



## Bank of Namibia Quarterly Bulletin June 2010

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#### **Editorial Committee:**

Mr. A. Iyambo (Chief Editor) Ms. E. Haiyambo Ms. F. Nakusera Mr. P. Egelser (Secretary)

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#### VALUES

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



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## PART A

## **QUARTERLY ECONOMIC DEVELOPMENTS**



## QUARTERLY KEY EVENTS

Month	Day	Event
Jan 2010		
	15	Weatherly International has agreed to sell its Tsumeb smelter to Dundee Precious Metals Inc for about US\$33 million in cash and shares.
	26	Despite the ongoing turmoil, Namibia's table grape industry has recorded good sales in the European market following last year's abundant and quality harvest season.
	28	Namibia has boosted uranium output in 2009, recording a production of 5 429 tonnes of uranium oxide, 6.0 percent more than in 2008. This is the most uranium the country has produced in more than a decade.
Feb 2010	05	Ohorongo Cement Managing Director Hans-Wilhelm Schutte said that the cement factory will contribute 1.0 percent towards the country's gross domestic product (GDP) upon its completion.
	11	Dundee Precious Metals (DPM) plans to double capacity at its Tsumeb Custom Smelter in Namibia to 240 000 tonnes per year by adding an oxygen plant, said a company director.
	17	More than 8 500 fish at the Mpungu fish farm in the Kavango Region are ready to be harvested, said a Fisheries Assistant Biologist in the Ministry of Fisheries and Marine Resources.
Mar 2010	04	The Development Bank of Namibia (DBN) has offered a \$1.2 million line of credit to three small-scale lobster operators at Luderitz to keep them in business.
	05	Namibia's hake industry has been given an increase of about 8.0 percent to 10.0 percent on it's 2010-2011 Total Allowable Catch (TAC), increasing the tonnage from 135 000 in 2009-2010 season to about 145 000 tonnes.
	09	The National Youth Council (NYC) received a sponsorship of N\$40 000 from the Agricultural Bank of Namibia, which is aimed at youth training in mushroom cultivation.
	15	The Agricultural Bank of Namibia and the Ministry of Fisheries signed an agreement on guidelines for financing aquaculture or fish-farming projects.
-	17	Witvlei Meat has invested N\$20 million to upgrade and increase meat production; it will also open a warehouse in Katutura, owner Sidney Martin revealed.
	25	The Ministry of Agriculture has banned with immediate effect imports of live animals that are ruminants from South Africa, as well as meat.
	29	The first brewery outside Namibia to brew Windhoek Lager, the Sedibeng Brewery south of Johannesburg was officially opened.
	30	African copper miner, Weatherly International Plc, said a review showed it could restart operations at two of its mines in Namibia within 6 months, sending its shares up 17.8 percent.
	30	Finance Minister Saara Kuugongelwa-Amadhila unveiled the 2010-2011 budget in the National Assembly, increasing the total expenditure for the financial year by N\$1 billion to N\$27.6 billion.

Source: The Namibian, New Era and Republikein

### NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2005	2006	2007	2008	*2009
Population (million)	1.95	1.99	2.03	2.07	2.10
Gini coefficient	0.60	0.60	0.60	0.60	0.60
GDP current prices (N\$ million)	46,177	54,028	62,080	74,016	78,169
GDP constant 2004 prices (N\$ million)	43,758	46,853	49,371	51,490	51,076
% change in annual growth	2.5	7.1	5.4	4.3	-0.8
Namibia Dollar per US Dollar (period average)	6.362	6.767	7.054	8.252	8.4371
Annual inflation rate	2.3	5.1	6.7	10.3	8.8
Government budget balance as % of GDP**	-0.2	4.1	5.2	2.0	-1.6
		20	09		2010
Quarterly economic indicators	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
Vehicle sales (number)	2,499	2,178	2,648	2,660	2,658
Inflation rate (quarterly average)	11.5	9.6	7.4	6.9	6.1
Non-performing loans (N\$ 000)	1,048,557	989,307	989,390	966,296	897,054
Monetary and financial sector indicators					
NFA (quarterly growth rate)	12.8	-2.7	8.5	4.6	-1.74
Domestic credit (quarterly growth rate)	-0.7	2.2	2.7	6.9	4.9
Private sector credit (quarterly growth rate)	2.3	0.2	3.6	3.6	-0.2
Individual credit (quarterly growth rate)	1.4	0.8	1.6	2.3	1.2
Business borrowing (quarterly growth rate)	4.2	-1.0	7.3	5.9	-2.7
Repo rate	9.0	7.0	7.0	7.0	7.0
Prime lending rate	13.75	11.56	11.38	11.25	11.25
Average lending rate	12.55	10.21	10.55	10.75	10.06
Average deposit rate	7.47	5.78	5.27	5.11	5.31
Average 91 T-Bill rate	9.68	7.63	7.27	7.42	7.24
Average 365 T-Bill rate	8.57	7.73	7.74	8.07	7.78
Fiscal sector indicators**					
Total Government debt (N\$ million)	12 373.7	12 650.2	13 154.8	13 495.4	11 922.5
Domestic borrowing (N\$ million)	9 172.0	9 240.7	9 489.7	9 761.7	8 876.0
External borrowing (N\$ million)	3 201.7	3 409.5	3 665.1	3 733.7	3 046.5
Total debt as % of GDP	16.7	17.1	17.8	18.1	15.3
Total Government guarantees (N\$ million)	3 365.5	3 443.5	3 106.0	3 028.8	2 634.0
Total Government guarantees as % of GDP	4.6	4.7	4.2	4.1	3.4
External sector indicators					
Merchandise trade balance (N\$ million)	-1,846	-1 764	-3 011	-1 885	-1 728
Current account balance (N\$ million)	207	979	519	438	420
Capital and financial account (N\$ million)	-307	-289	574	-1 973	-888
Overall balance (N\$ million)	977	-361	1 327	-855	-1108
Change in international reserves (N\$ million)	-977	361	-1 327	855	1108
Imports cover (weeks)	24.3	23.0	22.3	22.2	20.9

Figures for 2009 are forecasted annual indicators accept annual inflation and exchange rates which are actual.
 Financial Year data

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# INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

			20	08			20	09		2010
Variable:	Country	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
				Quarterly	v average	e for sele	ected eco	onomies		
	USA	4.1	4.4	5.3	1.6	-0.1	-1.1	-0.8	1.4	2.3
ates	UK	2.4	3.4	4.8	3.9	3.0	2.1	1.5	2.1	3.3
on r	Euro Area	3.4	3.7	3.8	2.3	1.0	0.2	-0.4	0.4	1.1
Inflation/deflation rates	Japan	1.0	1.4	2.2	1.0	-0.1	-1.0	-0.8	-2.0	-1.2
o/de	Brazil	4.6	5.6	6.3	6.2	6.0	5.2	4.4	4.2	4.9
atior	Russia	12.9	14.8	14.9	13.8	13.4	12.5	11.4	9.2	7.2
Infla	India	6.3	7.8	9.0	9.8	6.7	8.9	11.8	13.3	15.3
	China	8.0	7.8	5.3	2.5	-0.8	-1.5	-1.3	0.7	2.2
	South Africa	9.9	11.7	13.4	11.1	8.4	7.8	6.4	6.0	5.7
				Quarterly	vaverage	e for sele	ected eco	onomies		
Ś	USA	3.2	2.1	2.0	1.1	0.3	0.3	0.3	0.3	0.3
Rate	UK	5.4	5.0	5.0	3.3	2.0	0.5	0.5	0.5	0.5
с А	Euro Area	4.0	4.0	4.2	3.3	1.9	1.1	1.0	1.0	1.0
Monetary Policy Rates	Japan	0.5	0.5	0.5	0.3	0.1	0.1	0.1	0.1	0.1
ary I	Brazil	11.3	11.8	13.0	13.8	12.6	10.3	8.9	8.8	8.8
neta	Russia	10.2	10.5	11.0	11.9	13.0	12.2	10.9	9.5	8.6
Mo	India	6.0	6.0	6.0	5.8	3.9	3.3	3.3	3.3	3.3
	China	7.5	7.5	7.4	6.2	5.3	5.3	5.3	5.3	5.3
	South Africa	11.0	11.5	12.0	11.9	10.8	8.5	7.2	7.0	7.0
								s (Annua		
	USA	2.0	1.6	0.0	-1.9	-3.3	-3.8	-2.6	0.1	2.5
	UK	2.5	1.8	0.5	-1.8	-5.3	-5.9	-5.3	-3.1	-0.2
P	Euro Area	2.2	1.5	0.5	-1.7	-5.0	-4.9	-4.1	-2.2	0.5
Real GDP	Japan	1.2	-0.4	-1.4	-4.1	-8.9	-5.7	-5.2	-1.1	4.6
Rea	Brazil	6.3	6.5	7.1	0.8	-2.1	-1.6	-1.2	4.3	2.7
	Russia	9.3	7.7	6.6	0.0	-9.4	-10.8	-7.7	-3.8	4.5
	India	8.5	7.6	7.5	6.2	5.8	6.1	7.9	6.0	8.6
	China	10.6	10.1	9.0	6.8	6.2	7.9	9.1	10.7	11.9
	South Africa	4.1	5.1	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6
nt	USA	4.9	5.4	Quarterly 6.1	e average 6.9	e for sele 8.1	ected eco 9.3	9.6	10.0	9.7
/me	UK	4.9 5.2	5.4 5.3	5.7	6.9 6.1	6.8		9.6 7.9	7.8	9.7 7.9
fold	Euro Area	5.2 7.2			8.2	0.0 8.8	7.5 9.3	7.9 9.6	7.0 10.0	7.9 10.0
Jnemployment	Russia	7.2 6.7	7.4 5.7	7.6 5.9	o.z 7.1	o.o 9.1	9.3 8.5	9.6 8.0	8.0	8.8
5	Japan	0.7 3.8	5.7 4.0	5.9 4.0	4.1	9.1 4.5	6.5 5.2	8.0 5.5	6.0 5.1	o.o 4.9
	Japan	3.0	4.0	4.0	4.1	4.5	J.Z	0.0	Э. I	4.9

Source: Trading economics, Bloomberg



### **SUMMARY OF ECONOMICAND FINANCIAL CONDITIONS**

#### **Global economy**

The global economy underwent an extraordinary test of vigilant policy making during the financial crisis in 2008 and 2009, the effects of which slowly started to trickle through since the latter half of 2009 and the first few months of 2010. Although recovery is visible, it remains fragile and uneven across the regions. In this connection, most of the advanced economies continued to register positive real GDP growth during the first quarter of 2010 on the backdrop of accommodative macroeconomic policies, with the exception of the UK economy which is still experiencing recessionary pressures. The USA and Japan lead the recovery in the advanced economies, while China and India dominated the emerging market economies. In addition, economic indicators such the Purchasing Managers' Index (PMI) and the Composite Leading Indicators (CLI) continued to point towards an improved outlook going forward. Equally, commodity prices have been on a rebound, mainly driven by demand from the Asian economies.

On the monetary policy front, most central banks maintained accommodative monetary policy stances, while some raised their policy rates. This reflects that there are varying degrees of concern on the inflation outlook and growth of the respective economies. Financial market conditions have improved markedly in line with the global economic recovery although uncertainties continue to threaten global financial markets. Going forward, the risks to the global outlook remains the high unemployment rates as well as the budget deficits and sovereign debt problems in the Euro Zone, calling for major policy interventions to limit the contagion effects.

#### **Domestic economy**

In line with the global economic recovery, the Namibian economy continued to show some signs of improvement during the first three months of 2010, although still at a slower pace. In this connection, the domestic economy is expected to expand by about 4.2 percent in 2010, from an estimated contraction of 0.8 percent in 2009 as provided in the recently released National Accounts for Namibia 2009. Moreover, in the primary industry, the mining sector performed relatively well during the first quarter of 2010 with production of diamonds, uranium, gold bullion and zinc concentrate improving when compared with the exception of small stock marketed which rose during the quarter under review. In the secondary industry, the construction sector performed well, while growth in the manufacturing sector slowed with the exception of the production of refined zinc. Furthermore, developments in the tertiary industry showed predominantly negative results, as reflected in the number of vehicles sold, wholesale and retail trade and tourism sectors as well as land transportation sub-sector which declined during the first quarter of 2010. Despite these developments it is never the less encouraging to note that water transport sub-sector has improved during the first quarter of 2010 as reflected in the total increased cargo handled through Namport operations.

**Inflationary pressures** continued to ease, as the annual rate of inflation recorded an average of 6.1 percent during the first quarter of 2010 lower than the 6.9 percent in the previous quarter. The lower rate of inflation was due to the decline in inflation of major categories such as food, housing, as well as miscellaneous goods and services and furnishings. Transport inflation, on the other hand, recorded a high inflation rate during the same period.

**Domestic demand** remains subdued, as reflected in the growth in credit extended to the private sector which remained fairly suppressed at the end of the first quarter of 2010, on account of a slowdown in both individual and business credit. In this regard, the Bank of Namibia in line with global policy making and also reflecting on domestic economic conditions maintained its more accommodative monetary policy stance and kept the Repo rate constant at 7.0 percent during the period under review.

**Fiscal developments** remained fairly strong and sound in terms of Central Government debt and guarantees at the end of the fourth quarter of the 2009/10 fiscal year. In this connection, total outstanding government debt declined, quarter-on-quarter and year-on-year at the end of the fourth quarter of 2009/10, reflected in both domestic and foreign debt stock. The quarter-on-quarter decline was mainly due to relatively low borrowing in terms of domestic debt and a favourable exchange rate environment with regard to foreign debt. Similarly, total debt declined on a yearly basis, mainly due to the redemption of the government bond (i.e. GC10) in January 2010. Furthermore, Central Government loan guarantees also declined quarter-on-quarter and year-on-year at the end of the same period.

During the first quarter of 2010, the **external sector** was characterized by a widened deficit. The deficit was a result of developments in the current account which recorded a declined surplus while the deficit in the capital and financial account narrowed. The exchange rate developments were characterized by a weakening in the local currency against the US Dollar, while it strengthened against the Pound Sterling and Euro. The international investment position for Namibia recorded a net surplus position at the end of the first quarter of 2010 although lower when compared to the surplus of previous quarter. Namibia's external debt increased on a quarterly basis at the end of the first quarter of 2010 driven by private sector borrowing.

Overall, in line with global economic developments, the Namibian economy also gained momentum with most of its industries indicating improved performance during the first quarter of 2010. In addition, better commodity prices could have a positive impact on Namibia's export earnings while higher oil prices could affect imports adversely. Moreover, inflationary pressures remained subdued with food prices world wide declining on account of over supply. Namibia being an export-orientated economy, the contagion effect of the sovereign debt crisis in Greece on other economies in the Euro Area might adversely affect the country's exports and therefore growth prospects going forward.



# INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The global economy continued to recover following the significant contraction recorded in late 2008 and early 2009, although the extent of the recovery varies considerably across regions. Most of the advanced economies continued to register positive real GDP growth during the first quarter of 2010 on the backdrop of accommodative macroeconomic policies. In particular, notable growth was recorded in the US economy which expanded by 2.5 percent during the first quarter of 2010 compared to the previous quarter (Table A.1), while Japan recorded a higher growth of 4.6 percent over the same period. Growth in the Euro Area also improved in the first quarter of 2010 from a decline in the previous quarter. The sovereign debt crisis in the Euro Zone nevertheless raises fears that the gains made so far could be reversed quickly or worse, that a second global crisis might occur.

Economic activities in emerging markets economies continued to grow significantly with China and India registering significant growth of 11.9 percent and 8.6 percent during the first quarter of 2010. In addition, economic indicators such the Purchasing Managers' Index (PMI) and the Composite Leading Indicators (CLI) continued to record positive growth in the first quarter of 2010. Equally, the prices of major commodities (copper, zinc and gold) increased during the first quarter of 2010 on account of demand particularly from China and India. Moreover, financial market conditions have improved markedly.

Going forward, the global economic recovery is expected to be slow as significant risks and uncertainties continue to threaten global financial markets. The downside risks to global growth are high unemployment as well as budget deficits and the sovereign debt problems in the Euro Area. Given that Namibia is an export led economy, the contagion effect of the sovereign debt crisis in Greece on other economies in the Euro Area may negatively affect the country's exports and therefore growth prospects going forward.

		2008					2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Advanced										
USA	2.0	1.6	0.0	-1.9	-3.3	-3.8	-2.6	0.1	2.5	
UK	2.5	1.8	0.5	-1.8	-5.3	-5.9	-5.3	-3.1	-0.2	
Euro Area	2.2	1.5	0.5	-1.7	-5	-4.9	-4.1	-2.2	0.5	
Japan	1.2	-0.4	-1.4	-4.1	-8.9	-5.7	-5.2	-1.1	4.6	
BRICS										
Brazil	6.3	6.5	7.1	0.8	-2.1	-1.6	-1.2	-0.2	2.4	
Russia	9.3	7.7	6.6	0	-9.4	-10.8	-7.7	-3.8	4.5	
India	8.5	7.6	7.5	6.2	5.8	6.1	7.9	6.0	8.6	
China	10.6	10.1	9	6.8	6.2	7.9	9.1	10.7	11.9	
South Africa	4.1	5.1	3.8	1.9	-0.7	-2.7	-2.2	-1.4	1.6	

#### Table A.1: Annualised quarterly real GDP growth for selected economies

Source: Bloomberg

The US economy grew annually by 2.5 percent during the first quarter of 2010 compared to 0.1 percent registered in the fourth quarter of 2009. The increase in real GDP was mainly due to positive contributions from personal consumption expenditures, private inventory investment, exports, and non residential fixed investment. Compatible with the improvement in real GDP, unemployment in the US decreased to an average of 9.7 percent in the first quarter of 2010 from an average of 10.0 percent in the fourth quarter of 2009. In contrast, inflation increased to an average of 2.3 percent during the first quarter of 2010 from 1.4 percent registered in the fourth quarter of 2009. The increase in inflation during the first quarter was due to an increase in the sub-index for meat, poultry, fish and eggs, respectively.

In the Euro Area, real GDP grew modestly by 0.5 percent, year-on-year, compared with a decline of 2.2 recorded in the fourth quarter of 2009. The main drivers of real GDP growth during the first quarter of 2010 were largely exports, while domestic consumption remained restrained during the quarter under review. Moreover, Euro Area growth prospects were enhanced by the decision of European leaders to provide a rescue package amounting to US\$1 trillion to Greece to contain the crisis and restore confidence in the market. During the first quarter of 2010, real GDP in Germany grew by a mere 0.2 percent, quarter-on-quarter, while in France real GDP grew only by 0.1 percent, quarter-on-quarter. In contrast, Italy registered a relatively stronger quarterly growth of 0.5 percent. As expected, real GDP in Greece contracted on a quarterly basis by negative 0.8 percent during the first quarter of 2010, the same rate of contraction observed during the fourth quarter of 2009. Real GDP grew by 0.1 percent, quarter-on-quarter in Spain during the first quarter of 2010.

Euro Area's unemployment averaged 9.9 percent in the first quarter of 2010 compared to an average of 10.0 percent observed in the final quarter of 2009. Inflation increased to 1.1 percent during the first quarter from a rate of 0.4 percent registered in the fourth quarter of 2009 as a result of increases in transport, alcohol and tobacco components. Going forward, the outlook in the Euro Area is subject to balanced risks. On the bright side, the continued dynamism of economic activities in the US and emerging economies in Asia and Latin America could boost international trade leading to increased production in the Euro Area. The downside risk is largely the situation in Greece which could turn into a larger sovereign debt crisis with possible repercussions not only for the Euro Area, but also the rest of the world.

During the first quarter of 2010, real GDP in the UK declined by 0.2 percent compared to a decline of 3.1 percent registered during the fourth quarter of 2009. The decline in growth was due to weaker economic activities in the services sector. Moreover, the UK economy also experienced weaker consumption expenditure in the motor vehicles, retail and wholesale sectors. The unemployment rate remained constant at 8.0 percent during the first quarter from the previous quarter. Average inflation increased to 3.3 percent for the first quarter of 2010 from an average of 2.1 percent observed during the previous quarter. Inflation was elevated by the temporary effects that emanated from the restoration of the standard rate of Valued Added Tax (VAT) to 17.5 percent, higher oil prices and the past depreciation of sterling.

Real GDP grew by 4.6 percent during the first quarter of 2010 in Japan from a contraction of 1.1 percent in the previous quarter. Growth was largely driven by an increase in domestic demand. Consistent with the positive growth in real GDP, the average unemployment rate declined to 4.9 percent during the first quarter of 2009 from 5.1 percent in the previous quarter. The rate of deflation increased to an average of 1.1 percent in the first quarter from an average of 2.0 percent in the previous quarter.

In Canada, real GDP grew by 2.2 percent during the first quarter of 2010 compared with a weaker growth of 1.2 percent registered in the fourth quarter of 2009. The main factors which underpinned growth were the increase in private consumption expenditures, government expenditures, and investment in residential structures. This was complemented by rising demand and prices for commodities including copper, zinc, nickel, crude oil, and lumber. During the first quarter of 2010, average unemployment decreased slightly to 8.2 percent in Canada from of 8.5 percent registered in the final quarter of 2009. The slight reduction in the unemployment rate during the quarter under review was largely ascribed to the impact of the economic stimulus package, especially in the construction sector. Average inflation increased to 1.6 percent during the first quarter from an average of 0.8 percent in the previous quarter. The increase in the price of fuel was the key driver of the increase in inflation during the first quarter of 2010.

Australia's real GDP grew by 2.7 percent during the first quarter of 2010 from 2.8 percent in the fourth quarter of 2009. The key driver of growth during the first quarter was the increase in the public sector capital expenditure which compensated for the decline in private sector capital expenditure. The quarterly average rate of unemployment decreased to 5.3 percent in the third quarter from 5.6 percent in the previous quarter. The decline in the unemployment rate is attributable to increased employment opportunities, especially in the mining sector as a result of the recovery in the demand for commodities produced in Australia. Average Inflation increased to 0.9 percent in the first quarter from a rate of 0.5 percent observed during the fourth quarter of 2009. The main drivers of inflation in Australia during first quarter of 2010 were increases in the prices of fuel and pharmaceuticals.

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In South Korea, real GDP grew by 8.1 percent during the first quarter of 2010 compared to a growth of 0.2 percent registered in the previous quarter. Underpinning growth was largely the increase in manufacturing activities. Growth in the manufacturing sector was largely driven by an expansion in electrical and electronic equipment manufacturing. Unemployment increased to 4.3 percent in the first quarter from 3.5 percent registered during the previous quarter.

Real GDP in China, expanded significantly by 11.9 percent during the first quarter of 2010 in comparison to 10.7 percent in the previous quarter. An expansionary monetary policy stance coupled with a large fiscal stimulus package contributed significantly to this robust growth record. Average inflation increased to 2.2 percent in the first quarter from an average of 0.7 percent recorded during the fourth quarter of 2009.

In Russia, real GDP grew by 4.5 percent during the first quarter of 2010 following a contraction of 3.8 percent registered in the fourth quarter of 2009. Growth in the quarter under review was largely underpinned by various stimulus programs and low interest rates. Growth was recorded in the mineral resources sector, electricity generation and consumer goods industries, while the production of semi-finished goods and machinery declined. The average unemployment rate increased to 8.8 percent during the first quarter from an average of 8.0 percent registered during the final quarter of 2009. Inflation decreased to an average of 7.2 percent during the first quarter of 2010 from an average of 9.2 percent recorded in the fourth quarter of 2009. The decline in inflation can be attributed to the subdued domestic demand as a result of the impact of the recession on Russia.

Brazil's<sup>1</sup> real GDP grew by 2.4 percent during the first quarter of 2010 from a growth of 0.2 percent in the fourth quarter of 2009. The main driver of growth was the services sector followed by a steady performance in the Industrial sector. On the other hand, economic activities in the agricultural sector declined. The unemployment rate increased to an average of 7.4 percent in the first quarter from an average of 7.2 percent during the last quarter of 2009. Inflation increased to an average of 4.9 percent in the first quarter from an average of 4.2 percent during the previous quarter.

A robust growth of 8.6 percent was registered in India during the first quarter of 2010. Underpinning the robust growth was mainly a rebound in manufacturing activities and the recovery in agricultural outputs. Moreover, strong domestic consumption and investment contributed significantly to growth during the first quarter of 2010. Inflation increased to an average 15.3 percent during the first quarter of 2010 from an average of 13.0 percent in the fourth quarter of 2009. Inflation increased due to the rise in the price categories beverages and tobacco as well as clothing, bedding and footwear, respectively.

During the first quarter of 2010, South Africa's real GDP grew by 1.6 percent, on a yearly basis from a decline of 1.4 percent registered in fourth quarter of 2009. The main contributors to the increase in economic activities for the first quarter of 2010 were the manufacturing industry, mining and quarrying industry, wholesale, retail trade and accommodation, as well as the finance, real estate and business services sectors. Unemployment averaged 25.2 percent in the first quarter of 2010 from an average of 24.3 percent recorded in the last quarter of 2009. Employment contracted in all industries with the exception of agriculture, private households, transport and community and social services. Average producer's prices (PPI) inflation increased to 3.3 percent in the first quarter from a deflation of 0.2 percent observed during the fourth quarter of 2009. The main categories that contributed to the increase in the PPI were: agriculture, mining and quarrying, basic metals and electrical machinery and equipments. Consumer inflation decreased to an average of 5.6 percent in the first quarter of 2010 from an average rate of 6.3 percent experienced in the final quarter of 2009. The decline in inflation originated from declines in food and non-alcoholic beverages, transport as well as recreation and culture CPI categories.

#### **Monetary Policy Stance**

Monetary policy stance in the majority of selected advanced economies remained constant during the first quarter of 2010. The only advanced economy which changed its monetary policy stance was Australia that raised its benchmark cash rate by 0.25 percentage points to 4.0 percent in the first quarter (Table A.2). The Reserve Bank of Australia increased the cash rate due to stronger growth and the inflation rate that was approaching its target level. In emerging markets, only Russia and South Africa reduced their monetary policy rates during the quarter under review to stimulate economic activities. In contrast, the Reserve Bank of India hiked the repo rate to contain inflationary pressures and promote sustained economic growth in that country.

Unemployment data for China and India was not available at the time of writing.

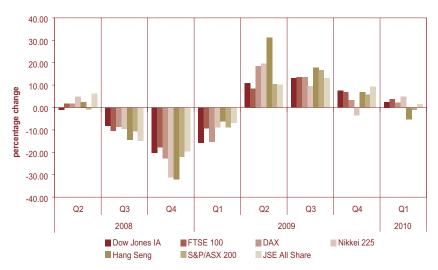
Countries	Policy	Q4 2009	Policy	Q1 2010
	Rate	end of month rates	Rate % <b>A</b>	end of month rates
Advanced				
USA	Fed Fund	0.25	0.00	0.25
Canada	Overnight rate	0.25	0.00	0.25
Australia	Cash rate	3.75	0.25	4.00
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.10	0.00	0.10
BRICs				
Brazil	Short term interest	8.75	0.00	8.75
	rate			
Russia	Refinancing rate	8.75	-0.25	7.75
India	Repo rate	3.25	0.25	3.50
China	Lending rate	5.31	0.00	5.31
South Africa	Repo rate	7.00	-0.50	6.50

#### Table A.2: Selected Economies Latest Policy Rates

Source: Trading Economics /Respective Central Banks

#### **Capital and Financial markets**

The performance of global financial markets was buoyant at the beginning of 2010. During the first quarter of 2010, the Nikkei and FTSE 100 registered the highest gains. In this regard, the Nikkei reached a level of 11 089.94 at the end of March 2010 relative to a level of 10 546.44 registered at the end of December 2009. This implies that the Nikkei recorded a growth of 5.2 percent between these two periods. Similarly, the FTSE 100 registered an increase of 4.9 percent to reach a level of 5 679.64 by the end of March 2010 compared to a level of 5 412.88 registered at the end of December 2009. On the other hand, the Hang Seng performed poorly in the first quarter of 2010 recording a decline of 2.9 percent at the end of March 2010 when compared to the level observed at the end of December 2009. The gains in financial markets during the quarter under review, were underpinned by improved sentiment on the global economy which resulted in a change in investors risk perceptions (Chart A.1). In general, capital markets have reacted positively to the rescue package of up to €750 billion offered to Greece by the European Union and the IMF. However, it remains to be seen whether these measures will be able to calm financial markets over the longer run.



#### Chart A.1: Stock price indices: average quarterly growth rates

Source: Bloomberg

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#### BOX 1: EURO ZONE SOVEREIGN DEBT CRISIS AND LESSONS FOR NAMIBIA

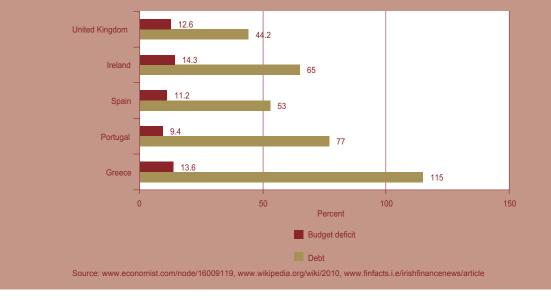
#### Introduction

The recent few months witnessed the unfolding of the sovereign debt crisis in the Euro Zone. The crisis originated in Greece and quickly spread to other countries in the Euro Area particularly Ireland, Portugal and Spain. The news of the Euro Zone debt crisis sent shock waves to the financial markets and raised fears that the growth gained after the global economic crisis might be reversed, or worse, that a second global economic crisis might occur. The crisis did not only lead to investors losing confidence in the ability of the affected countries to meet their debt obligations, but also led to concerns regarding the potential adverse impact of the non payment of the debt by the banks holding the debts. Due to the potential adverse impact of the debt crisis, the European Union (EU) and the International Monetary Fund (IMF) put together a rescue package to mitigate the impact of the crisis and stabilise the economies of the affected countries. It is against this background that this article will provide an overview of the causes of the crisis and its implications and lessons for Namibia.

#### The main causes and implications of the debt crisis

The main causes of the debt crisis are high budget deficits and public debts that have characterised many countries in the Euro Zone (Chart B1.1). As can be seen from the chart below, many countries have had both high budget deficits and debts as percentage of their GDP, some of which could be regarded as unsustainable. With a budget deficit of 14.3 percent, Ireland has highest budget deficit in the Euro Area followed by Greece at 13.6 percent. Despite this, Ireland had been rated as having low risk as compared to countries such as Portugal which has the lowest budget deficit of 9.4 percent. What this signifies is that there are other factors that were responsible for causing the debt crisis, specifically in the case of Greece, which has the highest level of debt stock to GDP. A comparison of Ireland and counties such as Greece, Portugal and Spain reveals that Ireland's economic position is much stronger as compared to the other three countries. This is because some of the Irish assets held by foreigners are factories and offices as compared to bonds and loans, thereby making Ireland less vulnerable to a sudden stop of oversees finance<sup>2</sup> and reducing its risk in terms of non payment of debt.

On the contrary, Greece, Portugal and Spain are characterised by poor economic growth prospects. For instance, Portugal has a small economy, coupled with low levels of competitiveness and inability to offer investors diverse investment opportunities whilst Spain and Greece have a high reliance on foreign finance. A combination of the above stated factors makes these countries' ability to pay their debt low and hence led Standard and Poor (S&P) to downgrade both Spain and Portugal's bonds. Moreover, factors such as high wage growth as compared to productivity growth and loss of national monetary powers due to the adoption of the euro currency also contributed to the crisis. Being in the Euro zone means that affected countries could not devalue the currencies as a corrective measure to arrest the crisis.





www. Economist.com/node/16009119

The economic implications of the debt crisis have started unfolding already. In this connection, a key effect of the crisis is the loss of investor's confidence, which led to the downgrading of bonds especially in Greece. A day after the credit agency S&P downgraded Greece's credit ratings to junk<sup>3</sup> on the 27 April 2010, markets across the globe fell drastically, recording declines ranging between 1.5 percent and 4.0 percent. The downgrading of debts to junk meant that the investors would only get part of the money they had invested in the government bonds as compared to the full amount or more.

Another noticeable effect of the crisis was the weakening of the Euro in relation to other currencies such as the US dollar and Namibia dollar. This has implications for Namibia which exports most of its commodities (i.e. beef, grapes and fish) to Europe. In this instance, the weakening of the Euro makes Namibian exports more expensive, hence reducing their competitiveness in the European market.

A particular, concern is that this crisis has the potential of reversing the global economic growth and might result in a second global economic crisis. The Wold Bank report on Global Economic Prospects for 2010 postulated that whilst world growth rates have picked up and the impact of the European debt crisis has been contained, it still has the potential to derail global growth and reverse the growth achieved in Europe. Moreover, the crisis can also affect growth in developing countries as it may lead to global borrowing becoming expensive which may reduce investment and growth going forward.

#### Measures to address the crisis

The European Union responded to the crisis in two ways. In the short to medium term, a stabilisation package (750 billion euros) consisting of loan guarantees and credit was put together by the IMF and European Finance Ministers. The main purpose of the package was to assist the affected countries in the Euro Zone prevent bankruptcy, stabilise their economies, and restore market confidence and curtail contagion effects. Part of the conditions of the rescue package requires Greece and other European countries to adopt fiscal austerity measures to meet the budget deficit target of 3.0 percent. As a long term solution, there were discussions of creating a common fund for bailing out countries in similar situations. Another suggestion is the development of a single authority responsible for tax policy oversight and government spending of EU member countries. Whilst the above solutions are Euro Zone based, individual countries have introduced their own country specific measures. For instance, Germany introduced a unilateral measure aimed at curtailing naked short selling of financial instruments. For its part, France responded by by announcing spending cuts of 45 billion Euros over the next three years.

In general, investors and capital markets have reacted positively to the rescue package offered by the European Union and the IMF. Notwithstanding the rescue packages and the voluntary austerity measures, it remains to be seen if all these measures will be able to stablise the markets over the medium term.

#### **Conclusion: lessons for Namibia**

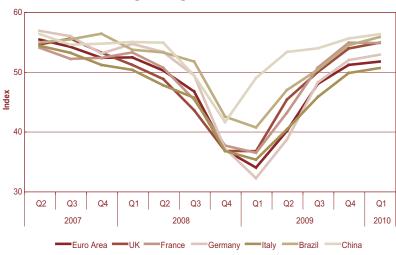
The main lesson that Namibia can draw from the Euro Zone debt crisis lies in the importance of pursuing prudent fiscal policy with clear set targets. Fiscal data on Namibia shows that the country has managed both its budget deficit target (not exceeding 3.0 percent of GDP) and public debt target (not exceeding 30.0 percent of GDP) well and achieved budget surpluses in some instances. However, this situation should not be taken for granted as in fact projections going forward are pointing towards an upward trend, although it should still be manageable and sustainable.

Clearly, a country that mismanages its finances could face undesirable consequences that can have socio-economic implications. As in the case of the Euro zone, the imposition of fiscal austerity measures, which are in most instances are borne by the workers and the poor can have far reaching implications. For instance, the introduction of fiscal austerity measures in Greece, led to social unrest in the form of nation-wide strikes which resulted in injuries, death, damage to property, and general instability of the economy, hence the need to avoid being in a similar situation.

Junk bonds are defined as bonds rated "BB" or lower because of their high default risk (www.investopedia.com).

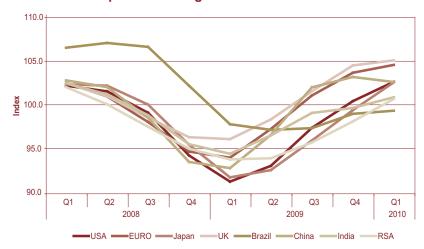
#### Purchasing managers' Index (PMI)

Similar to the trend observed in the fourth quarter of 2009, the Purchasing Managers' Indices (PMI) for most of the selected countries rose during the first quarter of 2010 and continued to remain above 50.0, indicating continuous expansion in the manufacturing sectors of various economies. The increase was largely underpinned by a rise in new orders and manufacturing production (Chart A.2). Countries such as China, Germany and the UK recorded the highest PMIs of 57.0 during the first quarter, suggesting that their manufacturing sectors continued to expand.





The Composite leading indicators (CLI) have also been on an upward trend since mid 2009, aided by economic expansion albeit at a different pace across economies (Chart A.3). The strongest signs of economic recovery were in the Japanese and US economies. In Japan, the CLI recorded growth of 3.2 percent, while in the US, growth of 2.2 percent was registered during the first quarter of 2010. The growth in South Africa's CLI of 2.6 percent was the highest amongst emerging economies. In summary, although the sustainability of the recovery remains vague, the outlook for the global economy remains broadly balanced.



**Chart A.3: Composite Leading Indicators of selected economies** 

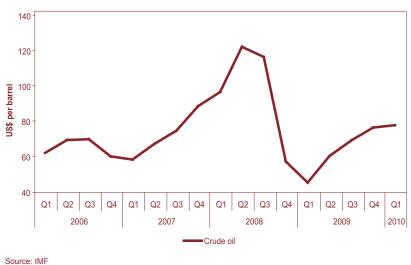
Source: OECD

Source: Market Economics

#### International commodity prices

#### Crude oil

On the backdrop of the global economic recovery, global oil consumption increased to 85.4 million barrels per day in the first quarter of 2010, from a 2009 average of 84 million barrels per day. During the first quarter of 2010, world factory output influenced the global economic recovery in a positive manner. In this regard, manufacturing output in the US, China and Europe registered significant growth rates during the quarter under review. In addition, India increased its imports of crude oil due to robust growth registered during the first quarter of 2010. As a result, the average world crude oil price (West Texas Intermediate) increased by 1.7 percent to US\$ 76.82, quarter-on-quarter, from an average of US\$ 75.51 registered during the fourth quarter of 2009 (Chart A.4). In general, optimism about the global economic recovery and higher oil demand supported the price of crude oil during the first quarter of 2010.

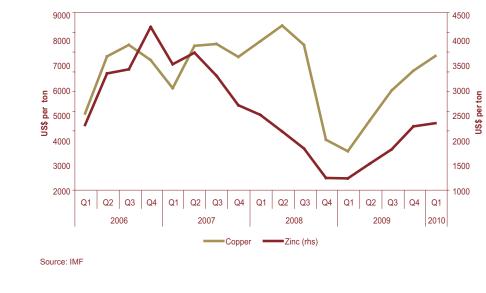




#### Metal prices

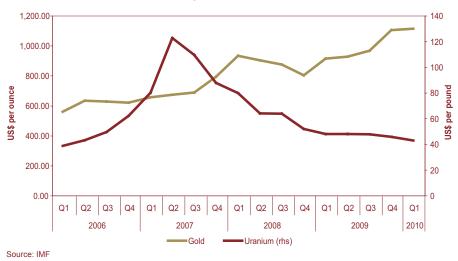
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The prices for metals rose during the first quarter of 2010 mainly due to robust demand. China remained the key source of demand for metals during the first quarter of 2010, accounting for 40.0 percent of global consumption of the four key base metals (i.e. copper, lead, zinc and nickel), while Europe accounts for 16.0 percent and US 10.5 percent, respectively. As a result of robust demand, the prices of major metals such as copper and zinc have increased by 8.7 percent and 3.2 percent, respectively in the first quarter of 2010. Apart from the strong demand for metals from China, metal prices also increased due to expectations of further improvements in demand as a result of the global economic recovery (Chart A.5).





The international gold price continued to increase during the first quarter of 2010 largely due to robust demand from the U.S and Europe, and rising jewellery demand in China and India. As a result, the price of gold rose by 0.9 percent, quarter-on-quarter to US\$1,108.42 per ounce during the first quarter of 2010 from US\$1,098.80 in the last quarter of 2009. Similarly, on an annual basis, the price of gold increased by 22.0 percent during the first quarter of 2010 from an average of US\$908.88 per ounce experienced during the first quarter of 2009 (Chart A.6). Robust demand for gold was the driving force that underpinned the increase in the international gold price on a yearly basis as well.

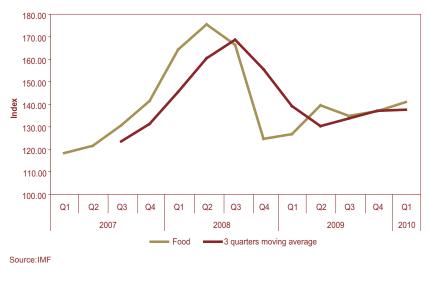




Unlike the price of gold that rose during the first quarter of 2010, the average spot price of uranium decreased by 6.3, quarter-on-quarter, during the same period. Similarly, the average spot price of uranium declined by 10.6 percent, year-on-year, during the quarter under review. The main factor which caused the decline in the price of uranium was an oversupply in the market that caused suppliers to reduce the stock (Chart A.6).

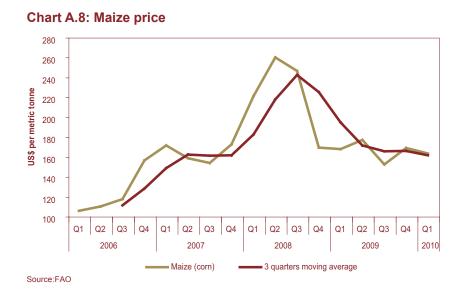
#### **Food price**

Despite the decrease in prices of food items such as soybeans, sorghum, and sugar, the food price index rose by 2.9 percent quarter-on-quarter during the first quarter of 2010. On a yearly basis, the food price index increased by 11.3 percent in the first quarter of 2010. The decline in the prices of soybeans, sorghum and sugar were counteracted by increases in the prices of cocoa, tea and rice due to improved demand conditions. Moreover, the declines in prices of some food items were offset by increases in the prices of coconut oil as well as palm kernel oil which increased by more than 10.0 percent on strong import demand by China, and tight supply of palm kernel oil, while cotton and rubber prices increased by 7.0 percent due supply shortfalls (Chart A.7).

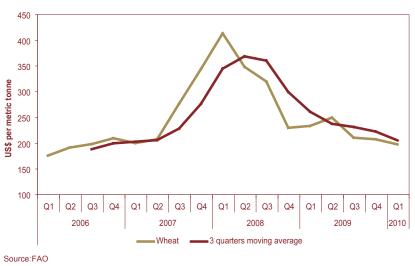




During the first quarter of 2010, the price of maize declined by 3.1 percent to US\$163 per metric tonne. Similarly, year-on-year, the price of maize declined by 2.6 percent in the first quarter of 2010 (Chart A.8). The decline in the price of maize is largely ascribed to increased supplies from the bumper harvests in most parts of the world during 2010.



Similar to the price of maize, the price of wheat decreased both on a quarterly and yearly basis during the first quarter of 2010 (Chart A.9). Quarter-on-quarter, it declined by 4.8 percent and by 15.6 percent year-on-year. The decline in the price of wheat was due to an improved supply situation for this commodity. At the end of the quarter under review the average price of wheat was US\$196 per metric tonne.





#### **Currency market**

The US Dollar (USD) continued to appreciate against most of the major international currencies during the first quarter of 2010. In this connection, the quarterly rate of appreciation was significant especially against the Euro and the Pound by 7.3 percent and 5.5 percent, respectively. The appreciation of the USD is largely ascribed to the recovery of the US economy coupled with the weaknesses of the EURO as a result of the sovereign debt crisis in the Euro Area which originated in Greece. On the other hand, the quarterly rate of appreciation was fairly moderate against the Australian Dollar and Japanese Yen, respectively (Table A.3). Year-on-year, the USD has depreciated against all the major international currencies.

Period	Pound	EURO	AUD	CAD	Yen
Q1	0.5687	0.8280	1.3541	1,1493	116.7200
Q2	0.5415	0.7845	1.3301	1.1117	113.5500
Q3	0.5317	0.7844	1.3189	1.1183	116.6700
Q4	0.5144	0.7652	1.2755	1.1429	117.1700
	0.0111	0.7002	1.2700	1.1120	117.1700
2007					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.4924	0.7220	1.1729	1.0382	116.6467
Q4	0.4904	0.6857	1.1175	0.9807	112.6133
2008					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
2009					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6941	1.1733	1.0822	92.3800
Q4	0.6125	0.6814	1.1070	1.0614	89.8167
2010					
Q1	0.6464	0.7314	1.1113	1.0454	90.9233
Source: Bloomberg	. '				

#### Table A.3: Exchange rates: US dollar against major trading currencies

## Overall assessment of the international economy

The global economy is recovering, although the crisis in the Euro Area is posing a challenge to the recovery. The recovery in Asia remained strong and broad-based across the region with China and India leading the recovery in the first quarter of 2010. Similarly, economic activities in the US continued to show signs of recovery with real GDP growing by 2.5 percent annually in the first quarter of 2010. In addition, manufacturing sector expansion in the US is on a solid footing, and output appears to be stronger than anticipated in the first quarter of 2010. Despite a decline from 60.4 to 59.7 in May 2010, the Institute for Supply Management's Manufacturing Index is still comfortably above the 50 dividing line. The smaller than anticipated decline suggests that manufacturing provided additional support to US recovery during the first quarter of 2010. The downside risk arising from high unemployment as well as budget deficits and the sovereign debt problems in the Euro Area may constrain the growth trajectory not only in the Euro Area but also globally. This could further negatively affect Namibia's growth prospects given the country's dependence on the export of primary commodities.



## REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

#### SECTORAL DEVELOPMENTS

In line with an improved global economic outlook, developments in the real sector continued to show some signs of improvement during the first quarter of 2010. In the primary industry, the mining sector performed relatively well compared with the previous quarter, while most indicators in the agricultural sector declined with the exception of small stock marketed which rose during this period. The performance in the secondary industry recorded mixed results with construction activities showing some improvement, while manufacturing activities declined with the exception of the production of refined zinc which rose during the first quarter of 2010. The performance of the tertiary industry indicators showed predominantly negative results as reflected in the wholesale and retail trade sector, travel and land transportation which declined while activities in the water transport sub-sector rose during the period under review.

#### **Primary Industry**

Available indicators within the primary industry showed mixed results during the first quarter of 2010. In this regard, quarter-on-quarter, within the agriculture sector, the number of cattle marketed, milk and horticulture production declined. However, the number of small stock marketed rose over the same period. In addition the mining and quarrying sector performed very well during the first quarter of 2010 as compared to the preceding quarter. The favourable performance was evident in the rise in production of diamonds, gold bullion, zinc concentrate and uranium.

#### Agriculture

Namibia's agricultural sector performed lacklustre during the first quarter of 2010 as reflected in indicators such as cattle marketed, milk and horticulture produced which declined quarter-on-quarter, while small stock marketed rose. The decline is explained by the fact that during the first month of the year, activities are usually slow. On a yearly basis the number of cattle and small stock marketed and litres of milk produced rose while horticulture production decreased compared to the same period of the previous year.

#### **Cattle marketed**

The total number of cattle marketed declined by 6.3 percent during the first quarter of 2010 when compared to the preceding quarter (Chart A.10). This decrease was ascribed to the number of cattle marketed locally which fell by 23.8 percent to 26 755 heads of cattle due to some abattoirs that were not yet opened during January 2010 and some animals which were not ready for slaughter during the aforesaid period. In this regard, the increase in cattle exported to South Africa which rose by 11.8 percent to 37 948 heads of cattle were not significant enough to offset the overall drop in cattle marketed. The higher demand for cattle in South Africa emanated from expectations of a better harvest of maize, which is used as inputs in the feedlots, therefore abundance of maize reduces the input costs at the feedlots. Furthermore, hosting of the FIFA 2010 World Cup is expected to result in increased demand for meat. On a yearly basis, however,

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the total number of cattle marketed rose by 16.1 percent. The yearly increase was reflected in exports of cattle to South Africa which, rose by 37.6 percent despite the decrease of 5.0 percent in cattle marketed locally. Going forward, the outbreak of Rift Valley Fever (RVF) in May 2010 in Hardap and Karas regions is expected to negatively impact on the sales of live animals and animal products.

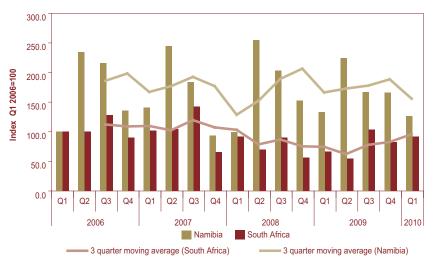


Chart A.10: Cattle marketed

Source: Meat Board of Namibia

#### Small stock marketed

The number of small stock marketed rose by 13.1 percent quarter-on-quarter, during the first quarter of 2010 to 294 304. The quarterly increase was reflected in the number of small stock marketed locally and those exported to South Africa, which rose by 15.5 percent and 6.7 percent, respectively. The rise on a quarterly basis was prompted by the peak marketing season for the period between March and May. Also, on a yearly basis, the total number of small stock marketed increased slightly by 1.9 percent (Chart A.11). The annual increase was only reflected in the exported small stock to South Africa, while those marketed locally declined.



#### Chart A.11: Small stock marketed

Source: Meat Board of Namibia

#### **Milk production**

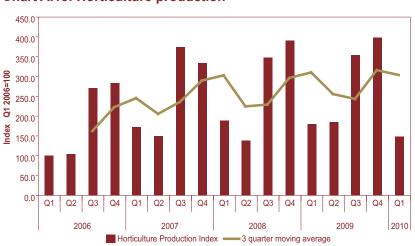
Milk production declined by 5.3 percent to 5.0 million litres during the first quarter of 2010 when compared to the fourth quarter of 2009 (Chart A.12). The quarterly decline is ascribed to the difference in cyclical patterns due to variations in climatic conditions. Year-on-year, the milk production rose by 19.3 percent from 4.2 million litres recorded during the first quarter of 2009. The annual increase in milk production was attributed to the added capacity of the super diary milk farm situated outside Mariental which was opened during 2009.



Chart A.12: Milk production

#### Horticulture

Horticulture production declined by 62.8 percent to 8 054 tonnes during the first quarter of 2010 compared to the preceding quarter (Chart A.13). The decline on a quarterly basis was mostly reflected in the output of watermelons, onions, tomatoes, spanspeck, lettuce and green mealies. In Namibia, the first half of each year is normally low season for the production of horticulture as compared to the second half of the year. On a yearly basis, the output of horticulture also declined by 18.0 percent from 9 817 tonnes during the corresponding quarter of 2009. The yearly decline was mainly attributed to the outbreak of fruit flies which prompted producers to cut production due to the ban of exports of fruits.



#### **Chart A.13: Horticulture production**

Source: Namibia Agronomic Board

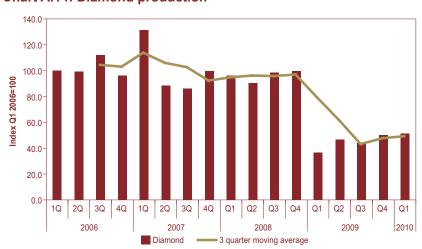
Source: Agricultural Union of Namibia

#### Mining and quarrying

The mining and quarrying sector in Namibia performed well during the first quarter of 2010 as compared to the previous quarter. The favourable performance was attributed to improved global demand for mineral products as a result of an improved global economic outlook. The good performance was reflected in the increased production of diamonds, gold bullion, zinc concentrate and uranium, quarter-on-quarter, during the first quarter of 2010. Year-on-year, all the above mentioned minerals performed well with the exception of gold bullion which declined. Further, the recently organized first ever mining expo in Namibia in May 2010 which was attended by over 80 exhibitors in the mining industry drew investors' attention to invest in the Namibian mining sector.

#### Diamonds

Diamond production rose by 2.9 percent during the first quarter of 2010 compared to the preceding quarter (Chart A.14). In this regard, the volume of carats produced during the first quarter of 2010 rose to 297 599 carats compared to 289 296 carats produced during the fourth quarter of 2009. On a yearly basis diamond production rose significantly by 40.1 percent during the first quarter of 2010 compared to the corresponding quarter in 2009. The improved demand for diamonds, coupled with a reversal of the diamond production holiday which was instituted during the same period in 2009, contributed significantly to the increased production of diamonds on a yearly basis.



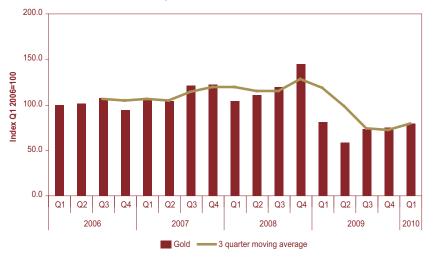
**Chart A.14: Diamond production** 

Source: Ministry of Mines and Energy

#### Gold

The production of gold bullion rose by 5.9 percent during the first quarter of 2010 compared to the previous quarter (Chart A.15). The increase was due to improved gold prices as more investors switch to gold as a safe-haven due to persistent worries about Euro zone sovereign debt problems. Furthermore good ore grade recovered during the period under review also contributed to the increased production of gold bullion. However, year-on-year, gold bullion production declined slightly by 2.1 percent during the first quarter of 2010 to 557 kg compared to the corresponding quarter of 2009.

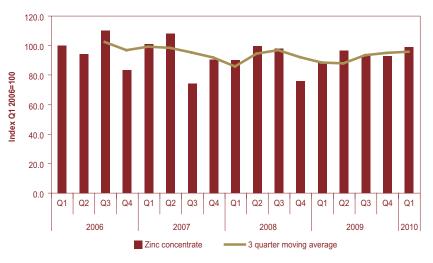
Chart A.15: Gold bullion production



Source: Ministry of Mines and Energy

#### Zinc concentrate

The production of zinc concentrate rose by 6.0 percent during the first quarter of 2010 compared to the preceding quarter. This increase was due to continued favourable international prices of zinc and increased demand of base metals due to improved global economic outlook. Similarly, year-on-year, zinc concentrate production recorded an increase of 12.0 percent during the first quarter of 2010 compared to the corresponding quarter of 2009 (Chart A.16), also on account of better prices.



#### Chart A.16: Production of zinc concentrate

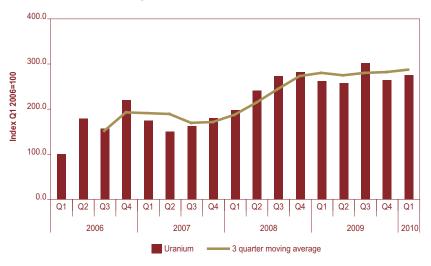
Source: Ministry of Mines and Energy

#### Uranium

Uranium production rose by 4.6 percent during the first quarter of 2010 compared to the preceding quarter (Chart A.17). Similarly, year-on-year, it rose by 4.9 percent. Uranium remained a key commodity supported by planned nuclear plant programmes across the globe due to increased demand for clean energy. This has led to many uranium exploration activities in Namibia over the past couple of years, such as those by Reptile Uranium, Deep Yellow, Extract Resources and Areva Resources Namibia. In this regard, some of these mines will be fully operational from 2012. Recently, the Russian Nuclear Energy State Corporation (Rosatom) has indicated its readiness to invest about US\$1 billion, nearly N\$8 billion, to develop uranium deposits in Namibia, following talks between President Hifikepunye Pohamba and his Russian counterpart President Dmitry Medvedev in May 2010.

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**Chart A.17: Uranium production** 



Source: Ministry of Mines and Energy

#### **BOX 2: OVERVIEW OF URANIUM MINING IN NAMIBIA**

#### Introduction

Uranium mining industry has once again taken a centre stage in the mining sector globally as demand for alternative energy sources continue to grow. The industry has made a comeback following decades of low production and output. With the comeback, uranium producing countries are poised to witness substantial growth in investments and exploration activities taking place going forward. In the case of Namibia, the country has witnessed tremendous growth in the uranium mining industry during the last five years. It is against this background that the box article provides a brief overview of uranium mining in Namibia focusing on key developments in the industry. The article will also provide a forward perspective in terms of global demand for uranium and the implications to the local economy.

#### Overview of uranium mining in Namibia

Uranium mining in Namibia started in 1976 with only one mine; the Rossing Uranium mine. In 2007, the second mine, Langer Heinrich started its operations. All uranium mines are located in the Erongo region where some of the largest known uranium deposits have been discovered. With the ever growing global demand to fuel uranium nuclear power plants, Namibia has become one of the most attractive destinations for uranium exploration. Today Namibia is the fourth largest producer of uranium accounting for about 9% of the world's total production and poised to be the largest uranium producer by 2015 if all planned projects comes into production (Table B2.1).

Country	Uranium Production	% Contribution	
	(Tonnes)		
Kazakhstan	13,820	27.3%	
Canada	10,173	20.1%	
Australia	7,982	15.8%	
Namibia	4,626	9.1%	
Russia	3,564	7.1%	
Niger	3,243	6.4%	
Uzbekistan	2,429	4.8%	
USA	1,453	2.9%	
Ukraine (est)	840	1.7%	
China (est)	750	1.5%	
Total	48,880	96.7%	
Total world	50,572	100%	

#### Table B2.1: Top 10 Uranium producing countries in 2009

#### Investment and uranium production

During the past five years, Namibia received significant investments in the mining sector particularly in the uranium mining. According to the Chamber of Mines, the mining industry spent N\$3.6 billion (US\$429 million) on fixed investment contributing 20.7 percent to Namibia's entire fixed investment of N\$17.1 billion (US2.0 billion) in 2009. Of this amount, Rossing mine, the world's largest open pit mine spent N\$266.8 million on capital expenditure and N\$68.8 million on exploration activities in 2009.

Apart from Rio Tinto's Rossing mine that has been in operation since 1979, Namibia now hosts a number of mining projects including the Paladin's Langer Heinrich mine which has been in production since 2007, Areva's Trekopje project which is expected to be commissioned at the end of 2010 and Bannerman's Etango project expected to start production in 2013. In 2009, Namibia produced 4 626 tonnes of uranium oxide (Chart B2.1).

With these developments, uranium mining industry is expected to become a key economic player in Namibia both in terms of export earnings and employment. In fact, the industry played a key role in lessening the effects of the recession and continued to maintain momentum while substantially supporting the recovery. Analysts expect the uranium industry to surpass the diamond industry as Namibia's biggest export earner in the near future.

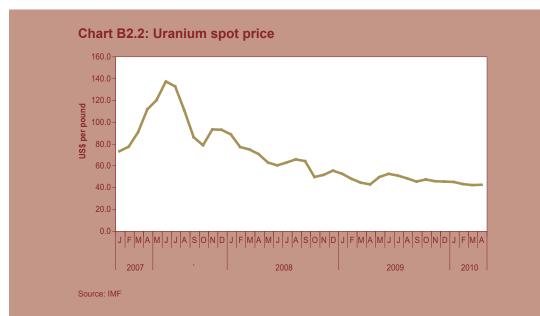


Chart B2.1: Uranium production in Namibia

Increased uranium output was driven by the strong demand for nuclear power required to meet the energy needs of the growing economies such as China, which had an average growth rate of about 10% per annum. Other factors that led to increased global demand for uranium in the recent past include the following. Firstly; the increase in crude oil price, which went up by more than 100% over the past 3 years. Secondly; Coal was and still is regarded to be environmentally unfriendly while the green-friendly technologies (i.e. wind and solar power) are regarded as not yet ready to meet the global energy requirements.

#### Uranium mining outlook

Looking ahead; the future of uranium mining remains bright despite the recent drop in uranium prices over the last eighteen months (Chart B2.2). The drop in the uranium price negatively affected the industry leading to many projects being put on hold or production dates being deferred. In this connection, spot prices have fallen from their highs of US\$137 per pound in June 2007 to US\$41 per pound in March 2010.



The expected expansion in the global nuclear capacity is expected not only to increasing energy security but also to strengthen Namibia's uranium mining industry. Uranium output is projected to increase substantially by 2015 to approximately 50Mlb (million pounds). This expectation is supported by the anticipated growth in the global nuclear reactor industry in the coming decade.

According to the World Nuclear Association (WNA), currently, there are about 441 nuclear power plants in the world producing 16% of the world's energy. In addition, 37 more reactors are either in the planning phase or under construction. By 2030, it's been predicted that there will be more than 2,600 reactors worldwide. In order to keep up with the demand from these reactors, the world will need to produce more uranium oxide than double what it currently produces today, thus benefiting uranium producing countries.

The other factor which will drive uranium output in future is the global gap between supply and demand. The global gap between supply and demand is currently estimated at 15 million pounds – or 20% below worldwide demand. With the international energy outlook 2009 projection of world electricity consumption that will increase by 77 percent from 18.0 million kilowatt-hours to 31.8 kilowatt-hours by 2030, the industry would need to produce almost four times to meet the estimated new demand.

#### Conclusion

With the uranium boom set to continue, Namibia stand to benefit more from economic spin offs from the industry. The boom is expected to boost the industry's contribution to GDP, export earnings, tax revenue and employment. To maximize local beneficiation and ensure sustainability, Namibia will need to maintain a conducive environment in terms of policies and legislation.

#### Mineral Exploration

The number of Exclusive Prospecting Licenses (EPLs)<sup>4</sup> granted during the first quarter of 2010 rose by 78.7 percent from 47 EPLs in the preceding quarter. This increase was mainly reflected in EPLs granted for the exploration of industrial minerals followed by non-nuclear fuel, precious stones and precious metals (Table A.4). Similarly, on a yearly basis the EPLs granted increased by 90.9 percent to 84 EPLs compared to the corresponding quarter of the previous year. The increase was led mainly by EPLs granted to the exploration of precious metal, base and rare metals and precious stones.

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

#### Table A.4: Number of EPLs granted

	2008		2008				20	09		2010
	Q2	<b>Q</b> 3	Q4	Q1	Q2	Q3	Q4	Q1		
Base and rare metals	25	14	31	7	47	3	15	15		
Industrial minerals	25	12	32	16	45	3	4	17		
Dimension stone	11	6	17	2	18	1	4	3		
Non-nuclear fuel	7	3	9	2	6	1	0	7		
Nuclear fuel	1	2	0	2	11	0	3	7		
Precious metals	26	14	29	7	42	1	11	16		
Precious stones	19	13	16	7	30	4	7	13		
Semi-precious stones	3	0	8	1	12	1	3	6		
Total	117	64	142	44	211	14	47	84		

Source: Ministry of Mines and Energy

No licenses were granted by the Ministry of Mines and Energy during the first quarter of 2010, compared to one license issued to the industrial mineral sector in the preceding quarter.

#### Secondary Industry

Developments in the secondary industry were characterised by improvements in the construction activities, as reflected in both the value of building plans approved and buildings completed which rose on a quarterly basis. In contrast, the manufacturing sector nevertheless did not perform well, due to the declined production of beer and soft drinks, quarter-on-quarter, during the first quarter of 2010 although refined zinc rose.

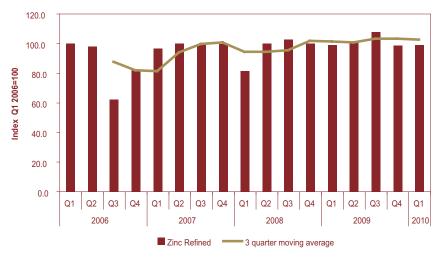
#### Manufacturing

The manufacturing sector output growth in Namibia varied during the first quarter of 2010 compared to the previous quarter. In this regard, positive growth was reflected in refined zinc produced while lower production was recorded for copper blister, beer and soft drinks, quarter-on-quarter. It is nevertheless worthwhile to mention that although there was a decline in growth of manufactured products on a quarterly basis, positive growth was recorded in most indicators on a yearly basis, with the exception of copper blister which declined.

#### **Refined zinc**

Refined zinc production rose slightly by 0.4 percent to 37 508 tonnes during the first quarter of 2010 compared to the previous quarter (Chart A.18). Equally, year-on-year, the production of refined zinc rose slightly by 0.2 percent compared to the corresponding quarter of 2009. Similar to zinc concentrate as discussed earlier under the mining and quarrying section, refined zinc production was also impacted positively by the continued improvement in the international price of zinc and increased demand of base metals due to an improved global economic outlook.

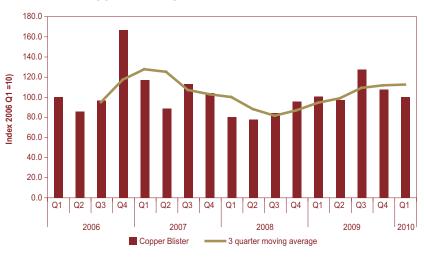
**Chart A.18: Refined zinc production** 



Source: Ministry of Mines and Energy

#### **Copper blister**

The production of copper blister fell by 7.2 percent during the first quarter of 2010 to 4 874 tonnes compared to the preceding quarter (Chart A.19). This decrease was due to operational problems experienced during January 2010. Year-on-year, the production of copper blister dropped slightly by 0.7 percent compared to the corresponding quarter of 2009. In spite of this decline, the future for Namibia Custom Smelter looks positive because Dundee Precious Metals, which now owns the Smelter also own the copper mine in Bulgaria which currently supplies copper concentrate to the Smelter. Due to the abundance of copper ore at the mine in Bulgaria, continuous supply of copper concentrate for Namibia Custom Smelter is ensured for a longer duration.



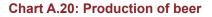


Source: Ministry of Mines and Energy

#### Beer and soft drinks

The production of beer in Namibia declined by 15.6 percent quarter-on-quarter, during the first quarter of 2010 compared to the preceding quarter. The decrease was due to seasonal factors since the fourth quarter is normally associated with high household spending. However, beer production rose by 3.4 percent compared to the same quarter of 2009 (Chart A.20). New export markets which Namibia Breweries Limited (NBL) has embarked upon recently contributed this increase.

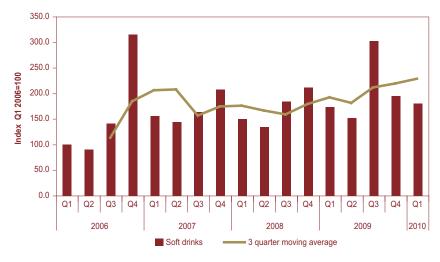
31





Source: Namibia Breweries

The production of soft drinks also declined during the first quarter of 2010 by 7.3 percent compared to the preceding quarter (Chart A.21). This decline was attributed to seasonal factors as mentioned earlier under beer production. On a yearly basis, however, the production of soft drinks rose slightly by 3.7 percent due to expansion undertaken by one of the companies.

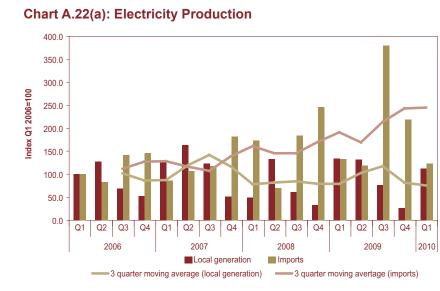


#### Chart A.21: Production of soft drinks

Source: Namibia Beverages and Namibia Breweries

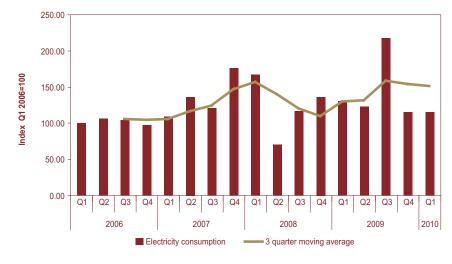
#### Electricity

Electricity generation rose by 327.9 percent during the first quarter of 2010 compared to the preceding quarter due to added capacity in local generation emanated from better in flow of water in the Kunene River at the Ruacana Hydro Power station. The increase in the local generation during the first quarter of 2010, however, led to the reduction in imports of electricity by 43.2 percent, quarter-on-quarter. On an annual basis, generation of electricity declined by 16.4 percent, likewise imported electricity decreased by 6.4 percent over the same period (Chart A.22(a)).



Source: NAMPOWER

Electricity consumption during the first quarter of 2010 fell slightly by 0.5 percent, quarter-on-quarter (Chart A.22(b)) which was further reflected in the reduced volumes of imported electricity.



#### Chart A.22(b): Electricity consumption

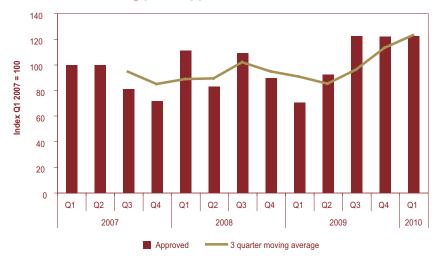
Source: NAMPOWER

#### **Construction**⁵

The performance of the construction sector showed improved results during the first quarter of 2010. This was reflected in the total value of building plans approved and buildings completed, which increased quarter-on-quarter compared to the preceding quarter (Chart A.23). On a yearly basis, the value of building plans approved also rose but those for completed buildings declined.

<sup>5</sup> Data is collected from selected municipalities on new building plans approved and building completed additions and alterations inclusive of residential, institutions, industrial and commercial buildings.

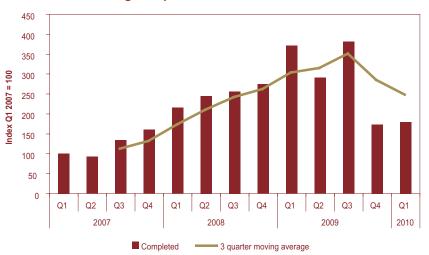
Chart A.23: Building plans approved



Source: Municipalities of the different towns

The total value of building plans approved, which indicates future construction activities, rose slightly by 0.5 percent, quarter-on-quarter to N\$507.7 million during the first quarter of 2010 (Chart A.23). The increase was recorded in the value of building plans approved in Windhoek and Walvis Bay whereas those in Swakopmund, Rundu and Ongwediva decreased. Moreover, the value of building plans approved rose significantly by 73.3 percent from N\$504.9 million compared to the corresponding quarter of 2009. This increase was led by the value of building plans for Windhoek followed by Rundu and Walvis Bay while the value of building plans for Swakopmund and Ongwediva declined.

The value of buildings completed during the first quarter of 2010 also rose by 3.5 percent compared to the preceding quarter (Chart A.24). The increase was recorded only in Windhoek as reflected in the value of additions and alterations for residential, industrial and commercial purposes. However, the value of buildings completed declined in Walvis Bay, Swakopmund, Rundu and Ongwediva. On a yearly basis, the value of buildings completed, however, declined significantly by 51.4 percent compared to the corresponding quarter of 2009. This decline was led by buildings completed in Windhoek followed by Swakopmund and Walvis Bay. According to FNB Namibia Housing Index for March 2010, a downward trajectory was recorded in the volume of new properties entering the market, this consequently led to households competing for the same housing stock. Furthermore, FNB Namibia revised its forecast for new property developments downwards over the next three months due to low developers' activities in the market and weak land sales.





Source: Municipalities of the different towns

# **Tertiary Industry**

With the exception of the water transport sub-sector, most indicators in the tertiary industry recorded negative output. The activities in the water transport sub-sector rose, quarter-on-quarter, as reflected in the total increased cargo handled by Namport. However, wholesale and retail trade sales slowed, quarter-on-quarter, during the first quarter of 2010. Further, the total number of new vehicles sold also decreased during the first quarter of 2010. Likewise, total rail and road cargo within the land transport sub-sector dropped quarter-on-quarter. With regard to tourism related activities such as room occupancy, beds sold and passengers arriving by air, quarter-on-quarter declines were experienced.

### Wholesale and retail<sup>6</sup>

The sales value of the wholesale and retail trade fell by 5.2 percent to N\$3.7 billion during the first quarter of 2010 (Chart A.25). This deceleration was led by a drop in revenue of wholesale trade, followed by furniture, supermarkets and vehicles, while that of clothing rose. The decline in sales was a normal correction in slowdown from a usual peak sales season experienced annually during the fourth quarter of each year. On a yearly basis, wholesale and retail sales volume improved by 11.0 percent during the first quarter of 2010 compared to the corresponding quarter of the previous year. The annual increase in sales volume was led by clothing followed by supermarkets and vehicles sales, while that of wholesale trade slightly dropped over the same period. The improvement in sales volume is in line with the improved 2010 economic outlook for Namibia.



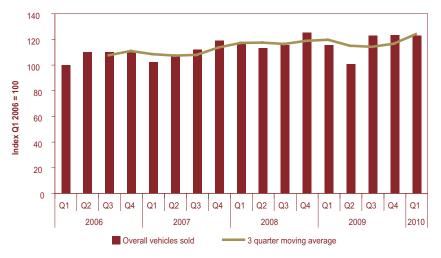
Source: BoN's Surveys

# Vehicle sales

The total number of new vehicles sold during the first quarter of 2010 declined slightly by 0.1 percent to 2 658 units compared to the preceding quarter (Chart A.26). This decrease was reflected in only commercial vehicles, which fell by 12.6 percent, while passenger vehicles rose by 26.3 percent. However, on a yearly basis, new vehicles sold rose by 6.4 percent. In this regard, the category of instalment credit recorded a yearly growth of 0.1 percentage point to 2.0 percent in March 2010.

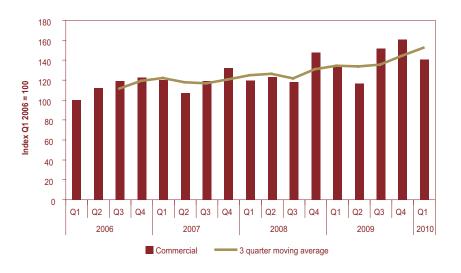
<sup>6</sup> The indices being referred to under wholesale and retail section are value index while those under are vehicle sales are volume index.

Chart A.26: Total new vehicles sold



Source: Simonis Storm Securities

The deceleration in new commercial vehicles sold was reflected in all three categories, led by light commercial vehicles, followed by heavy and medium commercial vehicles (Chart A.27 (a)). The decline was mainly due to a higher base in the previous quarter because of large purchases of light commercial vehicles by a number of companies to replace old fleet. Procurement of Government fleet during the preceding quarter as opposed to the first quarter of 2010, has also contributed to the decrease. On a yearly basis, new commercial vehicles sold rose by 6.4 percent.





Source: Simonis Storm Securities

Passenger vehicles sold rose by 26.3 percent and 8.5 percent on a quarterly and a yearly basis during the first quarter of 2010 (Chart A.27 (b)). This increase was a reflection of improved consumption demand due to the more accommodative monetary policy stance since December 2008. Consequently, the category of instalment credit showed an upward trend during the first quarter of 2010.

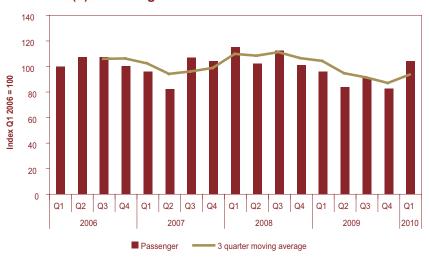


Chart A.27(b): Passenger vehicles sold

Source: Simonis Storm Securities

# Transportation and Communications<sup>7</sup>

# Land transport

Developments in land transportation were characterized by considerable declines during the first quarter of 2010. In this connection, road and rail cargo dropped by 11.1 percent and 7.5 percent, respectively, during the period under review (Charts A. 28(a) and (b)).

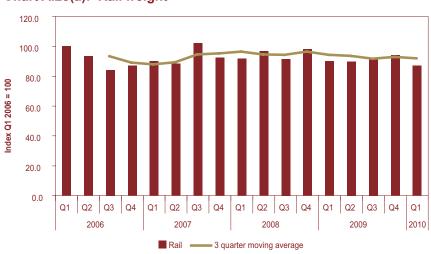


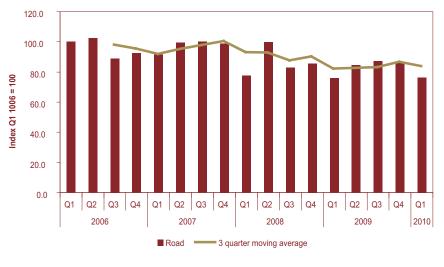
Chart A.28(a): Rail freight

Source: TransNamib

The quarterly decrease in land transport activities were attributed to lower volumes of zinc concentrate, copper blister, fuel and cement transported, both on rail and road during the first quarter of 2010. On a yearly basis, cargo handled by rail declined by 3.5, percent while those for road rose slightly by 0.7 percent.

<sup>&</sup>lt;sup>7</sup> The indices being referred to here are volume indices.

Chart A.28(b): Road freight



Source: TransNamib

### Water transport

Unlike land transportation which declined during the first quarter of 2010, water transportation depicted a slightly different picture, as the total cargo handled through the harbours rose by 6.0 percent on a quarterly basis but fell by 0.6 percent on a yearly basis during the first quarter of 2010 (Chart A.29 (a)). The quarterly increase was only reflected in landed cargo at the port of Walvis Bay, while those at Lüderitz decreased. The increase in landed cargo via the port of Walvis Bay was mainly due to the importation of wheat, vehicles and landed fish. Similarly, shipped cargo rose by 16.7 percent during the first quarter of 2010 compared to the preceding quarter. The increase in shipped cargo was attributed to the export of copper blister, manganese, fish, salt, granite and fluorspar. On a yearly basis landed cargo declined slightly by 2.5 percent whereas, shipped cargo rose by 6.2 percent.

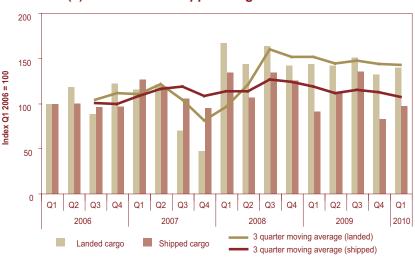


Chart A.29(a): Landed and shipped cargo

Source: NamPort

On the transhipping front, cargo dropped by 12.5 percent during the first quarter of 2010 (Chart A.29(b)). The decline is a result of a shipping line company, which, started operating its own terminal in a neighbouring country which did not only reduced port congestion in that country but also led to reduced transhipment for Walvis Bay. In addition to the above, reduced fish meal transhipped via Walvis Bay harbour also contributed to the said decline. On a yearly basis, transhipped cargo also decreased slightly by 2.0 percent.

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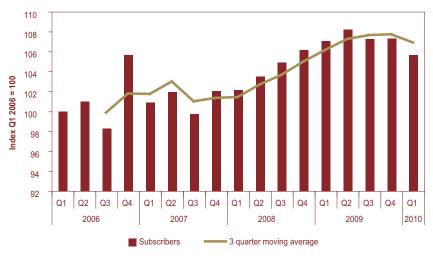




Source: NamPort

#### Communications

This section focuses only on developments in the fixed telephone line operations due to unavailability of data on mobile telephones. Fixed telephone line subscribers declined slightly 1.5 percent and 1.3 percent on a quarterly and yearly basis, respectively (Chart A.30).



#### Chart A.30: Fixed line subscribers

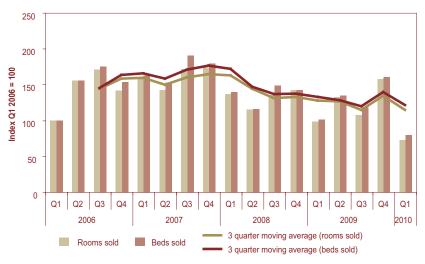
Source: Telecom Namibia

# Tourism

Available indicators on tourism activities displayed declines during the first quarter of 2010. In this regard, room occupancy and beds sold registered declines of 53.8 percent and 50.3 percent, respectively, during this period, on account of seasonality (Chart A.31). The fourth quarter of each year is usually high season for the hospitality industry in Namibia and explains the significant decrease in room occupancy and beds sold during the first quarter of 2010. On a yearly basis, declines of 25.8 percent and 21.3 percent were also recorded for room occupancy and beds sold<sup>8</sup>, respectively.

<sup>8</sup> This data should, however, be treated with caution due to the low response rate from some data providers.

Chart A.31: Hotel rooms and beds sold



Source: Hospitality Association of Namibia

On the travelling front, passengers arriving by air decreased by 14.8 percent during the first quarter of 2010 compared to the preceding quarter (Chart A.32). The regional arrivals contributed significantly to the decline while international arrivals dropped slightly. Seasonality plays a role in the decline of regional passenger arrivals since January and February is usually low for business travellers. However, on a yearly basis, passengers arriving by air, via international and regional routes, rose by 3.3 percent and 6.0 percent, respectively.

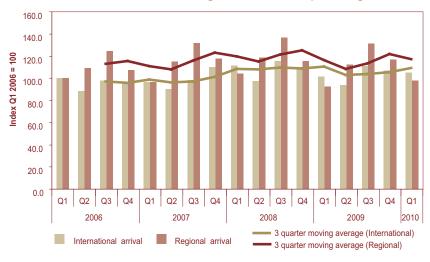


Chart A.32: International and regional air traffic passenger arrivals

The number of passengers departing by air also fell 12.8 percent during the first quarter of 2010 compared to the preceding quarter. This decline was reflected both in the passengers departing via regional and international routes which decreased by 17.7 percent and 6.4 percent, respectively (Chart A. 33). The decrease is linked to the reasons stated under passenger arrivals from abroad as mentioned above. On a yearly basis, total passengers departing rose slightly by 1.2 percent.

Source: Namibia Airports Company

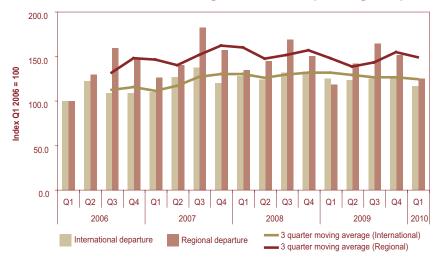
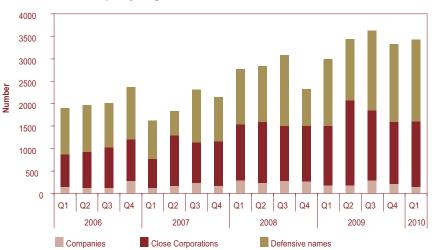


Chart A.33: International and regional air traffic passenger departure

Source: Namibia Airports Company

# **Company registrations**

The number of businesses registered during the first quarter of 2010 rose by 3.0 percent compared to the previous quarter. The increase was recorded in both categories of close corporations and defensive names which rose by 5.7 percent and 5.0 percent, respectively, whereas those of companies (Pty/Ltd) decreased by 29.7 percent (Chart A.34). Similarly, on a yearly basis, the number of businesses registered rose by 14.5 percent, led by defensive names followed by close corporations, while that of companies (Pty/Ltd) fell by 18.1 percent compared to a year ago.

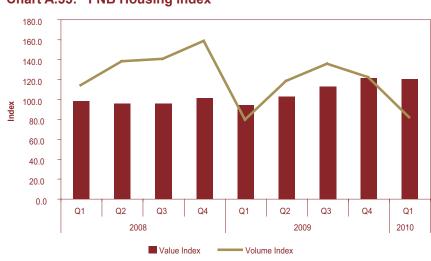


### Chart A.34: Company registrations

Source: Ministry of Trade and Industry

#### Real estate

The First National Bank Housing Index (FNB HI)<sup>9</sup> was used in this section to analyse developments in the real estate sector. During the first quarter of 2010 the value index on average fell by 0.9 percent on a quarterly basis but rose by 27.6 percent on an annual basis. The decline in value index on a quarterly basis was influenced by slowed activities during January as businesses are just catching up from holiday seasons. The increase in value index on a yearly basis depicted a continued improvement on house prices. Volume index on average dropped by 33.2 quarter-on-quarter, but gained 3.4 percent year-on-year (Chart A.35). In this regard, mortgage growth slowed in line with volume index on a quarterly basis. The increase in volume index on an annual basis is an indication of continuing improvement in housing demand.







House prices in the small house market segments, on average, dropped slightly by 0.4 percent and 2.1 percent on a quarterly and a yearly basis, respectively, during the first quarter of 2010. However, those for medium and large market segments increased by 2.9 percent and 6.7 percent, respectively during the first quarter of 2010 (Table A.5). According to FNB Namibia new property developments completed in Cimbebasia in Windhoek and Tamariskia in Swakopmund drove the median houses prices upward during March 2010. On an annual basis, house prices in both medium and large market segments rose by 6.8 percent and 15.9 percent, respectively. In addition, central and coastal properties were the main drivers behind the rise in house prices in the large market segment on a yearly basis due to significant increase in property sizes in this segment. Furthermore, FNB Namibia expected National house price index to continue its upward trajectory mainly on account of a drop in new property developments leading to an upward demand for properties.

#### Table A.5: Median house prices

		Small	Medium	Large
2008	Q1	245 144	507 333	1 136 598
	Q2	250 709	531 900	1 112 333
	Q3	255 510	531 333	1 204 267
	Q4	235 785	528 444	1 188 667
2009	Q1	235 259	525 489	1 157 167
	Q2	217 693	537 267	1 078 444
	Q3	239 178	541 772	1 181 667
	Q4	231 222	545 278	1 257 056
2010	Q1	230 340	561 042	1 341 463

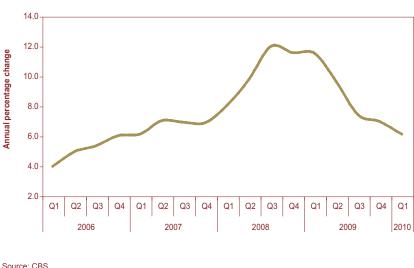
Source: FNB HI

<sup>9</sup> Bonds smaller than N\$100 000 and further mortgage bonds are excluded because they may not reflect the true cost of housing and as such may distort the index (FNB HI).

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# PRICE DEVELOPMENTS

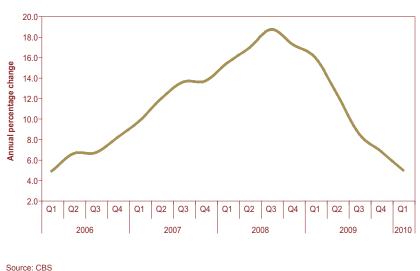
Namibia's inflation slowed during the first quarter of 2010 as demand remained relatively subdued. The inflation rate for all items averaged 6.1 percent during the first quarter of 2010, representing a drop from an average of 6.9 percent recorded in the preceding quarter (Chart A.36). The drop in overall inflation is attributed to decreases in prices for *Food and Housing*, which collectively account for more than 50 percent of the Namibia consumer price index (NCPI) basket. *Miscellaneous goods and services and Furnishings* have also recorded significant reductions in inflation rates. In contrast, transport inflation which also plays a significant role in Namibia's inflation, recorded a high inflation rate during the first quarter of 2010.





### **Food Inflation**

The average annual inflation for *Food and non-alcoholic beverages* fell to 4.9 percent during the first quarter of 2010, from 6.7 percent in the previous quarter. The 4.9 rate is the lowest since the corresponding quarter of 2006 (Chart A.37). The decrease in inflation rates for *meat, fruits, vegetables* as well as non-alcoholic beverages was responsible for the drop in food inflation between the fourth quarter of 2009 and the first quarter of 2010. During the first quarter of 2009, food inflation averaged 15.9 percent, but this rate reduced consistently during the year to level off at 6.7 percent during the fourth quarter. Stabilisation of prices for food and oil in global markets contributed immensely to the reduction in food inflation for Namibia. Namibia's inflation for food is influenced by global food prices as well as transportation costs given she is a net importer of food items.



#### Chart A.37: Food inflation

The *Food category* recorded an average inflation rate of 4.7 percent during the first quarter of 2010, which is 1.8 percentage points down from the equivalent rate recorded for the previous quarter (Table A. 6). The *Non-alcoholic beverages* category also recorded a lower average inflation rate of 8.2 percent during the first quarter of 2010 compared to 10.1 percent recorded during the preceding quarter. The corresponding rates for these two categories were 15.8 and 17.6 percent, respectively, during the first quarter of 2009.

			20	08		2009				2010
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Food and Non-alcoholic Beverages	29.6	15.4	16.8	18.6	17.1	15.9	12.3	8.4	6.7	4.9
Food	27.1	16.0	17.4	19.0	17.1	15.8	11.8	7.9	6.5	4.7
Bread and cereals	8.7	19.4	21.7	23.0	16.2	14.0	6.1	7.0	3.5	3.9
Meat	7.6	9.6	12.0	15.4	17.2	15.1	11.9	6.6	2.8	0.7
Fish	0.9	13.4	10.7	14.9	18.6	15.1	15.0	10.1	6.5	4.1
Milk, cheese & eggs	3.3	25.9	24.6	23.4	20.0	14.0	12.6	2.8	6.1	7.4
Oils and fats	1.0	22.3	31.9	33.2	29.9	18.0	4.5	-5.2	-7.4	-6.2
Fruit	1.1	23.6	21.9	18.6	13.3	19.2	17.9	13.8	14.8	6.9
Vegetables	2.9	23.5	18.1	16.2	15.3	19.0	18.4	13.7	18.8	5.9
Sugar, jam, honey syrups etc	1.8	9.9	11.4	14.6	15.5	11.3	13.4	11.0	8.1	8.8
Food products	0.7	8.5	12.9	14.8	16.0	15.5	14.6	13.2	10.9	9.4
Non-alcoholic beverages	2.5	7.7	9.9	13.5	16.8	17.6	19.0	16.4	10.1	8.2
Coffee, tea, and cocoa	0.7	6.9	10.1	16.1	19.3	21.6	29.1	24.0	16.9	13.0
Mineral waters, soft drinks & juices	1.8	8.2	9.6	12.2	15.3	15.2	13.8	12.3	6.6	5.6

Source: CBS

# Housing Inflation

The annual inflation for *Housing* averaged 5.2 percent during the first quarter of 2010, which was 1.7 percentage points lower than the equivalent rate for the preceding quarter. The fall in inflation for Housing is attributed to reductions in inflation rates for sub-categories of *Rental payments for dwelling and Regular maintenance and repair of dwelling* (Table A.7). Housing inflation averaged 8.9 percent during the corresponding quarter of 2009 before falling to 6.9 percent during the fourth quarter. Lower mortgage interest rates that are made possible by monetary policy easing during the year 2009 contributed to the reduction in housing inflation. At the same time, there were also indications that demand for upper market segment houses was falling.

Table A.7: Hous	sing, water, e	electricity, gas	and other fuels
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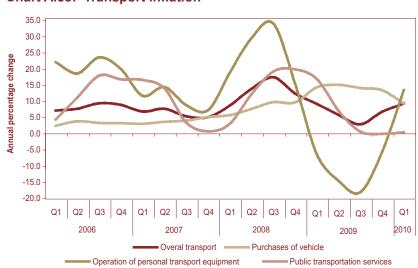
		2008				2009				2010
	Weight	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Housing, water, Electricity, Gas and other fuels	20.6	2.9	3.3	4.9	5.1	8.9	8.3	7.2	6.9	5.2
Rental payments for dwelling	15.3	1.6	1.6	0.8	0.4	5.7	5.7	5.0	5.3	3.7
Regular maintenance and repair of dwelling	0.2	6.9	10.3	45.5	52.9	53.5	45.2	7.8	3.7	2.5
Water supply, sewerage service and refuse collection	2.0	7.5	7.5	7.2	7.1	7.1	7.1	5.4	5.2	5.5
Electricity gas and other fuels	3.1	3.8	5.6	10.6	12.3	12.5	10.5	12.2	10.7	10.0

Source: CBS

# **Transport Inflation**

The annual inflation for transport, which is one of the largest NCPI categories, averaged 9.1 percent during the first quarter of 2010 (Chart A.38). This rate is significantly higher when compared to 6.6 percent for the preceding quarter. The *Operation of personal transport equipment* sub-category was responsible for the overall increase in transport inflation during this period. This sub-category registered a reversal from a deflation of 5.8 percent during the previous quarter to an inflation rate of 13.3 percent during the first

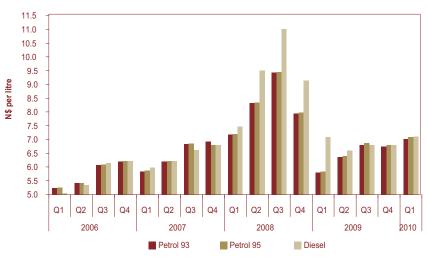
quarter of 2010. This turnaround was mainly due to increasing fuel prices that pushed up transportation costs. The overall transport inflation averaged 9.0 percent during the first quarter of 2009, before falling to the low of 2.7 percent by the third quarter. This rate, however, rose again to average 6.6 percent for the last quarter of 2009.



#### Chart A.38: Transport inflation

Source: CBS

Domestic pump prices at the coast continued an upward trend, as the world economy continued to recover from the recession (Chart A.39). Prices for petrol 93 and petrol 95 were increased every quarter since the first quarter of 2009, while the price of diesel was varied up and down. During the first quarter of 2010, pump prices were increased by an average of 2.1 percent on 17 February 2010. This increase brought the coastal price levels for petrol 93 to N\$7.11 per litre, for petrol 95 to N\$7.20 per litre, while diesel price rose to N\$7.14 per litre. During the review period, international prices for crude oil were on the increase resulting in the deficit on Namibia's slate account throughout the first quarter, which reached N\$45.6 million by the end of March 2010.



#### Chart A.39: Coastal pump prices

Source: Ministry of Mines and Energy

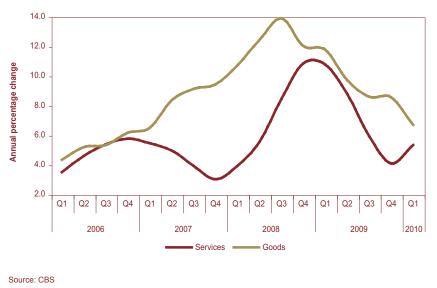
# **Goods and Services Inflation**

Goods inflation averaged 6.7 percent during the first quarter of 2010, down 1.9 percentage points from the corresponding rate for the previous quarter. This rate is significantly lower when compared to 11.7 percent recorded during the corresponding quarter of 2009 (Chart A.40). The drop in goods inflation was in line with the falling inflation rates for food and furnishings during the same period.

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The average inflation rate for services stood at 5.3 percent during the first quarter of 2010, which is 1.2 percentage points higher than the equivalent rate for the fourth quarter of 2009. On an annual basis, services inflation is much lower when compared to 10.7 percent recorded during the first quarter of 2009 (Chart A.40). The sub-categories such as recreation and education were responsible for the rise in services inflation during the first quarter of 2010, however, the rise in services inflation was more than offset by the slowdown in goods inflation.

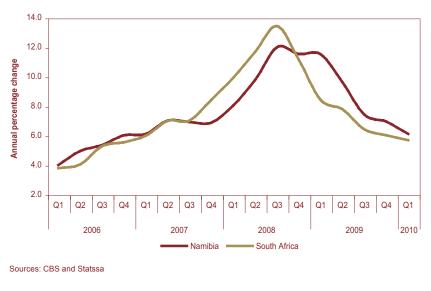
During the period from the first quarter of 2009 to the first quarter of 2010, the inflation rate for services reduced by more than half from an average of 10.7 percent to 5.3 percent. Similarly, goods inflation slowed from an average of 11.7 percent recorded for the corresponding quarter of 2009 to 6.7 percent during the first quarter of 2010.



#### Chart A.40: Goods and services inflation

# Namibian Inflation vs. South African Inflation

Inflation rates in Namibia closely tracks those of South Africa due to the currency peg and because the two economies are highly integrated through trade. Since the first quarter of 2009, the Namibia's inflation rate has been clearly higher than South Africa's (Chart A.41). During the first quarter of 2010, Namibia's inflation averaged 6.1 percent, compared to 5.7 percent for South Africa over the same period.





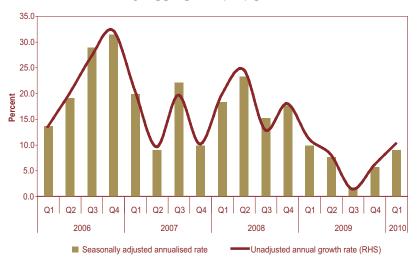


# MONETARY AND FINANCIAL DEVELOPMENTS

Developments in the monetary aggregates showed improved performance while credit aggregates remained subdued at the end of the first quarter of 2010. Furthermore, net foreign assets of the depository corporations contracted, mainly as a result of a slowdown in net foreign assets of the Bank of Namibia. The overall liquidity of commercial banks remained constant at the end of the first quarter of 2010 on the back of subdued demand for credit. In line with global monetary conditions, the Bank of Namibia maintained its more accommodative monetary policy stance and kept the Repo rate constant at 7.0 percent during the period under review.

# MONETARY AGGREGATES

Growth in the broadly defined money supply (M2) seasonally unadjusted strengthened significantly at the end of the first quarter of 2010 (Chart A.42). The annual growth of the seasonally unadjusted (M2) accelerated by 6.8 percent to N\$33.2 billion at the end of the first quarter of 2010, compared to a growth of 5.9 percent recorded at the end of the fourth quarter of 2009. The seasonally adjusted M2 similarly rose during the period under review. Responsible for the acceleration in the growth of M2 is the rise observed in both transferable and other deposits. The rise in the annual growth in M2 has occurred at a point when the Namibian economy is showing clear signs of recovery as reflected in lower consumer prices and in most of the real sector indicators. The growth in domestic claims on an annual basis, slowed to 4.9 percent at the end of the first quarter of 2010, compared to the 6.9 percent recorded at the end of the previous quarter. The slower growth was mainly on account of net claims on both Central Government and other resident sectors which exhibited the same performance.

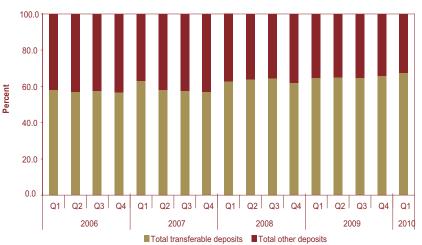


# Chart A.42: Monetary Aggregates (M2) growth rates

# **Components of Money Supply**

Transferable and other deposits grew by 10.3 percent and 1.8 percent, respectively, at the end of the first guarter of 2010. The significant increase in transferable deposits could be attributed to higher deposits of financial corporations largely due to a stronger financial position at the end of the first quarter of 2010. On the contrary, currency in circulation, the most liquid form of M2, decelerated by 8.7 percent at the end of the same period. The share of transferable deposits in total deposits of the other depository corporations increased to 67.6 percent at the end of the first guarter of 2010 compared to 65.8 percent at the end of the preceding quarter (Chart A.43). The foregoing development resulted in the share of other deposits declining to 32.4 percent from 34.2 percent at the end of the fourth guarter of 2009.

Chart A.43: Composition of other depository corporation's deposits



Total domestic claims decreased by N\$15.7 billion at the end of first guarter of 2010 which was mainly reflected in claims on other sectors. This decrease observed in claims on other sectors can be attributed to overdraft repayments by state and local government authorities. Total domestic credit i.e. credit to the Central Government and private sector, contributed 5.0 percent to the expansion in money supply. Other items net similarly exerted a 2.2 percent expansionary effect on the development in money supply (Table A.8). On the contrary, net foreign assets of depository corporations contracted by 1.7 percent to N\$16.6 billion.

# Table A.8: Determinants of M2 (quarterly change- N\$ million)

	2009			2010			
	Q2	Q3	Q4	Q1	Quarterly Percentage Change	Contribution to change in M2	
Total Domestic Credit	-711.5	838.7	2 192.6	1 672.5	4.9	5.0	
Claims on the Private Sector	575.0	1 252.5	795.9	-70.3	-0.2	-0.2	
Net Claims on the Central Government	-1 286.5	-413.8	1 396.8	1 742.8	-29.8	5.2	
Net Foreign Assets of the Depository Corporations	-410.3	1 266.2	750.3	-294.8	-1.7	-0.9	
Other Items Net	1 314.7	-2 992.9	-1 330.4	745.5	3.7	2.2	
Broad Money Supply	193.0	-887.9	1 612.5	2 123.2	6.8	6.4	

# **Net Domestic Credit**

The growth in private sector credit and most major credit categories was subdued at the end of the first quarter of 2010. In this connection, the growth in claims on other resident sector slowed to 1.2 percent at the end of the first quarter of 2010 (Chart A.44). The slower growth observed in credit extended to other resident sectors could be reflected in a significant slowdown in overdraft facilities as well as mortgage credit extended at the end of March 2010. The growth in overdraft facilities contracted by 8.1 percent at the end of the quarter ending March 2010 from a growth of 8.1 percent recorded at the end of the preceding quarter. The slowdown in mortgage loans can be supported in part, by the deterioration in housing affordability stemming from the stringent lending criteria applied by commercial banks thus resulting in weaker demand.

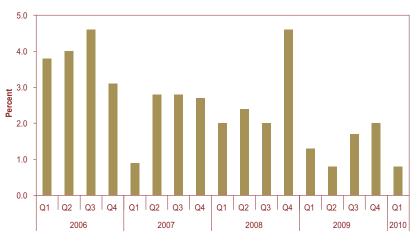
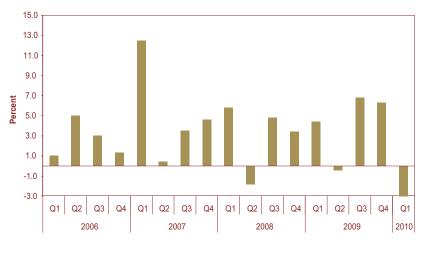


Chart A.44: Claims on other resident sectors (quarter-on-quarter growth)

Regarding sectoral credit allocation, credit to all the sectors contracted at the end of the first quarter of 2010. The highest contraction in credit allocation was recorded in the Mining and quarrying sector which contracted by 65.6 percent, at the end of the first quarter of 2010, a reversal from a positive growth recorded at the end of the preceding quarter. The decline recorded at the end of the quarter under review was a result of the improved financial position of mines as a result of increase in mineral prices on account of global demand conditions.

Similarly, the manufacturing sector's borrowings recorded a contraction of 13.0 percent at the end of the first quarter of 2010. Credit allocated to the commercial and services sector also contracted by 12.1 percent at the end of the first quarter of 2010. The fishing sector's borrowings contracted by 13.0 percent compared to a positive growth of 12.7 percent recorded at the end of the preceding quarter. Furthermore, the building and construction, other resident sector and others, and agriculture contracted by 8.3 percent, 6.3 percent and 4.4 percent, respectively, at the end of the first quarter of 2010.

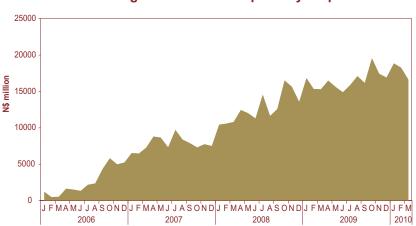


# Chart A.45: Claims on other non-financial corporations (quarter-on-quarter growth rates)

At the end of the first quarter of 2010, credit extended to other non-financial corporations contracted by 3.0 percent compared to a quarterly growth of 5.9 percent recorded at the end of the fourth quarter of 2009 (Chart A.45). Contributing to the contraction is the fact that other non financial corporations repaid their short term overdraft facilities thus leading to a reduction in total borrowing to the corporate sector. The excess funds emanated from positive export earnings which consequently allowed these corporations to repay their short-term debt for the period under review. The slowdown observed in credit extended to non-financial corporations was predominantly reflected in the category overdraft facilities which accounts for about 35 percent of total credit extended to businesses.

# Net Foreign Assets

At the end of the first quarter of 2010 the combined net foreign assets of the depository corporations contracted by 1.7 percent compared to a growth of 4.6 percent recorded at the end of the previous quarter. Net foreign assets of depository Corporations stood at N\$16.6 billion at the end of March 2010 (Chart A.46). Responsible for the contraction is the slowdown in the foreign assets of the Bank of Namibia while the net foreign assets of other depository corporations rose at the end of the same period



#### Chart A.46: Net foreign assets of the depository corporations

The net foreign assets of other depository corporations rose by 28.0 percent to N\$3.6 billion at the end of the first quarter of 2010 (Table A.9). Despite increased liabilities to non-residents this significant growth in net foreign assets was a result of an increase in claims of other depository corporations on non-residents. Claims of commercial banks on non-residents rose by 30.0 percent to N\$4.2 billion for the period under review. Similarly, liabilities to non-residents grew to N\$609.9 million at the end of the first quarter of 2010 higher than the N\$409.6 million recorded at the end of the preceding quarter.

### Table A.9: Stock of foreign assets and liabilities of depository corporations (N\$ millions)

	2008			2009		2010
	Q4	Q1	Q2	Q3	Q4	Q1
A. NFA/L ODCs	726.7	1 453.4	1 371.0	1 255.4	2 855.2	3 639.5
Foreign Assets	1 809	2 470.9	2 465.0	2 451.4	3 264.8	4 249.4
Foreign Liabilities	-1 082.6	-1 017.5	-1 094.0	-1 196.0	-409.6	-609.9
B.NFA/L of BON	12 857.5	13 870.1	13 541.3	14 923.6	14 075.6	12 994.4
Foreign Assets	12 977.0	13 990.5	13 651.0	15 005.2	14 156.3	13 076.2
Foreign Liabilities	-119.5	-120.4	-109.7	-81.6	-80.7	-81.8
Total NFA	13 584.2	15 323.5	14 912.3	16 179.0	16 930.8	16 633.9

# Liquidity of Commercial Banks

At the end of March 2010, the overall liquidity of commercial banks remained constant at N\$2.3 billion when compared to the end of the previous quarter (Chart A.47). The above development can be attributed to the increase in balances of commercial banks, with the Bank of Namibia, while their position in South Africa was reduced when compared with the quarter ending December 2009. The commercial banks' surplus balance with the Bank of Namibia rose significantly to N\$947.5 million from N\$418.9 million recorded at the end of the fourth quarter of 2009.

The above can be explained by the increase in government spending, which had a significant influence on the observed increase in the overall liquidity position of the commercial banks. Conversely, the commercial banks position with South African banks declined by N\$494.5 million over the same period to N\$1.4 billion at the end of the first quarter of 2010. Commercial banks are increasingly reducing their South African position and increasing their Namibian position as they seek to benefit from the interest rate differential between Namibian and South African money market rates observed over the same period.

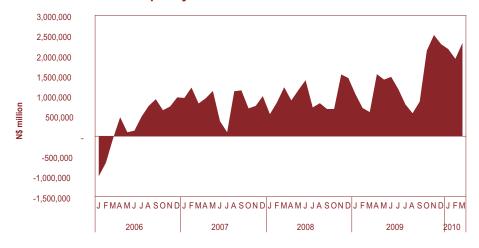
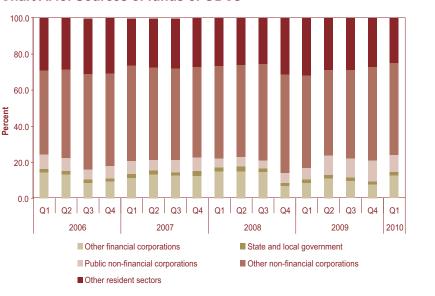


Chart A.47: Overall liquidity of commercial banks

# Sources of funds of other depository corporations

At the end of the first quarter of 2010, commercial banks sourced most of their funds from other non-financial, other resident sector and public non-financial corporations (Chart A.48). The proportion of combined transferable and other deposits of other non-financial corporations to total deposits of other depository corporations slowed to 51.0 percent at the end of the first quarter of 2010 from 52.2 percent at the end of the previous quarter. Similarly, the share of the combined transferable and other deposits of resident sectors declined to 24.8 percent at the end of March 2010 from 26.9 percent at the end of the preceding quarter.



#### Chart A.48: Sources of funds of ODCs

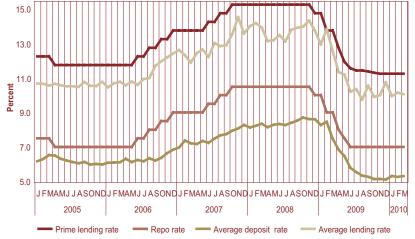
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# MONEY AND CAPITAL MARKETS DEVELOPMENTS

# Money market developments

Performance of the money market improved during the first quarter of 2010, mainly influenced by subdued consumer prices and an improved economic outlook as well as sufficient international reserve holdings. To that effect, taking into consideration both international and domestic economic and financial developments, the Bank of Namibia left the repurchase (repo) rate unchanged at 7.0 percent during its April 2010 monetary policy meeting, making it the fourth consecutive meeting to keep the rate at that level. The average lending rate remained constant while the average deposit rate increased during the first quarter of 2010. In this regard, the average nominal lending rate remained constant at the end of March 2010 at 10.05 percent (Chart A.49). The average deposit rate conversely increased to 5.30 percent from 5.13 percent over the same period. The above developments led to the narrowing of the spread between the lending rate and deposit rate to 4.76 percentage points during the quarter ending March 2010 from to 4.91 percentage points at the end of the preceding quarter suggesting no efficiency gains.





During the first quarter of 2010, the real average interest rates increased. The real average deposit rate moved from a negative 1.68 percent to a negative 0.72 percent at the end of the quarter ending March 2010. The negative real deposit rate is an undesirable development, as this could dampen deposit mobilization. The real average lending rate also increased from 3.08 percent recorded at the end of the fourth quarter of 2009 to 3.76 percent at the end of the first quarter of 2010. As a result, the spread between the two rates narrowed slightly to 4.48 percent from 4.76 percent (Chart A.50).

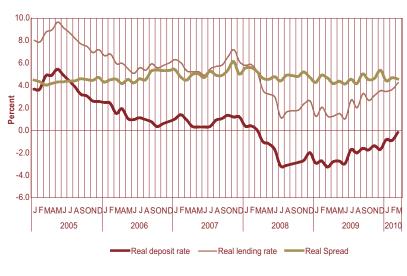
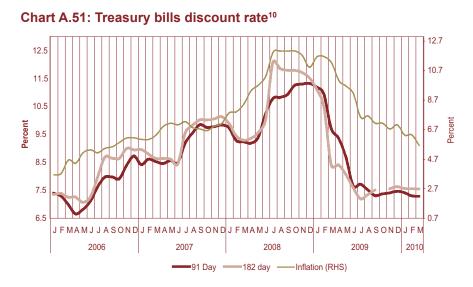


Chart A.50: Real interest rates

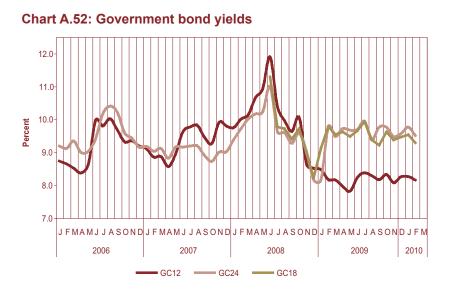
# **Capital market developments**

The yields for the 91-day and 182-day treasury bills displayed a downward trend during the first quarter of 2010, similar to that observed in the inflation rate during the same period. Yields for the 91-Day treasury bills declined from 7.42 percent in the preceding quarter to 7.24 percent. Likewise, the yield on the 182-day treasury bills decreased to 7.51 percent at the end of the first quarter of 2010, from 7.59 percent during the previous quarter (Chart A.51).



### **Government Bond yields**

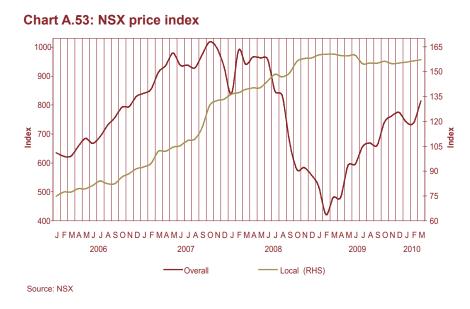
During the first quarter of 2010, the yields for Namibian government bonds also decreased compared to the preceding quarter. During the first quarter of 2010, the yields for the GC12, GC18 and GC24 declined to 8.13 percent, 9.30 percent and 9.48 percent, from 8.23 percent, 9.44 percent and 9.54 percent yields recorded in the previous quarter, respectively (Chart A.52). The decrease in Namibian government bond yields reflects the general decrease in the South African yields as Namibian bonds are benchmarked to the South African benchmark bonds. Further, interest rates both in Namibia and South Africa have been at their lowest levels ever thus contributing to the decrease in yields,



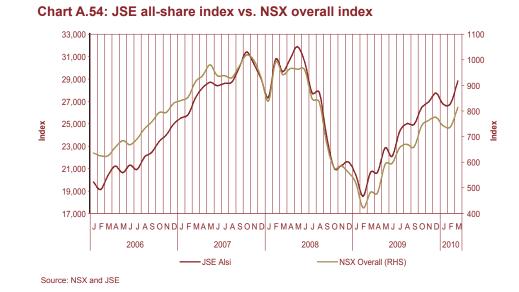
<sup>10</sup> The 182-Day Treasury bill was not issued in October 2009.

# Equity markets development

Performance of the Namibian Stock Exchange (NSX) improved during the first quarter of 2010 (Chart A.53). The performance of the overall index is in line with the positive developments in the global equity markets in advanced economies and emerging markets although the crisis in Greece had slowly started to affect some major markets in the Euro Zone.



The NSX overall index continues to mirror the development on the JSE all share index as most of the shares in the overall index are dual listed on the JSE (Chart A.54). The JSE all share increased by 3.9 percent at the end of the first quarter of 2010 to a level of 28748 index points. This positive development on the JSE all share is due to share prices that trended upwards at the end of the first quarter of 2010.



The overall index recorded a positive return of 5.5 percent on a twelve months basis at the end of the first guarter of 2010. Similarly, the local index also registered a positive return of 3.7 percent on a twelve months basis at the end of the same period (Chart A.55).





At the end of the first guarter of 2010 both the local and overall market capitalisation recorded an increase (Table A.10). The overall market capitalisation increased to N\$1075.3 billion compared to N\$1024.1 billion recorded at the end of the preceding quarter. Similarly, the local market capitalisation increased to N\$7.2 billion from N\$7.1 billion recorded at the end of the fourth quarter of the previous year.

Table A.10: NSX summary statistics			
	2009	20	10
Overall	Q3	Q4	Q1
Overall index at the end period	658.38	771.91	811.78
Overall market capitalisation at end of period (N\$ m)	877,814	1,024,124	1,075,254
Overall free float market cap at end of period (N\$ m)	827,370	968,273	1,021,732
Overall traded volume on NSX (m)	111,427	88,727	54,610
Overall traded value on NSX (N\$ b)	2,613	2,899	1,931
Overall number of deals on NSX	958	794	746
Number of new listing (DevX)	-	-	-
Liquidity (percent)	1.26	1.24	0.79
Local			
Overall index at the end period	154.63	154.77	156.90
Overall market capitalisation at end of period (N\$ m)	5,668	7,126	7,178
Overall free float market cap at end of period (N\$ m)	2,613	3,190	3,215
Overall traded volume on NSX	1,433,039	4,594,002	3,930,612
Overall traded value on NSX (N\$ m)	14.2	41.7	38.3
Overall number of deals on NSX	53	98	91
Number of new listing	-	-	-
Source: NSV			

Source: NSX

The performance of locally listed stocks for the first quarter of 2010 recorded positive growths for Bidvest Namibia Limited and Oryx Properties Limited of 1.4 percent and 0.2 percent, respectively compared to the preceding quarter (Table A.11).

#### Table A.11: NSX locally listed companies' share performance: Q1 2010

Company	Quarter (%)	1year (%)
Namibia Breweries Ltd	-3.6	9.0
Bidvest Namibia Limited	1.4	0.0
FNB Holdings	-0.8	-0.8
Oryx Properties Limited	0.2	-24.3
Namibia Asset Management Limited	0.0	0.0
Stimulus Investments Limited	0.0	0.0
Trustco Group Holdings Limited	0.0	-2.8
Source: NSX		1

# BOX 3: PARALLEL COMPILATION OF MONETARY AND FINANACIAL STATISTICS (MFS)

Money market funds, also known as money market unit trust (MMU's) are mutual funds that invest in short term, low securities debts instruments such as certificate of deposit, treasury bills, short term fixed interest securities or floating rates notes. These funds may therefore be either "money market funds" or "short-term securities" as long as they satisfy the criterion of moneyness<sup>11</sup>. In 2005, Bank of Namibia conducted a study on MMU's with the aim of expanding and strengthening the definition of broad money (M2) by including the liabilities of MMU's in the calculation of M2. The preliminary assessment of the money market unit trusts indicated that these instruments possess properties similar to those instruments currently included in the definition of broad money in Namibia. This is because money market unit trusts are highly liquid and their value remains stable over a longer period of time. The inclusion of money market unit trust in the MFS would bring Namibia to comply with international codes of good practice on statistical methodology. Further, the inclusion would also conquer with the IMF Monetary and Financial Statistics Manual (MFSM) which requires MMU's to be included in M2 as part of other deposits<sup>12</sup>. This is why BoN embarked upon a process of parallel compilation of the MFS for the past few years as previously communicated in the Bank of Namibia 2009 Annual Report.

The purpose of this box article is therefore to share the results of the parallel compilation<sup>13</sup> after the MMU's were included in the Monetary Survey. Three MMUs were excluded from the compilation for statistical purposes, as a result of misclassification of some of their items both on the asset and liability side<sup>14</sup>. The impact of the inclusion of MMU's on the statistical counterparts in M2 is presented below in Table B3.1.

<sup>17</sup> Anything that is accepted as money and that is liquid or can quickly be transferred to money.
 <sup>12</sup> Other deposits comprise all claims, other than transferable deposits, that are represented by evidence of deposit such as savings and fixed-term deposits.
 <sup>13</sup> Parallel compilation includes money market unit trust in the Monetary and Financial Statistics compilation.
 <sup>14</sup> The survey results are from September 2009 to March 2010 and hence the survey aims to broaden the coverage of Monetary and Financial Statistics

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# Table B3.1: Key Monetary Aggregates

		20	09			2010	
	Sept	Oct	Nov	Dec	Jan	Feb	Mar
DEPOSITORY CORPORATIONS							
SURVEY (DCS)							
(In millions of N\$)							
Net foreign assets	16,179	19,570	17,435	16,930	18,859	18,283	16,635
Domestic claims	31,849	31,609	33,555	34,041	33,420	33,727	35,614
M2 (old)	29,479	30,709	30,603	31,091	31,995	31,743	33,214
Securities other than shares, excluded	8,348	9,286	10,160	10,553	10,441	10,466	10,580
from broad money							
DCS INCLUDING MMUS							
Net foreign assets	18,137	21,592	19,304	19,078	21,190	20,808	19,358
Domestic claims	35,405	35,028	37,619	38,028	37,121	36,997	38,649
M2 (new)	30,561	31,807	31,877	32,475	33,394	32930	34,657
Securities other than shares, excluded	8,348	9,286	10,160	10,553	10,441	10 466	10,580
from broad money							
DIFFERENCE							
Net foreign assets	1,958	2,021	1,869	2,148	2,332	2,525	2,723
Domestic claims	3,556	3,419	4,064	3,987	3,701	3,270	3,034
Broad money liabilities	1,082	1,098	1,274	1,383	1,398	1,188	1,443
Securities other than shares, excluded	0	0	0	0	0	0	0
from broad money							

Table B3.1 reveals that most categories were underestimated with the exclusion of MMU's. According to the analysis, net foreign assets have been underestimated by N\$2.7 billion and domestic claims were underestimated by N\$3.0 billion at the end of March 2010. M2 before the inclusion of MMU's was N\$33,2 billion at the end of March 2010 and after the inclusion of MMU's was N\$33,7 resulting in an understatement of N\$1.4 billion. On the other hand, securities other than shares excluded from broad money supply was the only category that remained constant after inclusion of MMU's.



#### Conclusion

It is evident from the above analysis that the newly calculated M2 gives an accurate and broader measure of money supply. Money supply plays a very significant role in determining monetary and economic policy and they supplement other economic statistics on the current and future course of the economy. It is against this background that the true reflection of broad money supply is of high importance. Thus, the Bank of Namibia envisages to completely migrate to the full compilation including MMU's once all the current challenges experienced on MMU's are addressed. The current challenges experienced are misclassification of items by some MMU's and the response rate that has not reached the expected levels. The inclusion of the MMU's in the compilation process will improve the measure of money supply and thus the whole MFS.

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# FISCAL DEVELOPMENTS<sup>15</sup>

Fiscal developments remained prudent during the fourth quarter of 2009/10. At the end of the fourth quarter of 2009/10, total outstanding Central Government debt declined, quarter-on-quarter and year-on-year. The decrease in Central Government debt was reflected in both domestic and foreign debt stock.

# CENTRAL GOVERNMENT DEBT

At the end of the fourth quarter of 2009/10, the Central Government's total debt stock declined by 11.8 percent to N\$11.9 billion compared to the stock recorded at end of the third quarter of the same year (Table A.12). The decline in the overall Central Government debt stock was attributed to the deceleration in both domestic and foreign debt. On a yearly basis, total Central Government's debt stock declined by 11.7 percent from N\$13.5 billion. As a percentage of GDP, total Central Government debt declined by 2.1 percentage points to 15.3 percent, quarter-on-quarter. Equally, on a yearly basis, total Central Government debt as a percent of GDP declined by 2.8 percentage points from 18.2 percent at the end of corresponding quarter of the previous year (Table A.12).

<sup>15</sup> Fiscal developments in this section only cover the analysis of government debt and guarantees and all quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the fourth fiscal quarter of 2009/10 is the first calendar quarter of 2010.

Table A.12: Central Governme	ent debt (N\$ million)
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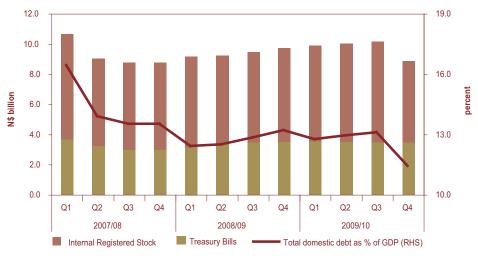
	2008/09				2009/10			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	74 016	74 016	74 016	74 016	77 787	77 787	77 787	77 787
Export of goods and services	7 264	7 405	6 770	9 547	7 984	8 102	8 524	7 945
Foreign debt stock	3 264.4	3 424.2	3 690.2	3 733.8	3 320.4	3 050.2	3 337.0	3 046.5
Bilateral	1 390.2	1 362.9	1 536.2	1 511.4	1 310.0	1 132.9	1 425.4	1 119.4
As % of total	42.6	39.8	41.6	40.5	39.5	37.1	42.7	36.7
Multilateral	1 874.1	2 061.3	2 154.0	2 222.3	2 010.4	1 917.3	1 912.0	1 927.1
As % of total	57.4	60.2	58.4	59.5	60.5	62.9	57.3	63.3
Foreign debt service	62.0	64.3	66.0	80.2	57.9	545.4	-	137.9
As % of export	0.9	0.9	1.0	0.8	0.7	6.7	-	1.7
Domestic debt stock	9 172.0	9 240.7	9 489.7	9 761.7	9 906.7	10 056.7	10 177.0	8 876.0
Treasury bills	3 150.0	3 435.0	3 505.0	3 540.0	3 540.0	3 540.0	3 510.4	3 507.0
As % of total	34.3	37.2	36.9	36.3	35.7	35.2	34.5	39.5
Internal registered stock	6 022.0	5 805.7	5 984.7	6 221.7	6 366.7	6 516.7	6 666.7	5 369.0
As % of total	65.7	62.8	63.1	63.7	64.3	64.8	65.5	60.5
Total Central Government debt	12 436.4	12 664.9	13 179.9	13 495.4	13 227.1	13 106.9	13 514.5	11 922.5
Proportion of total debt								
Foreign debt stock	26.2	27.0	28.0	27.7	25.1	23.3	24.7	25.6
Domestic debt stock	73.8	73.0	72.0	72.3	74.9	76.7	75.3	74.4
As % of GDP								
Foreign debt stock	4.3	4.6	4.9	5.0	4.3	3.9	4.3	3.9
Domestic debt stock	12.4	12.5	12.8	13.2	12.7	12.9	13.1	11.4
Total debt	16.7	17.0	17.7	18.1	17.0	16.8	17.4	15.3
Domestic debt stock	12.4	12.5	12.8	13.2	12.7	12.9	13.1	1

Source: BoN, MoF and CBS

# **Domestic Debt**

At the end of the fourth quarter of 2009/10, the stock of total domestic debt for the Central Government declined by 12.8 percent to N\$8.9 billion (Table A.12). The decrease was mainly reflected in the internal registered stock (IRS) component which accounts for about 60.5 percent of total domestic borrowing. The decline in the IRS debt stock was due to the redemption of the government bond (GC10) in January 2010. Borrowing in the form of treasury bills (TBs) remained, however, fairly stable over the same period. Year-on-year, the domestic debt stock declined by 9.1 percent from N\$9.8 billion due to the same reason mentioned above. As a percentage of GDP, the debt stock at the end of the fourth quarter of 2009/10 decreased to 11.4 percent from 13.1 percent recorded at the end of the preceding quarter. On a yearly basis the domestic debt stock as a percent of GDP declined by 1.8 percentage points from 13.2 percent at end of corresponding quarter of the previous year (Chart A.56).

Chart A.56: Total domestic debt by security

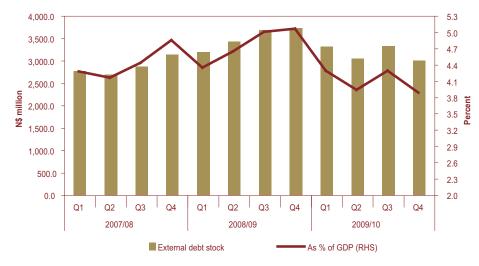


Source: BoN, MoF and CBS

Short-term Government domestic borrowing in the form of treasury bills remained constant at N\$3.51 billion. On a yearly basis, Government's short term borrowing decreased marginally by 0.9 percent from N\$3.54 billion at the end of the fourth quarter of 2009/10. Long-term Government's domestic borrowing in the form of internal registered stock declined by 19.5 percent to N\$5.4 billion at the end of the fourth quarter of 2009/10. The decline was mainly as a result of the redemption of GC10. Consequently, the share of domestic debt stock to total Central Government debt decline to 74.4 percent, quarter-on-quarter at the end of the fourth quarter of 2009/10 from 75.3 percent, previously. When compared to the corresponding quarter of 2008/09, the share rose by 2.1 percentage points from 72.3 percent.

# **External Debt**

The outstanding external debt stock of the Central Government declined by 8.7 percent to N\$3.0 billion at the end of the fourth quarter of 2009/10. The main reason for the decline was the repayments of N\$306 million and N\$15.0 million owed to bilateral and multilateral creditors, respectively. The appreciation of the Namibia Dollar against major currencies<sup>16</sup> has also contributed to the lower outstanding external debt stock. On an annual basis, Central Government's external debt declined by 18.4 percent from N\$3.7 billion. Further, as a percentage of GDP, the external debt stock declined to 3.9 percent, quarter-on-quarter by 0.4 percentage point at the end of the fourth quarter of 2009/10. On a yearly basis, the external debt stock as a percentage of GDP declined by 1.1 percentage points from 5.0 percent (Chart A.57).





Source: BoN, MoF and CBS

<sup>16</sup> The Namibia Dollar appreciated against the Euro, Yuan, Swiss Franc, British Pound, Japanese Yen, and Special Drawings Rights at the end of the fiscal quarter under review.

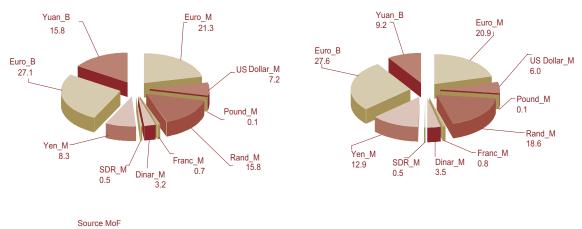
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#### External debt by type and currency

Bilateral loans which are mostly denominated in the Euro and Yuan are largely granted on concessional terms<sup>17</sup> and accounted for 36.7 percent of the total Central Government external debt at the end of the fourth quarter of 2009/10. Bilateral loans declined by 21.5 percent to N\$1.1 billion at the end of the fourth quarter of 2009/10. Similarly, on an annual basis, bilateral loans decreased by 25.9 percent from N\$1.5 billion. The repayment of N\$306 million loan denominated in Yuan, coupled with the appreciation of the Namibia Dollar against this currency contributed to the decline in bilateral loans.

Outstanding multilateral loans increased by 0.8 percent to N\$1.9 billion at the end of the fourth quarter of 2009/10. The increase was mainly attributed to additional borrowing from multilateral creditors. The depreciation of the Namibia Dollar against the US Dollar and the Kuwait Dinar has also contributed to the increase in the outstanding multilateral loans. On an annual basis, the outstanding multilateral loans, however, declined by 13.3 percent from N\$2.2 billion at the end of the corresponding quarter of the previous year (Table A.12). The share of outstanding multilateral loans to total Central Government external debt stock rose quarter-on-quarter by 6.0 percentage points to 63.3 percent, at the end of the fourth quarter of 2009/10. This increase was ascribed to the fact that loans owed to bilateral creditors decreased substantially due to the net effect of the repayment of N\$306 million and a stronger Namibia Dollar against Yuan (Table A.12).

Regarding the currency composition, the share of the Rand denominated multilateral debt to total external multilateral debt increased by 2.8 percentage points to 18.6 percent at the end of the fourth quarter of 2009/10. The increase was attributed to the net effect of the borrowing of the principal amount of N\$293.7 million denominated in Rand. At the end of the fourth quarter 2009/10, the share of the Euro multilateral debt declined by 0.4 percentage point to 20.9 percent. The decrease was mainly due to the depreciation of the Euro against the Namibia Dollar as well as the net effect of repayment of principal amounts denominated in other major currencies. The rest of the multilateral debt at the end of the quarter under review (Chart A.58).



### Chart A.58: External debt currency composition<sup>18</sup>

Kreditanstalt für Wiederaufbau (KfW) continued to be the major bilateral creditor, representing 75.1 percent of the total external outstanding bilateral debt. The Euro denominated outstanding bilateral loans rose by 0.5 percentage point to 27.6 percent due to the net effect of repayment of principle amounts denominated in Yuan. On the contrary, Yuan denominated bilateral loans declined by 6.6 percentage points to 9.2 percent (Chart A.58).

<sup>17</sup> These 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.
 <sup>18</sup> Please note that M and B in Chart 58 represent multilateral and bilateral loans, respectively.

# **Central Government Loan Guarantees**

The Central Government loan guarantees issued to both public and private sectors, declined by 4.5 percent to N\$2.5 billion at the end of the fourth quarter of 2009/10 (Table A.13). Similarly, on a yearly basis, loan guarantees decelerated by 17.6 percent from N\$3.0 billion. The decline in the overall Central Government loan guarantees was mainly on account of the repayment of foreign creditors by State owned enterprises. As a percentage of GDP, total loan guarantees stood at 3.2 percent at the end of the fourth quarter of 2009/10, slightly down from 3.4 percent at the end of the preceding quarter and 4.1 percent at the end of the corresponding quarter of the previous fiscal year (Table A.13).

	2008/09		2009/10							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
GDP	74 016	74016	74 016	74 016	77 787	77 787	77 787	77 787		
Domestic Guarantees	1 230.8	1 230.8	1 106.5	1 069.8	1 070.0	1 070.0	1 095.6	1 211.4		
As % of GDP	1.7	1.7	1.5	1.4	1.4	1.4	1.4	1.6		
As % of Total Guarantees	36.5	35.7	35.6	35.3	37.6	41.1	41.9	46.0		
Foreign Guarantees	2 138.7	2 212.7	1 999.4	1 959.0	1 773.8	1 532.9	1 519.4	1 423.5		
As % of GDP	2.9	3.0	2.7	2.6	2.3	2.0	2.0	1.8		
As % of Total Guarantees	63.5	64.4	64.4	64.7	62.4	58.9	58.1	54.0		
Total Guarantees	3 369.5	3 443.5	3 106.0	3 028.8	2 843.8	2 603.0	2 615.1	2 634.0		
As % of GDP	4.6	4.7	4.2	4.1	3.7	3.3	3.4	3.4		

### Table A.13: Central Government loan guarantees (N\$ million)

Source: MoF, BoN and CBS

### **Domestic loan guarantees**

At the end of the fourth quarter of 2009/10, the outstanding amount of domestic loan guarantees slightly decreased, quarter-on-quarter by 2.1 percent to N\$1.1 billion. On an annual basis, however, it increased marginally by 0.3 percent from the level recorded at the end of the corresponding quarter of the previous fiscal year. As a percentage of GDP, domestic loan guarantees remained constant at 1.4 percent at the end of the fourth quarter 2009/10 (Table A.13). The sectoral proportion of domestic loan guarantees to domestic creditors at the end of the fourth quarter of 2009/10 continued to be dominated by three sectors, namely, financial, agricultural and tourism (Chart A.59).

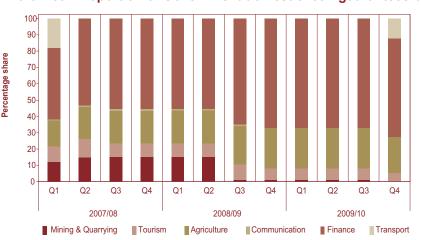


Chart A.59: Proportion of Government domestic loan guarantees by sector

Source: MoF

As a percentage of domestic loan guarantees, loan guarantees issued to the financial, agricultural, transport and tourism sectors changed to 60.2 percent, 22.2 percent, 12.2 percent and 5.4 percent, respectively. On a yearly basis, the share of domestic loan guarantees issued to the financial sector decreased by 6.9 percentage points while the transport sector rose by 12.2 percentage points. Furthermore tourism and agriculture shares declined by 1.5 percent and 2.5 percent, respectively.

# Foreign loan guarantees

At the end of the fourth quarter of 2009/10, foreign loan guarantees declined by 6.3 percent to N\$1.4 billion and decelerated on an annual basis by 27.3 percent (Table A.13). The decline in Central Government loan guarantees issued to foreign creditors was mainly attributed to the net repayment of loans. As a percentage of GDP, foreign loan guarantees represented 1.8 percent, which is lower than the 2.0 percent recorded at the end of the preceding quarter of 2009/10. Quarter-on-quarter, as well as year-on-year, foreign loan guarantees as a percentage of total loan guarantees declined by 1.1 percentage points and 7.7 percentage points, respectively, to 57.0 percent.

At the end of the fourth quarter of 2009/10, total loan guarantees issued to foreign creditors continued to be dominated by the transport and energy sectors. The composition of foreign loan guarantees issued to the transport sector recorded the largest part of all foreign loan guarantees, representing 57.0 percent and mostly denominated in USD. This was followed by the energy and communication sectors, which represented 40.5 percent and 2.5 percent, respectively (Chart A.60). The rise in the composition of loan guarantees issued to the transport sector was on account of the depreciation in the NAD against the USD during the period under review.

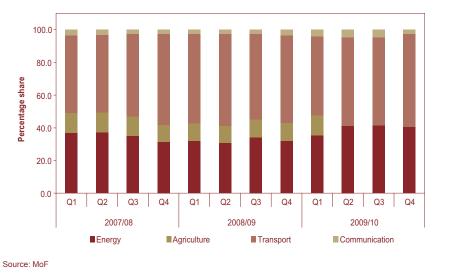


Chart A.60: Proportion of Government foreign loan guarantees by sector

At the end of the fourth quarter of 2009/10, the share of USD denominated loan guarantees increased by 3.2 percentage points to 54.0 percent while year-on-year, it rose by the same percentage points (Chart 61). The rise observed above was mainly ascribed to the depreciation of the NAD against the USD.

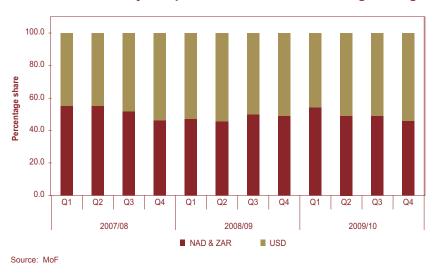
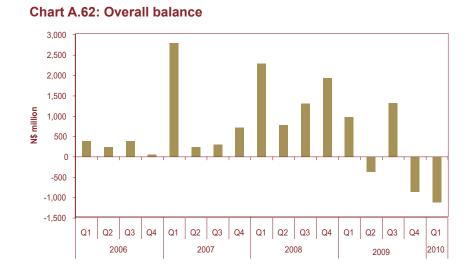


Chart A.61: Currency composition of Government foreign loan guarantees



# FOREIGN TRADE AND PAYMENTS

During the first quarter of 2010, the **external balance** was characterized by a widened deficit (Chart A.62). The deficit was a result of developments in the current account which recorded a declined surplus while the deficit in the capital and financial account narrowed. On the exchange rate front, the local currency weakened against the US Dollar, while it strengthened against the Pound Sterling and Euro. The international investment position (IIP) for Namibia recorded a net surplus at the end of the first quarter of 2010 although lower when compared to the surplus of the previous quarter. Namibia's external debt increased on a quarterly basis at the end of the first quarter of 2010 driven by private sector borrowing.



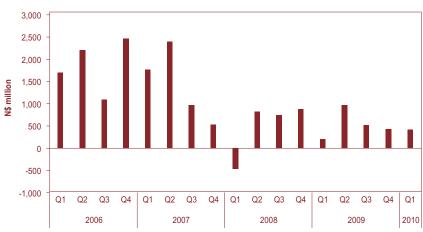
# CURRENT ACCOUNT

During the first quarter of 2010, the current account recorded an estimated surplus of N\$420 million which was lower by 4.1 percent when compared to the surplus in the preceding quarter (Table A.14 Chart A.63). The surplus was mainly on account of current transfers which remained in strong surplus despite a marginal decline. Moreover, a decline was also registered in import payments as well as export receipts.

### Table A.14: Major current account categories (N\$ millions)

		2010			
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	6,953	6,808	6,838	7,509	7,194
Diamonds	430	2,058	1,294	1,002	1,021
Other mineral products	1,976	1,437	1,968	2,387	1,936
Food and live animals	844	658	764	878	695
Manufactured products	1,740	1,369	1,684	1,427	1,520
Other commodities	1,964	1,286	1,128	1,815	2,022
Merchandise imports	-8,799	-8,572	-9,849	-9,394	-8,922
Merchandise trade balance	-1,846	-1,764	-3,011	-1,885	-1,728
Investment income (net)	-312	79	802	-110	-231
Direct investment (net)	-855	-617	-147	-602	-545
Portfolio investment (net)	343	351	364	252	87
other investment (net)	200	345	585	240	228
Current transfer (net)	2,665	2,673	2,655	2,621	2,618
of which SACU	2,126	2,146	2,146	2,146	2,146
Net services	-296	0	75	-168	-213
of which Travel	545	599	653	469	302
Current account balance	207	979	519	438	420

However, imports declined faster by 5.0 percent compared to the decline in exports of 4.2 percent. This resulted in a lower trade deficit of N\$1.7 billion, a decrease of 8.3 percent, quarter-on-quarter. Increased deficits were also recorded for both services and investment income over the same period.

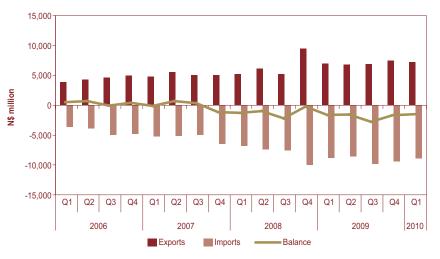




# Merchandise trade

The merchandise trade deficit narrowed, quarter-on-quarter, by N\$156.8 million to N\$1.7 billion during the first quarter of 2010. This was primarily reflected in a decline in merchandise imports compared to the previous quarter levels although exports also declined (Chart A.64). In this regard, imports declined, quarter-on-quarter, by 5.0 percent to N\$8.9 billion during the first quarter. Although exports also fell by 4.2 percent during the same period, the rate of reduction was lower compared to that of imports. The poor performance of exports amidst improved demand for Namibian products, was largely due to a stronger local currency against those of major trading partners.

Chart A.64: Merchandise trade balance

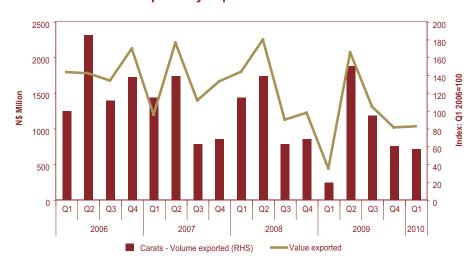


Namibia's total imports for the first quarter of 2010 stood at N\$8.9 billion down by 5.0 percent when compared to the N\$9.4 billion recorded during the previous quarter. The decline was attributed to the decrease in imports of fuel and motor vehicles during the quarter.

#### **Mineral exports**

### Diamonds

The value of diamonds exported rose marginally by 1.9 percent to N\$1.0 billion during the first quarter of 2010 when compared to the previous quarter. This was partly due to the depreciation of the local currency against the US Dollar during the quarter under review, as the USA is one of the main export destination for Namibia's diamonds. Year-on-year, the value of exported diamonds increased substantially by N\$590.6 million during the first quarter of 2010 from N\$430 million recorded during the same quarter of 2009 (Chart A.65). This was largely a reflection of fragile mining activities for diamonds experienced during the first quarter of 2009, compared to the same quarter of 2010.



#### Chart A.65: Diamond quarterly exports

Source: Namdeb

66

# Uranium

Uranium export activities continued to be affected by logistical problems, particularly shipment constraints, which caused a drop in export earnings of the uranium industry, quarter-on-quarter, during the quarter under review. In this regard, export earnings of uranium decreased remarkably, quarter-on-quarter, by 30.6 percent to N\$1.2 billion during the first quarter of 2010. On an annual basis, uranium exports also declined by about 13.7 percent from N\$1.4 billion registered in the first quarter of 2009 (Chart A.66).

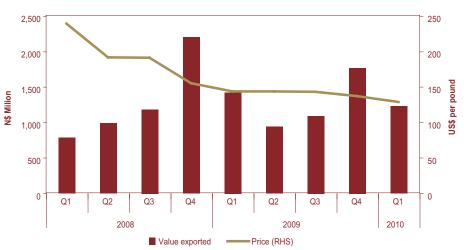


Chart A.66: Uranium export earnings and price

#### Other mineral exports

The prospects for most commodities, improved noticeably since the beginning of 2009, as reflected in increased prices (Chart A.67 (a) and (b)), largely due to the improved global economic outlook. This, in turn, caused producers to increase the export volumes. However, the export earnings for other minerals decreased, quarter-on-quarter, by 18.9 percent and by 2.0 percent, year-on-year, to reach N\$1.9 billion. This was mainly on account of the appreciation of the local currency during this period.

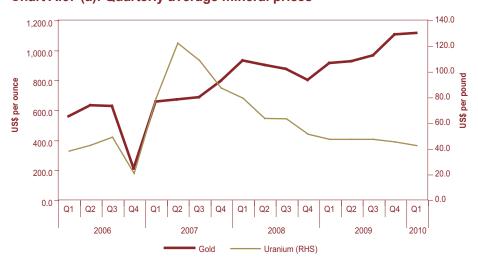
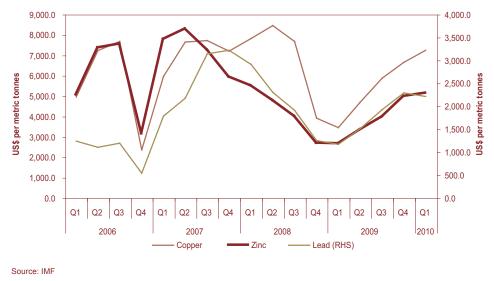


Chart A.67 (a): Quarterly average mineral prices

The declines were reflected in the export earnings for uranium and lead. These declines offset increases observed in the receipts from zinc concentrate.

Source: IMF & London Metal Exchange



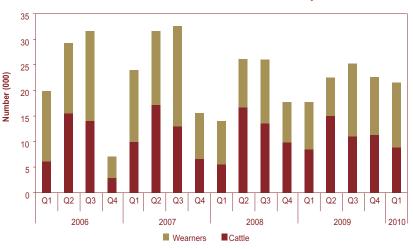


#### Manufactured exports

Export earnings for *manufactured products* rose, quarter-on-quarter, by 6.5 percent during the first quarter of 2010 from the N\$1.4 billion recorded in the fourth quarter of 2009. The increase was mainly reflected in the category *other manufactured products*, which offset declines in export earnings of *canned fish, fish meal, fish oil and beer* sub-categories.

### Food and live animals

The export receipts for the category *food and live animals* decreased significantly by 20.8 percent during the first quarter of 2010, from N\$878 million registered in the previous quarter. The decline was reflected in the substantial decreases in exported value of *meat and meat preparations* as well as in the number of live cattle exported (Chart A.68) due to lower prices. The number of exported weaners, however, increased despite a decline in price (Chart A.69) and partly offset the decrease recorded in this category.

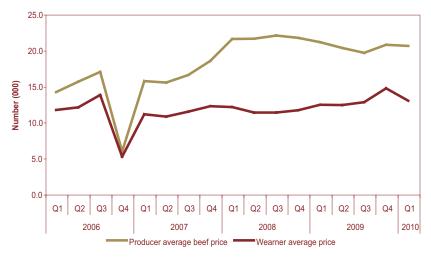


#### Chart A.68: Number of live weaners and cattle exported

#### Source: Meat Board of Namibia

The increase in the exported number of *live weaners* was boosted by the FIFA 2010 World Cup, coupled with expectations of good harvest of maize to be used in the feedlots. This partly explain the drop in the exported value of *meat and meat preparations* sub-category, as farmers lower the supply of these items and switched to the supply of weaners.

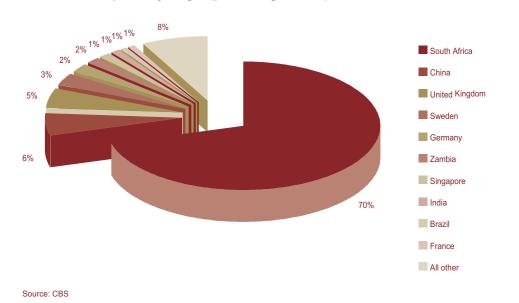




Source: Meat Board of Namibia

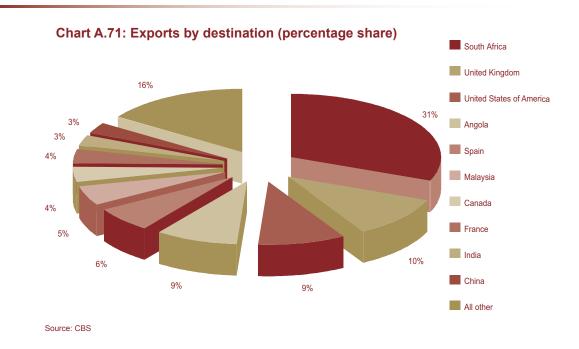
#### **Direction of trade**

During the quarter under review, 70.0 percent of Namibia's import commodities were sourced from South Africa, 6.0 percent from China and 5.0 percent from the UK, while the remainder was imported from the rest of the world (Chart A.70). South Africa continues to be Namibia's dominant import source since independence. This is due to the proximity and historical economic relation between the two countries.



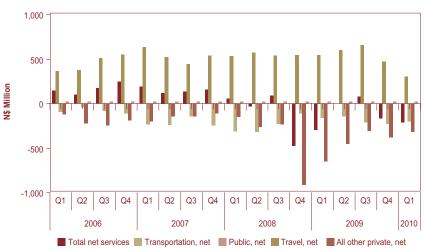
#### Chart A.70: Imports by origin (percentage share)

In addition, the largest share of Namibia's exported goods during the first quarter of 2010 were directed to the South African market, which absorb about 19.0 percent of total exports, followed by 16.0 percent to the UK and 10.0 percent to Angola. The remaining share was exported to countries such as France, Canada, Spain and others (Chart A.71). Some of the major export commodities to these markets include products like uranium, diamonds, zinc, beer, fish and beef.



# Services account balance

During the first quarter of 2010, the net services account maintained an outflow since the previous quarter (Chart A.72). In this connection, a net outflow of N\$213 million was recorded during the first quarter, much higher than the net outflow of N\$168 million in the previous quarter. Net transport and other private service payments, although declining quarter-on-quarter, contributed mostly to this outflow, by recording payments of N\$202 million and N\$320 million, respectively. The outflow in net services was, however, offset by travel services that continued recording a net inflow, albeit lower by 35.7 percent when compared to N\$469 million in the previous quarter.

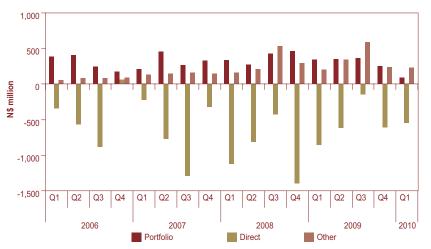


#### **Chart A.72: Services account**

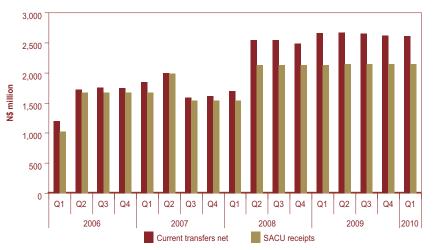
### **Investment income**

Net investment income recorded an increased outflow of N\$231 million during the first quarter of 2010 compared to N\$110 million recorded in the previous quarter (Chart A.73). The *net outflow in investment income* was mostly contributed by a significant slow down in *portfolio investments* received, which declined by 56.2 percent when compared to the previous quarter. Net payment made on *direct investment* in Namibia, also remained high at N\$545 million and contributed to the outflow in *net investment income*. Other investment income net, however, recorded an increased inflow of N\$228 million during the first quarter of 2010, slightly offsetting the net payments





Net *current transfers* receivable dropped marginally by 0.1 percent during the first quarter of 2010 to N\$2.6 billion when compared to the previous quarter (Chart A.74). The decrease was mainly attributable to declines in the sub-category *withholding taxes received*. The inflow from the sub-category *SACU transfers*, which contributes the most to the *current transfers* remained constant at N\$2.1 billion, quarter-on-quarter, but rose marginally, year-on-year, by 1.0 percent during the quarter under review. Similarly, on a year-on-year basis, net *current transfers* also dropped slightly 1.7 percent.

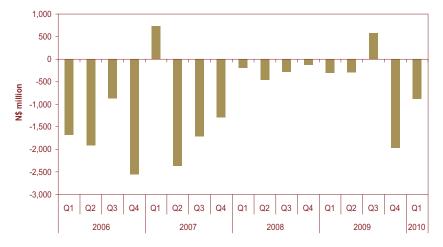


#### **Chart A.74: Current transfers**

#### **Capital and Financial Account**

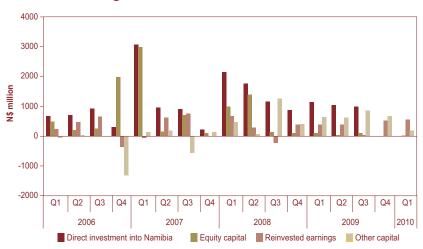
The *capital and financial account* deficit for Namibia narrowed significantly by 55.0 percent during the first quarter of 2010. The improved deficit was resultant of the decreases in the outflows recorded in portfolio and other short-term investments. The declined outflow in portfolio investments was due to the decreased investment in debt instruments abroad by 27.9 percent to N\$418 million. In addition, commercial banks recorded inflows by increasing their foreign liabilities to N\$199 million from outflows of N\$786 million during the previous quarter. *Direct investment into Namibia* and *other long-term investments*, however continued recording inflows during the first quarter, although lower than in the preceding quarter (Chart A.75).

Chart A.75: Capital and Financial account



#### Foreign direct investments

Foreign *direct investment (FDI) into Namibia* slowed during the first quarter of 2010 compared to both the previous and the corresponding quarters in 2009 (Chart A.76). *Other capital* which recorded a significantly lower inflow during this period drove the decline, causing *foreign direct investment into Namibia* to decline to N\$758 million compared to N\$1.2 billion in the previous quarter and N\$1.1 billion in the corresponding quarter of 2009. In this connection, other capital recorded a slowdown in inflows of 74.2 percent to N\$174 million compared to the previous quarter and a slowdown of 72.7 percent compared to the corresponding quarter in 2009. *Reinvested earnings* recorded a slight inflow of 5.6 percent to N\$555 million during the first quarter of 2010 compared to the previous quarter. Developments in FDI account points towards a slow recovery in the world economy and a cautious approach to investments by foreign direct investors.

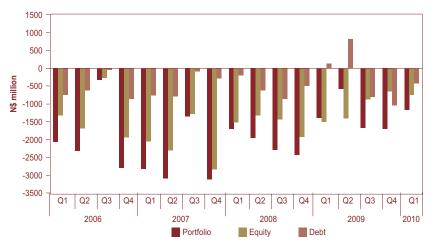




### Portfolio investments

Similar to the previous quarter, *portfolio investments* continued recording net outflows, in the first quarter of 2010, albeit much lower. *Portfolio investment* recorded outflows of N\$1.2 billion, which represents a decline of 32.1 percent, quarter-on-quarter and 15.9 percent, year-on-year (Chart A.77). The contraction reflected in *portfolio investment* outflow was contributed by decreased investments in debt instruments. Investments in debt instruments recorded an outflow of N\$415 million compared to N\$1.1 billion recorded in the previous quarter and inflows of N\$112 million during the same quarter of 2009. *Equity investment* outflows grew by 12.3 percent, quarter-on-quarter, to N\$748 million during the first quarter of 2010, but declined by 50.0 percent on a yearly basis.



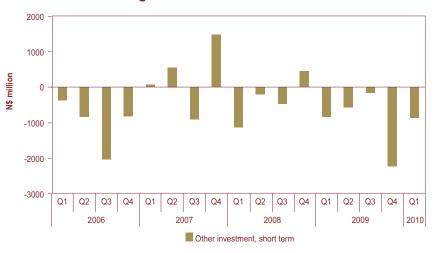


#### Other long term investments

Other *long-term investment* recorded an inflow during the first quarter of 2010, lower when compared to that of the previous quarter (Chart A.78). This sub account recorded an inflow of N\$255 million during the quarter, compared to N\$593 million in the previous quarter and also lower than N\$595 million recorded in the corresponding quarter of 2009. While the inflow was due to a wide range of factors, it was mostly reflected in the substantial declined in the private sectors' long-term borrowing that dropped from N\$1.2 billion in the fourth quarter of 2009 to N\$462 million in the quarter under review.

#### Other short term investments

During the first quarter of 2010, the category *other short-term* investments continued recording net outflow as in the preceding quarter, amounting to N\$869 million, albeit lower than the N\$2.2 billion recorded in the previous quarter (Chart A.78). The slowdown in outflow of this sub account was reflected in the significant draw down of the other sectors on their foreign assets. During the period under review, other sectors recorded inflows of N\$716 million compared to outflows of N\$83 million in the previous quarter.



#### Chart A.78: Other long-term and short-term<sup>19</sup> investments

<sup>19</sup> Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments. Transactions in the category of other short-term investments are mostly trade credits and developments in the trend are thus influenced by trade credit arrangements. Further, the transactions by commercial banks with their parent companies, such as short-term loans are also common in this subcategory.

#### Stock of international reserves

The stock of *international reserves*, held by the Bank of Namibia, declined during the first quarter of 2010 to N\$12.9 billion from N\$13.8 billion recorded at the end of the previous quarter (Chart A.79). The recorded decline in the level of reserves could mainly be attributed to the quarterly net commercial banks purchases of South African Rand amounting to N\$2.8 billion and the net Government payments of N\$470 million. The level of reserves currently is sufficient to cover 20.9 weeks of imports, slightly lower than the 22.2 weeks for the previous quarter. The lower level of reserves coupled with the decline in imports contributed to the reduction in import cover. However, the reserve level was still sufficient to maintain the currency peg.

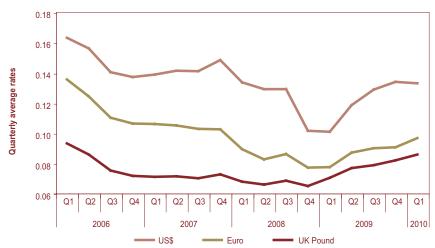




#### Exchange Rates<sup>20</sup>

During the first quarter of 2010, the local currency weakened against the US Dollar (USD), while it strengthened against the Pound Sterling (GBP) and Euro (EUR) (Chart A.80). On a quarterly basis, the Namibia Dollar (NAD) depreciated against the USD by 0.6 percent, whilst it appreciated against the GBP and the EUR by 4.2 percent and 6.1 percent, respectively. The depreciation against the USD could be mainly attributed to the revival of the US labour market due to the creation of 162 000 jobs in the construction and manufacturing industries as well as the hiring of temporary workers for the population census exercise. On the other hand, the strengthening of the NAD against the GBP and the EUR was due to the news of the deepening debt crisis in the Euro zone which emanated from Greece.





<sup>20</sup> The Namibia Dollar (NAD) trades one to one against the South African Rand (ZAR) and is therefore referred to interchangeably. The rates being referred to in this section are mid rates in foreign currency units, unless otherwise stated; and are period averages for the respective exchanges rates.

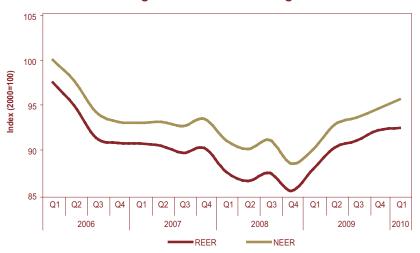
On average, the NAD traded at N\$7.5457, N\$11.7408 and N\$10.4074 against the USD, GBP and the EUR, respectively, during the first quarter of 2010 (Table A.15). Despite the depreciation of the NAD against the USD during the quarter under review, the NAD appreciated year-on-year, by 24.3 percent, 17.9 percent and 19.9 percent against the USD, GBP and the EUR, respectively, boosted by a recovering global economy as well as the rise in international demand compared to the previous year.

Period	Qua	rterly avera	ges	Changes (%)					
				Quart	t <mark>er-on-q</mark> u	arter	Ye	ar-on-ye	ar
	US\$	GBP	Euro	US\$	GBP	Euro	US\$	GBP	Euro
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.0	-4.0	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	27.4	5.9	11.6	46.5	12.5	33.1
2009									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6
Q4	7.4970	12.2492	11.0858	-4.0	-4.3	-0.6	-24.4	-21.3	-15.1
2010									
Q1	7.5457	11.7408	10.4074	0.6	-4.2	-6.1	-24.3	-17.9	-19.9

#### Table A.15 Exchange rate developments: Foreign currency per NAD

#### Trade weighted effective exchange rates<sup>21</sup>

The nominal effective exchange rate (NEER) index for Namibia appreciated during the first quarter of 2010, slightly up to 95.5 compared to a level of 94.4 recorded in the preceding quarter. This represents a 1.2 percent trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER) appreciated marginally, quarter-onquarter, by 0.3 percent to a level of 92.3 (Chart A.81). This implies that Namibian export products lost competitiveness on the international markets due to a strong NAD particularly against the GBP and the EUR.





Similar developments were observed on the yearly basis, when the trade weighted effective exchange rate of the local currency appreciated against the currencies of Namibia's major trading partners. In this regard, the REER and the NEER appreciated by 5.3 percent and 6.3 percent, respectively, during the first guarter of 2010.

<sup>21</sup> The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, Yen, US Dollar and Euro. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index, that of Namibia and that of the afore-mentioned trading partners.

# INTERNATIONAL INVESTMENT POSITION

The international investment position (IIP) for Namibia recorded a net surplus position of N\$33.7 billion at the end of the first quarter of 2010, although lower when compared to N\$43.9 billion of the previous quarter. In relation to the corresponding quarter of 2009, however, the surplus was significantly higher. The net asset position of the IIP was estimated to have decreased by 23.2 percent during the first quarter as the standing of liabilities outstripped those of assets (Table A.16). *Portfolio investment* abroad, a major component on the asset side remained the major attributing factor to the IIP surplus position, while the category *direct investment in Namibia* was the most significant liability of the country.

	2008				2009				2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets	64,902	64,337	61,775	63,667	59,264	68,382	70,001	74,753	68,988
Direct investment abroad	171	155	127	106	101	106	510	505	527
Portfolio investments	40,770	37,725	40,627	39,629	32,799	36,813	35,466	42,238	34,647
Other investments	15,268	16,987	10,241	11,219	12,556	18,407	19,304	18,182	20,937
International reserves	8,693	9,470	10,781	12,713	13,808	13,056	14,720	13,828	12,876
Liabilities	36,385	36,383	37,423	41,418	42,569	42,045	28,327	30,773	35,205
Direct investment into Namibia	26,947	26,815	29,492	32,964	34,170	33,985	19,491	23,117	27,888
Portfolio investments	584	584	584	584	584	584	584	584	584
Other investments	8,855	8,984	7,347	7,870	7,815	7,476	8,252	7,072	6,733
Net asset (+)/liability (-)	28,517	27,954	24,352	22,249	16,695	26,337	41,674	43,980	33,783

### Table A.16: International investment position (N\$ million)

#### Assets

Namibia's foreign assets decreased at the end of the first quarter of 2010, due to a draw down on international reserves. The assets were estimated to have decreased by 7.7 percent to N\$68.9 billion, when compared to the level of the previous quarter, although that was an improvement by 16.4 percent from N\$59.2 billion at the end of the corresponding quarter in 2009.

The stock level of *portfolio investment*, the major component on the asset side of the IIP, is estimated to have decreased significantly by 18.0 percent on a quarterly basis, while it was estimated to have increased by 5.6 percent on an annual basis. The decrease on a quarterly basis was reflected in the significant decline of 25.3 percent in *equity securities* as well as debt securities which fell by 7.5 percent. The reduction in the *portfolio investments* was partly contributed by losses captured from interest rate differentials between South Africa and Namibia as well as the restructuring exercise which resulted in the loss of mandates by some asset managers. On the contrary, investment in the category *other investment* assets increased by 15.2 percent at the end of the first quarter of 2010 to N\$20.9 billion due to an increase in claims of various sectors under this category.

#### Liabilities

IIP liabilities for Namibia increased by 14.4 percent at the end of the first quarter of 2010 to N\$35.2 billion when compared to the previous quarter. This was mainly reflected by the increase in the category *direct investment* into Namibia. This category remained the most significant component of foreign liabilities, hence its impact on the overall increase in the liability position of the country. *Direct investment* liabilities increased significantly by 20.6 percent on a quarterly basis to N\$27.8 billion due to an increase in *equity* and *other capital*. However, *other investment*, the second largest sub-category of Namibia's foreign liabilities, decreased by 4.8 percent to N\$6.7 billion over the same period.

The above-stated developments in the IIP resulted in a net asset position of N\$33.7 billion at the end of the first quarter of 2010, lower than the N\$43.9 billion recorded at the end of the preceding quarter. Prospects for global economic recovery look promising, although the pace of recovery remains one of caution as the European debt crisis looms and economies face the challenge of engaging in appropriate macroeconomic policies. Nonetheless, Namibia's IIP position maintained a healthy surplus position.

#### External debt<sup>22</sup>

Namibia's external debt increased on a quarterly basis by 5.7 percent at the end of the first quarter of 2010 to N\$16.7 billion. On a yearly basis, however, debt decreased by 9.5 percent from N\$18.4 billion at the end of the corresponding quarter of 2009. This was a result of more debt servicing that took place during the first quarter relative to the corresponding quarter of 2009. The largest proportion of Namibia's external debt during the first quarter was held by the *private* sectors, which amounted to N\$12.2 billion and subsequently represented 73.4 percent of total external debt. *Central Government* and *Parastatals* held the remaining 18.3 percent and 8.3 percent of the debt, respectively (Table A.17).

#### Table A.17: Namibia's total foreign debt (N\$ million)

	2008 Q3	2009 Q4	2010 Q1	Q2	Q3	Q4	Q1
N\$ Millions							
Foreign Debt Outstanding	15,671.5	17,578.0	18,432.6	17,869.0	12,366.6	15,778.5	16,675.4
Central Government	3,424.2	3,690.0	3,733.8	3,276.7	3,050.2	3,322.0	3,046.5
Parastatals	1,637.2	1,637.0	1,594.9	1,598.7	1,391.2	1,391.2	1,391.2
Private sectors	10,610.0	12,251.0	13,104.0	12,994.0	7,925.0	11,065.4	12,237.8
Total	15,671.5	17,578.0	18,432.6	17,869.0	12,366.6	15778.5	16,675.4
Foreign debt services	1,086.1	857.0	327.3	570.5	1,012.2	1,455.7	3,371.4
Central Government	64.3	66.0	80.2	53.5	545.5	53.7	102.8
Parastatals	3.0	93.0	8.0	0.0	207.5	0.0	0.0
Private sectors	1,018.8	698.0	239.1	517.0	259.3	1,402.1	3,268.6
Total	1,086.1	857.0	327.3	570.5	1,012.2	1,455.7	3,371.4
Percentage							
Outstanding Debt Q-on-Q	10.4	12.2	4.9	-3.1	-30.8	27.6	5.7
Debt Service Q-on-Q	42.2	-21.1	-61.8	74.3	77.4	43.8	131.6
Debt Service to Exports F.o.B	20.9	9.0	4.7	8.4	12.4	19.4	46.9
Memorandum Exports FoB	5,190.1	9,547.3	6,953.1	6,807.9	8,138.5	7,509.0	7,186.1

*Private* sector external debt for Namibia increased during the first quarter of 2010, recording a debt stock level of N\$12.2 billion compared to N\$11.0 billion at the end of the previous quarter. While the growth in debt of the sector emanated from different companies, the mines and banks contributed the most to this growth. The outstanding debt stock of *Central Government*, however, decreased by 8.3 percent to N\$3.0 billion at the end of the same period. Similar to the quarterly developments, *Central Government* debt declined by 18.4 percent, year-on-year. Parastatal debt stock remained unchanged on a quarterly basis although it declined on a yearly basis by 12.8 percent.

Debt servicing during the first quarter of 2010 has more than doubled at N\$3.4 billion when compared to the previous quarter's value of N\$1.5 billion. The substantial repayment of loans primarily but not restricted to the *private sector* on a quarterly basis contributed to the rise in debt servicing. Similarly, debt servicing increased significantly on an annual basis. *Parastatal* debt servicing, on the other hand, remained constant.

The ratio of debt servicing to exports<sup>23</sup> stood at 46.9 percent at the end of the first quarter of 2010, compared to 19.4 percent recorded at the end of the preceding quarter. The increase in the ratio resulted from a substantial increase in debt servicing by the private sector.

<sup>22</sup> The external debt analyzed under this section is only limited to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.
<sup>23</sup> Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage ratio, the better.



# PART B

# **MONETARY POLICY REVIEW**





# I INTRODUCTION AND OBJECTIVES

This Monetary Policy Review section reviews the conduct of the monetary policy and the main factors that were taken into consideration during the formulation process since the release of the last edition<sup>24</sup>. It also provides an assessment of the effectiveness of the monetary policy; as well as a view on the outlook for inflation. In addition, desktop research was carried out to establish whether or not the recent decline in international food prices have benefited the domestic consumers, the conclusions of which are presented in the form of a box article.

The Executive Committee (EC) of the Bank of Namibia continued to meet regularly<sup>25</sup> during the period under review to deliberate and decide on an appropriate monetary policy stance. In arriving at its decision, the EC took into consideration the prevailing macro-economic and financial market conditions domestically and globally. The objective of monetary policy in Namibia is to achieve and maintain price stability in the interest of a sustained economic growth. Price stability is important as it promotes and ensures the confidence in the Namibian economy, thus providing a strong foundation for investment and sustainable economic growth. However, when pursuing this objective, it should not in any way threaten the peg between the Namibia Dollar and the South African Rand.

The global financial crisis, which has resulted in the widespread adoption of more accommodative monetary policy stances globally, saw Namibia starting to ease its monetary policy by December 2008; and by June 2009 the repo rate was reduced by a cumulative 300 basis points. In essence, the rationale for this policy stance at the time of the meetings was the adequacy of Namibia's international reserves and the high liquidity in the banking system. The decision to pursue and maintain an accommodative monetary policy by the Bank was further based on the need to mitigate the adverse impact of the global financial crisis on the economy by stimulating domestic output. This has started to yield positive results and has helped to instil confidence in the economy and consequently helped cushion Namibia from the spill over effects of the global financial crisis.

The remainder of the section is organised as follows: Section II will discuss key variables that formed the basis for monetary policy stance while section III outline the monetary policy stance. Section IV gives a brief overview of the transmission mechanism of the monetary policy, by looking at how key variables that forms part of the transmission mechanism responded. Section V will then give the Bank's forward look in terms of how inflation will be affected by anticipated developments in key variables that influences the EC's decision. Section VI will provide an assessment of the monetary policy and conclusion.

<sup>24</sup> The last review was launched in April 2009

<sup>25</sup> The EC met on a monthly basis to consider economic developments, but took monetary policy decisions only on a bi-monthly basis.



# **II MONETARY POLICY CONSIDERATIONS**

Apart from the international reserves and the liquidity considerations, which form the primary basis for monetary policy in Namibia, the EC also considered various other factors in the monetary policy formulation process. During the period under review, some of the factors that were considered are the following:

#### International economic developments

In its pursuance of monetary policy, the EC considered the developments in the global economy and assessed their implications to the domestic economy. At the early stage of monetary policy easing, the EC took note of the fragile conditions that characterised the global economy for most of the first quarter of 2009. During that time, the most advanced economies recorded their worst quarterly GDP growth since the start of the global financial crisis.

During the first quarter of 2009, the US economy contracted by 3.3 percent compared to a contraction of 1.9 percent recorded in the previous quarter. The Euro area experienced a contraction of 4.6 percent from a contraction of 1.7 percent recorded in the previous quarter. The UK economy contracted by 5.3 percent, compared to a contraction of 1.8 percent recorded during the previous quarter. The South African economy experienced a contraction of 0.7 percent during the first quarter compared to 1.9 percent recorded during the previous quarter.

However, at the subsequent EC meeting in June 2009, there were more encouraging signs of a global economic recovery, although most of advanced economies, such as the US, the Euro and the UK, after posting contraction of 3.8 percent, 4.9 percent and 5.9 percent, respectively, were still experiencing the negative impact of the global downturn. Positive output growth recorded by some of the advanced economies during the second quarter provided a welcome development. Australia recorded 0.6 percent growth, while German and France both recorded 0.3 percent in the second quarter of 2009. The resumption of positive growth in these economies, driven by the strengthening of commodity prices in the case of Australia and other commodity rich-economies as well as the outcome of stimulus packages, reflected the increased optimism about the global outlook and subsequently encouraged many economies to maintain their respective monetary policy stances.

Although such developments were encouraging in the sense that it provided the EC with additional room for maintaining an accommodative monetary policy stance, it created mixed feelings regarding the fear of the sustainability of the recovery and subsequent price feedback resulting from the massive stimuli provided by most advance economies.

By the time the EC met in August 2009 the global outlook was more positive than before, as additional signs that the global recovery was on track became more evident. The emerging markets, such as China, Brazil and India, were driving the recovery as they grew faster than the rest of the world. At the same time, the pace of decline in output growth in advanced economies was slowing down, thus suggesting that there was indeed a bottoming out of contractions in these economies.

Although the situation looked more encouraging at that time, it remained precarious. This situation prompted the IMF and the World Bank to urge countries to keep their monetary and fiscal stimulus measures in place until the global economy was on track with a firm recovery. The improved global demand conditions that were reflected in the continued strengthening of commodity prices were welcome developments, as it boded well with Namibia's mineral exports sector. The EC was nevertheless wary of the inflationary implications of renewed commodity price booms going forward.

#### International monetary policy developments

Monetary policy in Namibia was also conducted with consideration of international monetary policy developments, which were characterised by bold and concerted monetary policy measures to revive credit extension and stimulate the economies. Most central banks either reduced their policy interest rates by large margins or kept them on hold, with a number of developing economies cutting their interest rates to close to zero. The EC took note that these measures had yielded some positive results in most advanced economies and emerging markets, thus ensuring an economic recovery much earlier than anticipated. These developments encouraged the EC to maintain an expansionary monetary policy stance with the aim of aligning the domestic economic recovery with that of the rest of the world.

#### Exchange rate developments

One of the most significant factors influencing price stability – the ultimate objective of the monetary policy in Namibia has been the behaviour of the exchange rate of the South African Rand to which the Namibia Dollar is pegged. The exchange rate of the South African Rand, and hence that of the Namibia Dollar, was subdued but generally strengthening during the period under review. The strengthening of the Rand against all major international currencies during the period under review was largely due to improved investor sentiment towards the emerging market assets, an increase in commodity prices and an expectation of the narrowing of South Africa's deficit on the current account.

#### Monetary conditions

Growth in total credit extended to the private sector in Namibia remained weak, despite the cumulative effects of decreases in lending rates as monetary policy eased from December 2008. The EC attributed the irresponsive nature of credit demand to monetary stimuli to efforts by consumers and businesses to consolidate their existing debt, low levels of consumer and business confidence associated with concerns over prospects for income and employment.

In light of this development, the EC was convinced that a further measure of monetary policy easing was necessary to stimulate economic activity by slightly boosting disposable income through a reduced interest burden. On these grounds, the EC effected the cummulative 300 basis points reduction of the repo rate to 7.0 percent by June 2009.

#### Liquidity conditions in the banking system

The liquidity situation of the Namibian banking system during the period under review was relatively strong and therefore supported the expansionary nature of monetary policy. The high liquidity position in this context suggested that commercial banks held excess deposits for which the demand in terms of credit was lacking. The relatively higher government spending during 2009 generally explained the higher levels of commercial banks' liquidity situation. This is because local spending by Government, inject new funds into the banking system. With such strong liquidity in the banking system, there was no immediate threat to the capital account and therefore it was deemed safe to maintain an expansionary monetary policy.

#### **Fiscal conditions**

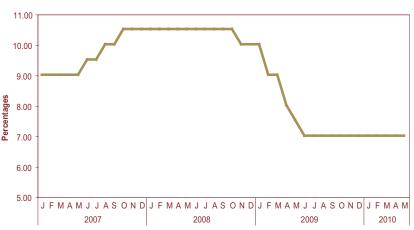
During the period under review, the fiscal position remained strong and sound as Government optimised available resources at its disposal to boost demand and ease financial strains. Although Government embarked on large expenditure, it retained enough fiscal space to ensure creditability as was revealed in the latest credit ratings<sup>26</sup>. The fiscal space was on the backdrop of substantial revenue received from SACU and low public debt to GDP ratio over the same time. The low public debt which is mainly composed of domestic debt left more room for additional external borrowing. The prevailed favourable fiscal condition allowed for an expansionary monetary policy stance during the period under review.

 $^{\rm 26}\,$  Namibia has an investment-grade sovereign credit rating of BBB-.



# **III MONETARY POLICY STANCE**

The more accommodative monetary policy stance that the EC pursued since the end of 2008 continued in 2009 through to 2010. By mid 2009, the Bank had reduced the repo rate by 300 basis points since the beginning of the easing cycle, which started at the end of 2008 (Chart B.1).



### Chart B.1: Namibia Repo rate

The EC's primary decision to cut the repo rate was initially to mitigate the adverse effects on the domestic economy resulting from a generalised deterioration of the global economy, which, at the time of the meetings, remained fragile and its duration becoming increasingly uncertain. By the second quarter of 2009 the EC's view began to change and instead the widening domestic output-gap<sup>27</sup> was becoming its major concern. In line with this, the EC reduced the repo again in May 2009 by a further 50 basis points to 7.5 percent. In addition the EC decided to reduce the repo rate by 50 basis points to 7.0 percent at its meeting in June 2009 with a view to further stimulate the economy, which has been kept at that level ever since.

<sup>27</sup> An economic measure of the difference between the actual output of an economy and the output it could achieve when it is most efficient, or at full capacity

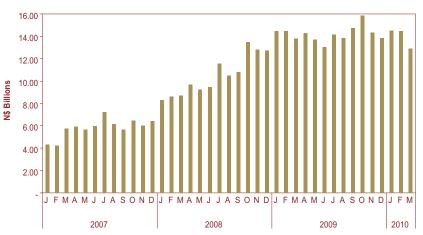


# IV CONDUCT OF MONETARY POLICY

The conduct of the monetary policy in Namibia is oriented towards price stability and, in pursuance of this goal, the EC paid particular attention to its intermediate target of maintaining the peg between the Namibia Dollar and the Rand. This is ensured by maintaining adequate levels of international reserves that are sufficient to cover the currency in circulation.

Throughout the review period, the official reserves have been maintained at adequate levels far exceeding the local currency in circulation (Chart B.2). The level of reserves reached its peak in October 2009 when it registered N\$ 15.8 billion and, thereafter, moderated to N\$13.8 billion in December 2009. The amount of N\$12.8 billion in March 2009 represents a decline of 11.3 percent since January 2010, but it is still considered adequate to cover the currency in circulation and hence sufficient to sustain the currency peg and ensure price stability.

For the greater part of 2009, inflation trend as measured by the year-on-year percentage change in the headline consumer price index (CPI) was subdued. After recording 11.2 percent in March 2009, inflation rates decreased to 5.0 percent in April 2010. The deceleration in inflation rate was largely explained by the falling food and transport prices, which exerted a substantial downward pressure to overall inflation rate.



#### **Chart B.2: International reserves**

The transmission of the monetary policy was observed in the money market as short-term interest rates responded to the eased monetary policy stance. Since the beginning of the monetary policy easing in December 2008 to June 2009, average lending rates have come down by a cumulative 353 basis points from 13.74 percent to 9.95 percent. Following the decision to hold the Repo rate constant at 7.0 percent in June 2009, average lending rate declined with a further 26 basis points to 10.06 percent in March 2010 from 10.21 percent. Even when the repo rate was held constant, average deposit rate continued with the downward trend. Deposit rate fell by a 47 basis points from 5.78 percent in June 2009 to 5.31 percent in March 2009.

In terms of credit demand, however, the transmission mechanism did not yield the desired outcome, because, in spite of the cumulative decreases in lending rates, credit demand responded slowly. The slow growth was attributed to the weak household consumption expenditure and the low levels of business confidence associated with concerns over prospects for income and employment. Although the demand for credit remained subdued, both consumers and businesses enjoyed the low interest burden, which contributed positively on additional spending and debt consolidation.

Due to the lagged effect of the transmission mechanism, it is expected that the monetary policy will become more effective in future as credit demand should start to respond to the past expansionary monetary policy decisions.



# **V INFLATION OUTLOOK**

This section presents the risks and uncertainties relating to some of the factors that determine the outlook for inflation in the medium term. Although indicators point to the relatively improved domestic inflation outlook for the short to the medium term, there is a risk mainly emanating from second-round effects of increases in some domestic administered prices that were approved and implemented during the review period (Table B.1). Further, despite the slight moderation in international oil prices in the recent past, the current upswing could pose some upside risks to domestic inflation. These have already been observed in the recent petrol price hikes that were effected by the Ministry of Mines and Energy. The increases could feed-back into the CPI basket and lead to the second round effect. Another concern is the resurgence of other non-oil commodity price rises, which could also contribute to rising domestic production costs. In fact, the South African Production Price Index has already picked up momentum in recent months.

#### Table B.1: List of Administered prices

Item	Implementer
Fuel (petrol and diesel)	Ministry of Mines and Energy
Electricity	Electricity Control Board
White maize, mahangu and wheat	Namibia Agronomic Board
Public transportation	Namibia Bus and Taxi Association

# BOX 4: DID DOMESTIC CONSUMERS BENEFIT FROM THE DECLINE IN INTERNATIONAL FOOD PRICES?

#### Introduction

International prices of major food items have been decreasing since mid 2008. By end of 2009, most prices had dropped to levels equivalent to those recorded before the start of the commodity boom in 2006. These decreases are attributable to many factors; key amongst them was the improved weather conditions that led to better harvesting seasons.

A key question, however, is the extent to which these declines in international food prices have been transmitted to domestic economies and benefiting local consumers. The aim of this box article is therefore, to examine the extent to which these decreases in international food prices have been transmitted to domestic prices. The focus will be on wheat, maize and meat as these determines the prices of the most consumed food items in Namibia. The article examines changes in domestic food prices to establish whether they are linked to changes in international food prices. The analysis in this article uses data from the IMF's primary commodity price list to represent international food prices and South Africa Futures Exchange (SAFEX) prices as proxy for domestic food prices.

#### International food price developments

In 2008, most foodstuff prices increased sharply with bakery firms across the globe enduring great sufferings from soaring costs due to the rocketing price of wheat. The sharp rise in the wheat price was blamed on a number of reasons including a pull from emerging economies on already depleted global stocks and a global rise in biofuel consumption as an alternative source of energy.

In this connection, during March 2008 the price of wheat soared 172.3 points to reach its highest price of N\$3,434 per ton (Chart B4.1) since the beginning of the commodity boom. The upward trajectory of international price of wheat, however, began to ease in April 2008 and by September 2009; it had fallen by 56.5 percent reaching its lowest level since March 2008. The decline was attributed to favourable weather conditions that led to good harvest and a greater confidence in more plentiful supplies in the seasons that followed.

The international price of maize displayed a trend similar to wheat during the same period, souring by 175.8 points to reach its highest price of N\$ 2,242 per ton in June 2008. The increase in the price of maize was attributed mainly to sky-rocketing demand for ethanol which strained supplies.

Driven by rising food demand in emerging markets and sky-high energy prices, international beef price climbed by 139.7 points and reached a peak of US\$135.50 per pound in August 2008. The already high corn (maize) costs compelled both local and international farmers, to reduce animal production, resulting in higher prices for all meat products.



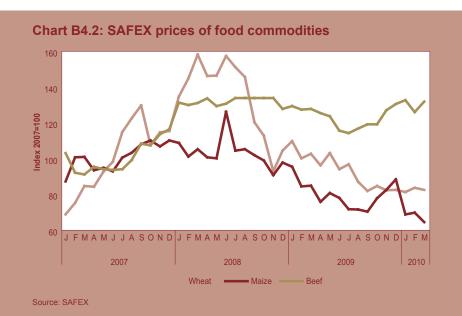
#### **Domestic food price development**

The local price<sup>28</sup> of wheat mirrored its international counterpart. In this regard, domestic price of wheat soured 157.4 points in March 2008 to N\$4,049 per ton, the highest since the commodity boom and fell by 48.4 percent in September 2009 (Chart B4.2).

Domestic maize price also mimicked the growing international maize price by climbing 125.8 points to its highest price of N\$2 256 per ton in June 2008. When the international price started to fall, domestic price also fell such that by September 2009, it had come down by 45.0 percent to N\$1,250 per ton.

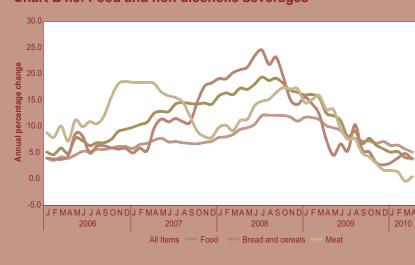
Domestic price of meat, on the other hand, displayed a lagged response to international developments. When the international price dropped by 20.9 percent to US\$107.13 per pound domestic price only fell by 14.7 percent to N\$18.76 per kg in June 2009. The lagged response in domestic meat price is attributed to the input costs that remained high. Price of feeds increased by more than 100 percent, where as Hay has doubled from two years ago as well as the steady increase in gas and diesel.

<sup>3</sup> The local price is represented by the SAFEX prices (South African Futures Exchange) due to its consistency during open and closed border periods. SAFEX prices are used during open border periods that run mainly between May and September each year. During open border period, producers price their products based on the SAFEX.



#### Implication on domestic food prices

The implication of changes in international prices of food vis-a-vis the domestic food prices is illustrated in Chart B4.3 below. The chart shows that domestic food inflation declined consistently since 2008. In this regard, food inflation fell to 3.9 percent in April 2010 from its 18.8 percent peak in October 2008. The sub-category, Cereal and bread also fell to 3.7 percent in April 2010 from its peak of 24.4 percent in July 2008, and meat fell to 0.3 percent in April 2010 from its peak of 18.5 percent in 2006. This downward trend portrays the existence of a link between domestic and international prices.



#### Chart B4.3: Food and non-alcoholic beverages

#### Conclusion

Source: CBS

The key observation from this analysis is that that the recent declines in international prices of food commodities were accompanied by similar movements in domestic food prices. The ensued downward trend in food inflation suggests that changes in domestic food prices are indeed linked to changes in international food prices.

For other commodities other than meat, the response was more direct and sustainable. For instance, the impact of declining international price of wheat on the domestic price was more pronounced and sustainable. This was mainly due to government interventions such as the zero-rating of certain food items.

However, the impact of declining international prices of other food items on domestic food prices, such as meat was not as pronounced and sustainable. This was mainly due to the existence of several factors that hindered price transmission such as the exchange rate and input costs. Input costs in the form of fuel and feeds remained elevated for much of the period.

In light of the above, therefore, this article concludes that the decline in international food prices has been generally transmitted to domestic food prices, as seen in the decline of the food inflation component of the NCPI; and hence has benefitted domestic consumers.

#### International outlook

The outlook for the international economy has improved considerably over the recent past as the global economic recovery progresses faster than expected. The speed of recovery, however, has varied across countries. Going forward, the recovery will be slow as significant risks and uncertainties continue to threaten global financial markets.

The recent developments in Greece cast a shadow of uncertainty in the Euro Area and threaten to transform the initial banking crisis into a sovereign debt crisis. Given the size of the region, it is feared that the development in Greece could spill over to the rest of the region and eventually globally via contagion effect. Namibia could be affected through financial markets and volatile exchange rates. Given the linkages to the South African markets via locally dual-listed stocks, the volatility and panic in international market could affect the local stocks and therefore compromise the growth prospects.

#### Outlook for domestic demand and supply

The Bank's recent projections show that the Namibian economy will continue to sustain its positive growth trend which started in the third quarter of 2009. This projection is mainly informed by the resurgence in the mining industry. Latest indicators from the mining industry are showing signs that production is on track in reaching their targets and therefore supporting the forecast. Additionally, the IMF has revised its global forecast upward to 4.2 percent for 2010 from a previous 3.9 percent; which again augurs well for Namibia's export-oriented industries. As the global demand picks up momentum, Namibia's export market should start to benefit, leading to more job creation and disposable income. This projection however poses a downward risk to the inflation outlook.

#### Exchange rate

Great uncertainty continues to surround the outlook for exchange rate. The South African Rand, to which the Namibia dollar is linked, generally strengthened for much of 2009 through to early 2010. Although it has eased somewhat in recent past as a result of renewed risk aversion following the global fear of contagion effect from the Greek crisis, the upswing in commodity prices might trigger an appreciation of the currency, this could put downward pressure on the domestic inflation.



# **VI ASSESSMENT AND CONCLUSION**

The increasing number of industrialised countries experiencing positive growth suggests that the worst of the global recession could be over. However, recovery in Namibia and many less developed countries appears to be lagging that of the global economy. Nevertheless, there are convincing signs that the low point of the current growth cycle has been reached as the economy already registered positive growth since the third quarter of 2009. Stronger growth could be even earlier than expected as the full impact of the accommodative monetary policy and the expansionary fiscal policy sets in completely.

By adopting the expansionary monetary policy, the EC was able to provide some stimulus to the slowing economy, while maintaining the focus on its price stability objective. Even though some risks to inflation remain, due to the rebounding international commodity prices, the current monetary policy stance was deemed adequate to allow for the resumption of a positive growth trajectory, while maintaining moderate inflation rate.

## SPEECHES AND PRESS STATEMENTS

10 February 2010

#### BANK OF NAMIBIA AVAILS SIX BURSARIES TO UNDERGRADUATE STUDENTS

The Bank of Namibia awarded bursaries to six undergraduate students from various regions in Windhoek on Monday, 8 February 2010. The focus of the Bank of Namibia bursary scheme, is to make a meaningful contribution to the country by strengthening the capabilities in the fields of Economics, Finance, Accounting, Auditing, Banking and Information Technology by means of capacity building.

During the handing over ceremony, the Deputy Governor of the Bank of Namibia, Mr Paul Hartmann said that the scheme is aimed to train persons within the framework of the national human resources development strategy, in order to broaden the recruitment base and as such strengthen the technical capacity of the Bank.

To date the Bank of Namibia has proudly provided bursaries to 27 undergraduate students from prospective disadvantaged families, some of which are now in the middle level management of decision making in the Bank and other institutions.

The bursary recipients for 2010 are as follows:

- 1. Ms Jacinta Jannette Hidimbwasa Accounting, University of Cape Town;
- 2. Mr Elias Shuudeni Accounting, University of Namibia;
- 3. Ms Paulina Makena Thindimba Accounting, University of Namibia;
- 4. Mr Elton Franko !Aoxamub Accounting & Finance, Polytechnic of Namibia;
- 5. Ms Sesilia Nekwaya Economics, University of Namibia;
- 6. Mr Henoch Shilongo Economics, University of Namibia.

Issued by the Bank of Namibia Corporate Communication Division at tel: (061) 283 5114 or e-mail: mauriza.fredericks@bon.com.na www.bon.com.na

### SPEECHES AND PRESS STATEMENTS

19 March 2010:

#### PUBLIC STATEMENTS ON THE BANKING INSTITUTIONS AND PAYMENT SYSTEM MANAGEMENT AMENDMENT BILLS TABLED IN PARLIAMENT

This statement is prepared in response to the recent public statements published in the newspapers regarding the proposed amendments on the various legislative changes proposed by the Bank of Namibia and tabled in the National Assembly by the Hon. Minister and Hon. Deputy Minister of Finance. The Bank of Namibia, through this announcement, expresses concern over the said recent public statements that are not only misleading but have the potential to damage or undermine the confidence in the local banking system.

According to media reports, the banking industry feels ignored and has not been consulted on the proposed amendments to the Banking Institutions and Payment System Management Acts. The fact, however, is that since 2003 all banks were given an opportunity through a consultative process to comment on the proposed amendments and likely implications pertaining to the Banking Institutions Act. The Bank of Namibia can also confirm with evidence that all written comments received from all banks relating to the proposed amendments did not include the concerns raised recently. As for the Payment System Amendment Bill, the banks, through the Bankers Association of Namibia, were duly informed of the intended amendments, but they did not raise any concerns.

By way of this statement, the Bank of Namibia wishes, yet again, to explain the intentions of the proposed amendments and put these amendments into perspective for the better understanding by the general public.

#### 1. Banking Institutions Act of 1998

This Act has not been reviewed since its inception over ten years ago. Meanwhile, significant changes have taken place in the local and international arena (both in the financial markets and supervisory environment), which warrant the review of the current legal framework and regulatory provisions. As it was noted that some sections in this Act became redundant, while others were problematic in their implementation, these amendments were indeed justified. One of the amendments envisaged is related to the monetary penalties and entry of branches of foreign banks. In this regard, the Bank of Namibia wishes to clarify these as follows:

**Monetary penalties:** It is proposed to impose some administrative penalties for contravention or noncompliance with the Act. It is common practice for central banks around the world to impose penalties on banking institutions rather than presenting cases to Courts. By presenting such cases in a Court of law, this may lead to bad publicity and reputational risk for non-complying banks. This, in turn, may lead to loss of confidence. The imposition of administrative penalties should therefore not be regarded as a conviction in respect of a criminal offence, as no prosecution for the contravention or non-compliance with the Act will take place.

It should be stated that parent banks of subsidiary banks operating in Namibia are subjected to more stringent monetary penalties in South Africa that can be imposed by the Registrar of Banks. It is, therefore, strange that these subsidiary banks are condemning some of the best proposed regulatory practices for banks in Namibia or rendering these proposal as unconstitutional. As an example, in South Africa, monetary penalties can be imposed up to R10 million compared to N\$100 thousands in Namibia. Moreover, the penalties that could be imposed by the Bank only apply to administrative offences and cases of non-compliance with certain procedures. This means that an imposition of administrative penalties should

however not be regarded as a conviction in respect of a criminal offence, as no prosecution will be applicable in terms of the Bill, not in as far as the intended determination by the Bank is concerned. However the necessary Court proceedings may still be initiated against any transgressors or gross violations of the Act. Moreover, if a banking institution feels that the penalty imposed on it by the Bank of Namibia is not fair, there is nothing that stops it from approaching the court to set aside the penalty.

**Branches of foreign banks:** Another proposed amendment to the Banking Institutions Act is to allow branches of foreign banks to be established in Namibia. In its present form, the Banking Institutions Act only allows for subsidiaries and representative offices of foreign banks to be incorporated in Namibia. By allowing branches of foreign banks to be established, it will be possible for such institution to test the local market conditions before setting up fully-fledged banks locally.

The Bank of Namibia does not regard the creation of such a possibility as discriminatory, because such branches will be subjected to similar prudential requirements pertaining to, for example, capital, as existing banks. The marked difference however between subsidiaries and branches of foreign banks, are that branches may be confined to specified geographical areas.

It is important to state that no branch of a foreign bank shall be granted approval to operate in Namibia, unless the Bank of Namibia is satisfied that such branch will bring the desired benefits through competition to the local banking system and will serve in the best interest of the national economy.

#### 2. Payment Systems Act

**Fees and charges:** The proposed amendment with particular reference to the fees and charges of banks under the Payment Systems Management Amendment Act gives power to the Bank of Namibia to regulate fees and charges to be in the interests of the public, promote competition, efficiency and cost-effectiveness. The Amendment Act does not give the Bank the right to prescribe or impose specific bank charges, but it will empower the Bank to set standards in terms of which the banking institutions must determine their fee structure.

Research indicates that many countries, such as Ghana, Singapore and Australia, use the powers given within their Payment Systems Acts to affect changes on the fees and charges of specific payment system activities, once designated. Namibia will therefore not be the exception in this regard.

In conclusion, Namibia will not be the first country in the world to introduce mechanisms to jealously safeguard the national banking system in order to retain its systemic strength. This includes the efforts made to attract branches of foreign banks to stimulate competition or to prevent potential erosion of public onfidence in the banking institutions, by initiating monetary penalties to deal with administrative non-compliance habits of bank institutions in the country.

Issued by the Corporate Communication Division at the Bank of Namibia, tel: (061) 283 5056, Fax: (061) 283 5228, web-address: www.bon.com.na

# SPEECHES AND PRESS STATEMENTS

1 February 2010

#### BANK OF NAMIBIA ISSUES PERMANENT LICENSE TO FIDES BANK NAMIBIA LIMITED

The Bank of Namibia wishes to announce that a certificate of authorization to establish a banking institution in Namibia has been granted to FIDES BANK NAMIBIA LIMITED with effect from 1 February 2010.

The public is further notified that, FIDES BANK is now permitted to engage in formal or informal banking activities with any person in Namibia, especially soliciting public deposits. In this regard, the Bank of Namibia wishes to extend best wishes to FIDES BANK NAMIBIA LIMITED on their future endeavours in the country.

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# 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 nonproduced non-financial items such as patents. The financial account of the balance of payments consists of the transactions in foreign financial assets and liabilities of an economy. The foreign financial assets of an economy consist of holdings of monetary gold, IMF Special Drawing Rights and claims on non-residents. The foreign liabilities of an economy consist of claims of non-residents on residents. The primary basis for classification of the financial account is functional: direct, portfolio, other investment and reserve assets.

#### Capital Transfers

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

#### Current Account

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

#### Current Transfers

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

#### **Direct Investment**

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

#### Double-entry accounting

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

#### Goods

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

#### Income

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

#### Merchandise Trade Balance

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

#### Net Errors and Omissions

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

#### Other Investment

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

#### **Overall Balance of Payments**

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

#### Portfolio Investment

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

#### Reserve Assets

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

#### Residency

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

#### **Monetary and Financial Statistics**

#### 3-month BA rate

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

#### Repo rate

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

#### Depository Corporations Survey

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

#### Bond

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

#### Broad Money Supply (M2)

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

#### Transferable Deposits

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

#### Other Depository Corporations (ODCs)

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

#### Deposit rate

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

#### **Dual-listed Companies**

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

#### Lending rate

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

#### Local Market in terms of NSX

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

#### Market Turnover

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

#### Market Volume

The number of shares traded on the NSX.

#### Money Market rate

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

#### Mortgage rate

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

#### Overall Market in terms of NSX

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

#### Prime rate

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

#### Real Interest rate

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

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### Table 1.1 Aggregate economic indicators

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

#### Table I.2 Gross Domestic Product and Gross National Income

	2005	2006	2007	2008	2009
Current prices - N\$ millions					
Compensation of employees	19,630	21,508	24,835	28,544	31,614
Consumption of fixed capital	5,373	6,020	7,251	8,885	10,154
Net operating surplus	17,311	22,366	25,328	30,989	29,968
Gross domestic product at factor cost	42,313	49,894	57,414	68,419	71,735
Taxes on production and imports	3,864	4,133	4,666	5,598	6,434
Subsidies					
Gross domestic product at market prices	46,177	54,028	62,080	74,016	78,169
Primary incomes					
- receivable from the rest of the world	955	1,310	1,449	1,870	1,591
- payable to rest of the world	(1,670)	(1,661)	(2,693)	(3,666)	(2,353)
Gross national income at market prices	45,463	53,676	60,836	72,219	77,407
Current transfers					
- receivable from the rest of the world	4,547	6,733	7,421	9,762	11,245
- payable to rest of the world	(286)	(306)	(369)	(484)	(632)
Gross national disposable income	49,724	60,103	67,887	81,498	88,021
Current prices - N\$ per capita					
Gross domestic product at market prices	23,596	27,122	30,611	35,843	37,170
Gross national income at market prices	23,231	26,946	29,998	34,973	36,808
Constant 2004 prices - N\$ millions					
Gross domestic product at market prices	43,758	46,853	49,371	51,490	51,076
- Annual percentage change	2.5	7.1	5.4	4.3	-0.8
Real gross national income	44,408	50,161	54,741	57,848	59,028
- Annual percentage change	2.8	13.0	9.1	5.7	2.0
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	22,360	23,521	24,345	24,935	24,287
- Annual percentage change	0.7	5.2	3.5	2.4	-2.6
Real gross national income	22,692	25,181	26,993	28,014	28,069
- Annual percentage change	1.0	11.0	7.2	3.8	0.2
Source: Central Bureau of Statistics			-		-

### Table I.3 National Disposable Income and Savings

Current prices - N\$ millions	2005	2006	2007	2008	2009
Disposable income and saving					
Gross national disposable income	49,724	60,103	67,887	81, <b>49</b> 8	88,021
Consumption of fixed capital	5,373	6,020	7,251	8,885	10,154
Net national disposable income	44,351	54,083	60,637	72,613	77,867
All other sectors	32,742	39,334	44,823	53,510	56,542
General government	11,609	14,749	15,814	19,103	21,325
Final consumption expenditure	35,640	40,867	48,470	59,294	70,466
Private	26,734	30,340	35,636	44,137	51,514
General government	8,905	10,526	12,834	15,158	18,951
Saving, net	8,711	13,216	12,167	13,318	7,401
All other sectors	6,007	8,994	9,187	9,373	5,028
General government	2,704	4,223	2,979	3,945	2,374
Financing of capital formation					
Saving, net	8,711	13,216	12,167	13,318	7,401
Capital transfers receivable from abroad	535	602	590	633	628
Capital transfers payable to foreign countries	(3)	(3)	(3)	(3)	(3)
Total	9,243	13,815	12,753	13,948	8,026
Capital formation					
Gross fixed capital formation	8,594	11,686	14,696	19,024	19,296
All other sectors	7,062	9,905	12,792	16,082	15,259
General government	1,532	1,781	1,904	2,941	4,037
Consumption of fixed capital	(5,373)	(6,020)	(7,251)	(8,885)	(10,154)
All other sectors	(4,484)	(4,991)	(5,901)	(7,152)	(8,089)
General government	(889)	(1,029)	(1,350)	(1,734)	(2,065)
Changes in inventories	498	342	32	1,794	1,921
Net lending (+) / Net borrowing(-)	5,524	7,808	5,276	2,015	(3,037)
All other sectors	3,477	4,602	4,255	548	(1,875)
General government	2,047	3,206	1,021	1,467	(1,162)
Discrepancy on GDP 1)	(1,382)	979	304	1,148	3,145
Net lending/borrowing in external transactions 2)	4,142	8,786	5,580	3,163	108
Total	9,243	13,815	12,753	13, <b>9</b> 48	8,026

### Table I.4 (a) GROSS DOMESTIC PRODUCT BY ACTIVITY

**Current Prices - N\$ Millions** 

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	2,861	3,275	3,045	3,972	3,941
Livestock farming	1,606	1,836	1,765	2,548	2,453
Crop farming and forestry	1,254	1,439	1,280	1,425	1,488
Fishing & fish processing on board	1,932	1,948	2,330	2,411	2,768
Mining and quarrying	4,257	6,654	6,816	11,772	8,104
Diamond mining	3,182	4,591	3,535	5,500	2,812
Other mining and quarrying	1,075	2,063	3,281	6,272	5,292
Primary industries	9,050	11,878	12,191	18,155	14,812
Manufacturing	5,738	7,792	9,774	9,406	10,521
Meat processing	162	175	206	145	227
Fish processing on shore	477	657	902	993	1,123
Other food products and beverages	2,262	2,518	2,930	3,679	4,182
Other manufacturing	2,836	4,441	5,736	4,588	4,989
Electricity and water	1,091	1,012	1,562	1,663	1,934
Construction	1,259	1,8 <mark>26</mark>	2,286	3,037	2,883
Secondary industries	8,088	10,630	13,622	14,106	15,337
Wholesale and retail trade, repairs	5,202	5,879	6,769	7,682	8,610
Hotels and restaurants	829	940	1,115	1,283	1,536
Transport, and communication	2,662	2,535	2,955	3,397	3,715
Transport and storage	959	794	1,146	1,439	1,555
Post and telecommunications	1,703	1,741	1,809	1,958	2,160
Financial intermediation	1,823	2,201	2,534	2,879	3,294
Real estate and business services	4,218	4,479	4,990	5,415	5,960
Real estate activities	3,055	3,231	3,564	3,778	4,165
Other business services	1,164	1,247	1,426	1,637	1,795
Community, social and personal services	1,697	1,840	1,979	2,179	2,406
Public administration and defence	4,115	4,423	5,157	6,219	8,088
Education	3,208	3,703	4,570	5,223	5,851
Health	1,579	1,647	1,859	2,243	2,473
Private household with employed persons	358	384	424	492	559
Tertiary industries	25,692	28,031	32,352	37,013	42,493
Less: Financial intermediation services indirectly measured	517	644	750	855	907
All industries at basic prices	42,313	49,894	57,414	68,419	71,735
Taxes less subsidies on products	3,864	4,133	4,666	5,598	6,434
GDP at market prices	46,177	54,028	62,080	74,016	78,169

## Table I.4 (b) GROSS DOMESTIC PRODUCT BY ACTIVITY

Ρ	ercen	tage	Contribution	
г	ercen	laye	Continuation	

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	6.2	6.1	4.9	5.4	5.0
Livestock farming	3.5	3.4	2.8	3.4	3.1
Crop farming and forestry	2.7	2.7	2.1	1.9	1.9
Fishing & fish processing on board	4.2	3.6	3.8	3.3	3.5
Mining and quarrying	9.2	12.3	11.0	15.9	10.4
Diamond mining	6.9	8.5	5.7	7.4	3.6
Other mining and quarrying	2.3	3.8	5.3	8.5	6.8
Primary industries	19.6	22.0	19.6	24.5	18.9
Manufacturing	12.4	14.4	15.7	12.7	13.5
Meat processing	0.4	0.3	0.3	0.2	0.3
Fish processing on shore	1.0	1.2	1.5	1.3	1.4
Other food products and beverages	4.9	4.7	4.7	5.0	5.3
Other manufacturing	6.1	8.2	9.2	6.2	6.4
Electricity and water	2.4	1.9	2.5	2.2	2.5
Construction	2.7	3.4	3.7	4.1	3.7
Secondary industries	17.5	19.7	21.9	19.1	19.6
Wholesale and retail trade, repairs	11.3	10.9	10.9	10.4	11.0
Hotels and restaurants	1.8	1.7	1.8	1.7	2.0
Transport, and communication	5.8	4.7	4.8	4.6	4.8
Transport and storage	2.1	1.5	1.8	1.9	2.0
Post and telecommunications	3.7	3.2	2.9	2.6	2.8
Financial intermediation	3.9	4.1	4.1	3.9	4.2
Real estate and business services	9.1	8.3	8.0	7.3	7.6
Real estate activities	6.6	6.0	5.7	5.1	5.3
Other business services	2.5	2.3	2.3	2.2	2.3
Community, social and personal services	3.7	3.4	3.2	2.9	3.1
Public administration and defence	8.9	8.2	8.3	8.4	10.3
Education	6.9	6.9	7.4	7.1	7.5
Health	3.4	3.0	3.0	3.0	3.2
Private household with employed persons	0.8	0.7	0.7	0.7	0.7
Tertiary industries	55.6	51.9	52.1	50.0	54.4
Less: Financial intermediation services indirectly measured	1.1	1.2	1.2	1.2	1.2
All industries at basic prices	91.6	92.3	92.5	92.4	91.8
Taxes less subsidies on products	8.4	7.7	7.5	7.6	8.2
GDP at market prices	100.0	100.0	100.0	100.0	100.0

### Table I.5 (a) GROSS DOMESTIC PRODUCT BY ACTIVITY

#### Constant 2004 Prices - N\$ Millions

Industry	2005	2006	2007	2008	2009
Agriculture and forestry	2,590	2,687	2,564	2,626	2,655
Livestock farming	1,315	1,219	1,253	1,336	1,339
Crop farming and forestry	1,274	1,468	1,311	1,300	1,316
Fishing & fish processing on board	1,434	1,308	1,059	1,003	862
Mining and quarrying	3,697	4,718	4,742	4,606	2,532
Diamond mining	2,872	3,962	3,840	3,815	1,919
Other mining and quarrying	826	756	902	791	613
Primary industries	7,721	8,712	8,365	8,245	6,050
Manufacturing	5,742	5,897	6,401	6,538	6,930
Meat processing	178	162	169	155	161
Fish processing on shore	723	494	640	617	695
Other food products and beverages	2,230	2,297	2,413	2,655	2,854
Other manufacturing	2,611	2,944	3,178	3,111	3,220
Electricity and water	1,119	1,182	1,234	1,274	1,350
Construction	1,166	1,600	1,833	2,127	1,931
Secondary industries	8,026	8,680	9,467	9,938	10,210
Wholesale and retail trade, repairs	5,087	5,473	5,904	6,072	6,259
Hotels and restaurants	788	846	936	961	1,043
Transport, and communication	2,627	2,999	3,161	3,246	3,420
Transport and storage	931	1,253	1,328	1,496	1,601
Post and telecommunications	1,696	1,746	1,833	1,750	1,819
Financial intermediation	1,941	2,024	2,267	2,488	2,652
Real estate and business services	4,188	4,339	4,667	4,874	5,146
Real estate activities	3,060	3,221	3,447	3,613	3,778
Other business services	1,128	1,118	1,221	1,260	1,367
Community, social and personal services	1,656	1,703	1,761	1,717	1,746
Public administratin and defence	3,673	3,816	4,213	4,707	4,902
Education	3,066	3,175	3,365	3,576	3,716
Health	1,446	1,461	1,545	1,738	1,804
Private household with employed persons	350	358	370	389	406
Tertiary industries	24,822	26,194	28,145	29,768	31,093
Less: Financial intermediation secvices indirectly measured	519	593	652	670	666
All industries at basic prices	40,051	42,993	45,325	47,282	46,687
Taxes less subsidies on products	3,707	3,860	4,047	4,208	4,389
GDP at market prices	43,758	46,853	49,371	51,490	51,076

## Table I.5 (b) GROSS DOMESTIC PRODUCT BY ACTIVITY

#### Annual Percentage Changes

Annual Percentage Changes					
Industry	2005	2006	2007	2008	2009
Agriculture and forestry	15.0	3.8	-4.6	2.8	0.7
Livestock farming	41.5	-7.3	2.8	6.7	0.2
Crop farming and forestry	-3.6	15.2	-10.7	-0.9	1.2
Fishing and fish processing on board	-8.3	-8.8	-19.0	-5.3	-14.1
Mining and quarrying	-10.9	27.6	0.5	-2.9	-45.0
Diamond mining	-16.6	38.0	-3.1	-0.6	-49.7
Other mining and quarrying	17.3	-8.5	19.4	-12.3	-22.5
Primary industries	-3.1	12.8	-4.0	-1.4	-26.6
Manufacturing	7.5	2.7	8.5	2.1	6.0
Meat processing	21.9	-8.5	4.3	-8.4	3.8
Fish processing on shore	-5.2	-31.7	29.6	-3.6	12.6
Other food products and beverages	4.2	3.0	5.1	10.0	7.5
Other manufacturing	14.0	12.7	8.0	-2.1	3.5
Electricity and water	24.3	5.7	4.3	3.2	6.0
Construction	2.4	37.2	14.5	16.0	-9.2
Secondary industries	8.8	8.1	9.1	5.0	2.7
Wholesale and retail trade, repairs	9.7	7.6	7.9	2.9	3.1
Hotels and restaurants	2.4	7.4	10.6	2.7	8.5
Transport, and communication	9.3	14.2	5.4	2.7	5.4
Transport and storage	2.8	34.5	6.0	12.6	7.0
Post and telecommunications	13.2	3.0	4.9	-4.5	4.0
Financial intermediation	15.1	4.3	12.0	9.8	6.6
Real estate and business services	6.8	3.6	7.6	4.4	5.6
Real estate activities	5.4	5.3	7.0	4.8	4.6
Other business services	10.7	-0.9	9.2	3.2	8.5
Community, social and personal services	6.9	2.9	0.8	0.0	1.7
Public administratin and defence	-4.8	3.9	10.4	11.7	4.1
Education	-8.0	3.5	6.0	6.3	3.9
Health	-19.9	1.0	5.8	12.5	3.8
Private household with employed persons	2.2	2.2	3.4	5.2	4.4
Tertiary industries	2.1	5.5	7.4	5.8	4.4
Less: Financial intermediation secvices indirectly measured	10.7	14.2	10.1	2.7	-0.6
All industries at basic prices	2.2	7.3	5.4	4.3	-1.3
Taxes less subsidies on products	5.9	4.1	4.8	4.0	4.3
GDP at market prices	2.5	7.1	5.4	4.3	-0.8

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

#### **Current Prices - N\$ Million**

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	35,640	40,867	48,470	59,294	70,466
Private	26,734	30,340	35,636	44,137	51,514
General government	8,905	10,526	12,834	15,158	18,951
Gross fixed capital formation	8,594	11,686	14,696	19,024	19,296
Changes in inventories	498	342	32	1,794	1,921
Gross domestic expenditure	44,732	52,895	63,198	80,112	91,683
Exports of goods and services	18,678	24,566	31,496	39,504	36,444
Imports of goods and services	18,615	22,454	32,310	44,453	46,813
Discrepancy	1,382	-979	-304	-1,148	-3,145
Gross domestic product at market prices	46,177	54,028	62,080	74,016	78,169

Source: Central Bureau of Statistics

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

**Current Prices - Percent** 

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	77.2	75.6	78.1	80.1	90.1
Private	57.9	56.2	57.4	59.6	65.9
General government	19.3	19.5	20.7	20.5	24.2
Gross fixed capital formation	18.6	21.6	23.7	25.7	24.7
Changes in inventories	1.1	0.6	0.1	2.4	2.5
Gross domestic expenditure	96.9	97.9	101.8	108.2	117.3
Exports of goods and services	40.4	45.5	50.7	53.4	46.6
Imports of goods and services	40.3	41.6	52.0	60.1	59.9
Discrepancy	3.0	-1.8	-0.5	-1.6	-4.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

### Constant 2004 Prices - N\$ Million

Expenditure category	2005	2006	2007	2008	2009
Final consumption expenditure	34,299	37,469	40,343	45,384	50,285
Private	26,121	28,392	30,126	34,332	38,153
General government	8,179	9,077	10,218	11,052	12,133
Gross fixed capital formation	8,207	10,651	11,945	13,658	13,252
Changes in inventories	463	228	401	514	475
Gross domestic expenditure	42,969	48,348	52,689	59,556	64,012
Exports of goods and services	16,850	19,436	20,677	22,361	19,228
Imports of goods and services	18,125	21,083	27,784	33,820	35,598
Discrepancy	2,064	151	3,789	3,393	3,433
Gross domestic product at market prices	43,758	46,853	49,371	51,490	51,076

Source: Central Bureau of Statistics

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

	2005	2006	2007	2008	2009
Final consumption expenditure	-0.9	9.2	7.7	12.5	10.8
Private	0.8	8.7	6.1	14.0	11.1
General government	-5.9	11.0	12.6	8.2	9.8
Gross fixed capital formation	3.6	29.8	12.1	14.3	-3.0
Changes in inventories	0.6	-0.5	0.4	0.2	-0.1
Gross domestic expenditure	0.5	12.5	9.0	13.0	7.5
Exports of goods and services	-0.8	15.3	6.4	8.1	-14.0
Imports of goods and services	0.9	16.3	31.8	21.7	5.3
Discrepancy	2.7	-4.4	7.8	-0.8	0.1
Gross domestic product at market prices	2.5	7.1	5.4	4.3	-0.8

### Constant 2004 Prices - Percent

### Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	432	464	495	540	649
Fishing	42	104	71	162	149
Mining and quarrying	1738	1762	3842	3367	3553
Manufacturing	833	715	1068	1376	2374
Electricity and water	709	309	364	387	270
Construction	287	297	307	334	536
Wholesale and retail trade; hotels, restaurants	326	367	432	1213	1146
Transport, and communication	1095	1351	1498	2296	2239
Finance, real estate, business services	1253	1684	1840	2084	2456
Community, social and personal services	41	46	41	47	42
Producers of government services	1165	1497	1728	2889	3702
Total	7922	8594	11686	14696	17116
Per cent of GDP	18.6	18.6	21.6	23.7	23.4
Source: Central Bureau of Statistics					

### Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVTY

### Constant 2004 Prices - N\$ Million

432	449			
	775	466	484	503
42	103	70	158	139
1738	1699	3510	2623	2500
833	685	965	1075	1671
709	291	329	308	190
287	291	294	307	435
326	356	405	1078	857
1095	1309	1410	1906	1647
1253	1584	1598	1629	1698
41	44	39	41	32
1165	1394	1565	2335	2649
7922	8207	10651	11945	12322
6.2	3.6	29.8	12.1	3.2
	1738 833 709 287 326 1095 1253 41 1165 <b>7922</b>	17381699833685709291287291326356109513091253158441441165139479228207	1738169935108336859657092913292872912943263564051095130914101253158415984144391165139415657922820710651	17381699351026238336859651075709291329308287291294307326356405107810951309141019061253158415981629414439411165139415652335792282071065111945

Source: Central Bureau of Statistics

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

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

Source: Cental Bureau of Statistics

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

### Constant 2004 Prices - N\$ Million

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

Source: Central Bureau of Statistics

### Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

### **Current prices - N\$ Million**

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

Source: Central Bureau of Statistics

### Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

### Constant 2004 Prices - N\$ Million

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

Source: Central Bureau of Statistics

### Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

### Current Prices - N\$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	8824	9299	9621	10266	11688
Fishing	1509	1544	1547	1660	1905
Mining and quarrying	9760	10897	14131	17726	21614
Manufacturing	5151	5726	6741	8392	10961
Electricity and water	7541	8049	8235	8649	9605
Construction	1229	1291	1365	1481	1876
Wholesale and retail trade; hotels, restaurants	3174	3435	3803	4968	6212
Transport, and communication	9518	10478	11317	13347	16073
Finance, real estate, business services	14767	16912	19606	23339	27963
Community, social and personal services	627	660	687	736	825
Producers of government services	21846	24209	26202	30168	36546
Total	83946	92501	103253	120743	145267

Source: Central Bureau of Statistics

### Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

### Constant 2004 Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table 1.16 (a)		LIONAL C	ONSUME	Ш		2001 =	100)							
	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing,water, Furn electricity, gas & others		Health	Transport	Communi- cations	Recreation & culture	Education	Hotels, cafes & N restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights 2005	29.63 122.6 124.4	3.26 121.2 130.1	5.13 109.3 108.2	20.59 122.4 124.3	5.61 111.3 113.9	1.51 111.8 112.6	14.79 123.9 132.3	0.9 107.4 108.5	2.5 110.3 111.1	7.36 135.5 140.6	1.62 120.9 127.1	7.11 109.5 108.0	100 120.2 122.9	4.2
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-07 Feb-07 May-07 Apr-07 Apr-07 Jun-07 Jun-07 Jun-07 Jun-07 Sep-07 Oct-07 Oct-07 Deco17 Deco17 Deco17	140.6 140.8 145.7 145.7 145.5 145.5 145.5 148.7 158.5 158.5 158.5 158.7 158.7 158.7 158.7 158.7	143.1 143.2 143.2 150.0 150.0 151.6 152.5 152.5 152.8 152.8 152.8 152.8 152.8 152.9 152.9 152.9	107.0 106.8 108.8 107.7 107.6 107.6 107.6 107.6 108.6 1111.3 108.5 108.5	130.9 131.0 131.0 134.6	1222 1222 1222 1222 1222 1222 1222 122	1142 1151 1155 1155 1155 1155 1155 1155	146.4 147.5 147.5 158.0 152.7 155.2 155.5 155.5 155.5 155.5 151.5	109.9 109.9 1009.9 1009.9 1009.9 113.4 1009.9 113.4 10.8	117.6 117.4 117.4 118.8 119.3 119.3 118.5 119.3 119.1 119.1 119.1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1389 1385 1416 1416 1427 1423 1423 1453 1453 1458 1453 1453 1453	117.1 116.9 1116.9 117.0 117.1 117.5 117.4 116.8 116.8 116.8 117.1 116.8	133.7 134.0 135.4 135.6 137.0 138.2 138.2 139.2 139.2 139.2 139.2 131.7 131.7 137.7	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
2008														
Jan-08 Jan-08 Mar-08 Mar-08 May-08 Jun-08 Jun-08 Jun-08 Aug-08 Sep-08 Sep-08 Sep-08 Sep-08 Sep-08 Dec-08 Dec-08	161.7 162.7 164.9 164.9 170.6 170.6 172.1 176.7 176.7 176.7 182.3 182.3 184.2 184.2	153.9 153.9 161.7 161.7 165.8 166.7 176.5 173.2 173.2 173.2	111.0 111.0 111.6 111.6 111.8 111.8 111.8 111.4 111.8 115.8 115.8	134.6 135.0 1355.0 1355.0 140.2 140.2 141.3 141.3 141.3 141.3	1252 1252 1255 1255 1255 1255 1255 1255	117.0 117.0 117.3	157.5 158.6 166.9 1770.6 1770.6 1773.9 180.6 178.7 176.6 176.6 176.1 176.1	113.8 113.8 113.8 113.8 113.8 114.3 114.2 123.2 123.1 123.1 123.1	122.0 122.0 123.1 125.6 125.6 125.6 125.6 125.6 125.6 132.9 132.0 133.0 133.0	168.7 168.7 168.7 168.7 168.7 168.7 168.7 168.7 168.7 168.7 168.7	151.3 152.2 155.3 155.3 155.4 155.4 165.4 166.5 166.5 166.5	117.7 117.9 117.9 118.1 119.5 121.4 128.3 128.9 128.9 128.9 129.1	144.1 144.6 144.6 154.6 151.2 155.5 155.5 157.2 157.2 157.2	7.7.8 9.9.0 7.00 7.00 7.00 7.00 7.00 7.00 7.0
Average	174.0	166.4	112.9	138.0	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
Arudo Jan-09 Feb-09 Apr-09 Apr-09 Jur-09 Jur-09 Sep-09 Sep-09 Cot-09 Doc-09 Doc-09 Doc-09	187.5 188.9 190.6 191.8 192.5 192.5 192.5 195.0 195.3 195.4 195.4	174.8 175.1 185.5 185.5 185.4 185.4 185.4 191.9 191.9 192.6 192.6 192.6 195.6 195.6	1158 1159 1159 1193 12250 12250 12285 12285 12285	467 466 466 466 466 466 466 466 468 488 488	444 444 444 444 444 444 444 44 44 44 44	120.5 122.5 122.5 125.5	173.7 173.7 174.5 178.7 178.5 184.3 184.3 184.3 184.3 185.5 185.5 186.4 187.4 187.4	1230 1231 1231 1231 1233 1235 1235 1235 1235	136.5 136.6 137.7 137.7 137.7 138.6 137.7 138.1 142.1 142.1 142.1 142.1 139.4	1746 1746 1746 1746 1746 1746 1746 1746	171.6 171.6 172.5 172.5 172.5 172.5 172.5 172.5 172.5 172.5 172.5 172.5 172.5 173.1 181.0 181.0 181.0	132.8 133.3 133.3 134.7 135.9 135.9 135.9 136.5 136.5 136.5 136.5 136.5 136.5	160 8 161.4 162.6 162.6 163.5 166.3 166.3 166.3 166.3 168.6 168.8 168.8 168.8 168.8 168.4 168.4 168.4 168.4 168.4 168.4 168.6 168.6 168.6 168.6 168.6 169.7 177.7	1111099777798 887777999977778 8877778
2010														
	197.5 199.0 198.5 197.1	196.3 197.0 203.4 206.4	128.1 127.5 127.3 125.7 127.6	154.2 154.3 153.9 153.5	150.6 150.6 151.3 150.1	128.9 128.8 129.4 129.5	189.2 189.9 191.6 193.6	124.9 124.6 124.9 124.9	141.7 142.5 142.6 143.2	183.8 183.8 183.8 183.8 183.8 83.8	185.6 186.0 186.7 189.7 189.5	139.6 140.1 139.6 139.7	170.9 171.6 171.8 171.7 171.9	6.3 5.6 5.7 4.7
L Source: Centra	Source: Central Bureau of Statistics	~												

		/ices			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual ir rate
2003	112.9	0.4	7.3	116.9	0.1	7
2004	119.8	0.5	6.1	120.6	0.3	3
2005	123.7	0.3	3.3	122.3	0.3	1
2006	129.7	0.5	4.8	128.7	0.5	Ę
2007						
Jan-07	133.9	1.3	5.7	133.5	0.5	6
eb-07	134.0	0.1	5.1	133.9	0.3	e
Var-07	134.7	0.5	5.5	135.0	0.8	(
Apr-07	134.5	-0.1	5.3	136.8	1.4	-
May-07	134.5	0.0	5.1	138.0	0.8	
Jun-07	134.6	0.1	4.4	138.5	0.4	
Jul-07	136.0	1.0	4.5	139.6	0.8	
Aug-07	136.4	0.3	3.6	133.0	1.6	
Sep-07	136.5	0.3	3.6	141.8	0.0	
Oct-07	136.7	0.1	3.6	142.7	0.6	
Nov-07	135.8	-0.6	2.8	145.0	1.6	
Dec-07	135.6	-0.2	2.6	145.9	0.6	9
Average	135.3	0.2	4.3	139.4	0.8	-
2008						
Jan-08	138.7	2.3	3.6	147.5	1.1	1
eb-08	139.2	0.3	3.9	148.1	0.4	1
Mar-08	140.3	0.8	4.2	149.9	1.2	1
Apr-08	141.5	0.8	5.2	153.1	2.2	1
May-08	142.0	0.4	5.6	154.7	1.1	1:
Jun-08	142.4	0.3	5.8	156.7	1.3	1:
Jul-08	147.5	3.6	8.5	159.2	1.6	14
Aug-08	147.8	0.2	8.4	160.8	1.0	1:
Sep-08	148.0	0.1	8.4	161.9	0.7	14
Oct-08	150.1	1.4	9.8	161.7	-0.1	1:
Nov-08	150.9	0.5	11.1	162.5	0.5	1:
Dec-08	151.1	0.1	11.5	161.4	-0.7	1
Average	145.0	0.9	7.2	156.5	0.8	1
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	1:
eb-09	154.7	0.7	11.1	165.6	0.2	1
Mar-09	155.0	0.2	10.4	166.6	0.6	1
Apr-09	154.5	-0.3	9.2	167.6	0.6	
May-09	154.2	-0.2	8.6	170.6	1.8	1
lun-09	154.5	0.3	8.5	171.5	0.5	
Jul-09	156.4	1.2	6.0	172.5	0.6	
Aug-09	156.9	0.3	6.1	174.6	1.2	
Sep-09	156.4	-0.3	5.6	174.8	0.1	-
Oct-09	156.4	0	4.2	175.8	0.6	
Nov-09 Dec-09	157.0 157.2	0.4 0.1	4.0 4.0	175.9 175.5	0.1 -0.3	
Average	155.6	0.3	7.4	171.4	0.7	
2010						
Jan-10	162.2	3.2	5.6	175.4	0.5	
eb-10	162.2	0	4.8	177.4	0.6	-
Var-10 Apr-10	163.5 164.0	0.8 0.3	5.5 6.1	177.0 176.6	-0.3 -0.2	

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

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

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	Net foreign assets 4	nts	Monetary gold and SDR holdings			Securities other than shares	Loans	Financial	derivatives	Other less: I jabilities to		Deposits Securities other	than shares	Loans	ş		Claims on other 1 depository cornorations	· ·	central government Claims on central	government	s	less: Liabilities to 4 central government		Other liabilities	sectors	Other financial corporations	State and local	government Public	nonfinancial corporations	Other nonfinancial	corporations Other resident
	4865.6 4 5288.6 4		0.2			0:0	0:0	0.0		423.0		-18.2		0.0			1835.2	4396.2 -4125.4	0.0	00	0:0	4396.2		0.0	0.01	0:0	0.0	0:0		0.0	15.6
_	4466.4 56 4875.6 60		0.2			0.0	0.0	0.0		22.8		-15.6		0.0			1947.4 19	125.4 -5	0.0	00	0.0	-4125.4 -51		0.0	ŧ.	0.0	0.0	0.0		0:0	15.4
	5690.0 62 6094.7 66		0.2			0.0	0.0	0.0		35.8		-7.3		0.0			1938.8 20	155.0 -5.	0.0	0	0.0	-5155.0 -58		0.0	0.01	0.0	0.0	0.0		0.0	16.5
	6260.1 56 6658.5 60		0.2			0.0	0.0	0.0		48.6		-7.3		0.0		-391.2		885.5 -5	0.0	00	0.0	-5885.5 -51		0.0	0.01	0.0	0.0	0.0		0.0	16.0
	5643.8 60 6054.6 64		0.2		5896.6	0.0	0.0	0.0		57.2 -410.8		-15.7		0:0		-395.1		141.7 -5(	0.0	0	0:0	-5141.7 -56		0:0	2.0	0.0	0.0	0:0		0.0	16.0
	6085.3 74 6485.4 78		0.2		6221.3 76	0.0	0.0	0.0		400.2		9.9 9.0		0.0			2024.6 5	-5155.0 -5885.5 -5141.7 -5691.1 -5426.8 -4243.0	0.0	0		-5691.1 -54		0.0		0.0	0.0	0.0		0.0	15.8
	7455.9 60 7887.6 64		0.2		7643.8 6	0.0	0.0	0.0	-	81.7		-36.3		0.0		-395.4		426.8 -4.	0.0	0	0.0	-5426.8 -42		0.0		0:0	0.0	0:0		0.0	16.1
	6359.0 58 6422 5 59		0.2			0.0	0.0	0.0		91.6 63.5		-29.5		0.0			468.9	243.0 -36	0.0	0	0.0	-4243.0 -36		0.0	0.0	0.0	0.0	0.0		0.0	16.6
	5868.7 64 59.47.2 65		0.2	206.1		0.0	0.0	0.0		-78.6		-29.3		0.0		-49.2		508.6 -4	0.0	0		-3608.6 -44		0.0	7.01	0:0	0.0	0.0		0.0	16.2
	6499.9 6; 6561.6 6;		02			0.0	0.0	0.0		61 8 61 8		-13.1		0.0			371.6	473.9 -4	0.0	00	0.0	-4473.9 -4		0.0	7.01	0.0	0.0	0.0		0:0	16.2
	6257.0 6 <sup>-</sup> 6320.7 6 <sup>-</sup>		0.2	112.2		0.0	0.0	0.0		125.1	8	-16.8		0.0	0.0		636.3 1	141.2 4	0.0	0	0.0	-4141.2 4		0.0	0.0	0:0	0.0	0.0		0.0	16.8
	6116.2 8: 6173.0 8.		0.2			0.0	0.0	0.0		137.3 -56.7		-7.2		0.0			1215.9	-3608.6 -4473.9 -4141.2 -4595.1 -5632.0	0.0	00		4595.1 -5		0.0	t.	0.0	0.0	0.0		0.0	17.4
	8361.4 86 8444.1 87		0.2		œ	0.0	0.0	0.0		- 8 8 8		-32.8		0.0	0.0	49.9		49	0.0	0	0.0	-5632.0 -51		0.0	0.0	0.0	0.0	0.0		0.0	16.8
	1656.7 89 1704.0 80		0.2			0.0	0.0	0.0		24.9 47 4		-27.1		0.0			878.2	193.1 48	0.0	0	0.0	193.1 48	4	-15.9	0.12	0.0	0.0	0.0		0.0	21.6
	8900.8 99 8946.1 99		0.3			0.0	0:0	0.0		36.8 45.3		-28.2		0.0		-17.2		-4841.9 -65	0.0	000		4841.9 -65		-15.9	2	0:0	0:0	0:0		0.0	21.3
	9949.6 94 9988.4 94		0.2			0.0	0.0	0.0		49.4		-22.5		0.0		-16.2		-6572.0 -60	0.0	0	0.0	-6572.0 -60		-15.9		0.0	0.0	0.0		0.0	22.3
	9441.9 969 9497.8 972		0.2			0.0	0.0	0.0		629		-39.7		0.0		-16.3		-6079.1 -630	0.0	00	0.0	-6079.1 -630		-15.9		0:0	0.0	0.0		0.0	22.6
	9697.8 11758.2 9744 9 11859.3	0 	0.3			2/G 0.0		0.0		47.1 -10		-30.1		0.0		-17.0 -7		-6301.6 -785	0.0	0	0.0	-6301.6		-15.9 -1		0:0	0.0	0.0		0.0	22.8
_	11758.2 10730.8 11859.3 10833.0		0.2			1.02/0		0.0		86.2 9 -101.1 -10		-27.1		0.0		-74.0 -7		-7857.5 -701	0.0		0.0	-7857.5 -701	ę	-15.9		0.0	0.0	0.0		0.0	23.0
_			0.2			AAC 1.7770		0.0		-102.1 -11		-27.4 -3		0.0		-74.7 -7		-7013.2 -6578.1	0.0			-7013.3 -6578.2		-15.9 -1		0.0	0.0	0:0		0.0	23.3
	10942.1 13805.3 1053.4 13922.6		0.3		4827.4 720			0.0		-111.3 -11		-35.0		0.0		-76.3 -8		78.1 -8107.7	0.0					-15.9		0.0	0.0	0.0		0.0	23.3 2
	05.3 12725.8 22.6 12844.2		0.3		7202.5 571			0.0		-117.3 -11		-37.1 -3		0.0		-80.2 -7		07.7 -6892.5	0.0			-8107.7 -689		-15.9		0.0	0.0	0.0		0.0	24.1 2
	25.8 12725.8 44.2 12844.2		0.3		5710.3 5710			0.0		-118.5 -113		-38.7		0.0		-79.7		32.5 -6892.5	0.0			-6892.5 -6892.5		-15.9 -11		0:0	0:0	0.0		0:0	23.8 2:
	5.8 15104.9 4.2 15225.7		0.3			0804.1 00.10.3		0.0		-118.5 -120		-38.7		0.0		-79.7 -8(		2.5 -8808.5	0.0			2.5 -8808.5	ŵ	-15.9		0.0	0.0	0.0		0.0	23.8
	4.9 14570.6 5 7 14690.8	201	0.3			2.2080 2.0		0.0		14.6 28 -120.8 -120		-40.2		0.0		-80.6		8.5 -8600.9	0.0		0.0	8.5 -8601.0	-85	-2:0 -2:0	4	0:0	0:0	0:0		0:0	22.8
	0.6 13870.1 0.8 13990.5		0.3					0.0		28.8 44		-39.1		0.0		-81.0		0.9 -7233.5	0.0			1.0 -7233.5	17	6.9. 6.9	4	0.0	0.0	0.0		0.0	22.7 23
_	0.1 14443.6 0.5 14556.6		0.3		7853.1 14410.8			0.0		-120.4 -113.0		-39.5		0.0		-80.8		3.5 -9126.5	0.0		0.0	3.5 -9126.6	6-	9 C		0.0	0.0	0.0		0.0	23.2 23
	3.6 14023.3 5.6 14134.7		0.3		1385	0.0		0.0		- 1		-35.5 -35		0.0		-77.5 -76.3		6.5 -8903.4	0.0			5.6 -8903.4	æ	-5.9	4	0.0	0.0	0.0		0.0	23.1 22
	13 13541.9 7 13651 5		0.2		÷			0.0 0.0		74.2 86.4 11.4 -109.7		-35.2 -34.6		0.0		3 -75.0		.4 -8362.8	0.0 0.0		0.0	.4 -8362.9	8	-5.9 -2.8		0.0	0.0	0.0		0.0	22.3 22.0
	9 14362.6 5 14442.5		0.2 0.2		1417	0.0		0.0		7 -79.9		6 -4.8		0.0		0 -75.1		8 -9285.5	0.0		0.0	9 -9285.6	8	8 -2.8		0:0	0.0 0.0	0.0 0.0		0.0	0 21.7
	5 15204.9 5 15284.8		2 1231.3		1387	0.0		0.0		769 -769		8,4 0		0.0		1 -72.1		5 -8226.3	0:0		_	5 -8226.3	φ			0.0	0.0	0.0		0.0	7 21.1
	8 14923.6 15005.2	-	1519.5		1323	0.0		0.0		129.5 -81.6		5.4		0.0		-76.2		-8002.6	0.0			-8002.6	-16	-2.8		0:0	0.0	0.0		0.0	21.6
	16082.0 16164.4	-	1604.5		1426	0.0		0.0		143.0 -82.4		-5.5		0.0		-76.9		-8685.3	0.0			-8685.4	ŵ			0.0	0.0	0.0		0.0	22.1
			1547.8		1283	0.0		0.0		158.6		5.4		0.0		-75.9		-7186.6	0.0		0:0	-7186.7	÷	-2.8		0.0	0.0	0.0		0.0	21.2
	14575.9 14075.5 14667.3 14166.3	C.001 #1	1505.9		1235	0.0		0:0		164.9		-5.4		0.0		-75.3		-6966.5	0.0		0.0	-6966.6	ŝ	-2.8		0.0	0.0	0:0		0:0	21.4
	14819.7	-	1529.3		1302	0.0		0.0		191.4		-5.4		0.0		-75.7		-7477.7	0.0		0:0	-7477.8	7			0.0	0.0	0.0		0.0	21.5
	14577.7 14661 5	0.100+1	1547			0.0												-6875.0	0.0			-6875.1	φ								
	14577.7 12994.4 14661 5 13076.2	C 1 00+	1547.4 1459.0		12951.9 11451.2	0.0	0.0	0.0		52.3		9.9		0.0		-77.1 -75.3		-6875.0 -5135.3	0.0	6		-6875.1 -5135.4	é	-2.8 -2.8	- 27	0.0	0.0	0.0		0.0	23.1

(F) Curtati bark survey (not of portioi N million)           10 <th></th> <th>40</th> <th>5029.2 1590.6</th> <th>3438.6</th> <th>1580.2</th> <th>858.4</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>1858.4</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>0.0</th> <th>5.5</th> <th>0:0</th> <th>3006.7</th> <th>40.0</th> <th>37.2</th> <th>675.7</th> <th>458.8</th> <th>512.9</th> <th>82.1</th> <th>-120.8</th> <th><b>34.5</b> -155.3</th>		40	5029.2 1590.6	3438.6	1580.2	858.4	0.0	0.0	0.0	0.0	0.0	0.0	1858.4	0.0	0.0	0.0	0.0	0.0	5.5	0:0	3006.7	40.0	37.2	675.7	458.8	512.9	82.1	-120.8	<b>34.5</b> -155.3
10.01       •08     Mar.08       33.1     249.2       34.3     1166.2       34.3     1166.2       34.3     1166.2       34.3     1166.2       32.0     92.3       32.1     232.8       32.2     823.2       32.3     322.8       32.0     90.0       0.0     10.6       0.0     10.6       0.0     0.0       0.0     0.0       0.0     0.0       0.0     0.0       0.0     0.0       0.0     0.0       0.0     0.		10 Mar				<u>`</u>	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	6.1	0.0					<u> </u>				34.7 -253.3 -1
IIOI) 1000 10		10 Feb-					0.0	0:0	0.0	0.0	0:0	0:0		0:0	0.0	0.0	0.0	0.0	9.6	0.0					`				<b>35.1 3</b> -255.0 -25
IIOI) 1000 10		lg Jan-						0.0																					<b>38.1 3</b> -230.6 -25
IIOI)           -08         Mar-08           33:1         2490.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           35:3         352.8           35:3         352.8           35:0         0.0           0:0         0.0		9 Dec-0																							<u>`</u>				
IIOI)           -08         Mar-08           33:1         2490.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           34:3         1156.2           35:3         352.8           35:3         352.8           35:0         0.0           0:0         0.0		0-70N				`																			-				
•108         Mar-08           33:1         249a.2           98:7         1265.3.0           98:3         1166.2           34:3         1166.2           42:0         823.3           92:3         3328           92:3         3328           92:3         3328           92:3         3328           92:3         3328           92:0         0.0           0:0         0.0     <		Oct-00																											9 45.8 0 -227.2
•108         Mar-08           33:1         24492           35:1         24492           34:3         1168.2           42:0         823.3           0:0         0.0		Sep-05																											7 48.9 5 -230.0
•108         Mar-08           33:1         24492           35:1         24492           34:3         1168.2           42:0         823.3           0:0         0.0		Aug-09																											-233.5
•108         Mar-08           33:1         24492           35:1         24492           34:3         1168.2           42:0         823.3           0:0         0.0		90-InC																											51.1 -205.1
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		60-unf																											<b>49.8</b> -204.6
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		May-09																						67					47.3
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		Apr-09			508.4		0.0	0.0			0.0	0.0	0.0	0.0					11.6	0.0		40.0			0:0	1388.6		ì	<b>47.2</b> -195.3
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		Mar-09	3653.6 1531.8	2121.8	422.7	1699.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	0.0	3453.6	40.0	501.6	427.4	0.0	2370.1	114.5	-64.2	47.2
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		Feb-09	3121.7 1497.0	1624.7	466.3	1158.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	0.0	3421.5	40.0	501.6	427.4	0.0	2382.2	70.2	-142.9	<b>46.1</b> -189.1
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		Jan-09	3220.4 1526.7	1693.7	597.9	1095.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	0.0	3544.8	40.0	500.8	427.4	0.0	2577.6	<u>1</u> .	-149.2	<b>45.1</b> -194.3
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		0 ec-08	3101.1 1656.9	1444.2	467.9	976.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	3417.6	40.0	0.0	427.4	0.0	2428.7	521.5	-148.0	<b>46.2</b> -194.2
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		lov-08		1155.7	462.4	693.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8	0.0	3333.2	40.0	0.0	427.4	0:0	2451.2	414.5	-146.4	<b>41.5</b> -187.9
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		oct-08		1192.8	471.6	721.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0		40.0	0.0	427.4	0.0		478.7	-137.7	<b>41.3</b> -179.0
•08         Mar 08           -98         74492           33:1         24492           33:1         24492           34:3         1166.2           42:0         8532.8           20:0         0.0           0:0         0.0		-08 -08			428.8	087.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0		40.0	0.0	427.4	0:0		291.7	-138.4	<b>40.8</b> -179.2
•08         Mar-08           -98         7.128.30           33.1         2449.2           33.1         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           35.1         2449.2           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         110.6           0.0         110.6           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0		-S 80-6r			492.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0		40.0	0.0	427.4	0.0				-178.3
•08         Mar-08           -98         7.128.30           33.1         2449.2           33.1         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           35.1         2449.2           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         110.6           0.0         110.6           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0		A.		-	474.6	820.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	0.0		40.0	0.0	427.4	0.0				40.1
•08         Mar-08           -98         7.128.30           33.1         2449.2           33.1         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           35.1         2449.2           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         110.6           0.0         110.6           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0		40.0	0.0	427.4	0.0				<b>39.9</b> -180.3
•08         Mar-08           -98         7.128.30           33.1         2449.2           33.1         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           35.1         2449.2           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         110.6           0.0         110.6           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0		y-08 Ju					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0		40.0	0.0	\$27.4	0.0				- 182.9
•08         Mar-08           -98         7.128.30           33.1         2449.2           33.1         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           34.3         1186.2           35.1         2449.2           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.3         332.8           92.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         110.6           0.0         110.6           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.0		-08 Ma					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0		40.0	0.0		0.0				<b>39.8</b> -190.3
-08 -08 -00 -00 -00 -00 -00 -00	<u> </u>						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0		40.0	90.3		0.0				<b>43.5</b> -184.7
Interf         Interf         Read         March         March <t< td=""><td>lion</td><th>-08 Ma</th><td></td><td></td><td></td><td></td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>10.9</td><td>0.0</td><td></td><td>40.0</td><td>Ċ</td><td>.,</td><td>0.0</td><td></td><td></td><td></td><td>24.0 186.8</td></t<>	lion	-08 Ma					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.9	0.0		40.0	Ċ	.,	0.0				24.0 186.8
Image: Second in the	mil	-08 Fet			.,		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	0.0		40.0	13.8	.,	0:0			`·	24.1 -188.1 -
Image: 1         Jancti (b)         Central (b)         Marcti (	SN \$	-07 Jar				0.0	0.0	0.0	0.0	0.0	0:0	0:0	0.0	0:0	0.0	0:0	0.0	0:0	10.8	0:0		40.0			0.0				24.1 -200.6 -1
Image: Second	d in	-07 Dec				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.0			0.0		0.0				-173.4 -2
Image: Second of the	ŝrio	10. Nov				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0			0.0		0.0				-173.3 -1
Januti (J)         Tendari (A)         Apperi (A)         Apper (A)	of pe	-07 Oct	66.5 15 36.5 11;			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0			0.0		0.0				-175.7 -17
Janut1 (1)         Janut1	o pr	-07 Sep					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	0.0			0.0						-195.3 -11
Jan II.1 (b)         Tendari Iando         Marcin Iando         Apr. II.         Mar. Apr. II         Mar. Apr	(er	J7 Aug				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0			0.0		0.0				-190.4 -19
Jen L1.1 (b)         Central bark sun           Image         Jan-U1         Fab-07         Mar-07         Apr-07         May-07         Jun-           Image         Jan-07         Fab-07         Mar-07         Apr-07         May-07         Jun-           Image         Jan-07         Fab-07         Mar-07         Apr-07         May-07         Jun-           Image         Jan-07         Jan-07         Jan-07         Jun-V1         Jan-07         Jun-V1         <	Ve						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											-185.2 -19
Januty Land         Febry Internation         Anuty Anuty Internation         Anuty Anuty Internation         Anuty Anuty Internation         Anuty Internatio	sul	-unr 20	5.5 151 5.3 108																									`·	<b>19.0</b> -179.2 -18
Image         Jan-IT         Feb-07         MarcT         And           state         1431.3         137.41         1425.6         143.1           state         1425.5         371.7         446.1         33.8           state included         0.0         0.0         0.0         0.0         0.0           deposition         0.0	ank	17 May-																											
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Aller II.1 (b)         Ce           ss         Jan-tr/         Fabo           ss         Jan-tr/         Fabo           state         1431.3         1374           moy in         165.2         1002           attion         375.5         371           depositiony         375.5         371           attion         375.5         371           depositiony         375.5         371           eritabilities         375.5         371           depositiony         375.5         371           eritabilities         376.6         0.0         0           depositions         0.0         0         0         0           defaultions         0.0         0         0         0           depositions         0.0         0         0         0           destructures         0.0         0         0         0           destructures         0.01         0.0         0         0           destructures         0.01         0.0         0         0           destructures         0.01         0.0         0         0           destructures         0.01	intra	7 Mar-0																											7
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Tabb Labilitie Labilitie Current current current current current corport corpo	Table II.	Liabilities	Monetary base Currency in circulation	Liabilities to other depository corporations	Reserve deposits	Other liabilities	Deposits included in broad money	Transferable deposits	Other deposits	Securities other than shares, included in broad money	Deposits excluded from broad money	Of which: Other financial corporations	Securities other than shares, excluded from broad money	Of which: Other financial corporations	Loans	Of which: Other financial corporations	Financial derivatives	Of which: Other financial corporations	Trade credit and advances	Of which: Other financial corporations	Shares and other equity	Funds contributed by owners	Retained eamings	General and special reserves	SDR allocations	Valuation adjustment	Current year result	Other items (net)	Other liabilities less: Other assets

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    24165         5339         556           5         23167         33243         53213         34165           6         5330         53316 <t< th=""><th>Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0<!--</th--><th>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</th><th>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</th><th>Fore         Marelia         M</th><th>Freed         Number         Number<!--</th--><th>Ford         Maye         <th< th=""><th>6.00         Mord         <th< th=""><th>(mode)         (mode)         (mod)         (mod)         (mod)</th></th<><th>Mode         Mode         <th< th=""></th<></th></th></th<></th></th></th></t<>  | Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0 </th <th>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</th> <th>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</th> <th>Fore         Marelia         M</th> <th>Freed         Number         Number<!--</th--><th>Ford         Maye         <th< th=""><th>6.00         Mord         <th< th=""><th>(mode)         (mode)         (mod)         (mod)         (mod)</th></th<><th>Mode         Mode         <th< th=""></th<></th></th></th<></th></th> | Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8     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2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8 | Fore         Marelia         M   | Freed         Number         Number </th <th>Ford         Maye         <th< th=""><th>6.00         Mord         <th< th=""><th>(mode)         (mode)         (mod)         (mod)         (mod)</th></th<><th>Mode         Mode         <th< th=""></th<></th></th></th<></th>  | Ford         Maye         Maye <th< th=""><th>6.00         Mord         <th< th=""><th>(mode)         (mode)         (mod)         (mod)         (mod)</th></th<><th>Mode         Mode         <th< th=""></th<></th></th></th<>   | 6.00         Mord         Mord <th< th=""><th>(mode)         (mode)         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<t< td=""><td>Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0<!--</td--><td>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td><td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td><td>Fore         Marelia         M</td><td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td></td></t<>  | Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         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      250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td> <td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td> <td>Fore         Marelia         M</td> <td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td> | Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6   | Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8 | Fore         Marelia         M   | Freed         Number         Number </td <td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td>  | Ford         Maye         Maye <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<>   | 6.00         Mord         Mord <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<> <td>Mode         Mode         <th< td=""></th<></td>  | (mode)         (mod)         (mod)         (mod)  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|   | Feb-06         Marcals           2         2444         28244           2         28444         28244           2         28244         28244           2         28244         28244           2         28244         28244           2         28244         2824           2         28248         2666           3         2454         3556           0         0         0         0           0         0         0         0         0           3         2566         556         558         556           3         25867         35841         4594         4394           4         3246         4394         4394         4394           3         2266         12263         33246         33246           3         2266         33246         33246         53243           3         2266         33246         455         1124           4         7723         24165         5339         556           5         23167         33243         53213         34165           6         5330         53316 <t< td=""><td>Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0<!--</td--><td>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td><td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td><td>Fore         Marelia         M</td><td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td></td></t<>  | Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0 </td <td>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td> <td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td> <td>Fore         Marelia         M</td> <td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td> | Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6   | Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8 | Fore         Marelia         M   | Freed         Number         Number </td <td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td>  | Ford         Maye         Maye <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<>   | 6.00         Mord         Mord <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<> <td>Mode         Mode         <th< td=""></th<></td>  | (mode)         (mod)         (mod)         (mod)   | Mode         Mode <th< td=""></th<>   |
|   | Feb-06         Marcals           2         2444         28244           2         28444         28244           2         28244         28244           2         28244         28244           2         28244         28244           2         28244         2824           2         28248         2666           3         2454         3556           0         0         0         0           0         0         0         0         0           3         2566         556         558         556           3         25867         35841         4594         4394           4         3246         4394         4394         4394           3         2266         12263         33246         33246           3         2266         33246         33246         53243           3         2266         33246         455         1124           4         7723         24165         5339         556           5         23167         33243         53213         34165           6         5330         53316 <t< td=""><td>Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0<!--</td--><td>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td><td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td><td>Fore         Marelia         M</td><td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td></td></t<>  | Feb-06         Mar-06         Apr-08         Mar-06           1         186.0         187.00         2414.0         2522.7           2         2044.1         2375.4         3600.6         552.7           2         2044.1         2375.4         3600.6         552.7           2         206.0         167.0         2414.0         2522.7           2         206.0         167.0         207.8         306.0           2         206.0         56.5         57.8         377.8           3         200.0         0.0         0.0         0.0         0.0           3         55.6         56.6         56.5         57.8         377.8           3         200.1         30.0         0.0 </td <td>Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6</td> <td>Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8</td> <td>Fore         Marelia         M</td> <td>Freed         Number         Number<!--</td--><td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td></td> | Feb-08         May-08         May-08         Jun-06           2         1870.0         244.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         284.4         237.6         346.0         222.7         1557.0           2         244.0         237.6         316.8         151.1         182.8         187.3           1         166.4         207.8         151.1         182.8         187.4         346.0         207.8           2         556.0         566.5         57.6         250.0         57.8         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         56.5         57.8         57.4         57.4           3         56.0         30.0         0.0         0         0         0           4         244.8         442.2         445.2         445.4         45.5         259.6         456.4         456.4           4         322.4         432.7         446.7         346.7         310.2         557.6         576.6         576.6         576.6         576.6   | Feb-06         Mar-08         Mp-08         Jun-08         Jun-08         Jun-08           1         188.0         187.00         2414.0         2527.1         155.0         287.8         997.5           2         188.0         187.01         2814.1         286.0         387.1         388.0         197.5           1         186.4         275.4         356.4         155.1         152.1         156.0         55.5         55.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         157.4         556.4         156.1         136.0         137.0         257.8 | Fore         Marelia         M   | Freed         Number         Number </td <td>Ford         Maye         <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<></td>  | Ford         Maye         Maye <th< td=""><td>6.00         Mord         <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<><td>Mode         Mode         <th< td=""></th<></td></td></th<>   | 6.00         Mord         Mord <th< td=""><td>(mode)         (mode)         (mod)         (mod)         (mod)</td></th<> <td>Mode         Mode         <th< td=""></th<></td>  | (mode)         (mod)         (mod)         (mod)   | Mode         Mode <th< td=""></th<>   |
|   | Marda   | Mar-08         Apr-08         Mar-06         Mar-06           1870.0         2414.0         252.7           282.41         337.6.4         360.6           282.71         3137.6.4         360.6           55.6         55         57.8           55.6         56.5         57.8           55.6         56.5         57.8           95.4         962.3         377.8           95.4         962.3         377.8           95.4         962.3         377.8           95.4         962.3         377.8           95.4         442.2         445.0           95.4         442.2         445.6           96.1         1498.7         446.1           97.8         33.23         366.6           97.1         34.9         366.5           97.1         34.9         366.6           97.1         34.9         366.6           97.1         34.9         366.5           97.1         34.9         366.5           97.1         34.9         366.5           97.1         34.9         366.5           97.1         37.9         366.5           <   | Mar-06         Apr-06         Mar-06         Jun-06           187.00         244.40         252.27         1557.0           282.41         3376.4         346.0         287.3.           285.61         151.1         182.8         187.1           276.07         316.87         3219.9         257.6.5           256.07         316.87         3219.9         257.6.5           55.6         56.5         57.6         259.9           55.6         55.6         57.8         174.3           00         00         00         00         00           95.4         -95.2         -95.78         174.3           -293.1         -35.78         174.3         174.3           -292.1         -95.78         174.3         100           95.14         -95.2         -95.78         174.3           -293.2         -245.0         -256.5         445.4           0.0         0.0         0.0         0.0         0.0           1438.7         1448.7         1448.7         142.7         101.43.7           322.1         322.6         -256.6         257.6         257.6           332.2         34.42   | Mards         Aprids         Mards         Mards         Junds         Junds         Mards           18700         24140         25271         15570         28298         977.5           28241         3316.8         337.6         3860.6         387.1         3869.9         347.5           28601         517.1         151.1         182.0         386.1         386.9         347.5           28601         316.8         57.4         55.7         157.4         55.6         57.8           556.5         57.1         36.2         36.1         36.1         36.1         36.1           566.5         57.8         57.4         59.7         64.4         36.1         37.2           566.6         50.0         0.0         0         0         0         0         37.2           584.1         566.6         256.6         454.4         36.6         37.2         37.2           584.1         1496.1         177.6         169.2         37.2         37.2           584.1         1496.1         175.6         469.2         444.6         36.1         37.2           584.1         149.2         446.2         36.1         37.2  | Mu-ol         Mu-yes         Mu-ys <td>Mered         Mered         <th< td=""><td>Mered         Mared         <th< td=""><td>Marcel         Marcel         Marcel&lt;</td><td>Mode         Mode         <th< td=""><td>Maria field fie</td></th<></td></th<></td></th<></td> | Mered         Mered <th< td=""><td>Mered         Mared         <th< td=""><td>Marcel         Marcel         Marcel&lt;</td><td>Mode         Mode         <th< td=""><td>Maria field fie</td></th<></td></th<></td></th<> | Mered         Mared         Mared <th< td=""><td>Marcel         Marcel         Marcel&lt;</td><td>Mode         Mode         <th< td=""><td>Maria field fie</td></th<></td></th<>  | Marcel         Marcel<   | Mode         Mode <th< td=""><td>Maria field fie</td></th<>   | Maria field fie   |
| May-us         Jun-ds         Jun-ds         Aug-ds         Sup-ds           2822.1         1557.0         2829.8         907.6         568.6           3460.6         2877.1         389.9         1947.5         2533.8           312.8         112.7         174.9         251.6         347.7           3219.9         2870.6         64.4         66.1           57.4         59.7         64.4         66.1           90.0         0.0         0.0         0.0         0.0           97.4         59.7         64.4         66.1         10.1           97.4         59.7         64.4         66.1         10.0           97.6         9.0         0.0         0.0         0.0         0.0           97.4         36.4         36.1         372.2         252.2         372.2           97.6         430.3         442.2         445.0         439.4         377.2           97.6         0.0         0.0         0.0         0.0         0.0         0.0           97.1         1276.0         158.3         491.4         428.7         277.2           97.6         410.6         771.7         216.6         428  
  | Jul-06         Aug-06         Sep-06           3889.3         1947.5         2823.8           3874.1         1386.1         347.7           61.2         251.6         284.3           59.7         64.4         66.1           61.2         251.6         284.3           59.7         64.4         66.1           71.2         51.2         251.6         284.3           60.1         137         110         97.2           61.0         135.1         110         97.2           70.1         100         0.0         0         0           10.0         131         110         110           10.0         131         132.3         235.2           20.1         -10.03         372.4         387.4           372.4         364.1         237.0         0.0           0.0         0.0         0.0         0.0         0.0           168.3         461.4         423.7         771.7           372.4         363.4         423.7         771.7           210.1         2915.8         246.5         35.46.5           210.1         291.3         292.8         35.4   
  | Augola Sapola<br>907.6 1636.6<br>1947.5 2533.8<br>2516 224.3<br>2516 224.3<br>2516 224.3<br>2516 224.3<br>2516 224.3<br>2516 224.3<br>64.4 66.1<br>117 110<br>1137 110<br>1137 2132<br>2515 2352<br>200 00<br>00 00<br>00 00<br>16313 1793.4<br>374 3872<br>2648.5<br>2726 972<br>815.5 2755 2248.5<br>229150 2364.5<br>235.4<br>229150 2364.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>235.5<br>2   
   | ap-06         Oct-046           pp.66         2712.7           855.3.8         3520.8           34.7.7         355.9           34.7.7         355.9           34.7.7         355.9           34.7.7         355.9           34.7.7         356.9           34.7.2         326.1           28.4.3         326.1           28.4.3         326.1           90.1         10           910.1         11.0           911.1         908.1           912.2         245.7           913.4         422.2           914.2         250.4           9173.4         422.1           9173.4         422.1           9173.4         422.1           9173.4         422.1           9173.4         422.1           9173.5         245.7           9143.5         277.16           9143.5         253.4           9143.5         2553.4           9143.5         2555.5           9143.5         2655.0           9141.1         465.0           9141.1         465.0           9141.1         465.0  
   |   | Jan-05         Feb-03         Mar-05         Apr-05         May-03         Jan-06           7752         766.2         4453.4         2054.4         1617.2         1317.3           3151         726.2         2463.4         2051.4         217.5         273.5.3         2465.1           3151.1         224.0         271.7         273.3         2405.1         716.9         273.5           3151.1         2140.1         251.1         211.6         273.3         2405.1         176.9           3151.1         211.2         171.6         80.4         86.5         1016.5         223.1           30.4         65.2         84.9         86.5         1016.5         1003.0         223.1           30.4         10.8         11.3         11.8         11.6         1003.0         223.1           40.8         46.5         470.4         203.5         471.0         203.5         249.3         275.3         2463.3         275.3         2463.3         275.3         2453.7         269.3         274.4         203.5         274.4         203.5         274.3         203.5         274.3         203.5         274.3         274.3         274.3         274.3         274.4  
  | Jan-06         Feb-09         Mar-06         App-role         May-03         Jun-06         Jun-06 <thjun-06< th=""> <thjun-06< th=""> <thjun-06< <="" td=""><td>Janckij         Feb-0aj         Ancrob         Angrob         Angrob         Angrob         Angrob         Sep-0a           7752         766.2         1435.4         2055.4         1617.2         1717.3         1531.4         2045.5         2455.4         2496.5         2456.4         2456.4         2456.4         2456.4         2456.4         2466.4         2456.4         2466.4</td><td>Janckij         Feboloj         Marcioj         Maycioj         Maycioj         Janckij         Augcioj         Sapodaj         Cacida           7752.0         766.2         1453.4         2055.4         1617.2         1371.3         1531.7         1900.6         1255.3         2463.1         3465.1         2493.3         2465.1         2493.3         2465.1         2493.3         2463.4         3414.5           3151.1         2240.1         271.7         223.3         240.3         176.9         191.9         182.7         190.5         260.7         368.1           3225.1         240.1         271.1         211.3         211.4         213.4         201.4         367.1         157.2         200.1         100.1         100.1         157.4         158.5         201.1         100.1         157.4         158.5         201.4         314.5         222.2         223.1         100.1         &lt;</td><td>Junclio         Feb.03         Junclio         <thjunclio< th=""> <thjunclio< th=""> <thju< td=""><td>Juncia         Fibeda         Mapda         Juncia         Mapda         Mapda</td></thju<></thjunclio<></thjunclio<></td></thjun-06<></thjun-06<></thjun-06<>  | Janckij         Feb-0aj         Ancrob         Angrob         Angrob         Angrob         Angrob         Sep-0a           7752         766.2         1435.4         2055.4         1617.2         1717.3         1531.4         2045.5         2455.4         2496.5         2456.4         2456.4         2456.4         2456.4         2456.4         2466.4         2456.4         2466.4   
  | Janckij         Feboloj         Marcioj         Maycioj         Maycioj         Janckij         Augcioj         Sapodaj         Cacida           7752.0         766.2         1453.4         2055.4         1617.2         1371.3         1531.7         1900.6         1255.3         2463.1         3465.1         2493.3         2465.1         2493.3         2465.1         2493.3         2463.4         3414.5           3151.1         2240.1         271.7         223.3         240.3         176.9         191.9         182.7         190.5         260.7         368.1           3225.1         240.1         271.1         211.3         211.4         213.4         201.4         367.1         157.2         200.1         100.1         100.1         157.4         158.5         201.1         100.1         157.4         158.5         201.4         314.5         222.2         223.1         100.1         <  | Junclio         Feb.03         Junclio         Junclio <thjunclio< th=""> <thjunclio< th=""> <thju< td=""><td>Juncia         Fibeda         Mapda         Juncia         Mapda         Mapda</td></thju<></thjunclio<></thjunclio<>   | Juncia         Fibeda         Mapda         Juncia         Mapda             
  |
| My-yas         Jun-des         Auydes         Auydes         Sap-des         Sap-des <thsap-des< th=""> <thsap-des< th=""> <thsap-< td=""><td>Jud.04         Aug.06         Sup.06         One-06         One-06           28283         907.6         573.3         362.0         3696.3           3869.3         1947.5         253.3         362.0         3696.3           377.1         366.6         37.17         366.5         379.3           57.1         256.6         324.7         366.3         376.3           55.1         256.6         324.7         366.3         376.3           55.1         256.6         234.7         326.1         222.1           55.1         256.6         244.3         326.1         222.1           60.1         13.7         11.0         11.0         11.3           60.0         0.0         0.0         0.0         0.0           70.1         193.3         -472.2         -809.3         -442.2           40.0         -103.3         -325.4         422.2         269.3           71.1         113.1         113.3         114.3         114.3           71.1         113.3         142.3         490.3         444.3           71.1         113.3         142.3         490.3         442.3           71.1</td><td>Augels         Sep-06         Cet-08         More08           9075         16386         271/27         29466           1947.5         2333.8         362.0.8         3969.3           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         244.4         66.1         66.9         66.9           00         00         00         11.0         11.3           1137         1110         1110         1113         1144.3           1137         1130         442.2         600.8         600.9           244.5         438.7         442.2         400.3         444.3           241.4         173.4         442.8         444.3         444.3           241.4         37.7         239.6         444.3         444.3           241.3         179.4         442.8         444.3         444.3           241.4         37.7         239.6         369.6         446.3           241.4         37.7         277.4</td><td>Nov.08<br/>3965.8<br/>3965.8<br/>3965.8<br/>3965.8<br/>3965.8<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0</td><td>Nov.08<br/>3995.6<br/>3995.8<br/>3993.2<br/>222.1<br/>68.9<br/>0.0<br/>0.0<br/>11.3<br/>222.1<br/>232.2<br/>11.3<br/>3293.2<br/>2012.9<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0.0<br/>0</td><td>Feb-09         Marces         Apr-06         May-03         Junreds           766.2         463.4         2065.4         1617.2         1371.3           2129.2         2463.9         3140.9         273.3         2463.1           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.1         2113.4         200.3           81.4         68.2         98.5         1016         00           5.3         451.6         7118.0         1033.8         203.3           -105.5         -106.5         -106.5         -109.3         275.0           -573.1         568.3         -571.1         575.1         569.3           -573.2         568.3         671.6         623.2         100.0           00         0         0         0         0         0         0           1033.8         244.9         103.1         213.2         243</td><td>Feb-03         Marces         Aprelos         Marces         Marces</td><td>Fab-01         Mar-03         May-03         May-04         May-04&lt;</td><td>Fab-01         Mar-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Sap-04         <thsap-04< th=""> <thsap-04< t<="" td=""><td>Feb-03         Mar-03         Mar-03&lt;</td><td>Feb-30         Amerias         <th< td=""></th<></td></thsap-04<></thsap-04<></td></thsap-<></thsap-des<></thsap-des<> | Jud.04         Aug.06         Sup.06         One-06         One-06           28283         907.6         573.3         362.0         3696.3           3869.3         1947.5         253.3         362.0         3696.3           377.1         366.6         37.17         366.5         379.3           57.1         256.6         324.7         366.3         376.3           55.1         256.6         324.7         366.3         376.3           55.1         256.6         234.7         326.1         222.1           55.1         256.6         244.3         326.1         222.1           60.1         13.7         11.0         11.0         11.3           60.0         0.0         0.0         0.0         0.0           70.1         193.3         -472.2         -809.3         -442.2           40.0         -103.3         -325.4         422.2         269.3           71.1         113.1         113.3         114.3         114.3           71.1         113.3         142.3         490.3         444.3           71.1         113.3         142.3         490.3         442.3           71.1   
   | Augels         Sep-06         Cet-08         More08           9075         16386         271/27         29466           1947.5         2333.8         362.0.8         3969.3           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         347.7         380.9         360.2           2518         244.4         66.1         66.9         66.9           00         00         00         11.0         11.3           1137         1110         1110         1113         1144.3           1137         1130         442.2         600.8         600.9           244.5         438.7         442.2         400.3         444.3           241.4         173.4         442.8         444.3         444.3           241.4         37.7         239.6         444.3         444.3           241.3         179.4         442.8         444.3         444.3           241.4         37.7         239.6         369.6         446.3           241.4         37.7         277.4   
  | Nov.08<br>3965.8<br>3965.8<br>3965.8<br>3965.8<br>3965.8<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0   
  | Nov.08<br>3995.6<br>3995.8<br>3993.2<br>222.1<br>68.9<br>0.0<br>0.0<br>11.3<br>222.1<br>232.2<br>11.3<br>3293.2<br>2012.9<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0   | Feb-09         Marces         Apr-06         May-03         Junreds           766.2         463.4         2065.4         1617.2         1371.3           2129.2         2463.9         3140.9         273.3         2463.1           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.2         2100.1         2113.4           71716         1840.7         2510.1         2113.4         200.3           81.4         68.2         98.5         1016         00           5.3         451.6         7118.0         1033.8         203.3           -105.5         -106.5         -106.5         -109.3         275.0           -573.1         568.3         -571.1         575.1         569.3           -573.2         568.3         671.6         623.2         100.0           00         0         0         0         0         0         0           1033.8         244.9         103.1         213.2         243  
   | Feb-03         Marces         Aprelos         Marces  
   | Fab-01         Mar-03         May-03         May-04         May-04<   | Fab-01         Mar-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Mor-03         Sap-04         Sap-04 <thsap-04< th=""> <thsap-04< t<="" td=""><td>Feb-03         Mar-03         Mar-03&lt;</td><td>Feb-30         Amerias         <th< td=""></th<></td></thsap-04<></thsap-04<>  | Feb-03         Mar-03         Mar-03<   
   | Feb-30         Amerias         Amerias <th< td=""></th<>  |
| My-yes         Jun-ds         Auges         Sap-ds         Grotals         Noves         Decords         Tab.           22221         15570         22733         3003         3975         756.7         775.0           3460         22713         3063         947.5         2338         307.6         766.7         775.0           3461         2570.5         374.1         13660         182.4.7         256.6         329.3         171.2         172.10           3718         577.6         747.6         256.6         329.3         329.3         361.1         226.6           3718         577.1         234.6         66.6         68.9         68.9         68.4         80.4         80.4           97.1         271.4         66.1         66.7         75.2         120.2         225.6           97.2         96.1         170.3         171.1         171.1         171.3         171.3         171.3           97.2         940.2         -420.2         -420.2         240.3         569.3         571.2           97.2         940.3         371.4         173.4         173.4         173.3         170.3         170.3           97.2         940.  
  | Jul 40         Aug 40         Sep-46         Oct 40         Now 40         Dec 60         Jan 40           38893         197.5         353.3         356.3         369.3         369.3         361.3         361.3           38741         1386         137.7         236.8         360.3         361.2         235.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.3         361.4         80.  
  | Mugels         Sap-ols         Octolal         Novels         Decols         Jamos           90°15         (63.6)         217.12         2946.6         7.6.7         775.7         775.2           90°15         (63.6)         390.3         390.3         390.3         391.3         3915.3           1947.5         233.8         360.3         390.3         392.5         395.3         315.1           1360.6         182.4         236.1         232.1         172.8         742.6           1364.0         0.0         0.0         0.0         82.4         246.1         80.4           1373         11.1         11.1         11.1         10.1         10.2         246.1         80.3           1337         356.1         234.1         102.2         246.7         100.2         100.3           1337         410.1         11.1         11.1         10.1         101.3         101         101.8           1337         246.1         142.2         40.3         56.1         56.1         571.2           2331         432.1         143.2         442.2         442.2         40.6         60.0         0         0         0         0  
   | Nov-us         Decels         Takn-0s           2946.6         7.6.7         775.0           3963.8         1809.3         2016.3           3963.8         1809.3         2015.3           3963.8         1809.3         2015.3           360.1         127.1         1226.5           393.2         123.1         122.8           393.3         201.2         223.5           329.1         121.3         107           393.3         90.2         23.2           40.0         0         82.4           40.1         102.5         -1082.5           -1023.3         1012.5         -1083.3           -1023.3         1012.5         -1083.3           -1033.3         516.5         299.1           -1033.3         516.5         299.1           -1033.3         516.1         697.1           -1033.3         516.1         697.1           -1033.3         516.1         697.1           -230.3         517.1         2091.8           -1033.3         516.1         697.1           -1033.3         516.1         697.2           -1033.3         516.2         205.3 </td <td>Novells         Dec.06         Jan-06           2846.65         726.7         775.20           396.33         8106.3         215.61           396.33         1211.9         225.65           380.31         1211.9         225.65           380.31         1211.9         225.61           380.31         1211.9         225.61           380.31         1211.9         225.61           68.9         60.0         60         82           713.1         10.7         106.8         2571           713.2         100.2         -1062.6         106.3           -1023.2         -1022.6         -1062.6         -1063.3           -1033.2         511.6         500.1         600.1           0.0         0         0         0         0           0.144.3         197.2         1990.2         2091.3         2091.6           40.4         670.4         670.4         670.4         670.4           40.1         201.3         2091.3         2091.6         2051.3         2051.3           261.15         501.1         201.3         2091.3         2051.3         2051.3           261.15         501.</td> <td>Aprile         May-ds         May-ds         Jun-ds           2005.4         1617.2         1371.3           3140.9         2736.3         2466.1           273.3         2463.1         2733.3           273.1         2116.1         2113.4           273.1         2116.1         2113.4           251.1         2116.1         2113.4           251.1         2116.1         2113.4           251.1         2116.1         2103.5           261.1         2114.0         003           271.1         275.1         569.3           -301.2         -330.0         3035           -571.1         -575.1         569.3           -211.2         -203.9         271.0           -301.2         304.9         303.5           -211.1         -575.1         569.3           207.1         122.02         2394.4           314.4         303.6         375.9           653.3         647.6         633.7           201.1         2202.2         2193.0           201.2         195.7         2192.4           202.2         195.8         195.7           203.2         647.6<!--</td--><td>Aprels         May-ols         Jun-ols         Jun-ols         Aug-ols           2065.4         6172         1371.3         1531.7         1908.6           3140.5         2735.3         2465.1         2431.7         2465.1           2511.2         2113.4         207.4         2494.4           2511.1         2113.4         207.3         454.4           2511.2         213.4         207.3         454.4           2511.1         2113.4         207.3         4294.4           2511.1         2113.6         93.1         91.1           2611.2         1213.4         207.4         2494.4           261.1         211.6         10.3         11.0         11.1           211.6         10.3         11.0         11.1         11.1           211.1         575.1         569.3         575.2         557.2           271.1         575.1         599.3         294.6         743.4           201.2         0.0         0.0         0         0         0           201.3         2294.4         246.4         246.4         246.4         246.4           211.2         203.3         203.8         249.4         2616.4</td><td>Aprida         Maryab         Junda         Maryab         Maryab         Maryab         Sanda           2055.4         1617.2         1571.3         1531.7         1690.6         2555.3           3140.9         2735.3         2661.1         2039.5         2661.4         2055.3           2735.3         2403.1         1331.7         1901.6         205.1         150.3           2751.3         2110.3         207.3         50.1         756.3         50.1         756.3           2510.1         2110.6         203.1         203.4         203.4         2063.7         150.3           2511.1         2110.6         93.1         93.0         93.0         93.0         0.0         0         0           1118         1116         0103         1110         110         111         1113         1145.5           -511.1         -575.1         -569.3         -510.3         572.9         572.9         572.9         572.9           -511.1         -575.1         -569.3         -510.3         140.8         717.5         140.8         717.5           -511.1    
    -575.1         569.3         -510.3         140.8         717.5         1435.7</td><td>Aprice         May-ofe         Jun-ofe         <thjun-ofe< th=""> <thjun-ofe< th=""> <thju< td=""><td>Aprice         May-ga         Jun-da         Jug-ga         Jug-ga&lt;</td><td>Aprices         May-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-</td></thju<></thjun-ofe<></thjun-ofe<></td></td>   | Novells         Dec.06         Jan-06           2846.65         726.7         775.20           396.33         8106.3         215.61           396.33         1211.9         225.65           380.31         1211.9         225.65           380.31         1211.9         225.61           380.31         1211.9         225.61           380.31         1211.9         225.61           68.9         60.0         60         82           713.1         10.7         106.8         2571           713.2         100.2         -1062.6         106.3           -1023.2         -1022.6         -1062.6         -1063.3           -1033.2         511.6         500.1         600.1           0.0         0         0         0         0           0.144.3         197.2         1990.2         2091.3         2091.6           40.4         670.4         670.4         670.4         670.4           40.1         201.3         2091.3         2091.6         2051.3         2051.3           261.15         501.1         201.3         2091.3         2051.3         2051.3           261.15         501.   | Aprile         May-ds         May-ds         Jun-ds           2005.4         1617.2         1371.3           3140.9         2736.3         2466.1           273.3         2463.1         2733.3           273.1         2116.1         2113.4           273.1         2116.1         2113.4           251.1         2116.1         2113.4           251.1         2116.1         2113.4           251.1         2116.1         2103.5           261.1         2114.0         003           271.1         275.1         569.3           -301.2         -330.0         3035           -571.1         -575.1         569.3           -211.2         -203.9         271.0           -301.2         304.9         303.5           -211.1         -575.1         569.3           207.1         122.02         2394.4           314.4         303.6         375.9           653.3         647.6         633.7           201.1         2202.2         2193.0           201.2         195.7         2192.4           202.2         195.8         195.7           203.2         647.6 </td <td>Aprels         May-ols         Jun-ols         Jun-ols         Aug-ols           2065.4         6172         1371.3         1531.7         1908.6           3140.5         2735.3         2465.1         2431.7         2465.1           2511.2         2113.4         207.4         2494.4           2511.1         2113.4         207.3         454.4           2511.2         213.4         207.3         454.4           2511.1         2113.4         207.3         4294.4           2511.1         2113.6         93.1         91.1           2611.2         1213.4         207.4         2494.4           261.1         211.6         10.3         11.0         11.1           211.6         10.3         11.0         11.1         11.1           211.1         575.1         569.3         575.2         557.2           271.1         575.1         599.3         294.6         743.4           201.2         0.0         0.0         0         0         0           201.3         2294.4         246.4         246.4         246.4         246.4           211.2         203.3         203.8         249.4         2616.4</td> <td>Aprida         Maryab         Junda         Maryab         Maryab         Maryab         Sanda           2055.4         1617.2         1571.3         1531.7         1690.6         2555.3           3140.9         2735.3         2661.1         2039.5         2661.4         2055.3           2735.3         2403.1         1331.7         1901.6         205.1         150.3           2751.3         2110.3         207.3         50.1         756.3         50.1         756.3           2510.1         2110.6         203.1         203.4         203.4         2063.7         150.3           2511.1         2110.6         93.1         93.0         93.0         93.0         0.0         0         0           1118         1116         0103         1110         110         111         1113         1145.5           -511.1         -575.1         -569.3         -510.3         572.9         572.9         572.9         572.9           -511.1         -575.1         -569.3         -510.3         140.8         717.5         140.8         717.5           -511.1         -575.1         569.3         -510.3         140.8         717.5         1435.7</td> <td>Aprice         May-ofe         Jun-ofe         <thjun-ofe< th=""> <thjun-ofe< th=""> <thju< td=""><td>Aprice         May-ga         Jun-da         Jug-ga         Jug-ga&lt;</td><td>Aprices         May-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-</td></thju<></thjun-ofe<></thjun-ofe<></td>  | Aprels         May-ols         Jun-ols         Jun-ols         Aug-ols           2065.4         6172         1371.3         1531.7         1908.6           3140.5         2735.3         2465.1         2431.7         2465.1           2511.2         2113.4         207.4         2494.4           2511.1         2113.4         207.3         454.4           2511.2         213.4         207.3         454.4           2511.1         2113.4         207.3         4294.4           2511.1         2113.6         93.1         91.1           2611.2         1213.4         207.4         2494.4           261.1         211.6         10.3         11.0         11.1           211.6         10.3         11.0         11.1         11.1           211.1         575.1         569.3         575.2         557.2           271.1         575.1         599.3         294.6         743.4           201.2         0.0         0.0         0         0         0           201.3         2294.4         246.4         246.4         246.4         246.4           211.2         203.3         203.8         249.4         2616.4  
   | Aprida         Maryab         Junda         Maryab         Maryab         Maryab         Sanda           2055.4         1617.2         1571.3         1531.7         1690.6         2555.3           3140.9         2735.3         2661.1         2039.5         2661.4         2055.3           2735.3         2403.1         1331.7         1901.6         205.1         150.3           2751.3         2110.3         207.3         50.1         756.3         50.1         756.3           2510.1         2110.6         203.1         203.4         203.4         2063.7         150.3           2511.1         2110.6         93.1         93.0         93.0         93.0         0.0         0         0           1118         1116         0103         1110         110         111         1113         1145.5           -511.1         -575.1         -569.3         -510.3         572.9         572.9         572.9         572.9           -511.1         -575.1         -569.3         -510.3         140.8         717.5         140.8         717.5           -511.1         -575.1         569.3         -510.3         140.8         717.5         1435.7   
   | Aprice         May-ofe         Jun-ofe         Jun-ofe <thjun-ofe< th=""> <thjun-ofe< th=""> <thju< td=""><td>Aprice         May-ga         Jun-da         Jug-ga         Jug-ga&lt;</td><td>Aprices         May-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-</td></thju<></thjun-ofe<></thjun-ofe<> | Aprice         May-ga         Jun-da         Jug-ga         Jug-ga<   | Aprices         May-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-rise         Ma-   |
| My-yes         Jun-des         Auges         Sep-fe         Sep-fe<  
  | Judolis         Augolis         Supolis         Octobis         Overois         Darcois         Juncois         Juncois <t< td=""><td>Mug-06         Sep-06         Norwold         Dec.08         Jan-06         Feb-04           90°16         (558.6         271.7         2346.5         775.7         775.0         766.2           1947.5         2333.8         357.0.8         396.9         360.2         273.5         214.2           251.18         347.7         360.9         360.2         273.5         315.1         224.0           1366.0         108.4         232.1         177.2         274.6         174.6         174.6           1366.1         66.9         369.1         177.3         174.6         174.6         174.6           137.1         110         111.3         171.1         171.4         174.6         174.6           137.1         110         111.3         171.2         174.6         174.6           137.1         110         111.3         171.2         174.2         573.2           137.2         490.1         110.2         100.2         100.2         100.2           137.2         491.4         110.3         197.2         197.2         573.2           137.2         591.4         591.4         591.4         592.3         592.5</td><td>Novels         Dec 08         Jan-69         Fab-03           2946.6         736.7         775.0         766.2           3993.8         1919.3         2815.9         2123.2           3963.8         173.2         2315.1         224.6           393.2         173.1         724.0         766.2           393.2         172.8         714.6         9117.5           323.3         172.9         235.1         224.2           329.3         173.1         234.4         81.4           68.9         90.4         80.4         81.4           90.0         0         32.5         53.3         53.2           -103.3         -103.2         -108.2         -108.2         -57.3           -103.3         -57.1         246.9         -57.3         -57.3           -103.3         -57.1         25.8         -56.2         57.3           -103.3         -57.1         25.8         -56.2         57.3           -103.4         65.1         66.1         66.1         57.3           -113.3         317.2         199.2         177.6         57.3           -213.3         516.5         39.0         1096.3     <!--</td--><td>Novels         Dec06         Jan-06         Feb09           29466         726.7         775.0         766.2           3993         1809.3         3815.9         2123.2           3993         1809.3         3815.9         2124.2           3297.3         177.19         223.6         1716.6           3297.3         177.19         224.0         546.3           3297.3         177.19         224.0         54.1           232.1         172.8         174.6         90.1           68.9         90.4         80.4         81.4         90.1           711.3         10.7         10.8         10.8         55.3         57.1         254.2         55.3           113.1         10.7         10.8         -108.3         -108.2         -108.2         -108.2           -1023.2         -108.2         -108.2         -108.2         -108.2         -108.2         -108.2           -113.1         197.2         1992.2         1972.2         1972.2         1972.2         1972.2         1972.2           -220.1         261.1         661.1         667.1         667.1         576.6         1006.7           -114.4         61.1</td><td>May-do Jun-do<br/>1617.2 1371.3<br/>2735.3 2465.1<br/>2405.1 1376.9<br/>22180.1 2113.4<br/>5.1 00.6<br/>5.5 1016.6<br/>5.1 116.6<br/>5.1 10.3<br/>1116.6 2.0<br/>1116.6 10.3<br/>1116.6 10.0<br/>0.0 0.0<br/>0.0 0.0</td><td>May-08         Jun-06         Jun-06         Jun-06         Jun-06         Jun-06           1617.2         2436.1         2430.7         2446.5           2735.3         2465.1         2430.7         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           27116         0.0         0.0         0.0         0.0           365         101.6         93.1         0.110         1113           1116         103         1110         1113         1114           1116         103         110         1113         1265.1         259.6         256.6           -553.3         375.9         238.6         2448.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         247.6         246.6         247.6         246.6         246.6         246.6         246.6         246.6         246.7         &lt;</td><td>May-as         Junidas         Aug-as         Junidas         <thjunidas< th=""> <thjunidas< th=""> <thjun< td=""><td>My-y-13         Jun-rola         Aug-ofa         Sup-ofa         Sup-ofa         Cu-rola           1617.2         1371.3         1331.7         1908         1255.9         3488.1           7733.3         159.9         191.9         182.7         159.03         207.1           2130.1         5213.4         2345.5         245.1         4314.5         236.3           2130.1         5213.4         213.4         214.4         2363.3         207.1           2130.1         520.3         434.4         205.3         236.3         207.1           2130.1         221.3         101.0         19.1         11.2         100.1         0           2111.6         10.0         0.0         0         0         0         0         0           2111.8         10.3         221.0         227.4         00.0         0</td><td>My-rds         Jun-rds         Mug-rds         <th< td=""><td>May 43         Jund5         Aud54         Spe04         Cortos         Norv43         Dec 45         246.1           1617.2         1776.3         1531.7         1906.8         725.5         328.1.2         303.0         360.8.3           2405.1         2405.1         2405.1         2405.1         2405.1         2405.1         2403.7         350.8.3         319.33         2775.5         322.3.3           2403.1         52.9         401.1         157.4         156.5         326.3.3         310.3         202.3           2403.1         52.9         401.1         157.4         156.5         326.3         310.5         322.3           2116         0.0</td></th<></td></thjun<></thjunidas<></thjunidas<></td></td></t<> | Mug-06         Sep-06         Norwold         Dec.08         Jan-06         Feb-04           90°16         (558.6         271.7         2346.5         775.7         775.0         766.2           1947.5         2333.8         357.0.8         396.9         360.2         273.5         214.2           251.18         347.7         360.9         360.2         273.5         315.1         224.0           1366.0         108.4         232.1         177.2         274.6         174.6         174.6           1366.1         66.9         369.1         177.3         174.6         174.6         174.6           137.1         110         111.3         171.1         171.4         174.6         174.6           137.1         110         111.3         171.2         174.6         174.6           137.1         110         111.3         171.2         174.2         573.2           137.2         490.1         110.2         100.2         100.2         100.2           137.2         491.4         110.3         197.2         197.2         573.2           137.2         591.4         591.4         591.4         592.3         592.5   
   | Novels         Dec 08         Jan-69         Fab-03           2946.6         736.7         775.0         766.2           3993.8         1919.3         2815.9         2123.2           3963.8         173.2         2315.1         224.6           393.2         173.1         724.0         766.2           393.2         172.8         714.6         9117.5           323.3         172.9         235.1         224.2           329.3         173.1         234.4         81.4           68.9         90.4         80.4         81.4           90.0         0         32.5         53.3         53.2           -103.3         -103.2         -108.2         -108.2         -57.3           -103.3         -57.1         246.9         -57.3         -57.3           -103.3         -57.1         25.8         -56.2         57.3           -103.3         -57.1         25.8         -56.2         57.3           -103.4         65.1         66.1         66.1         57.3           -113.3         317.2         199.2         177.6         57.3           -213.3         516.5         39.0         1096.3 </td <td>Novels         Dec06         Jan-06         Feb09           29466         726.7         775.0         766.2           3993         1809.3         3815.9         2123.2           3993         1809.3         3815.9         2124.2           3297.3         177.19         223.6         1716.6           3297.3         177.19         224.0         546.3       
   3297.3         177.19         224.0         54.1           232.1         172.8         174.6         90.1           68.9         90.4         80.4         81.4         90.1           711.3         10.7         10.8         10.8         55.3         57.1         254.2         55.3           113.1         10.7         10.8         -108.3         -108.2         -108.2         -108.2           -1023.2         -108.2         -108.2         -108.2         -108.2         -108.2         -108.2           -113.1         197.2         1992.2         1972.2         1972.2         1972.2         1972.2         1972.2           -220.1         261.1         661.1         667.1         667.1         576.6         1006.7           -114.4         61.1</td> <td>May-do Jun-do<br/>1617.2 1371.3<br/>2735.3 2465.1<br/>2405.1 1376.9<br/>22180.1 2113.4<br/>5.1 00.6<br/>5.5 1016.6<br/>5.1 116.6<br/>5.1 10.3<br/>1116.6 2.0<br/>1116.6 10.3<br/>1116.6 10.0<br/>0.0 0.0<br/>0.0 0.0</td> <td>May-08         Jun-06         Jun-06         Jun-06         Jun-06         Jun-06           1617.2         2436.1         2430.7         2446.5           2735.3         2465.1         2430.7         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           27116         0.0         0.0         0.0         0.0           365         101.6         93.1         0.110         1113           1116         103         1110         1113         1114           1116         103         110         1113         1265.1         259.6         256.6           -553.3         375.9         238.6         2448.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         247.6         246.6         247.6         246.6         246.6         246.6         246.6         246.6         246.7         &lt;</td> <td>May-as         Junidas         Aug-as         Junidas         <thjunidas< th=""> <thjunidas< th=""> <thjun< td=""><td>My-y-13         Jun-rola         Aug-ofa         Sup-ofa         Sup-ofa         Cu-rola           1617.2         1371.3         1331.7         1908         1255.9         3488.1           7733.3         159.9         191.9         182.7         159.03         207.1           2130.1         5213.4         2345.5         245.1         4314.5         236.3           2130.1         5213.4         213.4         214.4         2363.3         207.1           2130.1         520.3         434.4         205.3         236.3         207.1           2130.1         221.3         101.0         19.1         11.2         100.1         0           2111.6         10.0         0.0         0         0         0         0         0           2111.8         10.3         221.0         227.4         00.0         0</td><td>My-rds         Jun-rds         Mug-rds         <th< td=""><td>May 43         Jund5         Aud54         Spe04         Cortos         Norv43         Dec 45         246.1           1617.2         1776.3         1531.7         1906.8         725.5         328.1.2         303.0         360.8.3           2405.1         2405.1         2405.1         2405.1         2405.1         2405.1         2403.7         350.8.3         319.33         2775.5         322.3.3           2403.1         52.9         401.1         157.4         156.5         326.3.3         310.3         202.3           2403.1         52.9         401.1         157.4         156.5         326.3         310.5         322.3           2116         0.0</td></th<></td></thjun<></thjunidas<></thjunidas<></td> | Novels         Dec06         Jan-06         Feb09           29466         726.7         775.0         766.2           3993         1809.3         3815.9         2123.2           3993         1809.3         3815.9         2124.2           3297.3         177.19         223.6         1716.6           3297.3         177.19         224.0         546.3           3297.3         177.19         224.0         54.1           232.1         172.8         174.6         90.1           68.9         90.4         80.4         81.4         90.1           711.3         10.7         10.8         10.8         55.3         57.1         254.2         55.3           113.1         10.7         10.8         -108.3         -108.2         -108.2         -108.2           -1023.2         -108.2         -108.2         -108.2         -108.2         -108.2         -108.2           -113.1         197.2         1992.2         1972.2         1972.2         1972.2         1972.2         1972.2           -220.1         261.1         661.1         667.1         667.1         576.6         1006.7           -114.4         61.1  | May-do Jun-do<br>1617.2 1371.3<br>2735.3 2465.1<br>2405.1 1376.9<br>22180.1 2113.4<br>5.1 00.6<br>5.5 1016.6<br>5.1 116.6<br>5.1 10.3<br>1116.6 2.0<br>1116.6 10.3<br>1116.6 10.0<br>0.0 0.0<br>0.0 0.0   
  | May-08         Jun-06         Jun-06         Jun-06         Jun-06         Jun-06           1617.2         2436.1         2430.7         2446.5           2735.3         2465.1         2430.7         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           2710         213.4         2072.4         2446.5           27116         0.0         0.0         0.0         0.0           365         101.6         93.1         0.110         1113           1116         103         1110         1113         1114           1116         103         110         1113         1265.1         259.6         256.6           -553.3         375.9         238.6         2448.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         246.6         247.6         246.6         247.6         246.6         246.6         246.6         246.6         246.6         246.7         <  
                                     | May-as         Junidas         Aug-as         Junidas         Junidas <thjunidas< th=""> <thjunidas< th=""> <thjun< td=""><td>My-y-13         Jun-rola         Aug-ofa         Sup-ofa         Sup-ofa         Cu-rola           1617.2         1371.3         1331.7         1908         1255.9         3488.1           7733.3         159.9         191.9         182.7         159.03         207.1           2130.1         5213.4         2345.5         245.1         4314.5         236.3           2130.1         5213.4         213.4         214.4         2363.3         207.1           2130.1         520.3         434.4         205.3         236.3         207.1           2130.1         221.3         101.0         19.1         11.2         100.1         0           2111.6         10.0         0.0         0         0         0         0         0           2111.8         10.3         221.0         227.4         00.0         0</td><td>My-rds         Jun-rds         Mug-rds         <th< td=""><td>May 43         Jund5         Aud54         Spe04         Cortos         Norv43         Dec 45         246.1           1617.2         1776.3         1531.7         1906.8         725.5         328.1.2         303.0         360.8.3           2405.1         2405.1         2405.1         2405.1         2405.1         2405.1         2403.7         350.8.3         319.33         2775.5         322.3.3           2403.1         52.9         401.1         157.4         156.5         326.3.3         310.3         202.3           2403.1         52.9         401.1         157.4         156.5         326.3         310.5         322.3           2116         0.0</td></th<></td></thjun<></thjunidas<></thjunidas<>   | My-y-13         Jun-rola         Aug-ofa         Sup-ofa         Sup-ofa         Cu-rola           1617.2         1371.3         1331.7         1908         1255.9         3488.1           7733.3         159.9         191.9         182.7         159.03         207.1           2130.1         5213.4         2345.5         245.1         4314.5         236.3           2130.1         5213.4         213.4         214.4         2363.3         207.1           2130.1         520.3         434.4         205.3         236.3         207.1           2130.1         221.3         101.0         19.1         11.2         100.1         0           2111.6         10.0         0.0         0         0         0         0         0           2111.8         10.3         221.0         227.4         00.0            | My-rds         Jun-rds         Mug-rds         Mug-rds <th< td=""><td>May 43         Jund5         Aud54         Spe04         Cortos         Norv43         Dec 45         246.1           1617.2         1776.3         1531.7         1906.8         725.5         328.1.2         303.0         360.8.3           2405.1         2405.1         2405.1         2405.1         2405.1         2405.1         2403.7         350.8.3         319.33         2775.5         322.3.3           2403.1         52.9         401.1         157.4         156.5         326.3.3         310.3         202.3           2403.1         52.9         401.1         157.4         156.5         326.3         310.5         322.3           2116         0.0</td></th<>  
   | May 43         Jund5         Aud54         Spe04         Cortos         Norv43         Dec 45         246.1           1617.2         1776.3         1531.7         1906.8         725.5         328.1.2         303.0         360.8.3           2405.1         2405.1         2405.1         2405.1         2405.1         2405.1         2403.7         350.8.3         319.33         2775.5         322.3.3           2403.1         52.9         401.1         157.4         156.5         326.3.3         310.3         202.3           2403.1         52.9         401.1         157.4         156.5         326.3         310.5         322.3           2116         0.0   |
| My-yell         Jun-del         Mugell         Sop-del         Sop-del         Cortel         Jan-del         Augell         Mugell         Jan-del         Mugell           22221         1957         25713         39639         1947.5         25533         350.7         3963.9         1947.5         2513.2         2483.3         350.1         220.1         222.9         172.6         940.3         241.3           2213         57.1         153.0         363.1         220.2         357.1         273.9         56.9         171.1         940.7         248.3           271.3         561.4         560.6         360.3         367.2         365.1         226.9         171.6         940.7         248.3           57.3         57.4         366.1         66.1         66.6         66.3         60.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3         10.3   
  | Judidi         Aug-dis         Sep-dis         Oc+dis         Nov-dis         Jan-Gis         Feb-dis         Marces           28238         90'r.6         158.6         2712         294.66         752.0         756.2         1483.4           3859.3         154.7         236.0         396.0.8         1900.3         273.2         246.9.3         273.1           377.1         1366.0         184.7         286.9         300.2         273.3         315.1         222.2         246.3           557         64.4         66.1         66.9         80.4         80.4         81.4         85.2           64.1         66.1         66.9         80.9         80.3         51.1         111.3         113.2           94.01         1033         110.2         111.2         111.2         101.2         113.2         101.6         113.2           94.01         1033         170.2         1002.2         200.2         113.2         101.6         113.2           94.01         1033         170.2         1002.2         1002.3         1016.6         101.6           94.01         1033         1033.4         1033.2         1033.7         1033.7         104.6   
  | Aug-old         Sap-rold         Certold         Now-old         Deccold         Jan-rold         Feb-00         Namerold           907.6         1638.6         271.77         2346.5         775.7         7752.0         766.2         1453.4           1947.5         2353.0         350.0         360.0         273.5         315.1         224.0         777.7           1366.1         68.0         360.2         272.5         315.1         224.0         777.7           1366.1         284.1         222.7         177.2         144.8         85.2         484.4         85.2           137         110         111.3         1177.2         177.2         246.7         786.2         434.4         85.2           137         110         111.3         110.7         110.3         107.7         146.8         24.1         85.2         35.1         57.1         484.3         85.2         35.1         25.3         36.1         36.1         57.1         57.3         56.8         37.4         36.3         36.1         36.1         36.1         36.1         36.1         36.1         36.1         36.1         36.1         36.1         36.1         37.4         36.3         36.1  
   | Novels         Dec 0ls         Jan-0s         Feb-09         Marcls         L           2946.6         725.7         775.2         766.2         1453.4           3969.8         1919.3         351.5         2226.6         1453.4           3969.8         1919.3         351.5         2266.1         1453.4           3963.3         177.1         2226.6         177.4         86.2           3963.3         173.16         90.4         80.4         85.2           397.3         173.8         69.0         80.4         85.2           397.3         173.8         90.4         80.4         85.2           111.3         107         108         76.3         59.3           113.3         107         108         76.3         59.3           -1033.2         -1082.5         -1083.9         -57.3         568.3           -113.3         107         109.3         172.85         203.1           -1033         -1082.5         199.2         175.86         203.1           -1133         197.2         199.2         175.86         203.1           -1010         0.0         0.0         0.0         0.0   
   | Novels         Dec.06         Jan-05         Feb-06         Marcels         145.0           2946.6         726.7         175.20         766.2         1453.4           3969.3         816.5         273.5         315.1         2226.9         1453.4           3969.3         816.5         273.5         315.1         2249.5         2491.6           397.3         177.6         177.6         145.4         35.1         2491.7           397.3         177.13         273.5         315.1         2249.1         2491.7           399.3         90.4         80.4         81.4         85.2         35.1           40.0         80.4         74.4         81.2         56.3         57.1           40.3         -1022.6         -1063.9         -1075.2         30.3         56.6         2014.8           -1033         -1032.6         -1089.2         1736.5         2014.8         202.4           -1033         -1032.6         -1089.2         1736.5         2014.4         214.4           -1033         -1032.6         -1089.2         1736.5         203.9         204.4         214.4           -1033         516.5         209.1         209.1   |   
  | Jul - 09         Aug - 09           15317         1908.6           24307         2845.5           191         182.7           191         182.7           2072.4         202.4           203         195.6           93.1         95.6           93.2         110           93.3         510.0           93.4         95.6           93.3         510.0           93.4         95.6           93.3         510.0           93.4         361.8           -575.1         -575.1           -574         0.0           0.0         0.0           0.0         0.0           0.0         0.0           0.11.0         2348.5           2348.5         2615.4           2348.6         729.8           2348.6         742.4           2348.6         1479.5           22242.0         1935.4           1408.5         729.8           2384.6         385.4           2384.6         385.5           2384.7         96.7           2445.8         385.5           2596.7   
   | Jul 40         Aug 40         Sup 40           15317         1908.6         255.5           15317         1908.6         255.5           2473         249.4         205.1           1919         12.7         150.3           22724         249.4         205.1           93.1         95.1         150.3           93.1         95.4         206.4         206.3           93.1         95.6         96.8         206.4           93.1         95.6         36.6         206.1           93.1         95.6         36.6         206.1           93.2         55.1         55.1         569.4           93.4         0         0         0         0           93.4         0         0         0         0         0           94.1         0         0         0         0         0         0           94.1         0 <td< td=""><td>Jul 03         Aug 03         Sep 03         Oct 03           15317         1908.6         125.5         3481.4           2430.7         2445.5         244.4         3205.7           2119.19         182.7         153.6         3481.4           2111.2         112.7         153.5         3401.4           2111.9         182.7         150.3         207.1           2111.9         142.7         153.6         3001.1           2111.0         111.2         112.2         225.2           311.0         30.0         0         0         0           311.1         111.2         112.5         3202.5         3203.5           311.0         30.1         461.1         323.2         323.2           311.0         111.2         111.5         323.2         323.2           3256.5         416.8         749.4         475.3         421.1           234.6         361.6         463.5         3204.6         401.1           234.6         416.6         743.4         112.6         650.0           334.6         446.6         743.4         112.6         650.4           344.6         146.7         361.7</td></td<> <td>Jul d         Aug d         Sep ds         Cac ds         Nov ds         Dec ds           15311         1908.6         2555.3         3481.1         2589.0         2584.2           2404.5         2444.4         2583.7         3583.3         3193.3         2723.5           2207.1         195.4         155.7         156.3         3283.1         193.2         274.4           230.1         197.4         155.3         3283.3         319.3         2723.5         3283.3           93.1         95.4         157.3         335.3         319.3         2724.3         328.3           93.1         95.4         157.4         158.5         229.4         270.4         270.5           93.1         95.4         191.1         329.1         92.0         0         0           93.1         112.1         112.4         149.5         744.8         246.6         200.0           93.1         112.4         113.4         149.1         449.5         744.8         246.6           93.1         114.2         143.2         257.9         200.0         0         0         0         0         0         0         0         0         0         0<!--</td--><td>Jul 3         Aug 40<br/>Aug 4</td></td> | Jul 03         Aug 03         Sep 03         Oct 03           15317         1908.6         125.5         3481.4           2430.7         2445.5         244.4         3205.7           2119.19         182.7         153.6         3481.4           2111.2         112.7         153.5         3401.4           2111.9         182.7         150.3         207.1           2111.9         142.7         153.6         3001.1           2111.0         111.2         112.2         225.2           311.0         30.0         0         0         0           311.1         111.2         112.5         3202.5         3203.5           311.0         30.1         461.1         323.2         323.2           311.0         111.2         111.5         323.2         323.2           3256.5         416.8         749.4         475.3         421.1           234.6         361.6         463.5         3204.6         401.1           234.6         416.6         743.4         112.6         650.0           334.6         446.6         743.4         112.6         650.4           344.6         146.7         361.7   | Jul d         Aug d         Sep ds         Cac ds         Nov ds         Dec ds           15311         1908.6         2555.3         3481.1         2589.0         2584.2           2404.5         2444.4         2583.7         3583.3         3193.3         2723.5           2207.1         195.4         155.7         156.3         3283.1         193.2         274.4           230.1         197.4         155.3         3283.3         319.3         2723.5         3283.3           93.1         95.4         157.3         335.3         319.3         2724.3         328.3           93.1         95.4         157.4         158.5         229.4         270.4         270.5           93.1         95.4         191.1         329.1         92.0         0         0           93.1         112.1         112.4         149.5         744.8         246.6         200.0           93.1         112.4         113.4         149.1         449.5         744.8         246.6           93.1         114.2         143.2         257.9         200.0         0         0         0         0         0         0         0         0         0         0 </td <td>Jul 3         Aug 40<br/>Aug 4</td> | Jul 3         Aug 40<br>Aug 4 |
| May-undi         Jundis         Jundi  
  | Judolis         Augolis         Supolis         Octolis         Norolis         Darrolis         Aprices         <   
  | Mug-08         Sap-06         Nor-08         Dec 00         Jan-08         Feb-03         Mar-03         Apr-03         Mar-03           90°7.6         163.66         717.7         296.6         755.7         775.2.0         746.2         445.4         205.4         417.3           19.7.6         353.03         350.03         390.3         351.5         27.32         240.3         273.3           136.00         320.13         390.2         273.3         315.1         224.0         271.1         211.1  
   | Nov-us         Dectola         Jan-16         Feb-36         Marc03         Marc03         Marc04           2946.6         7.56.7         775.0         765.2         1453.4         2056.4         1617.2           3963.8         1903.3         315.1         224.0         277.7         236.3         247.3           3963.8         192.1         224.0         277.3         240.3         273.3         240.3           3963.3         151.1         221.6         315.1         224.0         271.1         211.0         211.0         211.0         211.0         210.1         211.0         210.1         211.0         210.1         211.0         210.1         211.0         210.1         211.0         210.1         211.0         210.0         200.3         210.1         211.0         210.1         211.0         210.1         211.0         210.1         211.0         210.1         211.0         211.0         210.0 <t< td=""><td>Noveds         Dec.06         Jan-06         Fe-a0         Marces         Apres         Marces           2346.6         726.7         775.2         745.3         463.4         617.2           398.0         316.9         217.3         249.3         314.0         273.3         240.3           398.0         315.1         224.6         177.6         148.4         516.1         210.1           398.0         315.1         224.6         177.6         1840.7         2510.2         210.1           398.0         315.1         224.6         840.7         2510.2         210.1         217.1           398.0         80.4         81.4         86.5         96.5         111.1         211.1         211.1         211.1           40.1         81.1         24.1         252.2         299.3         267.1         250.3         267.1         275.3         240.3           41.1         110.1         110.2         100.8         110.8         111.8         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1</td><td></td><td>Auga9<br/>2845.5<br/>2845.5<br/>610<br/>0544.2<br/>610<br/>054<br/>955.9<br/>955.9<br/>955.9<br/>1119<br/>955.1119<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00</td><td>Aug-03 Sep03<br/>19085 1255.3<br/>2845.5 2451.4<br/>182.7 150.3<br/>2845.5 2451.4<br/>182.7 150.3<br/>2494.4 2005.1<br/>517.4 2005.0<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>00<br/>0</td><td>Aug-05         Sep-04         Control           1900.06         225.5         3488.1           2045.5         245.4         414.5.5           182.7         150.5         326.3           61.0         157.4         150.5           244.4         246.5         326.4           95.4         96.6         100.1           96.4         96.8         100.1           97.4         155.5         326.4           97.4         96.8         100.1           96.4         96.1         222.2           97.5         11.95.5         320.6           97.6         96.4         491.1           97.1         569.4         491.1           97.1         569.4         491.1           97.6         97.4         122.5           97.6         97.7         121.6           97.6         97.7         117.4           97.6         97.7         117.4           97.7         191.6         559.4           97.8         174.4         1174.3           97.8         174.4         1174.3           97.8         174.4         1174.3           97.7</td><td>Aug-05         Sep-95         One-06         Nov-05         Sep-96         Dec-05           190065         7255.5         3451.4         3724.5         3263.0         3263.1           182.7         155.4         373.5         3263.0         3263.1         327.3           182.7         155.4         155.4         159.5         3263.3         319.3         274.4           182.7         155.3         3263.1         193.3         274.4         226.3           95.4         95.6         113.8         229.4         220.4         220.5           95.4         95.6         113.2         126.6         120.6         120.6           95.6         11.1         11.2         12.6         200.0         0         0           95.6         11.2         12.6         327.4         306.0         306.0         306.0           95.6         11.12         11.12         143.6         372.6         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0</td><td>Augels         Sapolal         Condition         Norwald         Decode         Augendition           1900.6         7.255         3486.4         3734.5         3283.2         4500.8           182.7         110.0         276.4         373.5         3283.3         3189.3         3267.5         3263.6         4500.8           182.7         110.0         277.5         3283.3         3189.3         3775.5         3224.3           61.0         157.4         156.5         2204.6         2206.6         2206.6         2206.6           52.44.4         200.6         100.1         982.4         2206.6         2206.7         3264.4           52.44.4         200.6         100.1         982.6         377.5         3264.4         373.5           36.86.1         110.1         982.6         100.1         993.7         106.6         409.3           36.86.1         370.5         250.4         479.3         110.7         3264.4           478.1         117.2         117.4         110.7         410.7         120.6         100.7           368.1         168.1         117.4         110.7         2264.4         120.6         120.6           368.1</td></t<>  
   | Noveds         Dec.06         Jan-06         Fe-a0         Marces         Apres         Marces           2346.6         726.7         775.2         745.3         463.4         617.2           398.0         316.9         217.3         249.3         314.0         273.3         240.3           398.0         315.1         224.6         177.6         148.4         516.1         210.1           398.0         315.1         224.6         177.6         1840.7         2510.2         210.1           398.0         315.1         224.6         840.7         2510.2         210.1         217.1           398.0         80.4         81.4         86.5         96.5         111.1         211.1         211.1         211.1           40.1         81.1         24.1         252.2         299.3         267.1         250.3         267.1         275.3         240.3           41.1         110.1         110.2         100.8         110.8         111.8         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1         1116.1   |   
  | Auga9<br>2845.5<br>2845.5<br>610<br>0544.2<br>610<br>054<br>955.9<br>955.9<br>955.9<br>1119<br>955.1119<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00  | Aug-03 Sep03<br>19085 1255.3<br>2845.5 2451.4<br>182.7 150.3<br>2845.5 2451.4<br>182.7 150.3<br>2494.4 2005.1<br>517.4 2005.0<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>0  
   | Aug-05         Sep-04         Control           1900.06         225.5         3488.1           2045.5         245.4         414.5.5           182.7         150.5         326.3           61.0         157.4         150.5           244.4         246.5         326.4           95.4         96.6         100.1           96.4         96.8         100.1           97.4         155.5         326.4           97.4         96.8         100.1           96.4         96.1         222.2           97.5         11.95.5         320.6           97.6         96.4         491.1           97.1         569.4         491.1           97.1         569.4         491.1           97.6         97.4         122.5           97.6         97.7         121.6           97.6         97.7         117.4           97.6         97.7         117.4           97.7         191.6         559.4           97.8         174.4         1174.3           97.8         174.4         1174.3           97.8         174.4         1174.3           97.7  | Aug-05         Sep-95         One-06         Nov-05         Sep-96         Dec-05           190065         7255.5         3451.4         3724.5         3263.0         3263.1           182.7         155.4         373.5         3263.0         3263.1         327.3           182.7         155.4         155.4         159.5         3263.3         319.3         274.4           182.7         155.3         3263.1         193.3         274.4         226.3           95.4         95.6         113.8         229.4         220.4         220.5           95.4         95.6         113.2         126.6         120.6         120.6           95.6         11.1         11.2         12.6         200.0         0         0           95.6         11.2         12.6         327.4         306.0         306.0         306.0           95.6         11.12         11.12         143.6         372.6         306.0         306.0         306.0         306.0         306.0     
   306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0         306.0   | Augels         Sapolal         Condition         Norwald         Decode         Augendition           1900.6         7.255         3486.4         3734.5         3283.2         4500.8           182.7         110.0         276.4         373.5         3283.3         3189.3         3267.5         3263.6         4500.8           182.7         110.0         277.5         3283.3         3189.3         3775.5         3224.3           61.0         157.4         156.5         2204.6         2206.6         2206.6         2206.6           52.44.4         200.6         100.1         982.4         2206.6         2206.7         3264.4           52.44.4         200.6         100.1         982.6         377.5         3264.4         373.5           36.86.1         110.1         982.6         100.1         993.7         106.6         409.3           36.86.1         370.5         250.4         479.3         110.7         3264.4           478.1         117.2         117.4         110.7         410.7         120.6         100.7           368.1         168.1         117.4         110.7         2264.4         120.6         120.6           368.1  |

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

2000.8         960.1           22709.2         21676.6           14147.2         12564.5           2055.4         2168.8           168.1         2172           96.95         487.0           8679.6         69437           2658.8         2652.1           8679.6         69437           2658.8         2652.1           943.0         708.5           264.7         201.6	813.1         881.5         82           2404.3         2404.8.3         243         243           2405.6.8         1502.1.6         1437         143           14365.6.8         1502.1.6         1437         11           2638.3         2438.1         254         1         25           2838.5         2498.1         254         1         24           403.9         4453.0         5710.8         51         13           403.9         5710.8         5710.8         51         14           23936.5         3015.0         226         266         264         266         274.7         26           918.3         9026.7         415.7         415.7         45         45         45.9         3211         32           2301.1         3240.9         808.7         111         2249.9         32         45         45.4	G27.2         765.7         795.         735.3           24333.4         24179.5         2333.4           4437.3         24179.5         233.4           2506.7         2607.4         280           133.2         2002         2           2530.5         738.2         28           530.5         758.2         28           5161.5         758.2         28           670.0         0.0         0.0           00.0         0.0         0.0           00.0         0.0         308.6         27           269.9         990.3         1019           607.0         521.3         73         34           45.45.9         4128.4         133         34           45.45.9         930.3         344.3         344.3           45.45.9         42.89.3         438         344.3           25.9         2.4         134.3         34           25.4         2.4         143.4         143.4           25.4         1494.9         123         143.4	786.7         799.4         667.2           24179.6         25387.8         23387.8         23381.9         25           2607.4         2507.1         2287.5         1381.5.7         14           2807.4         2507.1         2287.8         23981.9         25           2807.4         2507.1         2287.8         509.1         1           2807.2         252.2         256.3         657.9         1           2806.2         856.9         657.9         1         2           2806.2         840.9.5         7671.6         8         2           2806.3         2002.1         2002.1         2         2         2           2806.4         940.9.5         7671.6         8         9         1         1           2806.3         779.8         809.5         1         1         2	<b>1 1 1 1 1 1 1 1 1 1</b>	823.6         872.6         872.6           26097.2         2684.4.2         2684.4.2           16392.2         2634.4.2         3354.10           3083.5         3354.0         312.3           9265.0         9579.3         3010.0           0.0         0.0         0.0           0.0         0.0         0.0           9736.3         913.4         313.4           3748.3         910.4         101.5           748.5         1043.5         1043.5           748.5         1043.5         354.0           355.5         354.0         141.5           748.5         1043.5         1043.5           748.5         1043.5         354.0           748.5         1043.5         354.0	946.3 28810.4 16419.7 3289.5 3289.5 32849.7 729.2 2849.7 2849.7 1045.7 1045.7 1045.7 1045.7 1045.2 451.9 952.2 952.2 952.2 3649.0 177 1044.2 3.9	10118         5246           27042.8         23786.3           31518         2352.5           31518         3852.5           3231         2439           4229         8235.5           3153.5         3091.4           10209.0         10704.7           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           9772.6         10070.2           9772.6         10070.2           9772.6         10070.2           944.3         7572           9683.7         4311.7           3825.3         3707.1           17.7         17.7           35.3         3577.1	706.6 27110.9 2811.4 2833.3 690.2 690.2 3353.9 3363.9 3363.9 33.9 3.9 3.9 3.9 3.9	6850         415.6           27908.9         27937.8           27908.9         27937.8           32077         16574           32077         24777           256.6         2682           565.9         5008           565.9         5008           565.9         5008           565.3         3100.6           0.0         0.0           9931.9         1554.3           8770         264.0           9931.9         1554.3           8772         264.0           9931.9         1554.3           8772         264.0           9387.9         254.1           258.3         358.3           4183.8         8772	885 28490.4 1127568 1172758 637.3 9990.2 9990.2 4454.0 00 00 01 112146 7292 254.3 254.3 910.8 5190.0 910.8 254.3 399.2 51.6 51.65 30.0 2	158.0         2218.8         221.8           23036.5         2857.2.0         174.46.2           17430.1         17746.2         1597.3.0           1597.3         1666.0         249.5           616.6         658.4         1097.3.9           10032.6         1097.3.9         1097.3.9           4925.7         4298.5         4298.5           144         658.7         2429.8           982.6         1092.5.7         2429.8           314.4         658.7         322.9           982.6         1142.7         347.3           382.7         4132.6         320.9           982.6         4132.6         320.9           382.7         4121.6         20.9           20.8         20.3         20.9	413.2 28039.5 28039.5 284.9 910.1 7765.5 284.9 910.1 10306.9 0.0 0 0 0 0 0 0 0 0 10416.1 1018.8 10 1018.8 1018.8 1018.8 1018.8 1		70.5         70.5         452.8           283879.1         28821.7         128821.7           1675.9         17493.3         1675.9         17493.3           1675.9         17493.3         265.8         261.9           2656.8         261.9         1086.4         17493.3           1737.0         1092.3         4540.6         4557.8           4540.6         4557.8         10953.3         4540.6           1002.2         10983.3         1051.4         1313.1           1041.5         976.9         976.9         1041.5           261.1         1041.5         976.3         1451.2	152.8         141.7           8820.6         19036.2           8850.6         19036.2           7149.3         2065.2           761.9         286.1           761.9         286.1           761.9         286.1           761.9         286.1           761.9         286.1           761.9         286.1           763.3         10496.1           1098.3         10496.1           4557.8         4520.1	<b>250.8</b> <b>29195.1</b> <b>19003.9</b> <i>1770.2</i> <i>254.2</i> <i>254.2</i> <i>1958.2</i>	<b>32.6</b> 119.4 28775.8 28274.1 18816.9 18409.0 18229.9 2087.5 7765 268.3	29	112.7 29275.7 19623.1	33.6 34.3 29807.6 30738.8 1 19739.9 20934.8 1	
(4725.9)         (44147.2)         12546.9)           1577.2         2035.4         2168.8           1757         168.11         277.2           853.1         663.1         277.2           855.1         663.1         277.2           855.1         655.2         497.0           8266.9         869.30         856.20           8133.0         2658.8         265.21           90.0         0.0         0.0           7758.8         94.80         708.5           7768.8         94.80         708.5           274.1         254.7         201.6	14386.88         150.21.6         143.7           2888.9         2498.1         25           303.7         334.7         1           403.9         463.0         5           65.00.8         6710.8         61           9453.0         5         3015.0         29           2838.5         3015.0         29         29           2918.3         3015.0         29         29           654.3         945.6.7         104         1           618.3         912.6.7         104         2           7086.9         902.6.7         11         2           7086.9         902.7.1         1412.7         45           724.1         3240.9         334.6         34.6           2320.1         324.9         34.6         34.6           24.3         24.9         324.9         34.6           5.9         5.9         5.9         5.9	73.4         14269.2         1519           06.7         2807.4         2807.4         280           183.2         200.2         2         23           185.6         738.2         84         28           185.6         738.2         84         28           185.6         738.2         84         28           182.5         2846.8         27         101           182.6         2846.8         27         7           283.9         9910.3         101         23           283.9         9910.3         21         1           284.9         342.3         34         1           285.1         3244.3         34         34           5.9         6.0         1334.3         34           5.9         6.0         6.0         6.0           6.1         24.6         24.7         5.47           5.9         6.0         12         134.3	93.5         13815.7         14.           93.5         13815.7         14.           107.1         2287.8         2           156.9         637.9         6           197.8         2982.1         5           197.8         2982.1         5           197.8         2982.1         5           197.8         2982.1         10           142.8         696.5         5           142.8         696.5         5           142.8         696.5         5           142.8         696.5         5           2287         1441.1         1           142.7         143.7         1           2287         1443.7         1           2287         347.1         1           2287         401.7         1           172         6.0         6.0	<b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b>	16717.2 33540 3123 4617 9579.3 9579.3 9010 9134 9134 9134 9134 9134 9134 9134 9134	16419.7 3289.5 303.0 729.2 2849.7 2849.7 2849.7 1036.7 451.9 982.2 982.2 982.2 3.9 982.2 3.9	Z7D.2         1877.16.1           3151.6         3825.5           323.1         2439           422.9         8235.5           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3153.5         3091.4           3172.8         3097.1           3177.7         3177.7           3177.7         33.3           33.9         3.3	17760.8 1 2861.4 2 680.2 680.2 680.2 680.2 680.2 0 000 000 000 000 000 000 000 000 000		112275.8 1965 1 289 1 289 2 289 2 29900 2 99900 2 264 3 910.8 910.8 5183 0 910.8 264 3 910.8 264 3 910.8 264 3 910.8 3 910.8 264 3 264 3 265 3 266 3 2	<u> </u>	17683.8 1778.5 264.9 910.1 10306.9 4422.4 726.9 00 00 00 010416.1 726.9 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 250.5 200.5	18608.1 1927.0 257.0 939.0 10526.7 4958.5 4958.5 2482 2482 2482 9084 4307.0 4153.2		0.6         19036.2           19.3         2095.2           19.3         2095.2           31.9         286.1           38.4         1638.7           83.3         10496.1           57.8         4520.1	<b>19003.9</b> 1770.2 254.2 1958.2			19623.1	20934.8	
20354 2198.8 1681 277.2 605.2 487.0 8679.6 69437 2688.8 26521 2688.8 26521 2686.0 0.0 8662.0 9129.7 8480 708.5 2547 201.6	2689.3         2498.1           303.7         334.7           303.7         334.7           403.9         463.0           8500.8         8710.8           85030.8         8710.6           85030.8         8710.6           85030.8         8710.6           95030.8         9716.0           00         0           01         0           03         9026.7           634.3         9026.7           748.9         9036.7           768.9         9037.7           788.9         9037.7           734.9         9349.9           2320.1         3249.3           24.3         24.15.7           3201.1         3249.3           24.3         24.6           5.9         5.9			<b>6</b> 4 <b>6</b> 6 2 3 3 3 3 3 3 3 3 3 3 5 <b>6</b> 6 6 6 7 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3354.0 3123 461.7 9579.3 3010.0 0.0 973.4 461.5 461.5 461.5 1043.5 3540.1 14150.6 3540.1 17.7	3030.5 303.0 723.2 2048.7 2048.7 2048.7 2048.7 461.6 461.6 461.6 461.6 461.6 461.6 461.4 202.2 304.90 3.9 3.9		28814 2333 660.2 10582.0 9380.1 882.7 33839 882.7 33843.3 3549.3 3549.3 3549.3 35702.1 178 8 39 9 39 3 3 3 3 3 3 3 3 3 3 3		1905.1 289.1 637.3 9990.2 9990.2 728.2 264.3 728.2 264.3 910.8 910.8 910.8 21.6 21.6 21.6 23.3 930.3	· · · · · · · · · · · · · · · · · · ·	264.9 264.9 910.1 10306.9 4423.4 4423.4 726.9 250.5 250.5 250.5 250.5 4042.1 4042.1	1927.0 257.0 309.0 10526.7 4958.5 687.1 587.1 248.2 248.2 248.2 248.2 248.2 908.4 4307.0		-	1770.2 254.2 1958.2		40			2000000
168.1 277.2 605.2 4.87.0 8679.6 694.3.7 2658.8 2652.1 2658.8 2652.1 0.0 0.0 8652.0 9129.7 8430 708.5 254.7 201.6	3037         3347           4039         463.0           4039         8710.8           8530.8         8710.5           8530.8         8710.5           9005.0         9005.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         9026.7           9163.9         908.7           749.07         4152.7           7301.1         3249.9           3201.1         3249.3           25.9         5.9			<b>0</b> 1 2 3 5 <b>4</b> 0 0 2 3 3 3 3 3 3 5 6 0 0 2 1 3 5 6 0 0 0 2 1 3 5 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	312.3 461.7 9579.3 9579.3 0.0 913.4 461.5 1043.5 1043.5 1043.5 1043.5 17.7	303.0 729.2 9249.7 2849.7 0.0 1045.7 1045.7 1045.7 451.9 982.2 982.2 982.2 3849.0 3849.0 3 <b>3.9</b>		233.3 690.2 105.62.0 3363.9 0.0 9350.1 852.7 329.2 598.9 598.9 33702.1 17.8 3702.1 3702.1 3702.1		289.1 637.3 9990.2 9990.2 0.0 0.0 1 <b>11214.6</b> 294.3 254.3 910.8 910.8 5193.0 5165.3 3 <b>9</b> .3		264.9 910.1 10306.9 4423.4 1423.4 726.9 726.9 250.5 250.5 250.5 4355.0 4355.0	257.0 939.0 10526.7 4958.5 0.0 10226.7 587.1 2482 2482 908.4 4307.0		-	254.2 1958.2			1974.3	1733.1 1859.3	1958.5 2779.1
615.2 487.0 8879.6 6943.7 2698.8 265.21 2698.8 265.21 0.0 8562.0 9129.7 948.0 708.5 254.7 201.6	4030         4630           8530.8         8710.8           8530.8         8710.6           2338.5         3015.0           2338.5         3015.0           000         0.0           9133.9         9026.7           9133.9         9026.7           240.0         74.7           786.9         274.7           786.9         274.7           742.07         4152.7           743.3         2409.9           3201.1         3240.9           24.3         244.5           25.3         5.9			<b>0</b> 3 2 3 <b>0</b> 0 9 2 3 3 8 <b>0</b> 0 10 2 3 3 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	461.7 9579.3 3010.0 0.0 913.4 461.5 1043.5 4150.6 3540.1 17.7	728.2 9248.3 2849.7 0.0 1045.7 451.9 982.2 982.2 982.2 3849.0 3849.0 3.9		690.2 10582.0 3363.9 0.0 9350.1 852.7 329.2 598.9 329.2 3702.1 17.8 3702.1 3702.1		637.3 9990.2 4454.0 0.0 11214.6 729.2 729.2 910.8 910.8 5193.0 4105.9 3 <b>39</b>	<b>₩</b>	910.1 10306.9 4423.4 0.0 <b>10416.1</b> 726.9 250.5 1018.8 1018.8 4355.0 4355.0	939.0 10526.7 4958.5 0.0 587.1 587.1 587.1 908.4 908.4 4153.2		÷	1958.2		266.3 345.3	317.0	248.4 300.1	247.2
8679.6 6643.7 2658.8 2652.1 0.0 0.0 8562.0 9129.7 848.0 708.5 254.7 201.6	8530.8         8710.8           2938.5         3015.0           2938.5         3015.0           00         0           01         0           02         9026.7           634.3         9026.7           634.3         9026.7           747         286.9           746.9         808.7           7456.1         4152.7           7420.7         4152.7           3201.1         3249.9           24.3         24.6           5.3         5.9			<b>9 1 1 1 1 1 1 1 1 1 1</b>	9579.3 3010.0 0.0 913.4 461.5 1043.5 4150.6 3540.1 17.7	9248.3 2849.7 0.0 <b>1035.7</b> 1045.7 451.9 982.2 982.2 3849.0 3849.0 3 <b>3.9</b>		105.82.0 3363.9 0.0 <b>9350.1</b> 852.7 852.7 3598.9 329.2 598.9 3849.3 3702.1 17.8 3702.1 3702.1		9990.2 4454.0 0.0 11214.6 729.2 910.8 910.8 5193.0 4105.9 21.6 <b>3.9</b>		10306.9 4423.4 0.0 726.9 726.5 1018.8 4355.0 4355.0 4042.1	10526.7 4958.5 0.0 587.1 2482 9084 4307.0 4153.2		-	_	1804.0 170	1700.8 1524.0	1915.3	1923.8 2349.2	1952.4 2096.3
2658.8 2652.1 0.0 0.0 8562.0 9129.7 8480 708.5 254.7 201.6	29385         30150           90         0.00           9133         9026.7           91833         9026.7           91833         9026.7           91833         9026.7           91833         9026.7           91833         9026.7           91833         9026.7           91833         9027.7           9285         274.7           786.9         808.7           7420.7         4152.7           3201.1         3249.9           24.3         24.6           25.3         5.9			<b>5</b> <b>6</b> <b>6</b> <b>7</b> <b>7</b> <b>7</b> <b>13</b> <b>13</b> <b>13</b> <b>13</b> <b>13</b> <b>13</b> <b>13</b> <b>13</b>	3010.0 0.0 913.4 461.5 1043.5 4150.6 3540.1 17.7	2849.7 0.0 1045.7 451.9 982.2 982.2 3849.0 339		33639 00 9350.1 852.7 852.7 852.7 598.9 598.9 3249.3 3702.1 17.8 3702.1 3.9		4454.0 0.0 11214.6 729.2 254.3 910.8 5193.0 4105.9 21.6 21.6 <b>3.9</b>	₹	4423.4 0.0 <b>10416.1</b> 726.9 250.5 1018.8 4355.0 4355.0	4958.5 0.0 <b>10226.7</b> 587.1 587.1 2482 908.4 4307.0 4153.2			10877.3	10340.2 985	9856.8 10756.6	10741.0	11141.4 11517.6	11872.0 11871.6
0.0 0.0 0.0 8562.0 9129.7 8480 708.5 254.7 201.6 254.7 201.6 254.7 201.6 255.4 255.5	00         00           91833         9026.7           634.0         516.1           286.9         274.7           286.9         274.7           786.9         808.7           786.9         808.7           786.9         3201.1           2201.1         2249.9           24.3         234.6           5.3         5.46			<b>0</b> 7 2 2 2 <b>0</b>	0.0 913.4 461.5 1043.5 4150.6 3540.1 17.7	0.0 1045.7 1045.7 451.9 982.2 3849.0 17.7 <b>3.9</b>		00 <b>9350.1</b> 852.7 329.2 598.9 3849.3 3702.1 17.8 <b>3.9</b>		0.0 729.2 254.3 910.8 5193.0 4105.9 21.6 <b>3.9</b>	₹	0.0 <b>10416.1</b> 726.9 250.5 1018.8 4355.0 4355.0	0.0 587.1 587.1 2482 908.4 4307.0 4153.2		_	4144.1	4566.4 449	4497.6 4774.7	4675.5	4693.2 4908.6	4856.5 4757.9
<b>8562.0 9129.7</b> 8480 708.5 254.7 201.6	9183.9         9026.7           634.0         516.1           634.0         516.1           286.9         274.7           286.9         808.7           766.9         808.7           765.0         808.7           785.0         808.7           786.9         808.7           786.9         808.7           789.9         3294.9           3201.1         3249.9           24.3         24.6           5.9         5.9			0.0 84 81 81 81 82 81 0	913.4 913.4 461.5 461.5 1043.5 4150.6 3540.1 17.7	10390.7 1045.7 451.9 982.2 982.2 4044.2 3849.0 17.7 3 <b>3.9</b>		<b>9350.1</b> 852.7 852.7 329.2 598.9 598.9 3849.3 3702.1 17.8 <b>3.9</b>		<b>11214.6</b> 729.2 254.3 910.8 5193.0 4105.9 21.6 <b>3.9</b>	₹	<b>10416.1</b> 726.9 250.5 250.5 1018.8 4355.0 4355.0 4042.1	<b>10226.7</b> 587.1 2482 9084 4307.0 4153.2		0.0 0.0	0.0	0.0	0.0 0.0	0.0	0.0 0.0	0.0
254.7	266.9 274.7 766.9 808.7 1 4256.7 4152.7 4 4256.7 4152.7 4 4256.7 243.9 3 224.3 24.6 5.9 5.9	308.6 1421.4 4289.9 3344.3 24.7 <b>6.0</b> 1194.9	420.5 1143.7 4417.1 3471.1 172 <b>6.0</b>	465.2 951.3 43022 3728.1 17.7 <b>3.9</b>	36 41 10 4	451.9 982.2 4044.2 3 3849.0 3 3849.0 3 <b>3.9</b>	37 45	329.2 2 598.9 6 598.9 4 3849.3 4 43 3702.1 38 17.8 3 <b>3.9</b>	10 <del>4</del>	254.3 2 910.8 5 5193.0 55 4105.9 38 21.6 <b>3.9</b>			2482 908.4 4307.0 4153.2		<b>1171.1 10082.9</b> 1051.4 1103.8	<b>10191.2</b> 1079.9	<b>9958.9</b> 986 769.0 65	<b>9865.1 9893.2</b> 653.5 804.7	<b>9652.6</b> 553.1	<b>10067.7</b> 9804.0 566.1 6002	9609.2 10249.7 1083.1 1298.0
100	786.9 808.7 1 4250.7 4152.7 41 3201.1 3249.9 3 24.3 24.6 5.9 5.9	1421.4 4289.9 3344.3 24.7 <b>6.0</b> 1194.9	1143.7 4417.1 3471.1 17.2 <b>6.0</b>	951.3 4302.2 3728.1 17.7 <b>3.9</b>	9 4 4 8	982.2 4044.2 3849.0 3.9 3.9	4 6	598.9 ( 3849.3 45 3702.1 38 17.8 <b>3.9</b>		910.8 5 5193.0 55 4105.9 38 21.6 <b>3.9</b>		04 04 04	908.4 4307.0 4153.2		313.1 297.1	321.4	310.1 27	279.0 269.0	298.8	240.9 236.8	349.3
7.05/ 1.000 6.110	4250.7 4152.7 41 3201.1 3249.9 33 24.3 24.6 5.9 5.9	4289.9 3344.3 24.7 <b>6.0</b> 1194.9	4417.1 3471.1 17.2 6.0	4302.2 3728.1 17.7 <b>3.9</b>	36 41	4044.2 3849.0 17.7 <b>3.9</b>	4 8	3849.3 42 3702.1 38 17.8 <b>3.9</b>		5193.0 55 4105.9 38 21.6 <b>3.9</b>		* *	4307.0 4153.2		976.9 1508.5	1454.7	1367 2 133	1331.1 1421.1	1306.0	1503.0 1241.9	1129.4
3596.6 3528.9 4213.1	3201.1 3249.9 33 24.3 24.6 <b>5.9 5.9</b>	3344.3 24.7 <b>6.0</b> 1194.9	3471.1 172 6.0	3728.1 17.7 <b>3.9</b>	8	3849.0 17.7 <b>3.9</b>	31	3702.1 36 17.8 <b>3.9</b>		4105.9 38 21.6 <b>3.9</b>	4	4	4153.2		3882.7 3319.5	3430.0	3771.0 398	3986.7 3930.2	4130.8	44.14.0 4454.7	3901.5 4447.6
3044.0 3220.0 3247.0	24.3 24.6 <b>5.9 5.9</b>	24.7 6.0 1194.9	172 6.0	-		17.7 3.9		17.8 <b>3.9</b>		21.6 <b>3.9</b>			_	4155.6 3924	3924.2 3836.2	3882.4	3723.7 359	3596.9 3447.5	3346.1	3325.8 3252.5	3132.8 3199.5
24.3 25.5 24.3	5.9 5.9	6.0 1194.9	6.0			3.9		3.9	20.8 20.8	3.9		0.9 22.8	22.8	22.8	22.8 17.7	22.8	17.8	17.8 20.8	17.9	17.9 17.9	13.1
5.9		1194.9				_															3.9
1499.2 1335.2 1293.0	1194.9 1053.2		1232.5 1410.8 1	1596.8 1013.2 1	1357.9 1710.6	1365.3	867.3 836.4	757.8	913.1 1022.6	984.1	741.5 975.4	.4 972.8	748.5	870.3 87	875.9 1051.9	917.0	1081.5 104	1049.4 1047.3	927.2	1055.6 1310.0	583.2 576.0
5061.9 4938.1 5135.5	5314.3 5441.4	5265.3 5079.8 492	4924.9 4986.0 4	4699.8 4699.6 5	5265.4 5168.7	5034.7	5461.8 5869.1	5884.8	6135.3 6633.9	6788.5	6491.8 6440.4	6060.2	6796.3	7179.2 690	6905.7 6980.0	6951.1	7998.4 834	8348.0 9286.2	10159.8	10553.2 10440.8	10466.3 10579.9
3841.0 38252 4017.1	4218.9 4337.4 41	4129.1 4367.6 421	4215.4 4216.5 3	3945.8 3862.8	4424.1 4297.0	4260.7	4602.5 5037.0	5037.4	5238.9 5730.7	5760.4	55802 5536.7	5.7 5196.4	5946.1	6321.8 601	6018.6 6070.8	6156.7	7189.7 761	7613.9 8432.1	8960.8	9369.7 9187.7	9169.1 9286.8
5.3	4.9	6.9		7.1 6.9		6.9	6.9 6.9				7.9 8.0	6.9 0.1				6.7	6.7			5.8 5.8	5.8
0.0 0.0 0.0 23.4 30.6 130.9	0.0 0.0 26.4 66.7 9	0.0 0.0 93.2 22.6 6	0.0 0.0 65.0 75.7	0.0 0.0 28.3 0.0	0.0 0.0 95.4 43.9	0.0 35.4	4,	0.0 88.6	0.0 0.0 65.9 167.6	0.0	÷		0.0 124.6	0.0 (	0.0 0.0 128.5 29.3			0.0 0.0 55.6 4.4	0.0 31.3		0.0 108.3
<b>4250.7 4570.6 4634.5</b> 279.4 429.4 429.4	<b>4691.4 4630.2 462</b> 462 462 462	<b>4623.3 4903.7 461</b> 429.4 429.4 42	<b>4613.0 4800.6 4</b> 429.4 579.4	<b>4962.5 5075.2 5</b> 579.4 579.4	579.4 579.4	<b>5236.4</b> 579.4	<b>5330.4 5344.2</b> 579.4 579.4	<b>5420.2</b> 1722.2	5457.1 5618.9 17222 1850.3	<b>5700.8</b> 1850.3	<b>5931.0 6039.3</b> 1850.3 1850.3	<b>1.3 5774.3</b> 0.3 1722.2	<b>6027.5</b> 1850.3	6052.3 613 1850.3 185	6132.0 6197.9 1850.3 1850.3	<b>6173.6</b> 1850.3	6253.1 636 1881.3 186	<b>6360.8 6481.4</b> 1881.3 1881.3	<b>6489.5</b> 1881.3	<b>6395.1 6491.3</b> 1881.3 1881.3	<b>6508.1 6605.2</b> 1929.8 1960.8
1294.0	1318.7 1317.7	1316.8	1319.0	1433.5		1419.7	1489.3 1488.6	1781.6		1857.4	1857.8 2007.3	7.3 1960.9	2007.3		2140.0 2329.2	2308.3			2301.8		
2498.7 2516.3 2541.7		27:30.5 2771.1 274	2747.6 2746.2 2	2791.1 2827.7 2	2793.2 2821.8	2866.5	2922.5 3069.0	1597.0	1605.7 1612.7	1620.7	1632.8 1646.0	3.0 1650.5	1661.8	1669.3 168	1682.7 1734.8	1803.7	1809.5 182	1822.4 1837.5	1846.3	1861.7 1872.4	1417.9 1418.4
0.0	0.0	0.0	0.0			0.0		9.5		11.2						11.4			14.6		19.2
184.1 330.9 343.6 422.0 204.6 407.7	274.1 182.8 14	386.3	155.9	234.6	287.8 324.0	370.8	339.2 216.2	310.0	337.7 292.8	361.2	573.1 520.7		495.6	511.3 44	4462 273.4	199.9		341.2 445.4	445.4	332.5 448.8	456.0 526.6
<b>301.6</b> 2217.4	41.2				<b>247.8 303.1</b> 2068.6 2202.7	2625.4		2162.0 22	7.228.0 2493.5	<b>1///.b</b> 2839.5	<b>-26/.2</b> -146.5 2152.2 1952.6	1.001- 0.1	<b>2223.7</b>			-169.0	-436.8 -32 2363.8 236	·	2794.8		<b>-334.2</b> 2785.9
-1912.0 -1717.0	-1888.5 -1850.8	-1677.7	-2165.4	-1872.0	- N.	-2104.9	10	-2215.0	10	-2506.0	10	10	-2404.5	- 77	14	-2440.9			0.0		0.0
-4.3 -3.9 0.0	9.0-	0.0 1.9	5.2 -1.3	1.8 0.2	2.3 0.6	-8.5	2.6 3.5	5 2.8	3.0 -27.0	-155.9	-11.7 -2.5		68.3	2.1 -32	-32.8 23.0	-106.3	206.3 -15	-150.8 -229.8	484.5	-886.8 -516.9	-744.1 -1335.3

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

Mar-10		<b>35714.0</b> <b>4103.3</b> 2493.9 2867.3 <b>39617.3</b> 2858.3 2858.3 2858.3 456.3 458.3 458.3 458.3 458.3 458.3 24.5 28.258 2.4	~		2779.1 2779.1 272.9		4757.9		129.8 10249.7		350.8		3199.5	3.9	576.0	10579.9	4.9				÷	2685.6	-3477.2	-944.7 -129.8
Jul-09 Aug-09 Sep-09 Oct-09 Nor-09 Dec-09 Jan-10 Feb-10 Mar-10		3712/14 -5985.2 -225553 -8240.5 -39712.6 -2798.8 70.7 -414.8 130411.8 130411.8 -2.4	31742.7		21012.0 1958.5 247.2		11872.0 4856.5		125.4 9609.2	1083.1	349.3		31	3.9	583.2	10466.3	5.8			-		2695.3	-3229.3	-417.1 -125.4
Jan-10	<b>18858.7</b> <b>19409.6</b> -550.9	33420.2 -6751.7 -6751.5 -8677.5 -8677.5 40171.9 -2737.5 -85.1 -512.9 -2.4 -2.4 -2.4	31995.3	1127.6	21059.3 1859.3 300.1	2349.2	11517.6 4908.6	0.0	125.0 9804.0	6002	236.8	4454.7	3252.5	3.9	1310.0	10440.8	5.8	0:0	103.8	9895.3	-1472.0	2614.8	-3538.8	-548.0 -125.0
Dec-09	<b>16929.7</b> <b>17420.0</b> -490.3	34041.5 -5846.1 2268.5 -8114.6 39887.6 2724.7 86.3 499.0 13248.1 13248.1 13248.1 5.4 5.4	31091.3	1156.7	1733.1 248.4	1923.8	4693.2	0.0	123.1 9958.9	566.1	240.9	4414.0	3325.8	<b>7.9</b>	1055.6	10553.2	5.8	0.0	-6.5	9685.6	-1413.7	26712	-3406.6	-678.3 -123.1
Nov-09	<b>17434.9</b> <b>18386.8</b> -951.9	33554.7 -6220.6 2175.1 -8395.7 -8395.7 -8395.4 83.8 589.9 589.9 -12995.4 12995.4 -23101.4 5.4	30603.1	1204.4	1974.2 1974.3 317.0	1915.3	10741.0 4675.5	0.0	119.1 9958.9	553.1	298.8	4130.8	3346.1	<b>6:9</b>	927.2	10159.8	6.7	0.0	40.0	10027.6	-774.7	27 192	-3287.3	-206.7 -119.1
Oct-09	<b>19570.1</b> <b>20478.9</b> -908.8	31609.3 -7510.4 2354.8 -9865.2 39119.7 5864.8 93.7 586.3 93.7 586.3 12675.7 22893.8 5.4	30708.9	1145.4	2149.0 345.3	1524.0	10756.6 4774.7	0.0	116.8 9958.9	804.7	269.0	39302	3447.5	5.9	1047.3	9286.2	6.7	0.0	12.6	10373.8	-256.1	2489.5	-28 16.4	70.7 -116.8
Sep-09	16179.4 17456.6 -1277.1	3104838 -7242.9 1907.1 -9150.0 33091.7 3104.4 82.0 559.9 112465.9 12465.9 22874.2 5.4	29478.7	1084.9	2087.5 266.3	1700.8	9856.8 4497.6	0.0	115.8 9958.9	653.5	279.0	3986.7	3596.9	4.9	1049.4	8348.0	6.7	0.0	60.5	9717.9	-632.9	2294.3	-2760.5	-166.6 -115.8
Aug-09	<b>17113.5</b> <b>18127.3</b> -1013.8	31067.8 -7477.9 2052.8 -9530.8 38545.7 2908.8 96.2 667.0 112205.8 54 54	30073.3	1180.3	18930.2 1829.9 276.5	1804.0	10340.2 4566.4	0.0	113.3 9958.9	769.0	310.1	3771.0	3723.7	3.9	1081.5	7998.4	6.7	0.0	115.2	9577.8	-671.7	2300.2	-2827.8	-144.1 -113.3
60-Inf	<b>15894.3</b> <b>16873.3</b> -979.0	30265.3 -7897.0 228944 -10186.4 <b>38162.3</b> 82.5 82.5 663.7 12006.5 5.4 5.4	30519.8	1209.2	1770.2 254.2	1958.2	10877.3 4144.1	0.0	111.6 9958.9	1079.9	321.4 4464 7	3430.0	3882.4	2.9 2.9	917.0	6951.1	6.7	0.0	86.2	8151.8	473.0	2317.8	-2646.0	-144.8 -111.6
		<b>31010.1</b> <b>-6829.1</b> 2189.0 -9018.1 <b>37839.2</b> 2910.4 93.2 654.8 654.8 <b>1</b> 1675.2 <b>2</b> 2500.3 <b>4.9</b>	30366.6	1133.0	2095.2 286.1	1638.7	10496.1 4520.1	0.0	110.6 9958.9	1103.8	297.1 1508 5	3319.5	3836.2	1.9	1051.9	6980.0	16.9	0:0	49.7	8130.1	-671.9	2019.0	-2727.6	36.7 -110.6
Apr-09 May-09 Jun-09		<b>70200.3</b> <b>7601.8</b> 1978.3 9580.1 <b>37802.1</b> 83.1 583.5 11794.1 22495.4 <b>4.9</b>	30171.9	1235.0	1749.3 261.9	1098.4	10983.3 4557.8	0.0	111.2 9958.9	1051.4	313.1 076.0	3882.7	39242	0.27 0.9	875.9	6905.7	16.9	0.0	135.8	8163.1	428.3	2028.7	-2382.4	-74.6
Apr-09		-7660.6 -7560.6 -9754.1 -9754.1 -9754.1 -9754.1 -9754.1 -9754.1 -9759.6 -9.6 -5112 -5112 -5112 -4.9 -4.9	_	1248.0	1675.9 265.8	1269.0	10722.0 4540.6	0.0	107.3 9958.9	773.7	261.1	41512	4155.6	0.11 0.11	870.3	7179.2	6.5	0.0	128.1	8292.7	-352.8	22822	-2622.6	-12.4 -107.3
Mar-09		<b>31/2/16</b> -5542.6 2374.1 -7916.7 37264.2 76.6 476.1 117242 4.9 4.9	30173.6		1927.0 257.0	939.0	10526.7 4958.5	0.0	107.0 9958.9	587.1	248.2 0.08.4	4307.0	4153.2	977 FF	748.5	6796.3	8.0	0.0	132.8	9481.1	-295.3	2163.8	-25 15.8	56.6 -107.0
Feb-09		300441         5           -6694.0         -           -9140.4<			17.78.5 1778.5 264.9		4423.4	0:0	109.0 9958.9	726.9	250.5	4355.0	4042.1	-2.1	972.8	6060.2	6.9	0.0	0.06	9195.8	-401.4	2028.6	-2434.2	4.2 -109.0
Jan-09 F		259695.2 3 -67179 . 2691.8 2 2607.1 3 2607.1 3 89.4 3 89.4 3 89.4 1301.8 1 11301.8 1 11301.8 1 11301.8 1 11301.8 2 4.9 4 4.9 4			1 (856.9 1 1666.0 249.5		10873.9 1 4298.5	0.0	110.6 9958.9	658.7	242.9	4739.0	4121.6	-3.1	975.4	6440.4	8.0	0.0			-385.1	1887.0	-2290.9	18.8 -110.6
Dec-08		<b>31935.0</b> <b>4643.0</b> <b>2631.8</b> <b>26576.2</b> <b>36578.0</b> <b>35576.2</b> <b>82.3</b> <b>655.1</b> <b>11229.2</b> <b>11229.2</b> <b>4.9</b>	9352.1		1597.3 1597.3 258.0		4925.7	0.0	111.3 9958.9	314.4	242.3 082.6	5279.6	3826.7	4.1 7	741.5	6491.8	7.9	0.0	119.7	9348.6	-542.4	2087.1	-2601.8	-27.7
		303010.3         30401.3         3           -4753.7         -         -           -753.7         2         2           -73712         -         2           -73712         -         2           -73712         -         4           87.1         87.1         469.7           109569.7         1         109569.7           4.9         4.9         4.9			1/3/9.6 1 1905.1 289.1		9990.2 1 4454.0	0.0	103.8 9958.9	7292	254.3	5193.0	4105.9	<b>5.1</b>	984.1	6788.5	6.9	0:0	6.99	9034.0	-117.0	2777 2	-2694.0	-200.2 -103.8
Feb-08 Mar-08 Apr-08 May-08 Jun-08 Jun-08 Aug-08 Sep-08 Oct-08 Nor-08		<b>29001.1</b> -5836.1 2762.4 -8598.6 35537.3 89.7 89.7 89.7 485.0 10978.5 21344.3 2 21344.3 2 21344.3 2 21344.3 2 2			2477.7 268.2 268.2	500.8	10017.1 3130.6	0:0	104.1 9958.9	822.8	264.0	5374.7	4183.8	<b>6.1</b>	1022.6	6633.9	6.9	0.0	174.6	9066.0	35.2	2430.7	-2333.5	-62.0
iep-08		<b>31208.8</b> <b>4283.0</b> <b>22848.5</b> <b>7131.5</b> <b>35491.8</b> <b>35491.8</b> <b>355491.8</b> <b>355491.8</b> <b>57.2</b> <b>454.1</b> <b>10871.6</b> <b>4.9</b> <b>4.9</b>	9092.4		3207.7 236.6	585.9	10677.4 3269.3	0.0	103.1 9958.9	877.0	298.9 652.8	4243.2	3838.3	117-	913.1	6135.3	6.9	0.0	73.1	7961.4	-394.7	2165.6	-2402.6	-157.7 -103.1
80-6m	<b>11638.4</b> <b>12780.4</b> -1142.0	<b>30000 1 4621.2 4621.2 2</b> 2915.9 <b>2</b> 2915.9 <b>35022.0 35022.0 35022.0 35022.0 35022.0 35022.0 35022.0 3502964.1 107564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1007564.1 1000.0 0.0</b>	8273.1		2891.4 2891.4 233.3		10582.0 3363.9	0.0	98.9 9958.9	852.7	329.2 FOR 0	3849.3	3702.1	-8.1	757.8	5884.8	6.9	0.0	95.8	7387.3	-366.5	2103.6	-2393.3	-76.8 -98.9
Iul-08		28994.0         28994.0         5687.4         2701.1           -5687.4         -5701.1         -8388.6         -500.0           -8888.7         2888.7         2888.7         28.7           28.7         2888.7         28.7         28.7           20.0         10514.6         1         10514.6           10514.6         1         10514.6         1           0.0         0         0         0         0			3852.5 243.9 243.9		3091.5	0.0	103.5 9958.9	869.0	407.4	4311.7	3707.1	<b>.</b>	836.4	5869.1	6.9	0.0	59.4	7.276.8	-346.2	2050.5	-2478.9	82.2 -103.5
, 80-un		<b>30228:3</b> <b>4152.9</b> -4152.9 -6731.4 -6731.4 -6731.4 19.8 -522.0 10373.8 -20651.0 200651.0			3151.8 3151.8 323.1		10209.0 ·	0.0	102.6 9958.9	874.2	472.3 044.3	3638.7	3825.3	-10.1	867.3	5461.8	6.9	0.0	64.6	7670.1	-594.3	2035.9	-2629.2	-1.0
May-08		23847.0 4076.1 2465.9 5642.0 533923.1 27125.4 21.4 506.1 10116.7 0.0 0.0	27873.2		3289.5 303.0	729.2	9248.3 2849.7	0.0	98.9 9958.9	1045.7	451.9	4044.2	3849.0	444	1365.3	5034.7	6.9	0.0	40.0	7221.0	270.4	2566.4	-2287.8	-8.2 -98.9
Apr-08	<b>12432.2</b> <b>13433.3</b> -1001.1	29585.4 4645.6 22441.9 2441.9 34282.0 2891.0 23.6 464.8 464.8 10515.3 20387.2 20387.2 0.0		937.8	3354.0 312.3	461.7	9579.3 3010.1	0.0	98.2	913.4	461.5 1042 E	4150.6	3540.1	-12.1	1710.6	5168.7	6.9	0:0	49.5	7277.6	-29.0	2144.3	-2090.6	-82.7 -98.2
Mar-08 /		<b>30074.1</b> <b>3059.2</b> <b>-5475.8</b> <b>-5475.8</b> <b>3383.39</b> <b>2692.3</b> <b>2582</b> <b>3383.39</b> <b>3383.39</b> <b>3383.39</b> <b>3383.39</b> <b>3393.9</b> <b>379.9</b> <b>379.9</b> <b>10560.4</b> <b>10560.4</b> <b>10560.4</b> <b>100600.4</b> <b>100600.4</b>	27126.7		3063.6 238.0	509.6	9255.0 3295.9	0.0	97.3 9958.9	824.8	399.9 748 E	4169.1	35752	-13.1	1357.9	5265.4	6.9	0.0	106.0	7754.7	-72.2	2014.8	-2007.9	-79.1 -97.3
eb-08		3015946 -3460.8 -3460.8 -5782.1 -5782.2 -5782.	_	882.0	2640.3 303.3 303.3	625.8	9511.3 3564.5	0.0	93.4 9958.9	719.4	465.2 061.2	43022	3728.1	-14.1	1013.2	4699.6	6.9	0.0	10.9	7157.4	5.5	2069.1	-2058.8	-93.4 -93.4
Jan-08	<b>362.4</b> 3 <b>39.0</b> 976.6	25947.16 -3670.6 -3670.6 -2598.5 -6269.1 -2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 2430.3 216.6 10070.8 119869.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699.7 1198699	6001.7		2466.0 2466.0 242.9	691.1	8288.9 3039.2	0.0	93.4 9958.9	779.7	427.5	4543.8	3529.9	-15.1	1596.8	4699.8	7.1	0.0	38.4	6692.9	297.3	2073.7	-20.39.6	263.1 -93.4
		<b>30092.1</b> -2263.9 -5245.2 -5245.2 2321.6 45.0 230.9 9986.3 9986.3 19773.2 0.0	24901.0		2287.8 236.3	637.9	7671.6 2982.1	0:0	92.8 9958.9	696.5	420.5	44.17.1	3471.1	-16.1	1410.8	4986.0	7.1	0.0	86.5	6073.0	89.4	2311.9	-2365.9	143.4 -92.8
00-01					2907.1 222.2 222.2	856.9	8409.5 2797.8	0.0	91.7 9958.9	742.8	289.6	4328.7	3482.4	117	1232.5	4924.9	6.9	0.0	0.69	5877.8	155.8	2025.5	-2002.9	133.2 -91.7
Dct-07		00863.3 00863.3 00863.3 00863.3 00863.3 00863.3 00864.2 00612 00803.6 00803.6 00803.6 00807.3			2607.4 200.2 200.2	738.2	7876.7 2846.8	0.0	92.8 9958.9	521.3	308.6	4289.9	3344.3	-18.1	1194.9	5079.8	6.9	0.0	28.2	5928.8	325.0	1839.9	-1851.0	336.1 -92.8
Sep-07		302735         3           -1175.7         -           -1175.7         -           -4133.0         -           -47.7         3           31395.3         3           31395.3         3           31395.3         3           9548.3         9548.3           95548.3         95548.3           0.0         0	25795.6 2		2506.7 183.2 183.2	539.6	8161.5 2982.5	0.0	94.5 9958.9	607.0	269.9	4545.9	3853.1 24.6	-19.1	964.2	5265.3	4.9	0:0	98.0	5814.1	103.0	2070.2	-2238.1	270.9 -94.5
\$ 20-01		22945.6 3 -1753.0 - 22965.9 - 4719.9 - 40.1 115.3 9505.9 9505.9 9505.9 0.0	_		2498.1 334.7	463.0	8710.8 3015.0	0.0	89.9 9958.9	516.1	274.7 908.7	4152.7	3249.9	-20.1	1053.2	5441.4	4.9	0.0			151.3	1827.7	-2046.0	369.6 -89.9
1 20Hn		281/23 2 2640.3 2 53265.5 -5905.7 -5905.7 - 40.4 3 380.1 9251.9 9251.9 9251.9 9251.9 0.0 0			2688.9 303.7	403.9	8530.8 2938.5	0:0	88.6 9958.9	634.0	286.9 786.0	4250.7	3201.1	24.3	1194.9	5314.3	4.9	0.0	45.4	5869.3	47.4	1873.8	-2078.9	252.5 -88.6
20-unf		201934 2 2092.5 22892.5 270.2 6162.7 27.0 415.2 27.0 415.2 9221.6 9221.6 9221.6 18741.9 18741.9 100		814.5	2126.36.6 1 2186.8 277.2	487.0	6943.7 2652.1	0.0	91.8 9958.9	708.5	201.6 73£ 3	4213.1	3247.0	-22.1	1293.0	5135.5	5.0	0.0			-134.4	1832.0	-1902.2	-64.2 -91.8
Aay-07		2/246103 2 2735.55 -2735.55 -3012.11 -5747.65 -30245.8 3 41.6 322.9 9003.65 9003.6 118569.0 1 18569.0 1	23582.2		2035.4 1 2035.4 168.1	605.2	8679.6 2658.9	0:0	89.7 9958.9	848.0	254.7 685.4	3528.9	3220.0 2E E	-23.1	1335.2	4938.1	5.3	0.0	39.8	5667.5	298.4	2146.8	-1858.0	9.6 -89.7
Apr-07 N		26825.33         2         2         2         3<	23162.6 2		14219.2 1 1977.2 175.7		8266.9 2753.0	0.0	93.3 9958.9	736.8	274.0	3596.6		-24.1	1499.2	5061.9	5.3	0.0				1958.3	-2086.5	29.6 -93.3
Aar-07		<b>22300.2</b> 2.002.2 2.002.2 2.006.4 -2.0580.4 -5.779.3 3098.8 33098.8 24.0 22229.6 24.0 24.0 332.9 9181.3 182222 118222.8 1182222 10.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		797.4	147122.6 1 1888.5 158.9	1234.7	8070.8 2676.5	0.0	93.2 9958.9	586.8	286.8 360.8	3524.0	2960.0	-25.1	855.8	4957.7	5.3	0.0	88.0	5470.9	138.3	1874.5	-1740.5	4.3 -93.2
eb-07   N		20015.7 2 -1831.5 - 2914.4 -4745.9 - 2947.2 2 59.7 59.7 264.4 9264.5 117986.8 1 17986.8 1	23131.2 2		2216.4	892.3	7978.1 2650.0	0.0	89.8 9958.9	433.8	227.6		3171.9	-26.1	806.3	4543.3	5.3	0.0			450.8	2157.5	-2432.4	-175.9 -89.8
Jandit Feb-07 Mardit Apr-07 May-07 Jun-07 Jul-07 Aug-07 Sep-07 Oct/07 Nov-07 Dec-07		2009.0 2 2785.2 -2785.2 -4984.8 -4984.8 -4984.8 -4984.8 -4984.8 -437 -226.9 9049.9 90.0	_		2039.7 2039.7 159.2	9802	7303.0	0.0	91.8 9958.9	423.5	216.8 386.6		4039.2	-27.1	806.7	3323.1	5.3	0.0			-350.4	1755.8	-2092.5	-13.7 -91.8
-	s rresidents to nonresidents	Anonesistic care in a composition of the compositio		sitory	Other financial corporations State and local covernment	Public nonfinancial corporations	Other nontinancial corporations Other resident sectors	Unclassified	Less: Central bank float Other deposits	Other financial corporations	State and local government	Other nonfinancial corporations	Other resident sectors	Undastilled Securities other than shares, included in hroad money	Deposits excluded from broad money	Securities other than shares, excluded from broad money	Loans	Financial derivatives	Trade credit and advances	Shares and other equity	Other items (net)	Other liabilities (includes central bank float)	less: Other assets	plus: Consolidation adjustment Memoranda: Central bank float
				J										. (U		., e	-		-	. در	5	P		117

Feb-06         Mar-06         Apr-36         May-46         Jun-06         Jun-06         Jun-06         Jun-06         Jun-06         Aug-46         Sep-06         Occ46           31756.         31291.3         3130.0         3154.2         3223.3         3233.4         3386.0         3386.0           0         0         0         0         0         0         50.2         0         0         0           13         112.4         12.5         13.6         13.6         11.6         11.1         10.7         10.2           28.3         25.8         2.3.6         2.3.1         14.8         2.8.3         34.4.2         2.8.3         44.2         2.2.3         34.7.3         84.2         4.4.2         2.2.3         44.2         2.2.3         44.2         2.2.3         44.2         2.2.3         44.2         2.2.3         34.7.3         34	Feb 04         Mar-08         Mp-08         Mp-08         Mp-08         Mp-08         Mp-09         <	Feb-06         Mar-08         Apr-08         Mary-08         Jun-00         Jun-08         Jun-38         Jun-38	Funde         Name         Name <t< th=""><th>Freb         Name         Approb         Name         &lt;</th><th>Protect         Name         Name        &lt;</th><th>Model         Appel         Model         <th< th=""><th>Test         Mare         <th< th=""><th>Model         Mudel         <th< th=""><th>Freed         Antrol         Antro         Antro         Antro</th></th<></th></th<></th></th<></th></t<>	Freb         Name         Approb         Name         <	Protect         Name         Name        <	Model         Appel         Model         Model <th< th=""><th>Test         Mare         <th< th=""><th>Model         Mudel         <th< th=""><th>Freed         Antrol         Antro         Antro         Antro</th></th<></th></th<></th></th<>	Test         Mare         Mare <th< th=""><th>Model         Mudel         <th< th=""><th>Freed         Antrol         Antro         Antro         Antro</th></th<></th></th<>	Model         Mudel         Mudel <th< th=""><th>Freed         Antrol         Antro         Antro         Antro</th></th<>	Freed         Antrol         Antro         Antro         Antro
Jun-108         Jun-108         Aug-06         Sep-08         Occ408           Jun-108         Jun-108         Aug-06         Sep-08         Occ408           31542.8         2553.3         23923.6         33360.0         00           120         11.1         10.7         10.2         00           120         71.1         11.1         10.7         10.2           19.8         28.7         539.4         4.44.2           29.1         239         57.1         400.3         4.42           41.1         500.6         82.1         539.7         10.2         00           201         239         234         241.2         509.7         4.42           201         239.2         239.6         7.10.2         509.7         4.42           3010         2311.6         2130.2         241.7         403.3         4.42           2013         2006.4         241.7         403.5         417.6         406.7         506.5           2013         2015.7         1706.1         2140.2         2130.5         406.5         506.5         506.5         507.3         107.2         506.5         507.3         506.5         506.5	Jun-06         Jul-076         Aug-08         Sap-06         Oct-08         Nov-06         Dec.08           31542.8         32823.3         3283.4         33286.0         3470.0         3470.7         3           12.0         11.6         11.1         10.7         10.2         56.4         95.4         35.7         35.9         35.7		Unitolic         Mardia         Mardi	Unrolio         Juttolio         Augralio         Augralio         Augralio         Augralio         Augralio         Augralio         Augralio         Juttolio	Unroli         May of Aug of Sepo of S	Jundi         Jundi <th< td=""><td>Mundi         Mundi         <th< td=""><td>Multicity         Multicity         <t< td=""><td>Mundi         Mundi         <th< td=""></th<></td></t<></td></th<></td></th<>	Mundi         Mundi <th< td=""><td>Multicity         Multicity         <t< td=""><td>Mundi         Mundi         <th< td=""></th<></td></t<></td></th<>	Multicity         Multicity <t< td=""><td>Mundi         Mundi         <th< td=""></th<></td></t<>	Mundi         Mundi <th< td=""></th<>
Sap-08         O-C:08         T           332253.4         33380.0         33380.0           10.7         0.0         0.0           10.7         10.2         10.2           89.4         474.5         3315.7           90.3         0.0         0.0           91.7         102.2         89.7           91.3         474.5         831.4           91.4         247.5         831.4           91.4         247.5         831.4           91.4         2114.0         200.0           92.2         2105.5         2313.8           932.3         1730.5         1728.8           9832.3         1730.5         1732.8           9832.3         1730.5         1732.8           932.3         1730.5         1732.8           932.3         1730.5         1732.8           1120270         1334.5         11130270           1120271         1134.2         1134.2           1120272         1344.5         11130270           1120272         1344.5         11130270           1120272         1134.2         121.6           20195         27.40           <	Sepulo         Oct-06         Nov.d8         Dec.48           33273.3         33347.0         3474.7         3           33283.4         3347.00         3474.7         3           10.7         10.2         9.8         9.3           10.7         10.2         9.8         9.3           84.6         4.4.5         385.7         33.2           64.1         10.2         9.8         9.3           64.1         10.2         9.8         9.3           64.1         10.2         9.8         9.3           64.1         4.1         8.57         87.1         82.3           66.1         8.16         10.9         26.6         58.7           40.1         10.65         10.94.2         14.76         14.6           214.6         2.55.0         2.14.9         2.2         257.7           222.2         206.5         205.5         214.6         2.2           1730.5         1753.1         1760.2         174.6         2.2           1720.5         1753.1         1730.2         174.6         2.2           1720.5         1753.1         1730.1         1760.1         117	Sup-06         Oct-06         Nov-06         Dec-08         Jan-09         Jan-09           332703         332700         332700         332700         342147         342847         36           101         102         00         26         50,4         50,3         347           3323         342,4         7323         347,9         347         32         347           67.2         89,7         87,1         323         347,3         353         347,3           67.2         89,7         87,1         823         347,3         353         347,2         455           67.3         233         347,1         823         394,7         323         347,3           3314.3         8315.7         817,7         817,8         839,9         9457.2         455           100         0,0	Sep-06         Oct-08         Nov.08         Dec.08         Jan-09         Fob 49         Mar-09         Apr-49         Mar-49           32233.4         33500         334700         34747         34263         34008         353356         353356           32333.4         33500         35470         3468         50.4         50.3         510.4         50.4         50.3           35         40         45         42         43         436.5         444.4         60.4           35         40         45         42         42         45         44.4         44.4           35         403         511.1         495.9         473.3         476.1         511.2         583.3         49.1           314.3         8115.7         8239.9         847.2         878.1         511.2         583.3         44.4         44.4           200.2         0.00         0.0	Sep-06         Ort-06         Nw-vds         Dec-06         Nw-vds         Dec-06         Nw-vds         Jun-vds         Jun-v	Sup-ID         Oct-RD         Nov-4D         Dec/8D         Jan-40         App-40         May-40         May-40         Jun-40         Jun-40           32203.4         33500.0         3477.0         3477.0         3477.0         3477.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         3577.0         357.0	Current         Current         Namedia         Namedia <t< td=""><td>Suppol         Octol         Norred         Jarrod         Jarrod<!--</td--><td>Suppol         Octol         Manol         <t< td=""><td>Support         Outor         Decode         Jamobi         Approf         Mupol         Mupol</td></t<></td></td></t<>	Suppol         Octol         Norred         Jarrod         Jarrod </td <td>Suppol         Octol         Manol         <t< td=""><td>Support         Outor         Decode         Jamobi         Approf         Mupol         Mupol</td></t<></td>	Suppol         Octol         Manol         Manol <t< td=""><td>Support         Outor         Decode         Jamobi         Approf         Mupol         Mupol</td></t<>	Support         Outor         Decode         Jamobi         Approf         Mupol
	Dec-08	Dec-08         Jan-09         I           34274.7         34298.7         34298.7         3           9.3         50.4         50.3         3         3           9.3         50.4         50.3         3         3         3           3.23.9         34.7         3         34.3         3	Dec-06         Jinr.40         F0-40         Mar.40         Mar.40         Mar.40         Mar.40           92/3         3233         323         3503         503         150.4         506.8         5335.6           92/3         303         347.0         3030.6         5006.8         5335.6         503           92/3         303         470.5         50.3         150.4         50.3         353.3           82.3         38.3         475.1         51.6         508.5         583.3         486.1           82.3         88.3         37.3         76.6         508.5         583.3         486.1           82.3         88.3         78.1         514.2         544.2         544.4         44.4           82.3         38.6         2809.2         273.3         274.4         274.4         274.4           257.3         256.0         2809.2         273.3         2147.7         274.4         274.4           264.1         244.1         244.1         275.7         257.4         274.4         274.3           2752.1         254.1         249.1         249.1         274.2         274.4         274.7           265.2         254.1	Dec-08         Jan 40         F0-40         Ke-40         Mer 40         Mer 40         Jan 40           347147         3425847         34610         360468         360968         363956         363552         3           361         50.3         50.3         50.3         50.3         50.3         50.3         50.3           323         38.3         73.4         50.4         50.4         50.4         50.3         50.3           323         38.3         73.5         695.5         47.3         466.1         47.4         466           323         38.3         73.6         695.7         694.1         74.4         66.6         69.3         74.4         466         65.4         44.4         466         65.6         65.4         74.4         274.4         274.4         274.4         274.4         274.4         274.4         274.4         274.4         274.4         274.4 </td <td>Dec-16         Jan 46         Fib-46         Fib-46         Hitr-46         Hitr-46         Hitr-46         Hitr-46         Jan 46           347147         342147         342145         546106         355345         355345         355345         355345         355345         501           353         3503         3503         3503         3503         3503         504         503         503         503         503         503         503         503         503</td> <td>Dec (0)         Jan (0)         Fib-(0)         Mar (0)         <t< td=""><td>Dec 06         Jan 06         Fab 05         Mar 05&lt;</td><td>Duc-olic         Jan-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mov-olic         Mov-olic</td><td>Ducol         Janual         Rup-Ja         May-Ja         May-Ja<!--</td--></td></t<></td>	Dec-16         Jan 46         Fib-46         Fib-46         Hitr-46         Hitr-46         Hitr-46         Hitr-46         Jan 46           347147         342147         342145         546106         355345         355345         355345         355345         355345         501           353         3503         3503         3503         3503         3503         504         503         503         503         503         503         503         503         503	Dec (0)         Jan (0)         Fib-(0)         Mar (0)         Mar (0) <t< td=""><td>Dec 06         Jan 06         Fab 05         Mar 05&lt;</td><td>Duc-olic         Jan-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mov-olic         Mov-olic</td><td>Ducol         Janual         Rup-Ja         May-Ja         May-Ja<!--</td--></td></t<>	Dec 06         Jan 06         Fab 05         Mar 05<	Duc-olic         Jan-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mar-olic         Mov-olic	Ducol         Janual         Rup-Ja         May-Ja         May-Ja </td
Feb.40         Mar-40         Solution           34510         3503.4         450.3         150.4           86.3         150.4         8.4.5         4.5.5           87.3         473.3         475.1         7.6.5           7.8.1         7.6.5         4.5.5         4.5.5           4.5         4.5.5         4.7.5         3.83.3           878.4         7.8.1         7.6.5         4.7.5           878.4         7.8.1         7.6.5         4.7.5           878.4         2.44.3         2.44.3         2.44.12           11066.5         1168.35         146.7         1816.5           244.3         2.44.12         194.6         1879.1           1879.1         1994.6         117757.8         18079.9           1879.1         1994.6         11368.5         1133.3           17757.8         18079.9         11368.2         1368.5           1364.6         11368.2         114.8         86.5           11368.2         11368.2         1368.5         114.3           241.3         60.3         2154.5         303.0           242.3         633.0         80.7         303.1           241.3 <td>Mar-09 Mar-09 150.4 150.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4</td> <td></td> <td></td> <td></td> <td>Jul-09 35715.5 50.2 50.2 541.9 82.4 82.4 665.3 2005.4 0 2005.4 11833.3 2019.6 856.5 118373.2 2019.6 856.5 118373.2 22283.1 1226.5 3 33.1 256.3 9 30.0 00.0 0.0 0.0 0.0 0.0 0.0 0 256.3 9 3.1 255.3</td> <td>Ju-09         Aug-05         Sp-06           35715.5         35209.9         36661.4           35715.5         35209.9         36661.4           10.2         50.2         50.2           5471.6         56.2         50.2           68.7         68.7         51.5           68.7         68.7         51.5           68.7         667.0         559.9           1032.6         52.2         54.1           2041.1         2001.0         559.9           2041.1         2001.0         2097.5           2041.1         2001.0         2097.6           2041.1         2001.0         2097.6           2041.1         2001.0         2097.7           2041.2         204.3         2493.8           4183.3         4352.2         4657.1           2019.6         1960.3         147.4           2019.6         1960.3         147.4           2019.6         1404.6         141.2           2019.7         264.6         431.7           2019.6         1404.6         141.2           2019.7         244.1         244.9           11327.2         141.2         857.6<td>Jul-00         Aug-00         Sap-fol         Dec-400         Aug-00         Aug-00         Sap-fol         Dec-400         Aug-00         Sap-fol         Dec-400         <thdec-400< th=""> <thdec-400< th=""> <thdec-400< th=""></thdec-400<></thdec-400<></thdec-400<></td><td>Jurdo         Augud         Septed         Septed         Oct-100         Nov-00         T           357155         35020         35051.4         36900.4         3753.7         3           50.3         55.0         350.3         50.2         0.0         7153.7         3           51.1         50.2         50.3         50.2         0.0         715.3         50.0         3           54.1         56.7         51.5         50.0         35.7         690.3         3         3           68.3         56.7         51.5         50.0         35.3         690.3         3         3           0054.0         9277.9         957.5         977.5         960.3         3         3           2054.1         2504.1         2507.3         957.5         950.3         3         3           2054.1         2504.1         260.0         275.1         256.7         3         3           2054.1         260.0         274.4         264.4         3         3         3           2054.1         260.0         264.4         264.4         3         3         3         3         3         3         3         3         3&lt;</td><td>Jundo         Augola         Sapola         Oct-08         Movd5         Decola         Jundo         Augola         Sapola         Decola         Jundo         Jundo           37715         Secola         Secola</td></td>	Mar-09 Mar-09 150.4 150.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4				Jul-09 35715.5 50.2 50.2 541.9 82.4 82.4 665.3 2005.4 0 2005.4 11833.3 2019.6 856.5 118373.2 2019.6 856.5 118373.2 22283.1 1226.5 3 33.1 256.3 9 30.0 00.0 0.0 0.0 0.0 0.0 0.0 0 256.3 9 3.1 255.3	Ju-09         Aug-05         Sp-06           35715.5         35209.9         36661.4           35715.5         35209.9         36661.4           10.2         50.2         50.2           5471.6         56.2         50.2           68.7         68.7         51.5           68.7         68.7         51.5           68.7         667.0         559.9           1032.6         52.2         54.1           2041.1         2001.0         559.9           2041.1         2001.0         2097.5           2041.1         2001.0         2097.6           2041.1         2001.0         2097.6           2041.1         2001.0         2097.7           2041.2         204.3         2493.8           4183.3         4352.2         4657.1           2019.6         1960.3         147.4           2019.6         1960.3         147.4           2019.6         1404.6         141.2           2019.7         264.6         431.7           2019.6         1404.6         141.2           2019.7         244.1         244.9           11327.2         141.2         857.6 <td>Jul-00         Aug-00         Sap-fol         Dec-400         Aug-00         Aug-00         Sap-fol         Dec-400         Aug-00         Sap-fol         Dec-400         <thdec-400< th=""> <thdec-400< th=""> <thdec-400< th=""></thdec-400<></thdec-400<></thdec-400<></td> <td>Jurdo         Augud         Septed         Septed         Oct-100         Nov-00         T           357155         35020         35051.4         36900.4         3753.7         3           50.3         55.0         350.3         50.2         0.0         7153.7         3           51.1         50.2         50.3         50.2         0.0         715.3         50.0         3           54.1         56.7         51.5         50.0         35.7         690.3         3         3           68.3         56.7         51.5         50.0         35.3         690.3         3         3           0054.0         9277.9         957.5         977.5         960.3         3         3           2054.1         2504.1         2507.3         957.5         950.3         3         3           2054.1         2504.1         260.0         275.1         256.7         3         3           2054.1         260.0         274.4         264.4         3         3         3           2054.1         260.0         264.4         264.4         3         3         3         3         3         3         3         3         3&lt;</td> <td>Jundo         Augola         Sapola         Oct-08         Movd5         Decola         Jundo         Augola         Sapola         Decola         Jundo         Jundo           37715         Secola         Secola</td>	Jul-00         Aug-00         Sap-fol         Dec-400         Aug-00         Aug-00         Sap-fol         Dec-400         Aug-00         Sap-fol         Dec-400         Dec-400 <thdec-400< th=""> <thdec-400< th=""> <thdec-400< th=""></thdec-400<></thdec-400<></thdec-400<>	Jurdo         Augud         Septed         Septed         Oct-100         Nov-00         T           357155         35020         35051.4         36900.4         3753.7         3           50.3         55.0         350.3         50.2         0.0         7153.7         3           51.1         50.2         50.3         50.2         0.0         715.3         50.0         3           54.1         56.7         51.5         50.0         35.7         690.3         3         3           68.3         56.7         51.5         50.0         35.3         690.3         3         3           0054.0         9277.9         957.5         977.5         960.3         3         3           2054.1         2504.1         2507.3         957.5         950.3         3         3           2054.1         2504.1         260.0         275.1         256.7         3         3           2054.1         260.0         274.4         264.4         3         3         3           2054.1         260.0         264.4         264.4         3         3         3         3         3         3         3         3         3<	Jundo         Augola         Sapola         Oct-08         Movd5         Decola         Jundo         Augola         Sapola         Decola         Jundo         Jundo           37715         Secola

	00000	Jan-09	-co-u	mai-00		may-up	00100	80-ID	en-Bne	60-dao		20-001	nec-na	Jan-10	160-10	
Total Deposits	30511.0	31012.1	30807.5	31361.5	30951.3	31090.0	31445.4	31745.9	31705.3	31231.7	32379.3	31801.8	32288.3	33736.2	33232.0	34752.0
Deposits included in broad money	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29119.1	29195.1	28775.8	28274.1	29442.7	29275.7	29807.6	30738.8	30495.8	32027.
Transferable deposits	17430.1	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9
In national currency	17319.1	17200.5	17402.4	18551.8	18124.1	18336.1	18915.1	18847.1	18816.9	18409.0	19549.5	19623.1	19739.9	20934.8	20886.6	21777.9
Other financial corporations	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2096.2	1770.2	1829.9	2087.5	2149.0	1974.3	1733.1	1859.3	1958.5	2779.1
State and local government	258.0	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3	345.3	317.0	248.4	300.1	247.2	272.9
Public nonfinancial corporations	616.6	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8	1524.0	1915.3	1923.8	2349.2	1952.4	2096.3
Other nonfinancial corporations	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9856.8	10756.6	10741.0	11141.4	11517.6	11872.0	11871.6
Other resident sectors	4925.7	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4	4497.6	4774.7	4675.5	4693.2	4908.6	4856.5	4757.9
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
In foreign currency	111.0	545.7	281.4	56.3	349.1	314.5	121.1	156.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7
In national currency	10666.4	10925.7	10416.1	10226.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1	9893.2	9652.6	10067.7	9804.0	9609.2	10249.7
Other financial corporations	314.4	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0	653.5	804.7	553.1	566.1	600.2	1083.1	1298.0
State and local government	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1	279.0	269.0	298.8	240.9	236.8	349.3	350.8
Public nonfinancial corporations	982.6	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2	1331.1	1421.1	1306.0	1503.0	1241.9	1129.4	941.0
Other nonfinancial corporations	5279.6	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0	3986.7	3930.2	4130.8	4414.0	4454.7	3901.5	4447.6
Other resident sectors	3826.7	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7	3596.9	3447.5	3346.1	3325.8	3252.5	3132.8	3199.5
Unclassified	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8	20.8	17.9	17.9	17.9	13.1	12.9
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Unclassified	20.8	20.9	22.8	22.8	22.8	22.8	17.7	22.8	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	2414.6	2340.2	2707.6	2526.7	2072.2	2268.3	2326.3	2550.8	2929.5	2957.6	2936.6	2526.0	2480.8	2997.4	2736.2	2724.3
Transferable deposits	1430.7	1418.1	1501.8	1725.0	1349.3	1517.2	1444.8	1539.8	1878.9	1817.2	1846.9	1594.5	1499.6	1678.2	1750.8	1709.4
In national currency	1116.1	933.0	1036.1	1398.9	978.8	1148.1	1062.2	1208.2	1289.7	1225.9	1513.8	1136.8	1067.4	1294.7	1339.9	1263.7
In foreign currency	314.6	485.0	465.8	326.0	370.5	369.1	382.6	331.5	589.1	591.3	333.1	457.6	432.2	383.5	410.9	445.7
Other deposits	983.9	922.1	1205.8	801.7	722.9	751.1	881.5	1011.1	1050.6	1140.3	1089.7	931.6	981.1	1319.2	985.4	1014.9
In national currency	7.00.7	640.1	634.7	615.5	512.0	543.2	497.0	743.6	799.8	800.2	762.8	708.1	738.3	739.0	494.2	552.7
In foreian currency	283.1	282.0	571.1	186.2	210.9	207.9	384.5	267.5	250.8	340.1	326.9	223.4	242.8	580.2	491.2	462.2

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3	Other deposits 4	Securities included in M2 5	Broad mone supply (M2 6
				1+2 = 3			3+4+5=6
004		632.7	8,937.1	9,569.8	6,259.1	170.4	15,82
005		680.0	8,728.8	9,408.9	7,961.4	31.4	17,3
006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,5
005	Jan	619.3	8,480.8	8,669.7	7,009.1	141.9	15,6
	Feb	639.0	8,498.2	8,785.2	7,547.8	105.8	16,3
	Mar	628.8	9,231.0	9,091.5	7,396.2	101.1	16,4
	Apr	696.5	9,044.1	9,435.4	7,563.9	337.0	16,9
	May	676.9	9,388.7	9,769.6	7,152.7	101.1	16,9
						315.5	
	Jun	656.3	9,272.3	9,724.8	7,465.7		17,1
	Jul	711.6	9,815.3	10,080.0	7,493.6	37.5	17,5
	Aug	683.2	9,700.5	10,005.7	7,413.5	35.6	17,4
	Sep	697.8	9,314.2	9,674.2	7,391.3	35.1	17,0
	Oct	668.5	9,435.1	9,732.3	7,589.7	35.0	17,3
	Nov	706.1	9,189.8	9,588.1	7,879.5	31.1	17,4
	Dec	680.0	9,169.5	9,408.9	7,961.4	31.4	17,3
006	Jan	646.9	9,669.2	9,860.4	7,936.0	11.6	17,7
	Feb	663.0	10,133.6	10,356.6	7,000.6	11.7	17,3
	Mar	681.0	10,828.0	11,433.9	7,308.9	11.5	18,7
	Apr	714.6	10,828.0	11,433.9	7,508.9	11.5	10,7
			,	,			
	May	678.8	11,308.0	11,907.5	7,800.1	9.5	19,7
	Jun	726.7	11,429.7	12,093.2	8,446.0	9.5	20,5
	Jul	727.4	11,806.7	12,470.8	8,494.2	8.0	20,9
	Aug	767.4	11,613.6	12,311.4	8,312.2	5.8	20,6
	Sep	785.6	12,148.8	12,850.9	8,655.2	5.8	21,5
	Oct	772.0	13,646.3	14,334.1	7,898.1	5.9	22,2
	Nov	839.7	13,498.5	14,252.4	8,359.3	5.9	22,6
	Dec	763.4	13,002.4	13,701.0	8,833.3	5.9	22,5
007	Jan	739.1	13,909.4	14,531.1	8,707.6	5.9	23,2
	Feb	731.3	13,993.5	14,648.1	8,400.5	5.9	23,0
	Mar	797.4	14,122.6	14,827.1	7,756.7	5.9	23,0
	Apr	744.5	14,219.2	14,870.6	8,193.0	5.9	23,0
	May	777.4	14,236.9	14,931.6	8,562.0	5.9	23,4
	Jun	814.5	12,638.6	13,361.6	9,129.7	5.9	22,4
	Jul	794.8	14,954.4	15,664.7	9,183.9	5.9	24,8
	Aug	883.1	15,111.4	15,904.8	9,026.7	5.9	24,9
	Sep	861.8	14,467.9	15,235.4	10,459.9	5.9	25,7
	Oct	806.5	14,362.0	15,075.9	9,910.3	6.0	24,9
	Nov	806.0	15,285.2	15,999.9	10,194.4	6.0	26,2
	Dec	820.3	13,908.5	14,636.2	10,166.1	6.0	24,8
008	Jan	782.5	14,821.5	15,510.7	10,391.8	6.0	25,9
000	Feb	882.0	16,738.7			3.9	27,7
				17,527.4	10,184.0		,
	Mar	928.2	16,459.3	17,290.3	9,735.3	3.9	27,0
	Apr	937.8	16,815.5	17,655.2	10,127.0	3.9	27,7
	May	960.0	16,518.6	17,379.8	10,390.7	3.9	27,7
	Jun	957.3	17,372.9	18,227.7	9,772.6	3.9	28,0
	Jul	986.0	18,819.6	19,702.1	10,070.2	3.9	29,7
	Aug	1,059.4	17,859.7	18,820.2	9,350.1	3.9	28,1
	Sep	1,076.4	18,080.2	19,053.4	9,931.9	3.9	28,9
	Oct	1,234.3	16,498.5	17,628.7	11,543.3	3.9	29,1
	Nov	1,221.0	17,379.6	18,496.8	11,214.6	3.9	29,7
	Dec	1,140.4	17,541.4	18,570.6	10,666.4	3.9	29,7
000							29,2
009	Jan	1,217.6	17,856.9	18,963.9	10,925.7	3.9	· · · · · · · · · · · · · · · · · · ·
	Feb	1,234.8	17,792.8	18,918.6	10,416.1	3.9	29,4
	Mar	1,193.1	18,715.1	19,801.2	10,226.7	3.9	30,1
	Apr	1,248.0	18,580.5	19,721.2	10,405.8	3.9	30,2
	May	1,235.0	18,761.9	19,885.7	10,171.1	3.9	30,1
	Jun	1,133.0	19,146.7	20,169.1	10,082.9	3.9	30,3
	Jul	1,209.2	19,115.5	20,213.1	10,191.2	3.9	30,5
	Aug	1,180.3	18,930.2	19,997.2	9,958.9	4.0	30,0
	-	1,084.9	18,524.8			4.0 3.9	29,4
	Sep			19,493.9	9,865.1		
	Oct	1,145.4	19,666.3	20,695.0	9,893.2	3.9	30,7
	Nov	1,204.4	19,742.2	20,827.1	9,652.6	3.9	30,6
	Dec	1,156.7	19,863.0	20,896.6	10,067.7	3.9	31,0
010	Jan	1,127.6	21,059.8	22,187.4	9,804.0	3.9	31,9
	Feb	1,117.6	21,012.0	22,129.6	9,609.2	3.9	31,7
	Mar	1,053.0	21,907.7	22,960.7	10,249.7	3.9	33,2

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

Table II.7	Monetary	analysis	(end of	period in	N\$ million)
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		Broad	Net foreign	-	laims on the C	ontral Course	mont	Claims	Other item
		money	assets	U	laims on the C	entral Govern	ment	on private	net
		supply (M2)	(cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	sectors	
		15,829.9	569.7	2,368.0	2,368.0	-51.6	1043.5	20824.6	-6635
005	Jan	15,734.4	1,224.7	2,208.3	,	-51.7	258.7	21147.5	-6896
	Feb	16,176.3	1,212.5	2,329.0		-51.8	643.9	21382.7	-7062
	Mar	16,604.7	1,670.4	2,267.4		-53.5	878.6	21291.7	-7236
	Apr	17,246.3	2,226.6	1,910.2		-53.9	628.0	21964.1	-7572
	May	16,866.0	1,400.3	2,107.0		-53.5	1116.7	22192.0	-7843
	Jun	17,222.7	668.6	2,506.3		-53.9	1664.1	22256.5	-7366
	Jul	17,544.1	1,522.5	2,471.6	2,471.6	-53.5	1171.4	22717.5	-7867
	Aug	17,290.8	1,062.6	2,372.9	2,372.9	-53.5	1375.2	23036.7	-8183
	Sep	16,994.4	708.3	2,379.4	2,379.4	-53.6	1594.8	23330.5	-8639
	Oct	17,325.0	1,188.3	2,419.2	2,419.2	-53.6	1161.9	23530.7	-8556
	Nov	17,310.9	858.1	2,346.9	2,346.9	-53.6	1401.4	23936.5	-8885
	Dec	17,142.6	357.5	2,881.1	2,881.1	-53.6	1667.1	24635.1	-9517
006	Jan	17,458.5	1,221.0	2,714.1	2,714.1	-53.6	931.1	24,729.5	-9423
	Feb	17,860.5	489.0	2,464.0	2,464.0	-53.6	900.5	25,491.1	-9020
	Mar	18,829.3	539.4	2,528.4	2,528.4	-53.7	1,088.2	25,455.3	-8253
	Apr	19,102.2	1,649.6	2,426.7		-53.7	-169.3	25,985.6	-8363
	May	19,796.3	1,514.4	2,543.8		-53.7	293.7	26,652.0	-8663
	Jun	20,612.0	1,334.0	2,661.9		-53.7	610.4	27,051.4	-8383
	Jul	20,969.9	2,170.1	2,555.8		-53.8	-369.4	27,555.0	-8385
	Aug	20,699.0	1,993.0	2,563.6		-53.8	100.0	27,781.6	-9175
	Sep	21,595.5	3,944.3	2,464.0	2,464.0	-51.1	183.6	27,756.5	-10288
	Oct	22,322.3	5,445.8	2,578.7		-64.1	-678.6	28,190.8	-10635
	Nov	22,703.3	4,625.8	2,571.8		-64.2	8.4	28,328.7	-10259
	Dec	22,605.0	4,844.5	2,767.3		-64.4	113.3	28,284.2	-10637
007	Jan	23,373.5	6,128.2	2,785.2		-64.5	-2,070.6	28,889.3	-9,573
	Feb	23,183.7	6,058.1	2,914.4		-64.5	-1,702.4	29,447.2	-10,619
	Mar	22,724.3	6,888.5	3,098.8		-67.3	-2,545.9	29,990.7	-11,609
	Apr	23,171.9	8,415.2	3,099.4		-51.2	-3,312.7	30,040.4	-11,971
	May	23,603.1	8,023.0	3,012.1	5,742.7	-52.4	-2,678.3	30,345.8	-12,087
	Jun	22,602.6	6,949.8	3,270.2		-52.7	-2,787.1	30,685.8	-12,245
	Jul	24,959.8	9,292.8	3,315.5		-52.7 -52.7	-2,484.9	30,762.6 30,998.6	-12,610 -12,704
	Aug Sep	25,042.7 25,806.5	8,336.5 7,825.5	3,026.9 3,037.3		-52.7	-1,587.6 -990.4	30,998.8 31,395.3	-12,704
	Oct	25,000.5	7,265.1	2,995.6		-52.8	-1,959.9	32,528.8	-12,420
	Nov	26,305.9	7,689.4	3,025.3		-52.8	-1,661.8	32,320.0	-12,750
	Dec	24,914.1	7,461.7	3,101.3		-52.9	-2,038.1	32,355.9	-12,865
800	Jan	26,014.3	10,362.4	2,598.5		-52.9	-3,564.9	32,642.3	-13,425
	Feb	27,805.3	10,542.6	2,321.3		-37.1	-3,354.9	33,620.3	-13,002
	Mar	27,135.4	10,770.7	2,416.5		-37.1	-2,953.4	33,833.9	-14,518
	Apr	27,892.0	12,363.7	2,441.9		-37.1	-4,539.7	34,282.0	-14,214
	May	27,880.4	11,964.6	2,465.9		-37.1	-3,970.1	33,923.1	-14,03
	Jun	28,111.8	11,254.8	2,578.5		-38.0	-4,045.3	34,481.2	-13,578
	Jul	29,883.8	14,588.0	2,701.0		-38.0	-5,579.8	34,681.3	-13,805
	Aug	28,281.9	11,638.4	2,915.9		-38.0	-4,513.6	35,022.0	-13,864
	Sep	29,096.9	12,578.7	2,848.5		-38.0	-4,175.4	35,491.8	-14,798
	Oct	29,175.9	16,518.0	2,762.4		-38.0	-5,836.1	35,537.3	-17,043
	Nov	29,715.3	15,672.4	2,617.5	7,301.6	-38.0	-4,753.7	35,663.9	-16,867
	Dec	29,240.8	13,584.2	2,631.8	7,434.1	-37.1	-4,643.0	36,578.0	-16,278
09	Jan	30,004.1	16,857.0	2,691.8	9,409.7	-46.4	-6,717.9	36,607.1	-16,742
	Feb	29,447.6	15,336.9	2,446.4		-47.1	-6,694.0	36,738.1	-15,933
	Mar	30,173.6	16,024.0	2,374.1		-152.0	-5,542.6	37,264.2	-16,871
	Apr	30,238.2	16,499.0	2,093.6		-166.8	-7,660.6	37,523.8	-16,124
	May	30,171.9	15,640.6	1,978.3		-179.8	-7,601.8	37,802.1	-15,669
	Jun	30,366.6	14,913.2	2,189.0		-126.2	-6,829.1	37,839.2	-15,556
	Jul	30,519.8	15,894.3	2,289.4		-142.2	-7,897.0	38,162.3	-15,639
	Aug	30,073.3	15,882.5	2,052.8		-165.8	-7,477.9	38,545.7	-18,108
	Sep	29,478.7	14,660.2	1,907.1		-175.3	-7,242.9	39,091.7	-18,549
	Oct	30,708.9	17,965.8	2,354.8		-193.6	-7,510.4	39,119.7	-20,470
	Nov	30,603.1	17,434.9	2,175.1		-206.7	-6,220.6	39,775.3	-20,386
	Dec	31,091.3	16,929.7	2,268.5		-129.8	-5,846.1	39,887.6	-19,880
)10	Jan	31,995.3	18,858.7	1,925.8		-143.1	-6,751.7	40,171.9	-20,283
	Feb	31,742.7	18,283.5	2,255.3		-182.8	-5,985.2	39,712.6	-20,268
	Mar	33,214.3	16,634.9	2,493.9	6,597.3	-201.2	-4,103.3	39,817.3	-19,134

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

				D	eterminants o	r money supp	iy		
		Broad	Net foreign	С	laims on the C	entral Govern	ment	Claims	Other item
		money supply (M2)	assets (cumulative	Gross	Government	Other	Net	on private sectors	net
			flow)	claims	deposits	liabilities	claims on Government		
2005	Jan	-95.5	655.1	-159.7	-159.7	-0.1	-784.8	322.9	-26
	Feb	441.9	-12.2	120.7	120.7	-0.1	385.3	235.2	-16
	Mar	428.4	457.9	-61.6	-61.6	-1.7	234.6	-91.0	-17
	Apr	641.6	556.2	-357.1	-357.1	-0.4	-250.6	672.4	-33
	May	-380.3	-826.3	196.8	196.8	0.4	488.8	227.9	-27
	Jun	356.7	-731.7	399.3	399.3	-0.4	547.4	64.5	47
	Jul	321.4	853.9	-34.7	-34.7	0.4	-492.7	461.0	-50
	Aug	-253.3	-459.9	-98.7	-98.7	0.0	203.7	319.3	-31
	Sept	-296.4 330.7	-354.3	6.4	6.4	0.0	219.6	293.7	-45
	Oct Nov	-14.1	480.0 -330.3	39.8 -72.3	39.8 -72.3	0.0 0.0	-432.9 239.4	200.3 405.8	-32
	Dec	-14.1	-330.3 -500.6	-72.3 534.2	-72.3 534.2	0.0	239.4	405.8 698.5	-32
2006	Jan	316.0	-500.0	-167.0	-167.0	0.0	-736.1	94.5	-03
.000	Feb	402.0	-732.0	-250.1	-250.1	0.0	-30.6	761.6	40
	Mar	968.8	50.4	64.5	64.5	0.0	187.7	-35.8	76
	Apr	272.9	1110.2	-101.7	-101.7	0.0	-1257.4	530.3	-11
	May	694.2	-135.2	117.0	117.0	0.0	463.0	666.4	-30
	Jun	815.7	-180.4	118.1	118.1	0.0	316.7	399.4	27
	Jul	357.9	836.1	-106.1	-106.1	0.0	-979.8	503.6	
	Aug	-270.9	-177.1	7.8	7.8	0.0	469.4	226.6	-78
	Sept	896.5	1951.3	-99.6	-99.6	2.6	83.6	-25.1	-111
	Oct	726.8	1501.6	114.7	114.7	-13.0	-862.2	434.3	-34
	Nov	381.0	-820.1	-6.9	-6.9	-0.1	687.0	137.9	37
	Dec	-98.3	218.8	195.5	195.5	-0.1	104.9	-44.5	-37
007	Jan	768.5	1,283.7	17.9	2,153.0	-0.1	-2,184.0	605.2	106
	Feb	-189.8	-70.1	129.2	-238.9	-0.1	368.2	557.8	-104
	Mar	-459.4	830.4	184.4	1,030.6	-2.7	-843.4	543.5	-98
	Apr	447.6	1,526.7	0.6	751.4	16.1	-766.9	49.8	-36
	May	431.2	-392.2	-87.3	-720.6	-1.2 -0.3	634.5	305.4	-11 -15
	Jun Jul	-1,000.5 2,357.2	-1,073.3 2,343.1	258.1 45.3	367.3 -257.0	-0.3	-108.8 302.2	340.0 76.8	-36
	Aug	82.9	-956.3	-288.6	-1,185.9	0.0	897.3	236.0	-30
	Sept	763.8	-500.0	-200.0	-586.8	0.0	597.2	396.7	28
	Oct	-708.7	-560.4	-41.7	928.0	-0.2	-969.5	1,133.5	-31
	Nov	1,208.1	424.4	29.7	-268.3	0.0	298.0	207.8	27
	Dec	-1,391.7	-227.7	76.1	452.3	-0.1	-376.2	-380.7	-40
800	Jan	1,100.1	2,900.7	-502.8	1,023.9	0.0	-1,526.8	286.3	-56
	Feb	1,791.1	180.2	-277.2	-502.9	15.8	210.0	978.1	42
	Mar	-670.0	228.1	95.2	-306.3	0.0	401.5	213.6	-151
	Apr	756.6	1,592.9	25.4	1,611.7	0.0	-1,586.3	448.1	30
	May	-11.5	-399.0	24.0	-545.6	-0.1	569.6	-358.9	17
	Jun	231.4	-709.8	112.6	188.6	-0.8	-75.1	558.1	45
	Jul	1,772.0	3,333.2	122.5	1,657.0	0.0	-1,534.5	200.2	-22
	Aug	-1,602.0	-2,949.6	214.9	-851.3	0.0	1,066.1	340.6	-5
	Sep	815.0	940.3	-67.4	-405.6	0.0	338.2	469.8	-93
	Oct	79.0	3,939.3	-86.0	1,467.0	0.0	-1,660.7	45.5	-224
	Nov	539.4	-845.6	-144.9	-1,227.3	0.0	1,082.5	126.7	17
000	Dec	-474.5	-2,088.2	14.2	132.5	0.8	110.6	914.1	58
009	Jan Feb	<b>763.3</b> -556.5	<b>3,272.8</b> -1,520.1	60.0 -245.4	<b>1,975.6</b> -269.2	-9.3 -0.6	<b>-2,074.8</b> 23.9	<b>29.0</b> 131.0	-46
	Mar	-556.5	-1,520.1 687.2	-245.4 -72.3	-209.2 -1,223.8	-0.6 -105.0	23.9 1,151.4	526.1	-93
	Apr	64.6	475.0	-72.3 -280.5	-1,223.6 1,837.4	-105.0 -14.7	-2,118.0	259.7	-93
	May	-66.3	-858.4	-200.3	-174.0	-14.7	-2,118.0	239.7	45
	Jun	194.7	-727.4	210.8	-562.0	53.6	772.7	37.1	11
	Jul	153.3	981.1	100.4	1,168.3	-16.0	-1,067.9	323.1	-8
	Aug	-446.5	-11.8	-236.6	-655.7	-23.6	419.1	383.4	-246
	Sep	-594.6	-1,222.3	-145.7	-380.8	-9.5	235.0	546.0	-44
	Oct	1,230.2	3,305.7	447.7	715.2	-18.4	-267.5	28.0	-192
	Nov	-105.8	-530.9	-179.7	-1,469.5	-13.1	1,289.8	655.6	8
	Dec	488.1	-505.3	93.4	-281.1	76.9	374.5	112.3	50
2010	Jan	904.1	1,929.0	-342.7	562.9	-13.3	-905.6	284.3	-40
	Feb	-252.6	-575.2	329.5	-437.0	-39.7	766.5	-459.3	1
	Mar	1,471.5	-1,648.6	238.6	-1,643.2	-18.3		104.7	113

Table II.9 Se	elected interest	rates: Namibia	and South Africa
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		Prime len	ding rate	Average le	nding rate	Treasury I mor		Deposi	t 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	7.5
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.5
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.5	6.77	7.00	7.0
	Мау	11.75	10.50	10.58	10.50	6.8	6.75	6.31	6.48	7.00	7.0
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.0
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.0
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.0
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.0
	Oct	11.75	10.50	10.55	10.50 10.50	6.93 6.93	6.79	5.98	6.82	7.00 7.00	7.0 7.0
	Nov Dec	11.75 11.75	10.50 10.50	10.54 10.78	10.50	6.93 7.01	6.89 6.82	60.2 5.99	7.06 6.75	7.00	7.0
2006	Jan	11.75	10.50	10.76	10.50	7.01	6.74	5.99 6.09	6.59	7.00	7.0
2000	Feb	11.75	10.50	10.40	10.50	6.94	6.68	6.1	6.58	7.00	7.0
	Mar	11.75	10.50	10.03	10.50	6.67	6.53	6.11	6.62	7.00	7.0
	Apr	11.75	10.50	10.78	10.50	6.63	6.65	6.31	6.59	7.00	7.0
	May	11.75	10.50	10.80	10.50	6.5	6.80	6.13	6.75	7.00	7.0
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.5
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.5
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.0
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.0
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.5
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.5
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.0
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.0
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.0
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.0
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.0
	Мау	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.0
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.5
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.5
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.0
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.0
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.5
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.5
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.0
2008	Jan Feb	15.25	14.50	14.01	14.50	9.70 9.24	10.37	8.13	10.82	10.50	11.0
	Mar	15.25 15.25	14.50 14.50	14.18 13.93	14.50 14.50	9.24 9.20	10.24 10.04	8.23 8.35	10.32 10.99	10.50 10.50	11.0 11.0
	Apr	15.25	14.50	13.93	14.50	9.20 9.15	10.04	8.35 8.14	11.05	10.50	11.5
	May	15.25	15.00	13.14	15.00	9.36	11.55	8.29	11.51	10.50	11.5
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.0
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.0
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.0
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.0
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.0
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.0
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.5
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.5
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.5
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.5
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.5
	Мау	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.5
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.5
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.5
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.0
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.0
	Oct	11.31	10.50	9.91	10.50	7.34	6.95	5.15	7.68	7.00	7.0
	Nov	11.25	10.50	10.01	10.50	7.37	7.01	5.15	7.44	7.00	7.0
	Dec	11.25	10.50	10.75	10.50	7.42	7.07	5.11	7.40	7.00	7.0
2010	Jan	11.25	10.50	9.95	10.50	7.38	7.11	5.31	7.31	7.00	7.0
	Feb	11.25	10.50	10.15	10.50	7.26	7.08	5.27	7.42		7.0
	Mar	11.25	10.00	10.06	10.40	7.24	6.95	5.31	7.23	7.00	6.5

		Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2	008			Dencit (-)	
	Ji F M Ju Ju Ju O O O O	an eb lar pr lay une uly uly lug ep bct lov	50.0 100.0 150.0 100.0 200.0 150.0 150.0 200.0 150.0 150.0 150.0	186.5 342.0 216.3 113.1 174.8 270.5 209.2 152.5 159.0 151.3 231.3	136.5 242.0 66.3 83.1 74.8 70.5 59.2 2.5 -41.0 1.3 81.3	9.7 9.2 9.2 9.2 9.4 10.2 10.7 10.7 10.7 10.7 11.1 11.1
	Ji F M Ju Ju Ju Ju Ju Ju Ju S O N	009 an eb tar upr tay une uly uug ep bot tot lov lec	150.0 150.0 160.0 150.0 160.0 150.0 150.0 160.0 150.0 150.0 150.0 150.0 150.0 160.0	274.0 190.0 352.0 190.9 332.5 235.0 267.0 267.0 290.0 120.4 260.0 231.0	124.0 40.0 192.0 40.9 182.5 75.0 117.0 107.0 130.0 -29.6 110.0 71.0	11 10. 9: 8. 7. 7. 7. 7. 7. 7. 7. 7.
	Ja F	<b>010</b> an eb 1ar	120.4 150.0 160.0	161.2 273.0 156.6	40.9 123.0 -3.4	7.: 7.: 7.:
182 days	2 5 6 7 8 9 9 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	008 an eb tar une uly ug oog an eb tar tay une eb tar tay une	50.0 320.0 100.0 150.0 100.0 350.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0 150.0	168.7 750.6 175.9 253.8 252.0 228.0 790.4 270.0 238.8 361.7 439.0 237.4 355.7 359.0 283.9 420.5	118.7 430.6 75.9 103.8 52.0 128.0 440.4 120.0 88.8 261.7 289.0 147.4 205.7 159.0 183.9 270.5	9. 9. 9. 10. 12. 11. 11. 11. 11. 11. 10. 8. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.
	A S N D 2 J J F F	iep lov lec 010 an eb lar	200.0 150.0 200.0 100.0 350.0 150.0	386.9 293.8 224.3 315.1 238.4 403.1 202.3	186.9 143.8 74.3 115.1 138.4 53.1 52.3	7. 7. 7. 7. 7. 7. 7. 7.
365 days	F M Ju Ju Ju S O N N 2 2	008 eb lar pr lay une uly uly uly lep lov lov lov 000	100.0 100.0 150.0 380.0 200.0 150.0 200.0 300.0 100.0 250.0 200.0	297.4 127.0 162.0 485.9 205.0 181.9 858.5 854.6 216.2 432.6 385.2	197.4 27.0 12.0 105.9 5.0 31.9 668.5 5554.6 116.2 182.6 182.6 185.2	9. 9. 9. 10. 11. 12. 11. 11. 11. 11. 11.
	M A M Ju Ju Ju Ju S S S O N D D	eb tar tay tay une uly uly uly uly uly uly tup tep tet tot tov vec	100.0 100.0 150.0 150.0 130.0 200.0 150.0 150.0 150.0 150.0 150.0 150.0 250.0 200.0	404.0 293.0 298.0 315.8 270.0 338.0 246.0 350.6 3.0 233.0 308.3 316.0 223.2 295.0 266.0	304.0 193.0 148.0 165.8 170.0 208.0 200.6 -47.0 83.0 158.3 166.0 123.2 45.0 66.0	10.1 8.1 8.2 8.2 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1
	F	010 eb Iar	100.0 100.0	399.8 174.7	299.8 74.7	7.9 7.8

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

Table III.1(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	Table III.1(b)	Allotment of G	overnment o	of Namibia	Treasury	/ Bills - N\$	<b>6000</b>
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Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>2008</b> 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* Feb*	08/08 08/08	72,000.0 177,000.0	0.0 0.0	72,000.0 177,000.0	48,000.0 23,000.0	0.0 0.0	0.0 0.0	120,000.0 200,000.0	3,000,000.0 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 April**	07/08 04/09	48,660.0	0.0 0.0	48,660.0	51,340.0 0.0	0.0 0.0	0.0 0.0	100,000.0 150.000.0	3,050,000.0 3,100,000.0
April** May	08/08	150,000.0 98,210.0	0.0	150,000.0 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 0.0	130,000.0	0.0 0.0	0.0 0.0	0.0	130,000.0 200,000.0	3,100,000.0
June June*	09/08 12/08	199,480.0 200,000.0	0.0	199,480.0 200,000.0	0.0	0.0	520.0 0.0	200,000.0	3,150,000.0 3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug Aug*	11/08 02/09	148,690.0 102,000.0	0.0 0.0	148,690.0 102,000.0	0.0 48,000.0	0.0 0.0	1,310.0 0.0	150,000.0 150,000.0	3,350,000.0 3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	40,000.0	0.0	0.0	200,000.0	3,380,000.0
Aug**	07/09	33,580.0	0.0	33,580.0	16,420.0	0.0	0.0	50,000.0	3,380,000.0
Aug**	08/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,380,000.0
Sept Sept*	12/08 03/09	155,000.0 134,470.0	0.0 0.0	155,000.0 134,470.0	0.0 15,530.0	0.0 0.0	0.0 0.0	155,000.0 150,000.0	3,335,000.0 3,385,000.0
Sept**	09/09	40,000.0	0.0	40,000.0	110,000.0	0.0	0.0	150,000.0	3,385,000.0
Sept**	09/09	89,760.0	0.0	89,760.0	60,240.0	0.0	0.0	150,000.0	3,435,000.0
Oct	01/09	143,660.0	0.0	143,660.0	6,340.0	0.0	0.0	150,000.0	3,435,000.0
Oct**	10/09	57,900.0	0.0	57,900.0	42,100.0	0.0	0.0	100,000.0	3,485,000.0
Nov Nov*	02/09 05/09	148,690.0 149,130.0	0.0 0.0	148,690.0 149,130.0	0.0 0.0	0.0 0.0	1,310.0 870.0	150,000.0 150,000.0	3,485,000.0 3,485,000.0
Nov**	11/09	157,590.0	0.0	157,590.0	91,810.0	0.0	600.0	250,000.0	3,485,000.0
Dec	03/09	125,000.0	0.0	125,000.0	0.0	0.0	0.0	125,000.0	3,455,000.0
Dec*	06/09	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,455,000.0
Dec** 2009	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
Jan	05/09	143,790.0	0.0	143,790.0	0.0	0.0	6,210.0	150,000.0	3,505,000.0
Jan*	07/09	98,000.0	0.0	98,000.0	2,000.0	0.0	0.0	100,000.0	3,505,000.0
Feb	05/09	125,000.0	0.0	125,000.0	25,000.0	0.0	0.0	150,000.0	3,505,000.0
Feb* Feb*	08/09 08/09	54,700.0	0.0 0.0	54,700.0	95,300.0	0.0 0.0	0.0 0.0	150,000.0 200,000.0	3,505,000.0
Feb**	02/10	199,550.0 30,000.0	0.0	199,550.0 30,000.0	450.0 69,520.0	0.0	480.0	100,000.0	3,505,000.0 3,505,000.0
Mar	06/09	35,000.0	0.0	35,000.0	124,400.0	0.0	600.0	160,000.0	3,540,000.0
Mar*	09/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,540,000.0
Mar**	03/10	58,980.0	0.0	58,980.0	41,020.0	0.0	0.0	100,000.0	3,540,000.0
Apr Apr**	07/09 04/10	114,080.0 120,000.0	0.0 0.0	114,080.0 120,000.0	30,000.0 30,000.0	0.0 0.0	5,920.0 0.0	150,000.0 150,000.0	3,540,000.0 3,540,000.0
May	08/09	141,000.0	0.0	141,000.0	9,000.0	0.0	0.0	150,000.0	3,540,000.0
May*	11/09	117,320.0	0.0	117,320.0	31,780.0	0.0	900.0	150,000.0	3,540,000.0
May**	05/09	139,260.0	0.0	139,260.0	10,740.0	0.0	0.0	150,000.0	3,540,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,540,000.0
June June*	09/09 12/09	160,000.0 192,640.0	0.0 0.0	160,000.0 192,640.0	0.0 7,360.0	0.0 0.0	0.0 0.0	160,000.0 200,000.0	3,540,000.0 3,540,000.0
June**	06/10	198,500.0	0.0	198,500.0	1,500.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	123,850.0	0.0	123,850.0	6,150.0	0.0	0.0	130,000.0	3,540,000.0
July	10/09	143,720.0	0.0	143,720.0	0.0	0.0	6,280.0	150,000.0	3,540,000.0
July*	01/10 07/10	99,300.0 140,000.0	0.0 0.0	99,300.0 140,000.0	0.0 10,000.0	0.0 0.0	700.0 0.0	100,000.0 150,000.0	3,540,000.0 3,540,000.0
July** July**	07/10	50,000.0	0.0	50,000.0	10,000.0	0.0	0.0	50,000.0	3,540,000.0 3,540,000.0
Aug	11/09	148,000.0	0.0	148,000.0	2,000.0	0.0	0.0	150,000.0	3,540,000.0
Aug*	02/10	84,480.0	0.0	84,480.0	65,000.0	0.0	520.0	150,000.0	3,540,000.0
Aug*	02/10	173,110.0	0.0	173,110.0	26,370.0	0.0	520.0	200,000.0	3,540,000.0
Aug** Sept	08/10 12/09	144,000.0 160,000.0	0.0 0.0	144,000.0 160,000.0	6,000.0 0.0	0.0 0.0	0.0 0.0	150,000.0 160,000.0	3,540,000.0 3,540,000.0
Sept*	03/09	148,360.0	0.0	148,360.0	1,640.0	0.0	0.0	150,000.0	3,540,000.0
Sept**	10/10	64,000.0	0.0	64,000.0	36,000.0	0.0	0.0	100,000.0	3,540,000.0
Sept**	09/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	3,540,000.0
Oct	01/10	100,000.0	0.0	100,000.0	14,000.0	0.0	6,360.0	120,360.0	3,510,360.0
Oct** Nov	09/10 02/10	70,370.0 150,000.0	0.0 0.0	70,370.0 150,000.0	79,630.0 0.0	0.0 0.0	0.0 0.0	150,000.0 150,000.0	3,510,360.0 3,510,360.0
Nov*	05/10	125,690.0	0.0	125,690.0	23,380.0	0.0	930.0	150,000.0	3,510,360.0
Nov**	11/10	146,900.0	0.0	146,900.0	102,600.0	0.0	500.0	250,000.0	3,510,360.0
Dec	03/10	127,490.0	0.0	127,490.0	32,510.0	0.0	0.0	160,000.0	3,510,360.0
Dec* Dec**	06/10 12/10	164,000.0 130,430.0	0.0 0.0	164,000.0 130,430.0	36,000.0 69,570.0	0.0 0.0	0.0 0.0	200,000.0 200,000.0	3,510,360.0 3,510,360.0
2010	12/10	130,430.0	0.0	130,430.0	09,370.0	0.0	0.0	200,000.0	3,310,300.0
Jan	04/10	96,120.0	0.0	96,120.0	22,930.0	0.0	1,310.0	120,360.0	3,510,360.0
Jan*	07/10	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,510,360.0
Feb Feb*	05/10 08/10	150,000.0 85,840.0	0.0 0.0	150,000.0 85,840.0	0.0 63,630.0	0.0 0.0	0.0 530.0	150,000.0 150,000.0	3,510,360.0 3,510,360.0
Feb*	08/10	179,950.0	0.0	179,950.0	19,520.0	0.0	530.0	200,000.0	3,510,360.0
Feb**	40578	83,060.0	0.0	83,060.0	16940	0.0	0.0	100,000.0	3,510,360.0
Mar	06/10	140,000.0	0.0	140,000.0	16,640.0	0.0	0.0	156,640.0	3,507,000.0
Mar* Mar**	09/10	137,670.0	0.0	137,670.0	10,890.0	0.0	1,440.0	150,000.0	3,507,000.0
Mar** 91 days	03/11	60,170.0	0.0	60,170.0	39,830.0	0.0	0.0	100,000.0	3,507,000.0
*182 days									

91 days \*182 days \*\*365 days

		Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)	2008				
	Apr	40.0	217.5	177.5	
	Jun	40.0	188.7	148.7	1
	Jul	90.0	201.9	111.9	1
	Sep	40.0	54.5	14.5	
			41.0	14.5	
	Oct	40.0	41.0	1.0	
	2009				
	Jan	40.0	65.0	25.0	
	Feb	40.0	50.0	10.0	
	Mar	40.0	15.0	-25.0	
	Apr	10.0	17.0	7.0	
	May	10.0	32.0	22.0	
	June	10.0	10.0	0.0	
	July	10.0	37.0	27.0	
	Aug	10.0	31.0	21.0	
	Sept	10.0	22.0	12.0	
	Oct	10.0	20.0	10.0	
	Nov	10.0	17.0	7.0	
	Dec	10.0	20.0	10.0	
	2010				
	Jan	100.0	403.4	303.4	
	Feb	10.0	14.0	4.0	
GC18 (9.50%)	2008				
	Jun	80.0	227.3	147.3	•
	Jul	100.0	190.2	90.2	
	Sep	40.0	82.3	42.3	
	Oct	40.0	39.0		
	2009				
	Jan	40.0	20.0	-20.0	
	Feb	40.0	83.2	43.2	
	Mar	40.0	95.3	55.3	
	Apr	20.0	77.0	57.0	
	May	20.0	42.0	22.0	
	June	20.0	37.0	17.0	
	July	20.0	61.5	41.5	
	-		29.0		
	Aug	20.0		9.0	
	Sept	20.0	92.0	72.0	
	Oct	20.0	45.6	25.6	
	Nov	20.0	100.0	80.0	
	Dec	20.0	54.0	34.0	
	2010	20.0	01.0	01.0	
		000.0	204.0	404.0	
	Jan	200.0	381.6	181.6	
	Feb	20.0	71.0	51.0	
C24 (10.50%)	2008				
	Apr	40.0	146.0	106.0	
	Jun	40.0	83.9	43.9	
	Jul	90.0	60.9	-29.1	
	Sep	40.0	111.7	71.7	
	Oct	40.0	25.9	-14.2	
	2009				
	Feb	40.0	42.0	2.0	
	Mar	40.0	80.0	40.0	
	Apr	20.0	61.0	41.0	
	May	20.0	56.1	36.1	
	June	20.0	37.0	17.0	
	July	20.0	54.0	34.0	
	Aug	20.0	32.2	12.2	
	Sep	10.0	22.0	12.0	
	Sep	20.0	92.0	72.0	
	Oct	20.0	30.5	10.5	
	Nov	20.0	87.0	67.0	
	Dec	20.0	47.0	27.0	
	2010				
	Jan	200.0	114.0	-86.0	
	Lian				

## Table III.2 (b): Allotment of Government of Namibia Internal Registered Stock (N\$ million)

Date issued	Date Due due	Coupon Rate. rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2008	N/A	NI/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	E 704 007 0
Jan Feb	N/A N/A	N/A N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2 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	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,861,987.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,861,987.2
June	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,901,987.2
June	07/18	9.50	80,000.0	0.0	80,000.0	0.0	0.0	0.0	80,000.0	5,981,987.2
June	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,021,987.2
July	10/12	10.50	50,000.0	0.0	50,000.0	0.0	40,000.0	0.0	90,000.0	6,111,987.2
July	07/18	9.50	95,000.0	0.0	95,000.0	0.0	5,000.0	0.0	100,000.0	6,211,987.2
July**	10/24	10.50	55,000.0	0.0	55,000.0	200.0	0.0	690.0	55,890.0	5,685,677.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,685,677.2
Sept	10/12	10.50	37,500.0	0.0	37,500.0	2,500.0	0.0	0.0	40,000.0	5,725,677.2
Sept	07/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,765,677.2
Sept	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,805,677.2
Oct	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,845,677.2
Oct	07/18	9.50	29,000.0	0.0	29,000.0	0.0	0.0	0.0	29,000.0	5,874,677.2
Oct	10/24	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,884,677.2
Nov	N/A	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,884,677.2
Dec	10/12	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	5,904,677.2
Dec	07/18	9.50	40,000.0 40.000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,944,677.2
Dec 2009	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,984,677.2
Jan	10/15	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,024,677.2
Jan	07/15	9.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,034,677.2
Feb	10/12	10.50	22,000.0	0.0	22,000.0	0.0	0.0	0.0	22,000.0	6,056,677.2
Feb	07/18	9.50	34,800.0	0.0	34,800.0	5,000.0	0.0	200.0	40,000.0	6,096,677.2
Feb	10//24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,136,677.2
Mar	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,141,677.2
Mar	06/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,181,677.2
Mar	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,221,677.2
Apr	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,226,677.2
Apr	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,246,677.2
Apr	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,266,677.2
May	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,276,677.2
May	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,296,677.2
May	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,316,677.2
June	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,326,677.2
June	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,346,677.2
June	10/24	10.50	8,920.0	0.0	8,920.0	0.0	10,000.0	1,080.0	20,000.0	6,366,677.2
July	10/12	10.50	0.0	0.0	0.0	0.0	10,000.0	0.0	10,000.0	6,376,677.2
July	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,396,677.2
July	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,416,677.2
Aug	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,426,677.2
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,446,677.2
Aug	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,466,677.2
Sept	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,476,677.2
Sept	07/18 10/24	9.50 10.50	20,000.0	0.0	20,000.0 20,000.0	0.0	0.0	0.0	20,000.0	6,496,677.2
Sept	10/24 10/12	10.50 10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,516,677.2
Oct	10/12	10.50 9.50	10,000.0	0.0	10,000.0 20,000.0	0.0 0.0	0.0	0.0	10,000.0	6,526,677.2
Oct Oct	07/18 10/24	9.50 10.50	20,000.0 19,520.0	0.0 0.0	20,000.0 19,520.0	0.0	0.0	0.0 480.0	20,000.0 20,000.0	6,546,677.2 6,566,677.2
Nov	10/24	10.50	19,520.0	0.0	19,520.0	0.0	0.0 0.0	460.0	20,000.0	6,576,677.2
Nov	07/18	9.50	15,000.0	0.0	15,000.0	0.0 5,000.0	0.0	0.0	20,000.0	6,596,677.2
Nov	10/24	9.50 10.50	20,000.0	0.0	20,000.0	5,000.0	0.0	0.0	20,000.0	6,616,677.2
Dec	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	10,000.0	6,626,677.2
Dec	07/18	9.50	11,000.0	0.0	11,000.0	9,000.0	0.0	0.0	20,000.0	6,646,677.2
Dec	10/24	10.50	19,700.0	0.0	19,700.0	0.0	0.0	300.0	20,000.0	6,666,677.2
2010			2,125.0	5.0		2.0				.,
Jan	10/12	10.50	99,420.0	0.0	99,420.0	580.0	0.0	0.0	100,000.0	6,766,677.2
Jan	07/18	9.50	174,940.0	0.0	174,940.0	8,600.0	0.0	16,460.0	200,000.0	6,966,677.2
Jan***	10/24	10.50	97,160.0	0.0	97,160.0	0.0	0.0	4,800.0	101,960.0	5,318,990.0
oun					40.000.0			0.0	40.000.0	F 000 000 0
Feb	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	5,328,990.0
	10/12 07/18	10.50 9.50	10,000.0 20,000.0	0.0 0.0	10,000.0 20,000.0 20,000.0	0.0 0.0 0.0	0.0	0.0	20,000.0 20,000.0 20,000.0	5,328,990.0 5,348,990.0

\*Redemption of GC07 \*\*Redemption of GC08 \*\*\*Redemption of GC10 N/A implies not applicable since no auctions took place during this period.

Table III.3 Government Foreign Debt by Type and Currency (Na million	ble III.3 Government Foreign Debt by Type and (	<b>Currency (N\$ million</b>
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		_		_			-						
		200	7/08			200	8/09			200	9/10		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Multilateral	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0	1,904.1	1,917.3	1,896.6	1,927.1	
Euro	587.4	597.5	654.4	817.6	786.4	844.1	910.1	865.0	749.5	749.6	706.9	637.4	
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7	239.9	183.0	
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6	24.3	23.6	
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5	106.6	106.5	106.8	
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4	274.5	393.4	
Billateral	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4	1,310.3	1,132.9	1,425.4	1,119.4	
Euro	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	1,061.3	943.9	952.0	900.8	840.4	
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0	524.5	279.0	
Foreign debt stock	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5	3,214.4	3,050.2	3,322.0	3,046.5	
Euro	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6	1,607.7	1,477.8	
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7	239.9	183.0	
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3	2.3	2.2	
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4	526.4	566.2	
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6	24.3	23.6	
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5	106.6	106.5	106.8	
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0	17.6	15.9	14.6	
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4	274.5	393.4	
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0	37.3	33.1	
Exchange Rates (End of period) - Namibia Dollar per foreign currency													
Euro	9.6198	9.9484	9.8945	12.3767	12.3049	11.7199	13.1351	12.5890	10.8811	10.9748	10.5811	9.8714	
US Dollar	7.1718	6.8271	7.1282	7.9799	7.8196	8.3324	9.4130	9.5175	7.7450	7.5093	7.3380	7.3553	
Pound	14.2416	13.8016	14.3767	15.9805	15.5665	14.8329	13.7202	13.6088	12.7494	12.0800	11.9237	11.0763	
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Franc	6.0124	5.9958	6.0062	7.8766	7.6597	7.4278	8.8058	8.3239	7.1388	7.2456	7.1318	6.9842	
Dinar	0.0409	0.0407	0.0398	0.0328	0.0339	0.0320	2.6000	29.1730	28.7600	28.7300	28.7000	28.7600	
SDR	11.0379	10.7604	10.9933	12.9822	12.7500	13.0800	15.0000	14.9507	12.4258	12.1431	12.1431	11.1762	
Yen	0.0620	0.0609	0.0620	0.0791	0.0700	0.0785	0.1037	0.0958	0.0804	0.0837	0.0792	0.0789	
Yuan	0.9397	0.9474	0.9261	1.1277	1.1409	1.2170	1.3793	1.3928	1.1339	1.1000	1.0809	1.0781	

Source: BoN and MoF

		2007	7/08			2008	3/09			2009	9/10	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	190.0	190.0	190.0	190.0	190.0	190.0	13.3	13.3	13.3	13.3	13.3	0.0
Tourism	147.0	147.0	97.0	97.0	97.0	97.0	97.0	70.0	70.0	70.0	70.0	61.1
Agriculture	247.6	247.9	249.3	250.0	251.0	251.0	250.9	251.4	251.7	251.7	251.7	251.7
Finance	683.8	683.8	683.2	683.2	683.2	683.2	683.2	682.6	682.6	682.6	682.6	138.5
Transport	279.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	12.1	12.1	12.1	9.6	9.6	9.6	9.6	0.0	0.0	0.0	0.0	0.0
Total domestic Ioan guarantees	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8	1,230.8	1,054.0	1,017.3	1,017.5	1, 017.5	1,017.5	1 153.8
Proportion of domestic guarantees by sector												
Mining & Quarrying	12.2	14.8	15.4	15.4	15.4	15.4	1.3	1.3	1.3	0.8	0.8	0.0
Tourism	9.4	11.5	7.9	7.9	7.9	7.9	9.2	6.9	6.9	6.9	6.9	5.4
Agriculture	15.9	19.4	20.2	20.3	20.4	20.4	23.8	24.7	24.7	24.7	24.7	22.2
Finance	43.8	53.4	55.5	55.6	55.5	55.5	64.8	67.1	67.1	67.1	67.1	60.2
Transport	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.8	0.9	1.0	0.8	0.8	0.8	0.9	0.0	0.0	0.0	0.0	0.0
Total domestic Ioan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Source: MoF

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

		200	7/08			200	B/ <b>09</b>		2009	9/10			
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Energy	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1	629.1	629.1	576.9	
NAD and ZAR	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1	629.1	629.1	576.9	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2	0.0	0.0	0.0	
NAD and ZAR	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2	0.0	0.0	0.0	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transport	942.0	918.9	1,032.6	1,222.7	1,177.9	1,251.8	1,045.3	1,042.7	857.5	832.9	819.4	811.4	
NAD and ZAR	56.1	56.1	50.1	50.1	50.1	50.1	50.1	48.3	48.3	48.3	48.3	42.9	
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	
Communication	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0	71.0	71.0	35.3	
NAD and ZAR	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0	71.0	71.0	35.3	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total foreign loan guarantees	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8	1,532.9	1,519.4	1,423.5	
Proportion of foreign loan guarantees by sector													
Energy	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	
NAD and ZAR	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5	41.0	41.4	40.5	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	
NAD and ZAR	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2	0.0	0.0	0.0	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transport	47.6	47.5	50.6	56.0	55.1	56.6	52.3	53.2	48.3	54.3	53.9	57.0	
NAD and ZAR	2.8	2.9	2.5	2.3	2.3	2.3	2.5	2.5	2.7	3.2	3.2	3.0	
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	
Communication	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	
NAD and ZAR	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0	4.6	4.7	2.5	
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Foreign loan guarantees per currency													
NAD and ZAR	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0	1,011.0	1,004.2	964.6	964.6	748.3	748.3	655.0	
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6	771.1	768.5	
Total foreign loan guarantees	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8	1,532.9	1,519.4	1,423.5	
Currency composition of foreign loan guarantees													
NAD and ZAR	55.2	55.4	51.8	46.3	47.3	45.7	50.2	49.2	54.4	48.8	49.3	46.0	
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2	50.7	54.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Source: MoF													i.

		20	06				20	07				20	08				20	09			2010
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q
/lerchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,525	-1,216	-2,417	-474	-5,633	-1,846	-1,764	-3,011	-1,885	-8,506	-1,
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,256	6,162	5,190	9,547	26,156	6,953	6,808	6,838	7,509	28,109	7,
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,572	-9,849	-9,394	-36,614	-8,
Services (net)	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-296	0	75	-168	-389	
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,097	1,176	1,264	1,015	4,552	
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,393	-1,176	-1,189	-1,183	-4,941	
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	
nvestment income net)	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-333	542	-636	-1,049	-312	79	802	-110	459	
Credit	503	564	412	345	1,824	439	701	511	561	2,212	616	569	1,068	869	3,122	652	789	1,093	553	3,086	
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-710	-291	-663	-2,628	
Current transfers in eash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	
Current account alance	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,671	-470	823	754	882	1,989	208	980	520	439	2,143	
let capital transfers	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	141	138	139	140	591	
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-17	-17	-17	-17	-70	
lirect investment	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	899	5,908	1,141	1,028	992	1,238	4,398	
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	991	1,214	4,376	
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356		-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,383	-586	-1,674	-1,712	-5,355	-1
Assets Liabilities	-2,082 12	-2,331 11	-342 12	-2,821 14	-7,576 48	-2,824 12	-3,097 12	-1,367	-3,129 11		-1,714	-1,976 11	-2,308 11	-2,440 11	-8,439	-1,394 10	-597 11	-1,685 11	-1,253 -458	-4,929 -426	-1
Other investment -	-100	441	425	547	1,313	289	-948	11 -515	-49	44 -1,223	11 392	-181	1,133	791	42 2,135	595	-311	1,273	-406	2,149	
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-24	-32	-148	-402	-607	
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	619	-279	1,421	995	2,756	
Other investment - hort term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-833	-558	-155	-2,232	-3,779	
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-640	-511	-113	-1,381	-2,645	
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-48	-42	-851	-1,134	
apital and financial ccount excluding eserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-194	-461	-285	-127	-1,068	-340	-289	574	-1,973	-2,029	
let errors and missions	510	77	277	148	1,012	304	-33	749	765	1,784	665	-361	-468	-754	-917	133	-690	234	680	356	
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	777	1,311	1,932	6,311	977	-361	1,327	-855	1,088	-1
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-777	-1,311	-1,932	-6,311	-977	361	-1,327	855	-1,088	1

# Table IV. A Balance of payments aggregates N\$ million

(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

		20	06				20	)7				20	08					2009			2010(p
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
Services, net	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-296	0	75	-168	-389	-213
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,097	1,176	1,264	1,015	4,552	751
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	322	960	229	234	248	262	973	209
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121	778	849	922	675	3,224	448
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7	7	7	3	24	19
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
Financial	0 0 0 0					0	0	0	0	0	0	0	0	154	154	5	6	8	3	21	5
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1	0	0	8	2	11	3
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10	0	1	0	1	2	C
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22	1	3	1	1	6	1
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	17	17	9	7	51	5
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,393	-1,176	-1,189	-1,183	-4,942	-964
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-490	-521	-482	-432	-1,925	-390	-380	-458	-491	-1,719	-411
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269	-206	-958	-146
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143	-57	-23	-84	-51	-214	-32
Communication	0	0	0	0	-2	0	0	0	0	-2	0	0	0	0	-2	0	0	0	0	-2	(
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442	-244	-31	-113	-830	-4
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-2	-2	-2	-2	-8	-2
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43	-57	-91	-58	-249	-47
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8	-8	-10	-20	-47	-7
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65	-54	-208	-53
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73	-92	-115	-380	-188
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60	-86	-75	-62	-283	-58
																					1

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

			2006					2007					2008					2009			2010(p
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3	-20	-34	-26
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19	-36	-101	-43
Investment income, net	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-333	542	-636	-1,049	-312	79	802	-110	459	-231
Credits	503	564	412	345	1,824	439	701	511	561	2,212	616	569	1,068	869	3,122	652	789	1,093	553	3,086	431
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	12	7	7	45	4	0	6	-7	2	27
Portfolio investment	425	444	287	212	1,369	255	497	305	374	1,432	378	318	471	507	1,673	385	393	406	295	1,480	129
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404	263	396	681	266	1,605	275
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-710	-291	-663	-2,628	-661
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1406	-3,796	-859	-617	-152	-595	-2,223	-572
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42	-42	-170	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63	-51	-96	-25	-235	-47

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

		200	6(p)					2007(p)					2008					2009			2010
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656	2,622	10,618	2,6
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808	2,800	11,245	2,7
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	1,793	2,607	2,619	2,575	9,594	2,764	2,781	2,769	2,764	11,078	2,7
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	427	427	427	1,352	427	591	591	591	2,199	5
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146	2,146	8,564	2,1
Witholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66	44	32	27	168	
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133	146	0	0	0	146	
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49	44	39	36	168	
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47	18	14	9	5	46	
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30	30	121	
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151	-178	-628	
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145	-172	-601	-
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4	-4	-4	-4	-17	
SACU payments	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140	-167	-584	-1
Witholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	174	172	172	173	691	
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157	157	628	
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607	152	149	150	151	602	
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6	6	26	
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	16	16	16	16	63	
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	17	17	17	66	
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	

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

(p) Provisional

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

		20	06					2007					2008					2009			2010(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	1	24	23	-9
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	-0	2	1	2	1	1	-2	1	0	2
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	-4	8	10	-26
Other capital	40	4	-10	1	36	-3	-4	4	-0	-3	-52	-21	29	20	-24	-1	-9	7	15	12	15
Direct investment in Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	991	1,214	4,376	758
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	98	2,623	109	38	113	15	275	29
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	373	1,115	391	377	33	526	1,327	555
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	406	2,213	637	618	845	674	2,774	174

		20	06					2007					2008					2009			2010(p)
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,383	-586	-1,674	-1,712	-5,355	-1,163
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,050	-2,302	-1,274	-2,828	-8,453	-1,509	-1,332	-1,434	-1,931	-6,206	-1,495	-1,399	-880	-666	-4,439	-748
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,517	-1,340	-1,442	-1,939	-6,238	-1,503	-1,407	-887	-674	-4,471	-756
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8	8	8	31	8
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-195	-633	-863	-499	-2,190	112	813	-795	-1,046	-916	-415
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-198	-636	-866	-501	-2,201	109	809	-797	-579	-459	-418
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10	3	4	3	-466	-457	3
(n) Provisional																					

### Table IV.F Supplemenatry table: balance of payments - portfolio investment N\$ million

(p) Provisional

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

		20	06					2007					2008					2009			2010(
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	Q1
.ong-term, net	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	595	-311	1,273	593	2,149	2
General Government	-14	81	-20	38	84	33	-5	-21	1	8	-46	-51	125	-21	8	-31	-11	-292	234	-99	2
Assets	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10	-10	-40	
Liabilities	-4	91	-11	48	124	43	5	-11	11	48	-36	-41	135	-11	47	-21	-1	-282	244	-59	1
Of which:drawings	9	111	9	73	202	73	36	15	59	183	0	4	163	29	196	15	25	183	298	521	:
repayments	-13	-21	-20	-25	-79	-30	-32	-26	-47	-135	-36	-45	-28	-40	-149	-36	-26	-465	-54	-580	-
Monetary Authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-16	1,493	-7	1,465	
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-16	5	-7	-23	
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,488	0	1,488	
Banks	18	322	104	351	796	1	1	-2	-14	-14	1	-139	-9	126	-22	-5	-4	-140	-845	-994	.
Assets	5	2	1	-2	7	2	2	-3	2	3	1	-1	-10	-5	-15	-4	-3	-140	-376	-523	.
Liabilities	13	320	103	353	789	-1	-1	1	-16	-17	0	-139	1	131	-6	-1	-1	0	-469	-471	
Other sectors	-104	38	341	158	433	255	-944	-493	-36	-1,218	437	9	1,017	686	2,149	636	-279	211	1,210	1,777	
Assets	-5	5	-26	127	101	44	-15	-24	-10	-5	-0	0	3	4	7	-5	-2	-4	-9	-20	
Liabilities	-100	33	367	32	332	211	-928	-468	-26	-1,212	437	9	1,014	682	2,142	641	-277	214	1,219	1,798	
nort-term, net	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-833	-558	-155	-2,232	-3,779	-
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Banks	-315	-513	-2,103	-912	-3,843	69	605	-970	1,510	1,213	-1,261	326	-37	935	-37	-771	-497	54	-2,149	-3,364	-1,
Assets	-539	-112	-825	-1,004	-2,479	130	592	-856	1,418	1,284	-1,224	-34	380	749	-129	-705	-588	-35	-1,363	-2,691	-1,
Liabilities	223	-401	-1,278	92	-1,364	-62	12	-114	92	-71	-37	360	-417	185	92	-66	91	88	-786	-673	
Other sectors	-49	-329	62	87	-230	-8	-40	79	-31	-0	135	-527	-435	-479	-1,307	-62	-61	-209	-83	-415	
Assets	4 12 -40 -16 -40						-175	-120	-65	-342	158	-576	-104	30	-492	65	78	-79	-18	46	
Liabilities	-53	-342	103	103	-189	-26	134	199	35	342	-24	49	-331	-509	-815	-127	-139	-130	-65	-461	

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

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Att         Solution         Solution           Att         44         44           Att         45         56           Att         118         22           322         2208         32           332         232         36           4433         114         433           4433         148         16           4433         148         16           96         66         66           96         66         66           96         66         66           96         66         0         0           0         0         0         0           14433         2         54,03         12,433           1433         2         36,03         12,433           0         0         0         0           0         0         0         0           0         0         0         0           0         0         0         0	Additional         Additio	Affide         Affide         Affide           Affide         31         22           Affide         31         22           Affide         31         22           Affide         42         21           Affide         31         31           Affide         31         31           Affide         31         31           Affide         433         3           Affide         432         3           Affide         432         3           Affide         432         3           Affide         432         3           Affide         433         4           Affide         433         4           Affide         433         4           Affide         433         4           Affide <td< td=""></td<>		
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	rs Total	92 42,045 97 33,985		2,204 11,020 1,879 9,395			97 4	7	125 6	8 %				320 1,5	82		58	-			Ś	8	156	126	8	0	0	0	
- 60 00		553 10,492 188 6,797		8,816 2,2 7,516 1,8			78 389	ŝ	200	345 1ec				- <sup>4</sup> 00 ,279 3	327		231	2	229	355 2,621	655 2,621	270	8	33	7	0	0	0	
	Total South Africa	42,569 31,553 34,170 27,188		9,686 7.			8 8	<u>ر</u>		327	-		9 <u>7</u>	-	405		589	e		3,734	3,734		<u>18</u>	2	30	0	0	0	10 001
	Others To	0,865 42) 6,834 34,	4,598 22;	2,236 11, 1,937 9,			20 97	7	125	65		-		319 1,	81		58	-		2,987 3,	2,987 3,	25	147	123	24	0	0	0	
- a 3009	South Oth Africa	31,704 10, 27,336 6,		8,942 Z		467	78 389	,901 3,	499	262	SOF	8	437	406	324	952	231	2	523		747 2,	217	37	31	9	0	0	0	010.01
	Total So Afi	41,418 31, 32,964 27,		10,2/2 8, 8,848 7		584	98 486	с С	129	401 228	070		831	-	387	190	289	e	286	069	3,690	335	46	8	80	0	0	0	
-	Others To	10,525 41, 6,593 32,	4,539 22	2,054 10			20 97	,815 7	146	8 %		-		315 1	1		28	-	57		2,952 3	67	37	90	9	0	0	0	
- Q4	South Oth Africa	30,893 10 26,371 6		8,217 2 7,078 1		467	78	,054 3	283	321	202	2	505	561 432	310	952	231	2	229		738 2		0	80	2	0	0	0	
		37,423 30, 29,492 26,	-	8,884 8, 7,446 7, 7			98 486	7,347 4,		239 236			716	-	358	, 279	289	°.		3,424	3,424	270	92	30	62	0	0	0	
-	Others To	9,594 37 5,898 29		1,489 7			20 97	3,579 7	35	8 <del>4</del> 5			£	327 1	72		28	-		2,739 3	2,739 3	54	73	24	49	0	0	0	
- 03 03	South 01 Africa	27,829 9 23,594 5		5,957	1,150	467	78 389	3,768	88	191	201	1	573	304 1,310	287	1,023	231	3	229		685	216	18	9	12	0	0	0	
		36,383 27 26,815 23		6,806 5,657			86 98 86	8,984	88	686 24.0	543	10	1,100	1,627	380	1,247		e	286	3,202	3,202	1,361	27	27	-	0	0	0	
-		9,2 14 3 5,363 2	-	1,3/3			20 97	3,734	187	137	R g			325 8	76	249	58	-		2,561	2,561		8	21	0	0	0	0	2
2008	South O Africa	27,169			967	467	78 389	5,250	748	549	1 2 3 3	2014 1	880	302 1,302	304	966	231	2	229			1,089	2	2	0	0	0	0	
	Total S	36,385 2 26,947 2	-	5,687 4,673			98 486	8,855	1,166	833	1 580	2011	1,139	1,676	159	1,517	289	e	286	3, 143	3,143	1,000	-	0	-	0	0	0	
-		9,163 3 5,389 2		1,137 935	203	117	20 97	3,657	53	167 6.7	316	2	528	335	32	303	28	-	22	2,514		500	-	0	0	0	0	0	0
- G 2008	South C	27,222 21,557	17,008	4,550 3,739	811	467	78 389	5,197	88	667 26.6	1 264	2	911		127	1,214	231	2	229	629	629	800	0	0	0	0	0	0	
		34,912 26,249		6,831 5,303	1,529	584	98 198	8,079	1,137	978 1 FO	1 620	0-m0/1	1,188	1,10 <u>4</u>	150	953	289	ŝ	286	2,873	2,873	1,047	0	0	0	0	0	0	
-	Others	8,706 5,250	3,884	1,306			20 97	ŝ		196			238	8 12	30		28	-		2,299	2,299		0	0	0	0	0	0	
- S	South Africa	26,205 20,999		5,465 4,242			78 389	4,739	86	782			950		120		231	7	229		575	838	0	0	0	0	0	0	
	Total	28,467 20,574		6,628 1,541		584	98 486	7	667	567			923	-	113	1,114		e	286		2,696	677	74	74	0	0	0	0	
- 8-	0	4,115		1,326 308	-	117	97	ŝ		3 113			185		53	23		-		2,156	¢,	195	29	28	0	-	0	0	
		1 21,112 8 16,459		5,302 1,233			389	4		8 453				985 985	6		231		229		539		15	15	0	0	0	0	
2007	2	8 33,484 5 24,428	1 18,204	5 6,224 8 4,940			7 486	~	7 533	5 423	-		1 1,456		2 110	5 1,380	580	-		5 2,769	5 2,769	3 1,413	8		3	0	0	0	
8-	<u> </u>	7 8,398 2 4,886		9 1,245 2 988		71 117	8 20 97	3		3 85				2 298	8 22	4 276	58			4 2,215	~	0 283	13 53	-	3 53	_	0	0	
_	Africa	11 25,087 03 19,542		4 4,979 8 3,952		467	86 78 96 389	5		50 339	-		-	7 1,192	5 88	1,104		4	6 229			1,130			34 13	0	0	0	
_	's Total	26 30,591 24 18,803		3 2,864 22 1,658		17 584	20 98 97 486	Ŧ	85 424	36 180 40 244				1,517	23 115	80 1,402		~		38 2,710	8 2,710	1,405	3,864	0	3,864	0	0	0	
8-		47 8,826 79 2,524	÷-	91 573 26 332		11 11	78 2 389 9	9	339	141 141 101			670 168	14 303	92 2	22 280		e	229	24 2,168		24 281	773 3,091	0	773 3,091	0	0	0	
	al Sout Afric	49 21,747 16 16,279		17 2,291 16 1,326		584 467	98 7 486 38	5		154 14 236 14			941 67	-		100 1,12	290 232	287				43 1,124		710		0	0	0	
_	ers Tota	04 32,349 62 19,416		563 2,817 283 1,416			20 97 46	12		31 15 65 25				295 1,477	275 1,377		28	57 28		40 2,526	2,340 2,526	229 1,143	127 5,034	568 71	59 4,324	0	0	0	
- 5		245 10,104 754 2,662				467 11	389	12		123				1,181 2	1,102 27	8		229		186 2,340		914 2	1,007 4,027	142 56	865 3,459	0	0	0	
	al Sou Afri	112 22,245 352 16,754		1,8/0 2,253 935 1,133		84 4	86 86 	5		283 1				1,510 1,1	77 1,1	1,434		4		2,676 1		1,073 9	1,181 1,0	809	372 8	0	0	0	
_	ers Total	5,222 26,112 3,610 18,052	-	374 1,8 187 9		117	20 97 4			2 2			10		15	287 1,4		-		535 2,6		215 1,0	236 1,1	162 8	74 3	0	0	0	
8-	<u> </u>	20,890 5,2 14,442 3,6		748 3		467	78 389	5,981 1,4	ŝ	227	10	\$		1,208 3	61	1,147		e		2,140	~	858	345	647	297	0	0	0	
2006	Total Sou Afri	26,123 20,8 16,918 14,4	14,724 12,9	2,194 1,4 919		584	8 8 8	5			5 5			1,442 12	1,367	75 1.		287		2,381 2,1		2,115 8	1,181	808	372	0	0	0	
- 50	hers Tc	5,225 26; 3,384 16,		439 184 2	-	117	97	~		8 8				288	273 1	15	89	25		476 2.	476 2,		236 1,	162	74	0	0	0	
8 -	0	20,898 5, 13,534 3,		1,755	1,021	467	78 389	-		129	212	3		1,154	1,094	09	232	229		1,905		1,692	945	647	297	0	0	0	
	otal Sc Afi	27,908 20, 16,195 13,		718 1, 718		584	98 486	9	377	106				1,334 1,	1,269 1,	85	530	287		1,843		1,640 1,	4,075	164	3,911	0	0	0	0.010
_	South Others Total Africa	5,582 27, 3,239 16,		250 144		117	20 97	1	75	21			100		254 1,		58	22		369	369 1,		815 4,	33	782 3,	0	0	0	
8-	outh Ot irica	22,326 5 12,956 3		1,000	425	467	78 389	3,904 2	302	84	1 2 56	2 4		1,067	1,015	52	232	229	ŝ	1,475		1,312	3,260	131	3,129	0	0	0	
			= .						dent					, T		~	- %							S			g		_
		OREIGN LIABILITIES Direct investment	apital	apital		estment	securities curities tte)	tment	3.1 Liabilities of resident non-bank companies	3.1.1 short-term loans	3.1.2 IONY-TERINI IOSIIS 3.2 Liahiitias of rasidant	00100	3.2.1 short-term loans	3.3. Liabilities of resident	3.3.1 short-term loans	3.3.2 long-term loans	3.4 Liabilities of local government authorities	3.4.1 short-term loans and trade finance	3.4.2 long-term loans	3.5 Liabilities of central government	3.5.1 long-term loans	3.6 Currency and deposits reported by Namibian banks	3.7 Liabilities of EPZ companies	3.7.1 short-term loans and trade finance	3.7.2 long-term loans	abilities	3.8.1 short-term loans and trade finance	3.8.2 long-term loans	
		CREIGN LIABI	1.1 Equity capital	1.2 Uther capital Long-term	Short-term	Portfolio investment	<ol> <li>2.1 Equity securities</li> <li>2.2 Debt securities</li> <li>(public/private)</li> </ol>	Other investment	l Liabilitie 1-bank cc	1 short-	I-gilloli 2.1 ahiildei I	banks	1 short-	Liabilitie	3.3.1 short-term k	.2 long-ti	(Liabilifie Aernment	3.4.1 short-term Ic and trade finance	.2 long-1	3.5 Liabilities government	1 long-te	3.6 Currency and deposits reported Namibian banks	3.7 Liabilitie companies	3.7.1 short-term Ic and trade finance	.2 long-te	3.8 Other liabilities	3.8.1 short-term lo and trade finance	.2 long-te	

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

				Period ave				
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 Mar	0.1477 0.1501	0.0791 0.0825	0.1168 0.1214	14.3885 16.3666	0.1838 0.1925	0.1168 0.1214	0.1168 0.1214
	Apr	0.1526	0.0846	0.1214	16.3934	0.1923	0.1214	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 Aug	0.1632 0.1549	0.0886 0.0851	0.1329 0.1272	17.8253 19.8020	0.2030 0.1957	0.1329 0.1272	0.1329 0.1272
	Sep	0.1527	0.0852	0.1272	16.8067	0.1930	0.1272	0.1272
	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 Feb	0.1675 0.1662	0.0892	0.1276 0.1277	17.3010	0.1974 0.1978	0.1276 0.1277	0.1276 0.1277
	Mar	0.1664	0.0881 0.0872	0.1277	17.4216 17.4825	0.1978	0.1277	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 Aug	0.1492 0.1547	0.0852 0.0862	0.1238 0.1258	16.6945 17.0940	0.1930 0.1954	0.1238 0.1258	0.1238 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 0.0917	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar Apr	0.1599 0.1647	0.0917 0.0933	0.1330 0.1343	18.7617 19.3050	0.2086 0.2115	0.1330 0.1343	0.1330 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 Oct	0.1350 0.1307	0.0716 0.0697	0.1060 0.1036	15.7978 15.5039	0.1679 0.1648	0.1060 0.1036	0.1060 0.1036
	Nov	0.1378	0.0721	0.1070	16.1551	0.1703	0.1070	0.1070
	Dec	0.1420	0.0723	0.1074	16.6389	0.1716	0.1074	0.1074
2007	Jan	0.1392	0.0710	0.1070	16.7504	0.1729	0.1070	0.1070
	Feb	0.1395	0.0712	0.1067	16.8067	0.1730	0.1067	0.1067
	Mar Apr	0.1360 0.1404	0.0699 0.0706	0.1028 0.1039	15.9490 16.6667	0.1657 0.1702	0.1028 0.1039	0.1028 0.1039
	May	0.1404	0.0718	0.1059	17.2117	0.1702	0.1059	0.1054
	June	0.1394	0.0702	0.1040	17.0940	0.1720	0.1040	0.1040
	July	0.1434	0.0705	0.1045	17.4216	0.1732	0.1045	0.1045
	Aug	0.1382 0.1403	0.0688 0.0696	0.1016 0.1011	16.1290 16.1290	0.1663 0.1665	0.1016 0.1011	0.1016 0.1011
	Sep Oct	0.1403	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 0.1283	0.0626 0.0648	0.0808 0.0814	12.6422 13.1406	0.1270 0.1298	0.0808 0.0814	0.0808 0.0814
	Apr May	0.1203	0.0668	0.0814	13.6612	0.1298	0.0814	0.0843
	Jun	0.1263	0.0643	0.0811	13.4771	0.1310	0.0811	0.0811
	Jul	0.1309	0.0658	0.0830	13.9665	0.1344	0.0830	0.0830
	Aug	0.1306	0.0691	0.0871	14.2653	0.1413	0.0871	0.0871
	Sep Oct	0.1243 0.1034	0.0692 0.0610	0.0866 0.0775	13.2626 10.3734	0.1380 0.1180	0.0866 0.0775	0.0866 0.0775
	Nov	0.0988	0.0645	0.0776	9.5785	0.1176	0.0776	0.0776
	Dec	0.1005	0.0675	0.0748	9.1659	0.1150	0.0748	0.0748
2009	Jan	0.1010	0.0700	0.0762	9.1324	0.1137	0.0762	0.0762
	Feb	0.0999	0.0694	0.0781	9.2336	0.1164	0.0781	0.0781
	Mar	0.1001	0.0704	0.0766	9.7752	0.1155	0.0766	0.0766
	Apr	0.1109	0.0754	0.0839	10.9529	0.1272	0.0839	0.0839
	May Jun	0.1194 0.1242	0.0775 0.0759	0.0875 0.0885	11.5473 11.9904	0.1324 0.1341	0.0875 0.0885	0.0875 0.0885
	Jul	0.1242	0.0759	0.0883	11.8904	0.1341	0.0885	0.0883
	Aug	0.1259	0.0762	0.0883	11.9332	0.1345	0.0883	0.0883
	Sep	0.1329	0.0814	0.0914	12.1507	0.1384	0.0914	0.0914
	Oct	0.1336	0.0826	0.0902	12.0627	0.1365	0.0902	0.0902
	Nov Dec	0.1330 0.1335	0.0801 0.0822	0.0891 0.0914	11.8483 11.9760	0.1346 0.1372	0.0891 0.0914	0.0891 0.0914
2010								
20110	Jan	0.1342	0.0829	0.0939	12.2549	0.1387	0.0939	0.0939
2010	Feb	0.1289	0.0834	0.0953	11.7786	0.1399	0.0953	0.0953

# Table IV.J Effective exchange rate indices

		Nominal effe	ective exchange	rate indices	Rea	l effective e	exchange rat	te indices
		Import Trade	Export Trade	Total Trade	Impor		Export Trade	Total Trade
		Weighted	Weighted	Weighted	Weight	ed V	leighted	Weighted
2001		99.1	91.1	95.3		102.3	96.9	99
2002		97.8	78.2	88.3		103.3	89.2	96
2003		99.1	90.4	95.3		119.2	107.5	102
2004		99.6	93.2	97.2		135.5	113.1	100
2005	Jan	99.9	68.2	98.5		110.9	74.0	96
	Feb	99.9	67.8	98.3		110.9	73.7	96
	Mar	99.8	67.4	98.0		108.2	72.3	94
	Apr	99.8	66.9	97.7		108.4	71.7	94
	May	99.7	66.4	97.3		107.3	70.9	93
	Jun	99.4	64.7	96.1		107.5	69.2	92
	Jul	99.6	66.3	97.2		108.1	71.3	93
	Aug	99.7	66.9	97.7		109.3	72.3	94
	Sep	99.8	67.4	98.0		109.9	73.0	95
	Oct	99.7	67.1	97.7		110.2	72.7	94
	Nov Dec	99.7 99.9	67.3 69.0	97.9 99.0		111.1 110.9	73.2 75.0	95 96
0000	lan	100.1	70.0	00.0		140.0	77.0	07
2006	Jan Eob	100.1	70.3	99.9 100 1		112.8	77.2	97
	Feb Mar	100.2 100.0	70.7 69.7	100.1 99.5		112.9 112.9	77.5 76.5	97 97
	Mar	100.0	69.7 70.4	99.5 100.0		112.9	76.5 77.2	97 97
	Apr May	99.7	70.4 66.4	97.4		112.7	72.5	97 94
	Jun	99.2	63.0	97.4		111.1	68.8	94
	Jul	99.1	62.3	94.6		98.7	54.6	91
	Aug	99.1	62.2	94.5		99.9	54.8	91
	Sep	98.8	60.0	92.9		100.7	53.0	90
	Oct	98.6	59.0	92.2		101.2	52.4	89
	Nov	98.8	60.3	93.2		102.5	53.8	91
	Dec	98.9	60.5	93.4		101.9	54.0	91
2007	Jan	98.9	60.0	93.0		115.9	67.3	90
	Feb	98.9	60.1	93.0		116.2	67.4	90
	Mar	98.7	59.2	92.4		116.1	66.3	90
	Apr	98.8	59.7	92.8		116.3	67.0	90
	May	98.9	60.4	93.3		116.7	67.9	90
	June	98.8	59.6	92.7		116.2	67.0	89
	July	98.9	59.8	92.9		117.0	67.8	89
	Aug	98.7	58.7	92.1		117.6	66.7	89
	Sep	98.7	59.0	92.3		118.1	67.2	89
	Oct	98.9	60.4	93.4		118.1	68.7	90
	Nov	98.9	60.1	93.2		118.7	68.6	90
	Dec	98.8	60.1	93.2		117.8	68.5	89
2008	Jan	98.7	59.8	93.0		127.0	69.2	89
	Feb	98.2	56.5	90.6		126.0	65.2	87
	Mar	97.7	54.0	88.8		122.5	61.6	84
	Apr	97.9	55.1	89.7		127.9	64.1	86
	May	98.1	56.2	90.5		128.1	65.4	86
	Jun	97.9 98.0	54.9 53 3	89.5 90.2		128.2	64.0 63.1	85 86
	Jul Aug	98.0 98.2	53.3 57.2	90.2 91.4		131.0 132.1	63.1 67.7	80
	Sep	96.2 98.1	57.2	91.4 91.1		132.1	67.1	87
	Oct	96.1	50.7 51.4	87.5		132.8	61.2	84
	Nov	97.2	53.7	88.3		134.5	64.3	85
	Dec	97.1	54.5	89.0		134.6	65.4	86
2009	Jan	97.2	55.5	89.7		140.9	68.3	88
	Feb	97.3	55.5	89.7		139.5	67.9	87
	Mar	97.3	55.9	90.1		139.8	68.5	87
	Apr	97.8	58.7	92.1		141.4	72.1	89
	May	98.1	59.9	93.0		142.3	73.5	90
	Jun	98.2	59.5	92.7		142.6	73.1	90
	Jul	98.2	59.9	93.0		143.6	74.0	90
	Aug	98.2	59.6	92.8		145.2	74.0	90
	Sep	98.5	61.7	94.4		145.2	76.5	91
	Oct	98.5	62.0	94.6		146.2	77.1	92
	Nov	98.4	61.0	93.9		146.5	75.8	91
	Dec	98.5	61.9	94.5		144.9	76.5	92
2010	Jan	98.6	62.5	94.9		149.8	78.4	93
	Feb	98.5	62.6	94.9		149.3	78.5	93
	Mar	98.8	65.1	96.6		148.2	81.1	94

		Copper	U\$ Per Metric Tonne Lead	e Zinc	US\$ Per Ounce Gold	US\$ Per Pound 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
			916.6	976.8	400.5	17.9
	Aug	2,844.2				
	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
2007	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
						109.6
	Aug	7500.2 7671.4	3,115.2	3,244.2	665.4 712.7	85.00
	Sep Oct		3,228.0	2,887.6	754.6	77.5
	Nov	8,020.6	3,722.6	2,980.0		
	Dec	6,957.4 6,630.7	3,319.9 2,616.1	2,554.6 2,378.6	806.2 803.2	92.0 91.8
2008	Jan Feb	7,078.9 7,941.1	2,621.8 3,089.6	2,364.4 2,458.5	889.6 922.3	87.6 76.0
	Mar	8,434.3	3,012.9	2,458.5	922.3	73.7
			2,834.9		909.7	69.4
	Apr	8,714.2		2,278.5	909.7 890.5	61.7
	May	8,356.1	2,216.1 1,860.5	2,178.3		59.0
	Jun	8,292.0	1,860.5	1,906.2	890.5	
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	1,099.6	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,674.5	1,582.9	934.2	49.7
	Aug	6,176.9	1,893.0	1,818.0	949.7	47.2
	Sep	6,195.8	2,205.5	1,879.1	996.6	44.3
	Oct	6,306.0	2,227.7	2,070.8	1043.2	46.1
	Nov	6,682.4	2,303.4	2,196.5	1127.0	44.8
	INUV			_,		
				2.374 0	1126 2	44 4
2010	Dec	6,977.0	2,326.3	2,374.0 2.414.7	1126.2 1116.5	44.4 43.8
2010				2,374.0 2,414.7 2,158.8	1126.2 1116.5 1095.4	44.4 43.8 42.0

# Table IV.K Selected mineral monthly average prices

Source: IMF and London Gold Price

# Table IV.L Selected mineral export volumes

		Diamonds	Gold	Copper	Silver	Zinc
		Carat '000	Kg	Tonnes	Kg	Tonnes
2003	Q1	239	600	5,832	5,928	22,055
	Q2	416	697	5,827	7,780	24,195
	Q3	411	616	8,222	8,468	46,394
	Q4	305	586	3,410	5,292	51,460
2004	Q1	483	493	7,164	6,359	45,476
	Q2	357	531	5,905	5,655	69,244
	Q3	723	607	5,144	6,764	49,866
	Q4	413	563	3,053	8,334	47,928
2005	Q1	581	634	3,261	6,706	58,139
	Q2	352	550	5,431	4,867	66,969
	Q3	426	676	7,222	7,880	66,543
	Q4	469	724	3,269	8,555	58,415
2006	Q1	605	705	2,926	8,571	30,905
	Q2	619	522	3,954	4,696	19,599
	Q3	529	723	4,640	8,507	26,204
	Q4	650	674	8,020	11,217	20,346
2007	Q1	443	696	5,597	2,129	29,849
	Q2	775	322	4,419	1,094	24,672
	Q3	470	752	5,299	1,779	21,850
	Q4	577	870	5,101	1,833	20,951
2008	Q1	480	720	3,915	1,675	23,743
	Q2	582	785	3,942	1,793	21,540
	Q3	263	676	4,044	1,778	19,503
	Q4	286	1,009	4,417	2,045	21,499
2009	Q1	82	573	4,820	67	69,210
	Q2	628	382	4,727	-	68,618
	Q3	399	491	6,230	-	38,431
	Q4	255	538	5,211	-	53,878
2010	Q1	239	517	4,848	-	60,261

Source: IMF and London Gold Price

# BANK OF NAMIBIA PUBLICATIONS

### 1. Regular Publications

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

### 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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



### 3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

### 4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

BON	Bank of Namibia
CBS	Central Bureau of Statistics
СМА	Common Monetary Area
CPI	Consumer Price Index
DPM	Dundee Precious Metals
EC	Executive Committee
EPLs	Exclusive Prospecting Licences
EU	European Union
Euro	European Union currency
FDI	Foreign Direct Investment
FNB HI	First National Bank Namibia Housing Index
GBP	Pound Sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GDP	Gross Domestic Product
GNI	Gross National Income
IIP	International Investment Position
IMF	International Monetary Fund
Int	International
IRS	Internal Registered Stock
KfW	Kreditanstalt für Wiederaufbau
MoF	Ministry of Finance
N\$	Namibia Dollar
NABTA	Namibia Bus and Taxi Association
NAD	Namibian Dollar
NBL	Namibia Breweries Limited
NCPI	Namibia Consumer Price Index
NCS	Namibia Custom Smelter
NEER	Nominal Effective Exchange Rate
REER	Real Effective Exchange Rate
RHPs	Ruacana Hydro Power station
RHS	Right Hand Side
Rosatom	Russian Nuclear Energy State Corporation
S & P	Standard and Poor
SACU	Southern Africa Customs Union
SAFEX	South African Futures Exchanges
Statssa	Statistics South Africa
TAC	Total Allowable Catch
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States of America
US\$	US Dollar
VAT	Value Added Tax
YUAN	Chinese Yuan Renminbis
ZAR	South African Land

# NOTES



