5	-989.8
	Apr	479.8	1,526.7	0.6	751.4	-16.1	-734.7	49.8	-362.0
	May	430.0	-392.2	-87.3	-720.6	0.0	633.3	305.4	-116.5
	Jun	-1,002.3	-1,073.3	258.1	367.3	1.5	-110.6	340.0	-158.4
	Jul	2,357.2	2,343.1	45.3	-257.0	0.0	302.2	76.8	-364.8
	Aug	82.9	-956.3	-288.6	-1,185.9	0.0	897.3	236.0	-94.0
	Sep	763.8	-511.0	10.4	-586.8	0.0	597.2	396.7	280.8
	Oct	-709.0	-560.4	-41.7	928.0	0.2	-969.8	1,133.5	-312.3
	Nov	1,208.1	424.4	29.7	-268.3	0.0	298.0	207.8	277.9
	Dec	-1,391.9	-227.7	76.1	452.3	0.1	-376.3	-380.7	-407.1
2008	Jan	1,100.1	2,900.7	-502.8	1,023.9	0.0	-1,526.8	286.3	-560.1
	Feb	1,791.0	180.2	-277.2	-502.9	15.9	209.9	978.1	422.8
	Mar	-670.0	228.1	95.2	-306.3	0.0	401.5	213.6	-1,513.2
	Apr	756.6	1,592.9	25.4	1,611.7	0.0	-1,586.3	448.1	301.9
	May	-11.7	-399.0	24.0	-545.6	0.1	569.5	-358.9	176.8
	Jun	229.8	-709.8	112.6	188.6	0.8	-76.8	558.1	458.3

Table II.9 Selected Interest Rates: Namibia and South Africa

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

Source: SARB & BON

Table III.1 (a) Treasury Bills Auction (N\$ million)

		Offer	Tendered	Surplus (+) Deficit (-)	Effective Yield %
91 days					
	2007				
	Jan	50.0	146.5	96.5	8.7
	Feb	100.0	229.0	129.0	8.6
	Mar	150.0	262.4	112.4	8.5
	Apr	50.0	150.0	100.0	8.4
	May	100.0	292.2	192.2	8.5
	Jun	150.0	223.3	73.3	8.5
	Jul	50.0	105.7	55.7	9.1
	Aug	100.0	145.0	45.0	9.5
	Sep	150.0	332.4	182.4	9.8
	Oct	50.0	93.6	43.6	9.7
	Nov	100.0	206.5	106.5	9.7
	Dec	150.0	301.0	151.0	9.8
	2008				
	Jan	50.0	186.5	136.5	9.7
	Feb	100.0	342.0	242.0	9.2
	Mar	150.0	216.3	66.3	9.2
	Apr	100.0	183.1	83.1	9.2
	May	100.0	174.8	74.8	9.4
	June	200.0	270.5	70.5	10.2
	July	150.0	209.2	59.2	10.7
182 days					
	2007				
	Jan	50.0	134.5	84.5	8.4
	Feb	120.0	288.2	168.2	8.4
	Mar	300.0	753.7	453.7	8.6
	Apr	0.0	0.0	0.0	0.0
	May	150.0	341.1	191.1	8.6
	Jun	200.0	487.2	287.2	8.4
	Jul	50.0	198.3	148.3	9.5
	Aug	320.0	322.2	2.1	9.8
	Sep	100.0	206.0	106.0	10.0
	Nov	150.0	300.0	150.0	10.0
	Dec	200.0	317.5	117.5	10.1
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.3
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.5
	June	200.0	252.0	52.0	10.0
	July	100.0	228.0	128.0	12.0
365 days					
	2007				
	Feb	100.0	320.1	220.1	9.0
	Mar	100.0	326.6	226.6	8.9
	Apr	100.0	264.0	164.0	8.9
	May	250.0	766.2	516.2	8.8
	Jun	330.0	598.9	268.9	8.6
	Jul	100.0	166.0	66.0	10.0
	Aug	200.0	422.7	222.7	10.1
	Sep	250.0	493.8	243.8	10.2
	Oct	50.0	124.9	74.9	10.1
	Nov	250.0	407.0	157.0	10.2
	Dec	150.0	342.2	192.2	10.3
	2008				
	Feb	100.0	297.4	197.4	9.5
	Mar	100.0	127.0	27.0	9.7
	Apr	150.0	162.0	12.0	9.9
	May	380.0	485.9	105.9	10.4
	June	200.0	205.0	5.0	11.6
	July	150.0	181.9	31.9	12.6

Table III.1 (b) Allotment of Government of Namibia Treasury Bills (N\$ '000)

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2007									
Jan	04/07	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	4,250,010.0
Jan*	07/07	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	4,250,010.0
Jan**	01/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,210,010.0
Feb	05/07	98,800.0	0.0	98,800.0	1,200.0	0.0	0.0	100,000.0	4,210,010.0
Feb*	08/07	117,000.0	0.0	117,000.0	3,000.0	0.0	0.0	120,000.0	4,130,010.0
Feb**	02/07	90,000.0	0.0	90,000.0	10,000.0	0.0	0.0	100,000.0	4,130,000.0
Mar	06/07	122,710.0	0.0	122,710.0	25,470.0	0.0	1,820.0	150,000.0	4,130,000.0
Mar*	08/07	170,010.0	0.0	170,010.0	28,420.0	0.0	1,570.0	200,000.0	4,080,000.0
Mar*	09/07	99,520.0	0.0	99,520.0	480.0	0.0	0.0	100,000.0	4,080,000.0
Mar**	03/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,980,000.0
Mar**	03/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,950,000.0
April	07/07	45,010.0	0.0	45,010.0	4,990.0	0.0	0.0	50,000.0	3,950,000.0
April**	04/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,950,000.0
April**	04/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,850,000.0
May	08/07	87,800.0	0.0	87,800.0	12,200.0	0.0	0.0	100,000.0	3,850,000.0
May*	11/07	93,970.0	0.0	93,970.0	56,020.0	0.0	0.0	149,990.0	3,849,990.0
May**	05/08	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,849,990.0
May**	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,699,990.0
Jun	09/07	132,720.0	0.0	132,720.0	15,450.0	0.0	1,830.0	150,000.0	3,699,990.0
Jun*	12/07	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,699,990.0
Jun**	05/08	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,699,990.0
Jun**	06/08	195,300.0	0.0	195,300.0	1,500.0	3,200.0	0.0	200,000.0	3,699,990.0
Jul	10/07	35,000.0	0.0	35,000.0	15,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul*	01/08	30,000.0	0.0	30,000.0	20,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul**	07/08	83,000.0	0.0	83,000.0	17,000.0	0.0	0.0	100,000.0	3,599,990.0
Aug	11/07	80,830.0	0.0	80,830.0	18,670.0	0.0	500.0	100,000.0	3,599,990.0
Aug*	02/08	110,000.0	0.0	110,000.0	9,000.0	0.0	1,000.0	120,000.0	3,599,990.0
Aug*	02/08	153,450.0	0.0	153,450.0	45,550.0	0.0	1,000.0	200,000.0	3,599,990.0
Aug**	08/08	30,250.0	0.0	30,250.0	19,750.0	0.0	0.0	50,000.0	3,499,990.0
Sep	12/07	113,650.0	0.0	113,650.0	34,000.0	0.0	2,350.0	150,000.0	3,499,990.0
Sep*	03/08	91,000.0	0.0	91,000.0	9,000.0	0.0	0.0	100,000.0	3,499,990.0
Sept**	09/08	123,290.0	0.0	123,290.0	26,710.0	0.0	0.0	150,000.0	3,299,990.0
Sept**	09/08	49,000.0	0.0	49,000.0	51,000.0	0.0	0.0	100,000.0	3,249,990.0
Oct	01/08	36,810.0	0.0	36,810.0	13,190.0	0.0	0.0	50,000.0	3,249,990.0
Oct**	10/08	45,400.0	0.0	45,400.0	4,600.0	0.0	0.0	50,000.0	3,249,990.0
Nov	02/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,249,990.0
Nov*	05/08	129,960.0	0.0	129,960.0	19,740.0	0.0	300.0	150,000.0	3,250,000.0
Nov**	11/08	228,000.0	0.0	228,000.0	22,000.0	0.0	0.0	250,000.0	3,200,000.0
Nov**	11/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,100,000.0
Dec	03/08	133,250.0	0.0	133,250.0	16,250.0	0.0	500.0	150,000.0	3,100,000.0
Dec*	06/08	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,100,000.0
Dec**	12/08	122,290.0	0.0	122,290.0	27,710.0	0.0	0.0	150,000.0	3,000,000.0
2008									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
June	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
June*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0

91 days

* 182 days

**365 days

Table III.2 (a) Internal Registered Stock Auction (N\$ million)

		Offer	Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)					
2006					
	February	40.0	108.2	68.2	8.7
	March	40.0	138.0	98.0	8.5
	May	40.0	85.0	45.0	8.5
	June	40.0	46.5	6.5	9.4
	July	40.0	65.3	25.3	9.8
	August	40.0	82.0	42.0	9.8
	September	80.0	40.5	-39.5	9.7
	October	40.0	130.9	90.9	9.8
	November	40.0	87.9	47.9	9.2
	December	40.0	138.5	98.5	9.3
2007					
	January	40.0	160.0	120.0	9.3
	February	40.0	138.5	98.5	8.9
	March	40.0	162.4	122.4	8.7
2008					
	April	40.0	217.5	177.5	9.8
	June	40.0	188.7	148.7	11.8
	July	90.0	201.9	111.9	11.6
GC15 (13.00%)					
2006					
	January	40.0	74.9	34.9	9.1
	April	40.0	226.0	186.0	8.8
	May	40.0	100.0	60.0	8.8
	June	40.0	91.5	51.5	9.4
	July	40.0	55.0	15.0	9.9
	September	80.0	64.3	-15.7	8.8
GC18 (9.50%)					
2008					
	June	80.0	227.3	147.3	11.1
	July	100.0	190.2	90.2	11.1
GC24 (10.50%)					
2006					
	January	40.0	65.00	25.0	9.1
	February	40.0	107.5	67.5	9.1
	April	40.0	83.4	43.4	9.1
	June	40.0	65.0	25.0	9.7
	July	40.0	85.5	45.5	10.2
	August	40.0	71.7	31.7	10.2
	September	80.0	66.0	-14.0	10.4
	October	40.0	53.5	13.5	0.0
	November	40.0	98.5	58.5	9.5
	December	40.0	98.5	58.5	9.3
2007					
	January	40.0	42.5	2.5	9.3
	February	40.0	75.0	35.0	9.1
	March	40.0	129.0	89.0	8.9
2008					
	April	40.0	146.0	106.0	9.6
	June	40.0	83.9	43.9	11.0
	July	90.0	60.9	-29.1	10.9

No bonds were issued since March 2007

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
2006										
Jan	04/15	13.00	37,000.0	2,300.0	39,300.0	0.0	0.0	700.0	40,000.0	5,767,047.2
Jan	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	5,807,047.2
Feb	10/12	10.50	26,310.0	13,690.0	40,000.0	0.0	0.0	0.0	40,000.0	5,847,047.2
Feb	10/24	10.50	31,980.0	7,290.0	39,270.0	730.0	0.0	0.0	40,000.0	5,887,047.2
Mar	10/12	10.50	26,310.0	13,690.0	40,000.0	0.0	0.0	0.0	40,000.0	5,927,047.2
Apr	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,967,047.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,007,047.2
May	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,047,047.2
May	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,087,047.2
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,127,047.2
June	04/15	13.00	16,500.0	23,500.0	40,000.0	0.0	0.0	0.0	40,000.0	6,167,047.2
June	10/24	10.50	32,000.0	0.0	32,000.0	0.0	0.0	8,000.0	40,000.0	6,207,047.2
July	10/12	10.50	39,750.0	0.0	39,750.0	250.0	0.0	0.0	40,000.0	6,247,047.2
July	04/15	13.00	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,287,047.2
July	10/24	10.50	37,000.0	0.0	37,000.0	3,000.0	0.0	0.0	40,000.0	6,327,047.2
Aug	10/12	10.50	38,430.0	0.0	38,430.0	1,570.0	0.0	0.0	40,000.0	6,367,047.2
Aug	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,407,047.2
Sep	10/12	10.50	31,500.0	0.0	31,500.0	3,000.0	0.0	0.0	34,500.0	6,441,547.2
Sep	04/15	13.00	31,300.0	0.0	31,300.0	6,000.0	0.0	0.0	37,300.0	6,478,847.2
Sep	10/24	10.50	59,000.0	0.0	59,000.0	0.0	0.0	0.0	59,000.0	6,537,847.2
Oct	10/12	10.50	0.0	17,000.0	17,000.0	23,000.0	0.0	0.0	40,000.0	6,577,847.2
Nov	10/12	10.50	27,070.0	0.0	27,070.0	12,750.0	0.0	180.0	40,000.0	6,617,847.2
Nov	10/24	10.50	33,680.0	0.0	33,680.0	6,320.0	0.0	0.0	40,000.0	6,657,847.2
Dec	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,697,847.2
Dec	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,737,847.2
2007										
Jan	10/24	10.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	6,777,847.2
Jan	10/12	10.50	0.0	29,570.0	29,570.0	10,430.0	0.0	0.0	40,000.0	6,817,847.2
Feb	10/12	10.50	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	6,857,847.2
Feb	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	6,897,847.2
Mar	10/12	10.50	5,300.0	0.0	5,300.0	33,320.0	0.0	1,380.0	40,000.0	6,937,847.2
Mar	10/24	10.50	13,000.0	0.0	13,000.0	27,000.0	0.0	0.0	40,000.0	6,977,847.2
Apr	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jun	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jul*	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Sept	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Oct	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Nov	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Dec	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
2008										
Jan	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Feb	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Mar	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Apr	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,821,987.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,861,987.2
May	N/A	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,861,987.2
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,901,987.2
June	07/18	9.50	80,000.0	0.0	80,000.0	0.0	0.0	0.0	80,000.0	5,981,987.2
June	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,021,987.2
July	10/12	10.50	50,000.0	0.0	50,000.0	0.0	40,000.0	0.0	90,000.0	6,111,987.2
July	07/18	9.50	95,000.0	0.0	95,000.0	0.0	5,000.0	0.0	100,000.0	6,211,987.2
July**	10/24	10.50	55,000.0	0.0	55,000.0	200.0	0.0	690.0	55,890.0	5,685,677.2

*Redemption of GC07

**Redemption of GC08

N/A implies not applicable since no auctions took place during this period

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

	2006/07				2007/08				2008/09
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	1,574.6	1,647.0	1,519.7	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5
Euro	636.4	689.1	537.0	603.5	587.4	597.5	654.3	817.6	786.4
US Dollar	189.6	203.3	171.8	178.9	204.9	199.5	199.6	228.2	215.5
Pound	5.0	5.4	5.1	5.4	5.5	5.4	5.8	5.5	5.1
Rand	563.9	564.5	608.8	604.4	681.3	615.9	729.1	614.0	605.2
Franc	22.5	21.4	20.2	21.7	19.4	21.6	20.3	27.7	26.4
Dinar	127.3	131.1	138.9	135.5	116.3	110.5	110.0	125.3	121.4
SDR	25.0	26.8	32.8	24.4	33.2	21.6	20.3	9.6	22.0
Yen	5.0	5.4	5.1	5.4	5.5	5.4	41.6	34.2	29.5
Bilateral	920.6	1,028.5	1,006.6	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2
Euro	795.3	875.7	832.3	851.9	830.8	846.2	801.3	1,023.2	1,051.1
Yuan	125.3	152.9	174.3	279.2	285.0	272.0	291.0	257.6	339.1
Foreign debt stock	2,495.2	2,675.5	2,526.3	2,710.3	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7
Euro	1,431.7	1,564.8	1,369.3	1,455.4	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5
US Dollar	189.6	203.3	171.8	178.9	204.9	199.5	199.6	228.2	215.5
Pound	5.0	5.4	5.1	5.4	5.5	5.4	5.8	5.5	5.1
Rand	563.9	564.5	608.8	604.4	681.3	615.9	729.1	614.0	605.2
Franc	22.5	21.4	20.2	21.7	19.4	21.6	20.3	27.7	26.4
Dinar	127.3	131.1	138.9	135.5	116.3	110.5	110.0	125.3	121.4
SDR	25.0	26.8	32.8	24.4	33.2	21.6	20.3	9.6	22.0
Yen	5.0	5.4	5.1	5.4	5.5	5.4	41.6	34.2	29.5
Yuan	125.3	152.9	174.3	279.2	285.0	272.0	291.0	257.6	339.1
Exchange rates (End of period) - Namibia Dollar per foreign currency									
Euro	8.8146	9.4376	9.3075	9.7323	9.6198	9.9484	9.8945	12.3767	12.3049
US Dollar	6.9549	7.4098	7.0406	7.3514	7.1718	6.8271	7.1282	7.9799	7.8196
Pound	12.8291	13.9706	13.8362	14.3044	14.2416	13.8016	14.3767	15.9805	15.5665
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	5.6494	5.9577	5.8288	6.0348	6.0124	5.9958	6.0062	7.8766	7.6597
Dinar	0.6403	0.0372	0.0413	0.0399	0.0409	0.0407	0.0398	0.0328	0.0339
SDR	10.3123	11.0018	10.6182	11.0836	11.0379	10.7604	10.9933	12.9822	12.7500
Yen	0.0607	0.0633	0.0601	0.0627	0.0620	0.0609	0.0620	0.0791	0.0700
Yuan	0.8673	0.9337	0.8999	0.9499	0.9397	0.9474	0.9261	1.1277	1.1409

Source: BoN and MoF

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

Sectoral allocation	2006/07				2007/08				2008/09
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining and Quarrying	185.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0	190.0
Tourism	27.0	147.0	147.0	147.0	147.0	147.0	97.0	97.0	97.0
Agriculture	252.9	259.8	260.1	246.7	247.6	247.9	249.3	250.0	251.0
Finance	734.0	734.0	734.0	683.8	683.8	683.8	683.2	683.2	683.2
Transport	281.4	281.4	481.4	481.4	279.4	0.0	0.0	0.0	0.0
Communication	14.3	13.6	13.6	12.1	12.1	12.1	12.1	9.6	9.6
Total domestic loan guarantees	1,494.6	1,625.8	1,826.1	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8
Proportion of domestic guarantees by sector									
Mining and Quarrying	12.4	11.7	10.4	10.8	12.2	14.8	15.4	15.4	15.4
Tourism	1.8	9.0	8.1	8.3	9.4	11.5	7.9	7.9	7.9
Agriculture	16.9	16.0	14.2	14.0	15.9	19.4	20.2	20.3	20.4
Finance	49.1	45.1	40.2	38.8	43.8	53.4	55.5	55.6	55.5
Transport	18.8	17.3	26.4	27.3	17.9	0.0	0.0	0.0	0.0
Communication	1.0	0.8	0.7	0.7	0.8	0.9	1.0	0.8	0.8
Total domestic loan guarantees	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)

Sectoral allocation	2006/07				2007/08				2008/09
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	780.4	780.4	780.4	732.8	732.8	716.7	716.7	684.1	684.1
NAD and ZAR	780.4	780.4	780.4	732.8	732.8	716.7	716.7	684.1	684.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	248.0	245.0	245.0	238.3	238.3	238.3	238.3	224.8	224.8
NAD and ZAR	248.0	245.0	245.0	238.3	238.3	238.3	238.3	224.8	224.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	1,038.5	1,012.7	940.4	970.5	942.0	918.9	1,032.6	1,222.7	1,177.9
NAD and ZAR	61.2	61.2	61.2	56.1	56.1	56.1	50.1	50.1	50.1
USD	977.3	951.5	879.3	914.4	885.9	862.8	982.5	1,172.5	1,127.7
Communication	75.8	71.6	71.6	65.2	65.2	58.7	52.0	52.0	52.0
NAD and ZAR	75.8	71.6	71.6	65.2	65.2	58.7	52.0	52.0	52.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	2,142.7	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7
Proportion of foreign loan guarantees by sector									
Energy	36.4	37.0	38.3	36.5	37.0	37.1	35.1	31.3	32.0
NAD and ZAR	36.4	37.0	38.3	36.5	37.0	37.1	35.1	31.3	32.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	11.6	11.6	12.0	11.9	12.0	12.3	11.7	10.3	10.5
NAD and ZAR	11.6	11.6	12.0	11.9	12.0	12.3	11.7	10.3	10.5
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	48.5	48.0	46.2	48.4	47.6	47.5	50.6	56.0	55.1
NAD and ZAR	2.9	2.9	3.0	2.8	2.8	2.9	2.5	2.3	2.3
USD	45.6	45.1	43.2	45.6	44.8	44.6	48.2	53.7	52.7
Communication	3.5	3.4	3.5	3.2	3.3	3.0	2.6	2.4	2.4
NAD and ZAR	3.5	3.4	3.5	3.2	3.3	3.0	2.6	2.4	2.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency									
NAD and ZAR	1,165.4	1,158.1	1,158.1	1,092.3	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0
USD	977.3	951.5	879.3	914.4	885.9	862.8	982.5	1,172.5	1,127.7
Total foreign loan guarantees	2,142.7	2,109.7	2,037.4	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7
Currency composition of foreign loan guarantees									
NAD and ZAR	54.4	54.9	56.8	54.4	55.2	55.4	51.8	46.3	47.3
USD	45.6	45.1	43.2	45.6	44.8	44.6	48.2	53.7	52.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

Table IV.A Balance of Payments Aggregates (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,571	-1,676
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,256	6,160
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,827	-7,836
Services (net)	144	97	173	244	659	188	119	134	157	599	52	18
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,138
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-976	-1,120
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142
Credit	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159
Investment income (net)	105	-77	-548	317	-202	120	-163	-866	156	-753	-630	-389
Credit	504	566	415	349	1,834	439	701	511	561	2,212	608	532
Debit	-398	-643	-963	-32	-2,036	-319	-864	-1,377	-405	-2,965	-1,237	-921
Current transfers in cash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,284	2,204
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,421	2,310
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106
Current account balance	1,707	2,213	1,098	2,471	7,489	1,768	2,400	970	533	5,672	56	16
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167	152
Credit	115	88	167	206	576	144	151	135	159	590	167	153
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1
Direct investment	596	586	789	324	2,295	3,048	955	911	233	5,147	2,077	1,550
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-26
In Namibia	536	571	799	310	2,216	3,072	962	910	222	5,167	2,141	1,576
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,812	-3,085	-1,356	-3,118	-10,372	-1,666	-2,061
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-1,677	-2,071
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11
Other investment - long term	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-48
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-38
Other investment - short term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	381
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-28
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-157	-25
Net errors and omissions	510	77	277	148	1,012	304	-33	749	765	1,784	102	64
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	421
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-421

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

(p) Provisional

Table IV.B Supplementary Table: Balance of Payments - services (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Services, net	188	119	134	157	599	52	18	134	157	599	63	18
Credit	1,173	1,010	978	1,056	4,217	1,028	1,138	978	1,056	4,217	1,017	1,138
Transportation	194	187	251	212	843	178	242	251	212	843	178	242
Travel	900	743	645	770	3,058	765	811	645	770	3,058	765	811
Insurance	7	15	8	6	36	5	8	8	6	36	5	8
Communication	26	26	26	26	105	26	26	26	26	105	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0
Computer and information	3	0	4	2	9	0	0	4	2	9	0	0
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	0	0	1	3	4	1	1	1	3	4	1	1
Professional and technical	1	0	7	1	10	15	2	7	1	10	4	2
Others, not included elsewhere	7	4	2	2	15	4	13	2	2	15	4	13
Government	34	34	34	34	136	34	34	34	34	136	34	34
Debit	-984	-891	-844	-899	-3,618	-976	-1,120	-844	-899	-3,618	-953	-1,120
Transportation	-425	-422	-396	-452	-1,696	-493	-542	-396	-452	-1,696	-464	-542
Travel	-269	-227	-201	-234	-931	-233	-239	-201	-234	-931	-233	-239
Insurance	-39	-54	-44	-52	-190	-36	-45	-44	-52	-190	-36	-45
Communication	0	0	0	0	-2	0	0	0	0	-2	0	0
Construction	-38	-12	-6	-7	-64	-4	-96	-6	-7	-64	-16	-96
Financial	-6	-12	-12	-4	-35	-6	-3	-12	-4	-35	-3	-3
Computer and information	-32	-26	-29	-22	-110	-32	-36	-29	-22	-110	-32	-36
Royalties and license Fees	-7	-4	-1	-2	-14	-8	-13	-1	-2	-14	-8	-13
Administrative and business	-52	-88	-54	-20	-214	-64	-62	-54	-20	-214	-63	-62
Professional and technical	-86	-17	-48	-69	-221	-66	-48	-48	-69	-221	-69	-48
Others, not included elsewhere	-14	-13	-37	-19	-82	-20	-20	-37	-19	-82	-14	-20
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15

(p) Provisional

Table IV.C Supplementary Table: Balance of Payments - Investment Income (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142
Credit	17	17	17	17	67	17	17	17	17	67	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159
Investment income, net	105	-77	-548	317	-202	120	-163	-866	156	-753	-630	-389
Credits	504	566	415	349	1,834	439	701	511	561	2,212	608	532
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	9
Portfolio investment	426	446	290	216	1,379	255	497	305	374	1,432	370	284
Other investment	86	118	120	126	450	182	198	199	196	775	218	240
Debit	-398	-643	-963	-32	-2,036	-319	-864	-1,377	-405	-2,965	-1,237	-921
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-843
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35

(p) Provisional

Table IV.D Supplementary Table: Balance of Payments - Transfers (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,284	2,204
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,421	2,310
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	2,375	2,262
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	83
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	2,126	2,126
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0
Private	41	40	59	45	185	45	35	34	48	161	46	48
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95
Withholding Taxes	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
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167	152
Credit	115	88	167	206	576	144	151	135	159	590	167	153
Government	109	81	161	200	550	138	145	129	153	564	161	147
Private	7	6	6	6	26	6	6	6	6	26	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1
Government	0	0	0	0	0	0	0	0	0	0	0	0
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1

(p) Provisional

Table IV.E Supplementary Table: Balance of Payments - Direct Investment (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-26
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	2
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6
Other capital	40	4	-10	1	36	-3	-4	4	0	-3	-52	-21
Direct investment in Namibia	536	571	799	310	2,216	3,072	962	910	222	5,167	2,141	1,576
Equity capital	358	57	134	1,997	2,546	2,995	160	711	88	3,955	993	1,088
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	319
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	169

(p) Provisional

Table IV.F Supplementary Table: Balance of Payments - Portfolio Investment (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,812	-3,085	-1,356	-3,118	-10,372	-1,666	-2,061
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,048	-2,302	-1,274	-2,828	-8,452	-1,477	-1,424
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,056	-2,310	-1,282	-2,836	-8,483	-1,485	-1,432
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8
Debt	-752	-623	-59	-862	-2,296	-764	-783	-82	-291	-1,920	-190	-637
Assets	-755	-627	-62	-868	-2,313	-768	-787	-85	-293	-1,933	-192	-639
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3

(p) Provisional

Table IV.G Supplementary Table: Balance of Payments - Other Investment (N\$ million)

	2006(p)					2007(p)					2008	
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2
Long-term, net	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-48
General Government	-14	81	-20	38	84	33	-5	-21	1	8	-46	-51
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10
Liabilities	-4	91	-11	48	124	43	5	-11	11	48	-36	-41
Of which: drawings	9	111	9	73	202	73	36	15	59	183	0	4
repayments	-13	-21	-20	-25	-79	-30	-32	-26	-47	-135	-36	-45
Monetary Authorities	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Banks	18	322	104	351	796	1	1	-2	-14	-14	1	-139
Assets	5	2	1	-2	7	2	2	-3	2	3	1	-1
Liabilities	13	320	103	353	789	-1	-1	1	-16	-17	0	-139
Other sectors	-104	38	341	158	433	255	-944	-493	-36	-1,218	437	142
Assets	-5	5	-26	127	101	44	-15	-24	-10	-5	0	0
Liabilities	-100	33	367	32	332	211	-928	-468	-26	-1,212	437	142
Short-term, net	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	381
General Government	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
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Banks	-315	-513	-2,103	-912	-3,843	69	605	-970	1,510	1,213	-1,261	326
Assets	-539	-112	-825	-1,004	-2,479	130	592	-856	1,418	1,284	-1,224	-34
Liabilities	223	-401	-1,278	92	-1,364	-62	12	-114	92	-71	-37	360
Other sectors	-49	-329	62	87	-230	-8	-40	79	-31	0	135	55
Assets	4	12	-40	-16	-40	18	-175	-120	-65	-342	158	6
Liabilities	-53	-342	103	103	-189	-26	134	199	35	342	-24	49

(p) Provisional

Table IV.H (a) International Investment Position (N\$ million)

	2006(p)										2007(p)										2008(p)									
	Q1					Q2					Q3					Q4					Q1					Q2				
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total			
FOREIGN ASSETS	28,706	7,176	35,882	32,517	8,129	40,647	23,884	5,971	29,855	32,614	8,153	40,767	38,286	9,572	47,858	42,090	10,522	52,612	44,339	11,085	55,424	45,668	11,467	57,335	43,309	10,827	54,136	45,175	11,294	56,469
Direct investment	158	40	198	75	19	94	88	22	126	41	10	51	96	24	121	59	15	74	58	15	73	85	21	106	137	34	171	124	31	155
1.1 Equity capital	90	22	112	62	15	77	88	22	111	30	8	38	71	18	89	51	13	64	53	13	66	69	17	87	81	20	101	61	15	76
1.2 Other capital	68	17	86	13	3	16	0	0	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79
Long-term	7	2	9	13	3	16	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79
Short-term	61	15	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	24,459	7,412	31,871	27,203	8,228	35,431	29,157	8,940	23,561	28,796	2,523	31,319	29,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,029	3,986	41,016	17,024	12,981	30,004	27,659	2,646	30,305
2.1 Equity Securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,847	18,466	21,988	1,043	23,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811	11,036	5,639	16,675	15,171	2,221	17,392
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	5,095	6,807	1,480	8,287	8,525	780	9,304	10,784	797	11,582	13,097	826	13,923	15,452	752	16,204	5,988	7,341	13,329	12,487	425	12,913
Other investment	1,248	312	1,560	2,103	526	2,628	2,645	661	3,306	5,167	1,292	6,458	6,819	1,705	8,524	8,179	2,045	10,224	9,082	2,271	11,353	7,949	1,962	9,811	12,214	3,054	15,268	13,516	3,379	16,895
3.1 Claims of resident non-bank companies	204	51	255	367	92	459	182	45	227	177	44	221	245	61	306	351	88	439	298	74	482	549	137	686	394	99	493	740	185	926
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544	295	74	369	584	146	730
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142	99	25	124	156	39	195
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410	1,351	338	1,689	1,107	277	1,383	1,533	383	1,916	786	196	982	1,377	344	1,722	1,790	447	2,237
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	468	2,340	565	141	707	352	88	440	258	64	322	258	64	322	348	87	435	340	85	426
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070	785	196	982	754	189	943	1,275	319	1,594	528	132	660	1,030	257	1,287	1,449	362	1,811
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40	41	10	51	47	12	59
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36	38	9	47	44	11	55
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,994	498	2,492	5,192	1,298	6,490	6,690	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881	9,416	2,354	11,770	10,044	2,511	12,555
3.7 Other assets	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	986	246	1,232	895	224	1,119
3.7.1 Other-eg, re-insurance and bonds	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	986	246	1,232	895	224	1,119
Reserve Assets	1,803	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,291	1,823	9,114
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Foreign exchange	1,802	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,291	1,823	9,114
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(p) Provisional, except for the reserve assets.

Table IV.H (b) International Investment Position (N\$ million)

	2006(p)						2007(p)						2008(p)					
	Q1			Q2			Q3			Q4			Q1			Q2		
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total
FOREIGN LIABILITIES	22,326	5,582	27,908	20,898	5,222	26,120	22,245	5,222	27,467	10,104	2,612	12,716	16,279	8,826	25,105	8,398	33,484	21,112
Direct investment	12,956	3,239	16,195	13,534	3,384	16,918	14,442	3,610	18,052	2,682	19,416	2,682	16,279	2,524	18,803	4,886	24,428	16,459
1.1 Equity capital	11,956	2,989	14,945	11,779	2,945	14,724	12,945	3,236	16,181	2,099	16,600	13,988	16,279	1,951	15,939	3,641	18,204	11,157
1.2 Other capital	1,000	250	1,250	1,755	439	2,194	1,496	374	1,870	583	2,453	2,817	2,291	573	2,864	4,979	6,224	5,302
Long-term	575	144	718	735	184	919	748	187	935	283	1,416	1,326	332	1,658	3,952	988	4,940	1,233
Short-term	425	106	531	1,021	255	1,276	748	187	935	1,120	280	1,401	965	241	1,206	1,027	257	1,284
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	6,904	2,226	9,130	6,897	1,724	8,621	5,981	1,495	7,476	5,024	7,325	12,349	5,001	6,185	11,204	3,395	8,472	4,186
3.1 Liabilities of resident non-bank companies	302	75	377	400	100	500	333	83	417	384	96	480	339	85	424	427	107	533
3.1.1 short-term loans	84	21	105	129	32	161	129	27	156	123	31	154	144	36	180	339	85	423
3.1.2 long-term loans	217	54	272	272	68	340	107	27	133	261	65	326	195	49	244	88	22	110
3.2 Liabilities of resident banks	1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399	794	199	993	1,529	382	1,912
3.2.1 short-term loans	402	100	502	4	1	5	75	19	94	753	188	941	670	168	838	1,165	291	1,456
3.2.2 long-term loans	854	214	1,068	566	141	707	189	47	236	366	92	458	124	31	155	365	91	456
3.3 Liabilities of resident para-bank companies	1,067	267	1,334	1,154	288	1,442	1,208	302	1,510	1,181	295	1,477	1,214	303	1,517	1,192	298	1,489
3.3.1 short-term loans and trade finance	1,015	254	1,269	1,094	273	1,367	61	15	77	1,102	275	1,377	92	23	115	88	22	110
3.3.2 long-term loans	52	13	65	60	15	75	1,147	287	1,434	80	20	100	1,122	280	1,402	1,104	276	1,380
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290
3.4.1 short-term loans and trade finance	229	57	287	229	57	287	3	1	4	229	57	287	3	1	4	3	1	4
3.4.2 long-term loans	3	1	4	3	1	4	229	57	286	3	1	4	229	57	286	229	57	286
3.5 Liabilities of central government	1,475	369	1,843	1,905	476	2,381	2,140	535	2,676	186	2,340	2,526	524	2,168	2,710	554	2,215	2,769
3.5.1 long-term loans	1,475	369	1,843	1,905	476	2,381	188	2,488	2,676	186	2,340	2,526	542	2,168	2,710	554	2,215	2,769
3.6 Currency and deposits reported by Namibian banks	1,312	328	1,640	1,692	423	2,115	858	215	1,073	914	229	1,143	1,124	281	1,405	1,130	283	1,413
3.7 Liabilities of EPZ companies	3,260	815	4,075	945	236	1,181	945	236	1,181	1,007	4,027	5,034	773	3,091	3,864	13	53	66
3.7.1 short-term loans and trade finance	131	33	164	647	162	809	647	162	809	142	568	710	0	0	0	0	0	0
3.7.2 long-term loans	3,129	782	3,911	287	74	372	297	74	372	865	3,469	4,324	773	3,091	3,864	13	53	66
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	6,379	1,595	7,974	11,619	2,905	14,524	2,994	749	3,743	6,734	1,684	8,418	13,813	3,453	17,267	15,302	3,826	19,128
(p) Provisional.																		

Table IV.I Foreign Exchange Rates - Foreign Currency per Namibia Dollar - Period Averages

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001		0.1177	0.0817	0.2546	14.2812	0.1989	21.8702	0.1313
2002		0.0956	0.0636	0.1247	12.4435	0.1487	4.4628	0.1011
2003		0.1330	0.0814	0.1175	15.4005	0.1813	0.1175	0.1175
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	Jul	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060
	Oct	0.1262	0.0672	0.0998	14.9289	0.1588	0.0998	0.0998
	Nov	0.1174	0.0628	0.0936	14.0600	0.1497	0.0936	0.0936
	Dec	0.1086	0.0584	0.0874	13.1911	0.1406	0.0874	0.0874
2007	Jan	0.1392	0.0710	0.1070	16.7504	0.1729	0.1070	0.1070
	Feb	0.1395	0.0712	0.1067	16.8067	0.1730	0.1067	0.1067
	Mar	0.1360	0.0699	0.1028	15.9490	0.1657	0.1028	0.1028
	Apr	0.1404	0.0706	0.1039	16.6667	0.1702	0.1039	0.1039
	May	0.1425	0.0718	0.1054	17.2117	0.1740	0.1054	0.1054
	Jun	0.1394	0.0702	0.1040	17.0940	0.1720	0.1040	0.1040
	Jul	0.1434	0.0705	0.1045	17.4216	0.1732	0.1045	0.1045
	Aug	0.1382	0.0688	0.1016	16.1290	0.1663	0.1016	0.1016
	Sep	0.1403	0.0696	0.1011	16.1290	0.1665	0.1011	0.1011
	Oct	0.1476	0.0723	0.1038	17.0940	0.1734	0.1038	0.1038
	Nov	0.1492	0.0720	0.1017	16.5837	0.1677	0.1017	0.1017
	Dec	0.1465	0.0725	0.1005	16.4204	0.1668	0.1005	0.1005
2008	Jan	0.1431	0.0727	0.0974	15.4560	0.1579	0.0974	0.0974
	Feb	0.1309	0.0666	0.0888	14.0252	0.1428	0.0888	0.0888
	Mar	0.1253	0.0626	0.0808	12.6422	0.1270	0.0808	0.0808
	Apr	0.1283	0.0648	0.0814	13.1406	0.1298	0.0814	0.0814
	May	0.1312	0.0668	0.0843	13.6612	0.1369	0.0843	0.0843
	Jun	0.1263	0.0643	0.0811	13.4771	0.1310	0.0811	0.0811

Table IV.J Effective Exchange Rate Indices

		Nominal effective exchange rate indices			Real effective exchange rate indices		
		Import trade weighted	Export trade weighted	Total trade weighted	Import trade weighted	Export trade weighted	Total trade weighted
2001		99.1	91.1	95.3	102.3	96.9	99.7
2002		97.8	78.2	88.3	103.3	89.2	96.6
2003		99.1	90.4	95.3	119.2	107.5	102.4
2004		99.6	93.2	97.2	135.5	113.1	100.3
2005	Jan	99.9	95.9	98.5	106.2	102.4	93.2
	Feb	99.9	95.4	98.3	106.1	101.9	93.0
	Mar	99.8	94.9	98.0	103.6	100.1	91.8
	Apr	99.8	94.1	97.7	103.7	99.2	91.4
	May	99.7	93.5	97.3	102.4	97.9	90.7
	Jun	99.4	91.1	96.1	102.6	95.7	89.8
	Jul	99.6	93.4	97.2	103.1	98.5	90.8
	Aug	99.7	94.2	97.7	104.1	99.8	91.4
	Sep	99.8	94.9	98.0	106.3	101.5	92.8
	Oct	99.7	94.4	97.7	105.0	100.4	91.7
	Nov	99.7	94.7	97.9	105.9	101.1	92.0
	Dec	99.9	97.2	99.0	107.0	104.2	94.0
2006	Jan	100.1	70.3	99.9	107.5	75.8	94.0
	Feb	100.2	70.7	100.1	107.5	76.1	94.2
	Mar	100.0	69.7	99.5	107.6	75.1	93.6
	Apr	100.1	70.4	100.0	107.3	75.7	94.0
	May	99.7	66.4	97.4	106.5	71.2	91.3
	Jun	99.2	63.0	95.0	106.0	67.6	89.1
	Jul	99.1	62.3	94.6	94.1	53.6	88.4
	Aug	99.1	62.2	94.5	95.4	53.9	88.7
	Sep	98.8	60.0	92.9	96.2	52.1	87.4
	Oct	98.6	59.0	92.2	96.8	51.5	87.0
	Nov	98.8	60.3	93.2	98.2	52.9	88.2
	Dec	98.9	60.5	93.4	97.8	53.1	88.4
2007	Jan	98.9	60.0	93.0	111.3	66.3	87.9
	Feb	98.9	60.1	93.0	111.4	66.3	88.2
	Mar	98.7	59.2	92.4	111.3	65.3	87.4
	Apr	98.8	59.7	92.8	111.4	65.9	87.5
	May	98.9	60.4	93.3	111.8	66.8	87.9
	Jun	98.8	59.6	92.7	111.6	65.9	87.3
	Jul	98.9	59.8	92.9	112.3	66.8	87.3
	Aug	98.7	58.7	92.1	113.1	65.8	86.7
	Sep	98.7	59.0	92.3	113.5	66.2	86.8
	Oct	98.9	60.4	93.4	113.6	67.7	87.6
	Nov	98.9	60.1	93.2	114.3	67.6	87.6
	Dec	98.8	60.1	93.2	113.5	67.5	87.4
2008	Jan	98.7	59.8	93.0	122.4	68.2	87.4
	Feb	98.2	56.5	90.6	121.3	64.3	85.1
	Mar	97.7	54.0	88.8	117.8	60.7	82.4
	Apr	97.9	55.1	89.7	123.2	63.2	84.0
	May	98.1	56.2	90.5	123.4	64.4	84.6
	Jun	97.9	54.9	89.5	123.6	63.1	83.6

Table IV.K Selected Mineral Monthly Average Prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2004	Jan	2,421.5	753.6	1,015.9	413.8	14.8
	Feb	2,751.7	885.2	1,085.8	404.9	16.1
	Mar	3,000.3	878.1	1,101.8	406.7	17.1
	Apr	2,927.0	747.0	1,028.9	403.3	17.8
	May	2,728.5	804.1	1,031.0	383.8	17.8
	Jun	2,689.1	863.7	1,018.9	392.5	17.9
	Jul	2,816.8	931.3	988.1	398.1	17.9
	Aug	2,844.2	916.6	976.8	400.5	17.9
	Sep	2,903.2	932.2	980.0	405.3	18.6
	Oct	3,009.4	932.9	1,067.0	420.5	20.1
	Nov	3,130.3	966.3	1,100.2	439.4	20.2
	Dec	3,139.8	972.3	1,182.1	442.1	20.5
2005	Jan	3,168.1	954.2	1,245.6	424.0	20.5
	Feb	3,247.1	973.0	1,323.1	423.4	21.2
	Mar	3,378.9	1,001.7	1,374.0	434.3	21.8
	Apr	3,389.8	980.5	1,297.8	429.2	23.1
	May	3,241.9	985.3	1,245.5	421.9	28.3
	Jun	3,529.7	982.7	1,273.1	430.7	29.0
	Jul	3,608.5	857.5	1,196.9	424.5	29.3
	Aug	3,791.9	887.4	1,300.8	437.9	29.7
	Sep	3,850.7	932.8	1,396.7	456.0	30.4
	Oct	4,056.2	999.4	1,483.2	469.9	32.8
	Nov	4,278.2	1,017.8	1,610.7	476.7	33.6
	Dec	4,577.0	1,120.2	1,819.4	510.1	35.5
2006	Jan	4,743.9	1,258.1	2,091.8	549.9	36.8
	Feb	4,975.0	1,267.4	2,219.7	555.0	37.7
	Mar	5,123.7	1,193.9	2,427.7	557.1	39.8
	Apr	6,404.4	1,170.6	3,068.3	610.7	41.1
	May	8,059.2	1,167.5	3,544.6	675.4	42.3
	Jun	7,222.8	963.6	3,197.6	596.1	44.2
	Jul	7,726.7	1,053.3	3,320.7	633.7	46.5
	Aug	7,690.3	1,179.3	3,340.0	632.3	47.4
	Sep	7,622.6	1,346.5	3,394.1	598.1	52.4
	Oct	7,497.4	1,525.7	3,829.6	585.8	56.1
	Nov	7,029.3	1,626.0	4,378.6	627.8	61.4
	Dec	6,681.0	1,709.2	4,381.4	629.4	66.6
2007	Jan	5,689.3	1,664.3	3,784.9	631.2	72.0
	Feb	5,718.2	1,775.1	3,321.4	664.7	76.3
	Mar	6,465.3	1,909.0	3,256.2	654.9	89.4
	Apr	7,753.3	1,984.2	3,566.9	679.4	110.4
	May	7,677.9	2,106.0	3,847.5	666.9	119.1
	Jun	7,514.2	2,436.6	3,628.7	655.5	136.2
	Jul	7,980.9	3,072.4	3,546.3	665.3	131.5
	Aug	7500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0

Source: IMF and London Gold Price

Table IV.L Selected Mineral Export Volumes

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

Source: IMF and London Gold Price

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. Occasional Papers of the Bank of Namibia - OP

Title	Authors	No and Year
Modeling Inflation in Namibia	Mihe Gaomab II	OP/1998
Estimating the Demand for Money in Namibia	Silvanus Ikhide and Kava Katjomuise	OP 01/1999
Savings and Investment in Namibia	Ipumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP 01/2000
Potential for Diversifying Namibia's Non-Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP 01/2002
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 01/2004
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 02/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP 01/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 02/2005
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 01/2006
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 02/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 01/2007

3. Bank of Namibia Annual Symposium

Theme	Speakers	Year
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana; Mr. Steven Xu - Hong Kong and Mr. Brian Kahn - SARB	
Optimal Financial Structure for Namibia	Dr. Norman Loayza - World Bank; Dr.Tekaligne Godana - Nepru and Dr. Jaafar bin Ahmad - Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe-esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003

The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi - BoN; Mike Sandler - RSA; Tom Lawless - RSA and Nicholas Biekpe - RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga - SADC Secretariat, F. Di Mauro - EU and Prof. SKB Asante	2005
Foreign Direct Investment versus Direct Investment in Namibia	Dr. S. Ikhide - Unam	2006
Broad-based Economic Empowerment: Lessons for Namibia	Dr. John Steytler - BoN, Dr. Just Faaland - Norway, Roger Southall-RSA	2007

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

LIST OF ABBREVIATIONS

BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
GC07	Government internal registered stock maturing in 2007
GC08	Government internal registered stock maturing in 2008
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
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange

ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
Pound	British Pound Sterling
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US\$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

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NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

This image shows a full page of white paper with horizontal blue ruling lines. The word "NOTES" is printed at the top left in a bold, black, sans-serif font. The rest of the page is filled with evenly spaced horizontal lines, typical of notebook paper.