



Bank of Namibia



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CORPORATE CHARTER

VISION

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

MISSION

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

VALUES

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



CONTENTS

SUMMARY OF ECONOMIC CONDITIONS	8
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	9
REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS	13
Sectoral Developments	13
Price Developments	24
MONETARY AND FINANCIAL DEVELOPMENTS	29
Monetary Aggregates	29
Money and Capital Market Developments	34
FISCAL DEVELOPMENTS	40
Central Government Debt	40
Domestic Debt	41
External Debt	42
Central Government Loan Guarantees	44
FOREIGN TRADE AND PAYMENTS	48
Current Account	48
Capital and Financial Account	54
International Investment Position	57
External Debt	57
Exchange Rates	59
Revision policy: BOP	62
SPEECHES AND PRESS STATEMENTS	63
STATISTICAL APPENDIX	70
Methods and Concept	70
Statistical Tables	73
BANK OF NAMIBIA PUBLICATIONS	115
LIST OF ABBREVIATIONS AND ACRONYMS	117

QUARTERLY KEY EVENTS

Month	Day	Event
Oct 08	01	The Minister of Mines and Energy stated that Namibia's Energy White Paper target of domestic generation of about 75.0 percent of required energy by 2010 might not be met.
	07	According to a report by Mo Ibrahim Foundation, Namibia improved its international performance in the rule of law, transparency and corruption, but its overall ranking remained unchanged at sixth place.
	09	Air Namibia signed an agreement with Aviareps, aimed at extending its representation in Asia.
	10	Ohorongo cement signed N\$41 million electricity supply for the yet to be constructed cement factory between Tsumeb and Otavi.
	13	Namibia donates N\$1 million to Cuba for damages caused by hurricanes Gustav and Ike.
	14	Rossing changed its name to <i>Rio Tinto Rossing Uranium Mine</i> .
	14	The World Economic Forum's Global Competitiveness Report ranked Namibia's banking system 17 th out of 134 countries
	17	BoN kept its Repo rate unchanged at 10.50 percent.
	23	Rural communities owe NamWater N\$155.5 million for water supply.
	29	Namibia earned about US\$1.2 million from an ivory auction held on 28/10/08.
	29	Government ban the transportation of live animals on the Trans-Kalahari Highway due to foot and mouth disease outbreak in Ghanzi district in Botswana.
Nov 08	06	Businesses in Windhoek's Northern Industrial Area lost millions of dollars due to theft in copper telephone cables which crippled telephones and data lines.
	10	Cabinet approved TACs of 230 000 tonnes for horse mackerel for 2009.
	11	Fuel price decrease was announced; 60 cents, 58 cents and 45 cents per litre for 93 Octane, 95 Octane and diesel, the fourth decrease for the year.
	19	CBS revealed that 28.0 percent of Namibian households are poor, while 13 percent are severely poor.
	20	Negative signals from the financial crisis took effect on the diamond industry.
	30	Weatherly PLC announced the suspension of its operations at Otjihase and Tschudi mines.
Dec 08	04	The Namibian banking system established a local payment system to ensure local interbank settlement system, independent from that of South Africa.
	05	Cabinet approved the release of N\$1 million for procurement of cholera drugs for Zimbabwe.
	05	Telecom Namibia reported sluggish growth of 3.0 percent in turnover for 2008.
	09	Cabinet availed N\$17 million to the Ministry of Agriculture for preventing and controlling the spread of foot-and-mouth disease.
	09	Workers at Pescanova Fishing Factory went on strike.
	12	Namdeb and De Beers to significantly reduce diamond production levels.
	12	The Walvis Bay Corridor Group reported 62.0 percent increase in volumes.
	16	Cut in fuel prices; petrol by N\$1.50 a litre and 80 cents for diesel.
	17	NCPI fell to 11.7 percent in November from 12.0 percent in October.
	17	Anglo America pulled out of the agreement to establish an emergency diesel plant generating 50-MW.

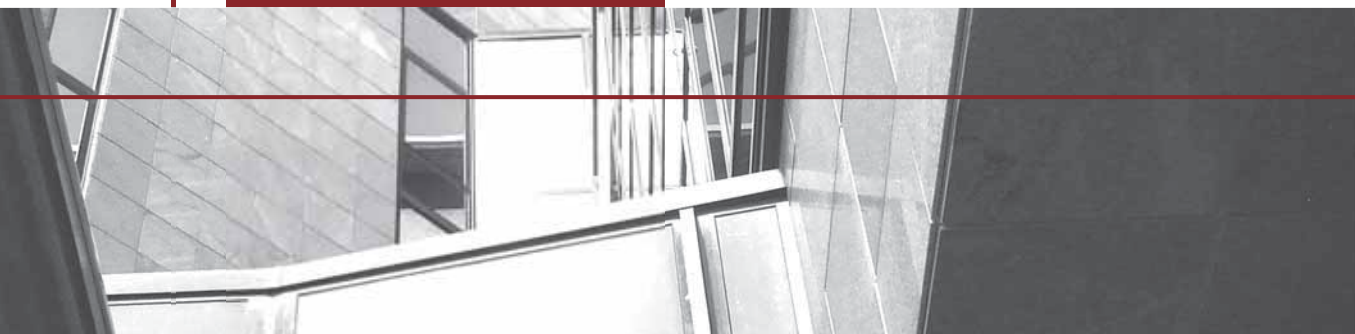
Source: The Namibian, New Era

*Figures for 2008 are forecasted annual indicators except for annual inflation and exchange rate which data are actual. The quarterly indicators cover quarterly developments.
**This is financial year data.

International Economic Indicators: Selected economies

Variable: Country		2007			2008				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	USA UK Euro Area Japan Brazil Russia India South Africa	Quarterly average inflation rates for selected economies							
		2.80	2.70	2.80	4.10	4.00	5.00	4.90	0.10
		2.87	2.57	1.83	2.10	2.40	3.37	4.77	3.90
		1.90	1.90	2.10	3.10	3.60	4.00	3.60	1.60
		0.00	-0.20	-0.20	0.40	0.60	1.50	1.40	0.70
		2.96	3.69	4.15	4.46	4.73	6.06	6.25	5.90
		7.40	8.50	9.40	11.50	13.30	15.10	15.00	13.30
		7.00	6.32	6.70	5.51	6.28	7.75	9.04	10.20
		5.23	6.37	6.50	7.93	9.43	10.97	13.20	12.09
Monetary Policy Rates	USA UK Euro Area Japan Brazil Russia India China South Africa	Quarterly policy rates for selected economies (end of period)							
		5.38	5.38	4.50	3.00	2.50	2.50	0.50	0.25
		5.25	5.50	5.75	5.50	5.25	5.00	5.00	2.00
		3.75	4.00	4.00	4.00	4.00	4.00	4.25	2.50
		0.51	0.51	0.51	0.50	0.51	0.51	0.50	0.10
		12.68	11.93	11.18	11.18	11.18	12.17	13.66	13.67
		10.50	10.00	10.00	10.00	10.30	10.80	11.00	13.00
		6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
		3.30	3.33	3.33	3.33	4.14	4.14	4.14	3.10
		9.00	9.50	10.00	11.00	11.00	12.00	12.00	11.50
Real GDP	USA UK Euro Area Japan Brazil Russia India China South Africa	Quarterly GDP growth rates for selected economies							
		0.1	4.8	4.8	-0.2	0.9	2.8	-0.5	-6.2
		0.8	0.9	0.8	0.6	0.4	0.0	-0.7	-1.5
		0.7	0.5	0.6	0.3	0.7	-0.2	-0.2	-1.5
		0.9	-0.1	0.2	1.1	0.2	-0.9	-0.6	-3.3
		1.7	1.4	1.2	1.7	1.7	1.6	1.8	-3.6
		1.6	2.4	1.5	3.6	1.0	1.2	-	-
		9.7	9.1	9.1	8.9	8.8	7.9	7.6	5.3
		11.7	12.6	11.5	11.2	10.6	10.1	9.0	6.8
		5.5	3.7	4.5	5.4	1.7	5.0	0.2	-1.8
Unemployment rate	USA UK Euro Area Japan	Quarterly unemployment rates for selected economies							
		4.5	4.5	4.7	4.8	4.9	5.4	6.0	7.6
		5.5	5.3	5.3	5.1	5.1	5.4	5.8	6.3
		7.6	7.4	7.4	7.2	7.2	7.4	7.5	8.2
		4.0	3.8	3.8	3.8	3.9	4.0	4.1	4.4

Source: OECD



SUMMARY OF ECONOMIC CONDITIONS

Global economic conditions continued worsening during fourth quarter of 2008 as the impact of global financial crisis which started in the subprime mortgage market in the US spread and intensified. In this regard, the IMF projected that world real GDP would decline by 0.5 to 1.0 percent during 2009 from 3.2 percent in 2008. Weak economic activities and lower commodity prices diminished inflationary pressures around the major world economies. In this connection, advanced economies' headline inflation is expected to decline from 3.5 percent in 2008 to a relatively low rate of 0.5 percent in 2009. Similarly, inflation in emerging markets and developing countries is expected to subside to 5.8 percent in 2009 from a relatively high rate of 9.5 percent in 2008.

Available indicators on the domestic economy showed mixed results during the last quarter of 2008. Notwithstanding depressed international demand conditions, the mining sector performed relatively favourable during the fourth quarter of 2008, with positive growth in production of minerals such as uranium, diamonds, gold and zinc. The number of cattle marketed, however, declined due to seasonal effects and good prospects for rain, leading to a poor performance of the agricultural sector. Similarly, the activities in the fishing sector slowed, attributed to the slow demand in the international market.

The secondary industry performed well with all indicators recorded upward movements. Notable increases were observed in the manufacturing of mineral products, production of electricity, beer, liquor and soft drinks. Beer production reached its highest level of production, driven mainly by seasonal factors during the festive season. The production of copper also recorded a rise due to the increased capacity of Custom Smelters, despite the closure of the mines at the end of the quarter.

The developments in the tertiary industry during the fourth quarter of 2008 were dominated by the total number of vehicles sold during the fourth quarter of 2008 that rose as Government purchased bulk vehicles over the same period. On the transportation side, the volumes of cargo handled both at the harbours of Walvis Bay and Luderitz declined over the same period, while those transported by rail and road increased. Despite the global financial crisis, hotel rooms occupancy showed a positive growth, quarter-on-quarter, while a decline was recorded on a yearly basis. Tourism activities are expected to slow down due to low demand resulted from the financial crisis.

The overall annual inflation declined during the fourth quarter of 2008 when compared to the previous quarter. The decline was primarily a result of decreasing food and transport costs. Broad money supply (M2) declined during the fourth quarter of 2008. This decline was reflected in the contraction in the net foreign assets (NFA) of the banking sector over the same period. Growth in credit extension to the domestic sectors by commercial banks increased over the same period. This growth stemmed from borrowing extended to both Central Government and other sectors.

At the end of the third quarter of 2008/09 fiscal year, total outstanding Central Government debt stock increased, quarter-on-quarter, while loan guarantees issued to both the public and private sectors declined over the same period.

The overall balance of the balance of payments recorded a surplus during the last quarter of 2008. This was due to the current account surplus recorded over the same period, while the capital and financial account registered an outflow. The stock of international reserves continued to rise, resulting in an increased import coverage of close to 5 month.

Overall, thus the fundamentals of the Namibian economy remained sound during the fourth quarter of 2008. Notwithstanding the hostile global economy, available indicators suggest that most economic sectors recorded positive growth rates during the last quarter of 2008. Inflationary pressures moderated, and the overall external sector position further strengthen, and public debt remained low and sustainable. Looking ahead, however, Namibia will not be immune to vagaries of a hostile and slowing global economy. In this connection, the Bank of Namibia reduced its growth forecast for the country to 1.0 percent for 2009, while a moderate recovery is expected in 2010.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The impact of the global financial crisis which started in the subprime mortgage market in the US in August 2007 continued to be felt during the fourth quarter of 2008. In this regard, the IMF in its latest update projects that world real GDP would decline to 0.5 to 1.0 percent during 2009 from 3.2 percent in 2008. Weak economic activities and lower commodity prices have diminished inflationary pressures in the major economies. In the advanced economies, headline inflation is expected to decline from 3.5 percent in 2008 to a relatively low rate of 0.5 percent in 2009. Similarly, inflation in emerging markets and developing countries is expected to subside to 5.8 percent in 2009 from a relatively high rate of 9.5 percent in 2008.

In the US, real GDP declined by 6.2 percent during the fourth quarter of 2008 relative to a decrease of 0.5 percent registered in the third quarter. Year-on-year, real GDP decreased by 0.8 percent compared to a growth of 2.3 percent registered in the corresponding quarter of 2007. The decrease in real GDP in the fourth quarter was mainly ascribed to a decline in exports, personal consumption expenditures, equipments and software as well as residential fixed investment. Unemployment in the US deteriorated to an average rate of 6.9 percent during the fourth quarter of 2008 from 6.1 percent in the third quarter. US inflation declined to 1.0 percent in December from 1.9 percent registered in November mainly due to a decline in the cost of fuel.

In the Euro area, real GDP declined by 1.5 percent during the fourth quarter of 2008 compared to a decline of 0.2 percent in the preceding quarter. Year-on-year, real GDP declined by 1.2 percent during the fourth quarter relative to a growth of 1.7 percent recorded in the corresponding quarter of 2007. Sluggish performance in the Euro area during the fourth quarter of 2008 is mainly attributed to weak domestic and foreign demand for European products as a result of the global financial crisis. Inflation in the Euro area decreased to 1.2 percent in January 2009 from 1.6 percent in December 2008.

The contraction in the real GDP of the UK worsened in the fourth quarter of 2008 to 1.5 percent from a contraction of 0.5 percent recorded during the preceding quarter. The increased rate of decline in output was due to weaker output from the manufacturing and services sectors. Inflation decreased to 3.1 percent in December from 4.1 percent registered in November 2008. The decrease in inflation could largely be attributed to the fall in the prices of petrol and diesel.

During the fourth quarter of 2008, Japan's real GDP declined further by 12.7 percent from a decrease of 0.6 percent registered in the preceding quarter. Year-on-year, Japan's real GDP declined by 4.6 percent during the fourth quarter of 2008. The contraction in real GDP could mainly be ascribed to a weak demand for Japanese exports abroad. Inflation slowed to 0.4 percent in December 2008 from 0.6 percent in November. The slowdown in inflation was mainly attributed to the decline in the price of crude oil.

Real GDP growth for Brazil decreased by 3.6 percent during the fourth quarter of 2008. Year-on-year, real GDP slowed by 1.3 percent from a robust growth of 6.8 percent registered during the corresponding quarter of 2007. A key explanation underpinning the decline in real GDP during the quarter under review were weak performances of the agricultural and manufacturing sectors. Inflation rose to 6.2 percent in February from 6.1 percent in January.

In India, real GDP slowed to 5.3 percent during the fourth quarter of 2009 relative to the preceding quarter in which a growth of 7.6 percent was recorded. Key economic activities that underpinned real GDP growth during the fourth quarter were mainly mining and quarrying, construction, transport and communications, as well as real estate and business service.

China's real GDP growth slowed to 6.8 percent during the fourth quarter of 2008 compared to a robust growth of 9.0 percent in the preceding quarter. This was mainly due to the weakening demand for Chinese parts and materials for exports particularly to its major trading partners in Asia and the Pacific, complemented by decreasing domestic investment demand in the property sector. Annual inflation slowed to 1.2 percent in December from 2.4 percent in November as a result of decreasing fuel and food prices.

South Africa's real GDP declined further by 1.8 percent quarter-on-quarter, in the fourth quarter of 2008 from a decrease of 0.2 percent registered in the preceding quarter. The key reason for the decrease in economic activity for the fourth quarter of 2008 was the declining output in major economic sectors such as manufacturing, electricity, gas and water. Year-on-year, South Africa's real GDP slowed to 1.0 percent during the fourth quarter of 2008 from 5.3 percent registered during the corresponding quarter in 2007.

South Africa's annual inflation excluding mortgage costs as measured by the CPIX slowed to 10.3 percent in December from 12.1 percent in November. The decrease in inflation during December was mainly caused by the decline in the price of fuel as a result of a fall in the price of crude oil. Producer prices for South Africa slowed to 11.0 percent in December from 12.6 percent in November. The main factors which led to the decline in producer prices during the fourth quarter were decreases in the prices of petroleum and coal products, food manufacturing as well as wood.

Inflation and monetary policy stance

During the fourth quarter of 2008, most central banks in the world pursued an expansionary monetary policy stance. The main factor which prompted central banks to follow an expansionary monetary policy stance was the slowdown in economic activities as a result of the indirect and direct impacts of the global financial crisis. The Federal Reserve in collaboration with the Bank of Canada, the Bank of England, the European Central Bank, Sveriges Riksbank, and the Swiss National Bank lowered their policy interest rates during the fourth quarter of 2008. The Federal Reserve reduced its benchmark federal funds rate by 125 points during the fourth quarter from 1.5 percent to a target range of 0 to 0.25 percent. The main factor underpinning the reduction in the federal funds rate was weaker prospects in economic activities as a result of the impact of the global financial turmoil. Similarly, the Bank of Canada reduced its target overnight rate by 100 basis points during the fourth quarter of 2008 to minimise the effects of the global financial crisis on the economy (Table 1). The Bank of England lowered its bank rate by 300 basis points during the fourth quarter of 2008 to stimulate weaker real economic activities, while the Swiss National Bank lowered the target range for the three-month Libor by 250 basis points from 3 percent to a target range of 0-1 percent. The Central Bank of Sweden (Svergie Riskbank) also reduced its repo rate by 200 basis points from 3.75 percent to 1.50 percent during the fourth quarter of 2008. The reduction in interest rates was aimed mainly at alleviating the effects of the financial crisis on the real economy.

Table 1: Policy and inflation rates in selected economies

Country	Key target rate	Current rate	Inflation	Percentage change points	Date of last decision in 2008 and 2009	Real interest rates
USA	Fed Funds	0 to 0.25	1.0	0.00	January	-0.8
Canada	Overnight rate	1.00	1.2	-0.50	January	-0.2
Australia	Cash rate	3.25	3.7	-1.00	January	-0.5
Euro-zone	Refinance rate	2.00	1.6	-0.50	January	0.4
UK	Base rate	1.50	3.1	-0.50	January	-1.6
Japan	Call rate	0.10	1.0	-0.20	December	-0.9
South Africa	Repo rate	10.50	9.5	-1.00	January	1.0
Brazil	Short term interest rate	12.75	5.9	-1.00	January	6.9
Russia	Refinancing rate	13.00	13.3	+1.00	December	-0.1
China	Lending rate	5.31	1.2	-0.27	January	4.1
India	Repo rate	5.50	10.4	-1.00	January	-4.9

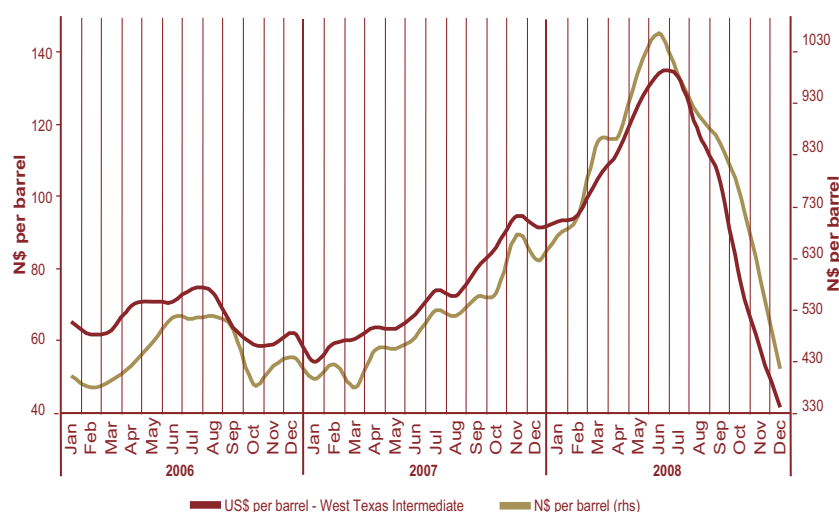
Source: Federal Reserve Board of the US, Bank of Canada, Reserve Bank of Australia, European Central Bank, Bank of England, Bank of Japan, South African Reserve Bank, Bank of Brazil, People's Bank of China and Reserve Bank of India,

Most Central Banks in emerging markets also pursued an expansionary monetary policy stance during the fourth quarter. In this regard, the South African Reserve Bank and the People's Bank of China reduced their benchmark policy rates during the last quarter of 2008. The main factor that contributed to the pursuance of expansionary monetary policy worldwide is the effects of the global financial turmoil on various economies.

Oil and commodity prices

World crude oil prices declined during the fourth quarter of 2008 from record levels reached earlier in the year. The average price of crude oil (West Texas Intermediate) fell by 50 percent to US\$58 per barrel at the end of the fourth quarter of 2008 from the average price of US\$118 per barrel recorded in the third quarter of 2008. The decline in the price of crude oil could mainly be ascribed to the fall in consumption in all major developed countries as a result of the prevailing global economic situation that dampened demand (Chart 1).

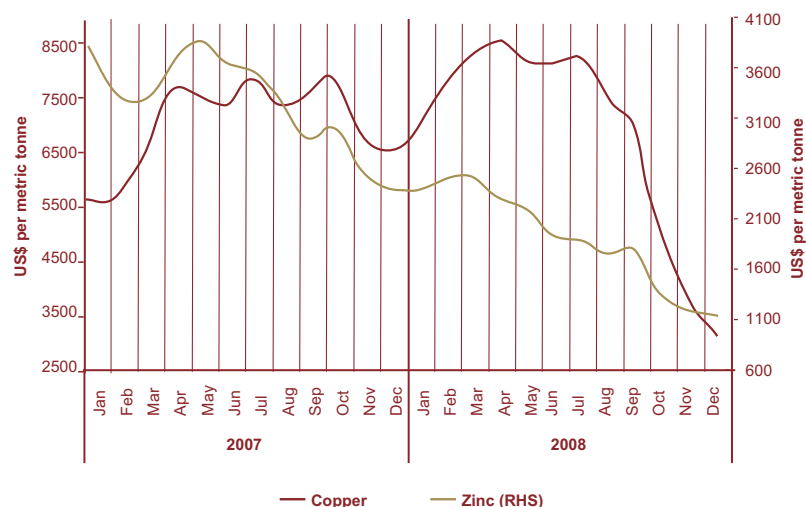
Chart 1: Crude oil prices



Source: IMF

Due to weak economic activities in China and India, commodity prices decreased significantly during the fourth quarter of 2008. In this regard, the price of copper decreased by 96.0 percent from an average of US\$7,672 in the third quarter of 2008 to USD 3,910 at the end of the fourth quarter. Similarly, the average price of zinc decreased by 49 percent to US\$1,113 at the end of the fourth quarter of 2008 (Chart 2).

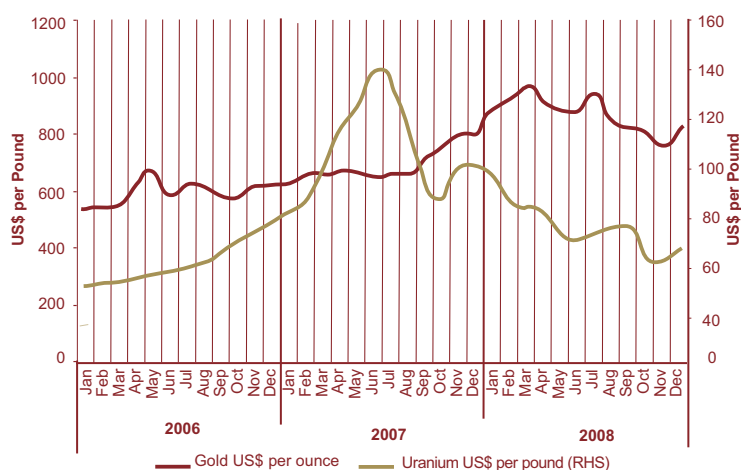
Chart 2: Copper and Zinc Prices



Source: IMF

The average price of gold declined by 8 percent during the fourth quarter of 2008 compared to the preceding quarter as a result of weak demand. At the end of the fourth quarter of 2008, the average price of gold stood at US\$796 an ounce from US\$869 in the third quarter of 2008. The average spot price of uranium decreased significantly by 53 percent during the fourth quarter of 2008, reaching an average of US\$51 per pound. Accounting for the decrease in the spot price of uranium during the fourth quarter of 2008 was the sale of uranium shares by hedge funds and other financial market agents to mitigate their cash flow problems (Chart 3).

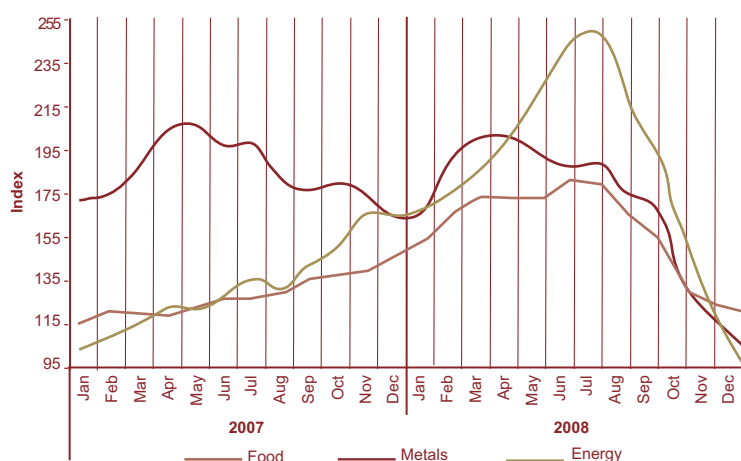
Chart 3: Gold and Uranium price



Source: IMF and World Gold Council

During the fourth quarter of 2008, the commodity price indices for food and metals decreased by 3 percent and 11 percent, respectively, while the commodity price index for energy decreased by 18 percent. The decline in commodity price indices during the fourth quarter reflects the response of commodities to slowing global growth (Chart 4).

Chart 4: Selected commodity price index



Source: IMF



REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

SECTORAL DEVELOPMENTS

Primary Industry

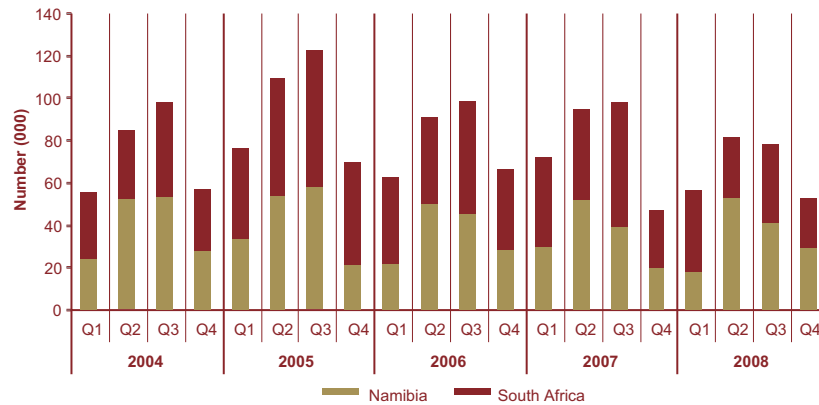
The economic performance of the primary industry was mixed during the fourth quarter of 2008. Despite depressed global demand condition, the diamond and uranium production increased during the fourth quarter of 2008. However, the agricultural sector did not fare well, as livestock marketed declined over the same period. This was evident in the slowdown in livestock marketed, mainly due to seasonal effects and good prospect for pasture. Horticultural output, on the other hand increased during the last quarter of 2008. The activities in the fishing sector is estimated to have declined during the last quarter of 2008 due to slow international economic demand.

Agriculture

Economic activities in the agricultural sector weakened declined during the fourth quarter of 2008 compared to the third quarter. This was underlined in the number of livestock marketed that declined, quarter-on-quarter. The contraction in the number of livestock marketed was attributed to seasonal factors and prospects for good rainfall, which enticed livestock restocking. The decline in the number of livestock marketed caused a shortage of red meat, resulting in a slight increase in the beef price, quarter-on-quarter, during the fourth quarter. However, the price for mutton declined during the same period.

The number of livestock sold during the fourth quarter of every year is usually the lowest compared to that of the three preceding quarters. This is mainly because the fourth quarter is the poorest grazing season for any given year, rendering livestock not fit for the market. This, coupled with signals of good rainfall for 2008/09 enticed farmers for both cattle and small stock to accumulate stock (Charts 5 and 6). The total number of live cattle sold declined significantly by 32.9 percent, quarter-on-quarter, during the fourth quarter of 2008, but increased by 12.2 percent, year-on-year (Chart 5). Cattle marketed in the domestic market fell by 22.7 percent, quarter-on-quarter, during the same period, while a growth of 47.1 percent was realised on a year-on-year basis. Export of cattle to the South African market also declined both quarter-on-quarter, and year-on-year, by 37.6 percent and 13.5 percent, respectively. The decline in the volume of sales to the South African market during the fourth quarter was also seasonal, as weaners are usually less marketable during the last quarter. It is worth noting that the prime time for marketing weaners is mostly during the third quarter when they are eight to ten months of age.

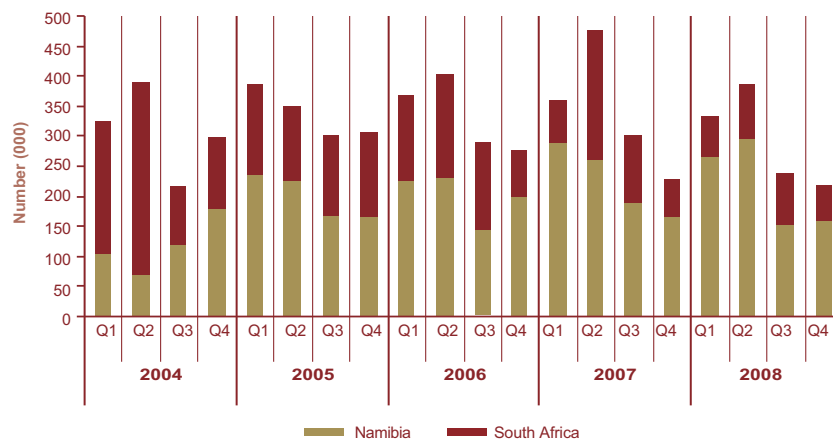
Chart 5: Number of cattle marketed



Source: Meat Board of Namibia

The total number of small stock sold declined both quarter-on-quarter and year-on-year by 8.7 percent and 24.7 percent during the fourth quarter of 2008, respectively. The decline, quarter-on-quarter, was ascribed mostly to a remarkable fall of 31.0 percent in the number of small stock marketed to South Africa, as the portion marketed locally increased by 3.5 percent (Chart 6).

Chart 6: Number of small stock marketed



Source Meat Board of Namibia

Crop production

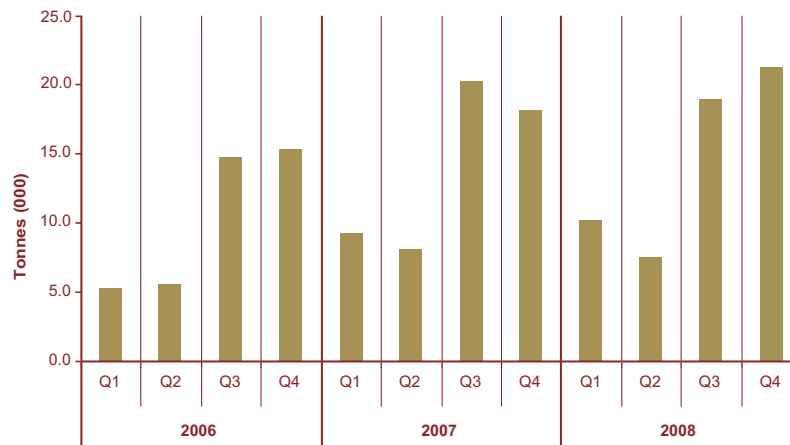
According to *Namibia's Crop Prospects and Food Security Situation Report* for December 2008, good showers have been falling in various parts of the country since the beginning of the rainy season, signalling a good start to the 2008/09 crop season. As a result, most farmers in all the regions of the country have started preparing the fields for cultivation, while others have started ploughing their fields, hoping that good rainfall will continue for the rest of the season. There was, however, a concern that a delay in the delivery of improved seeds earmarked for communal farmers to the regions, as well as the expected floods during rainy months may scale down production prospects.

The impact of floods, worms and premature ending of rainfall in early March 2008 resulted in great crop losses. Household food security worsened as most households were reported to have depleted their food stocks by August 2008 and became dependent on the market for maize meal. In that regard, the Government started with countrywide food distribution to hunger-stricken residents in October 2008 to elevate the situation. This in turn, led to a tighter supply and strong demand for cereal grains, which resulted in a steeper increase in prices of pearl millet from N\$2.06 to N\$3.50 per kilogram in the informal market during the period under review. Namibia imports its cereals requirements mainly from South Africa to cover the domestic shortfalls. According to the June 2008 report on Namibia's Crop Prospects and Food Security Situation, the cereal supply and demand situation for the country in 2007/08 harvesting season showed a trade deficit of 63 000 tonnes of cereal. The total local utilization requirement was 313 000 tonnes.

Horticulture

Horticulture output increased to 21.3 thousand tonnes during the fourth quarter of 2008 from 18.9 thousand tonnes recorded during the previous quarter (Chart 7). This growth was mainly reflected in the increased output for watermelons, butternuts, cabbage, spanspect and tomatoes. The highest output in the quarter arose from watermelons, which recorded an output of 6.0 thousand tonnes followed by cabbage, spanspect and butternuts that registered output of 1.6 thousand tonnes, 1.5 thousand tonnes and 1.4 thousand tonnes, respectively. This output, however, counteracted by substantial declines from products such as onions, potatoes, pumpkins, sweet corn and sweet potatoes, which were going off-season.

Chart 7: Horticulture production



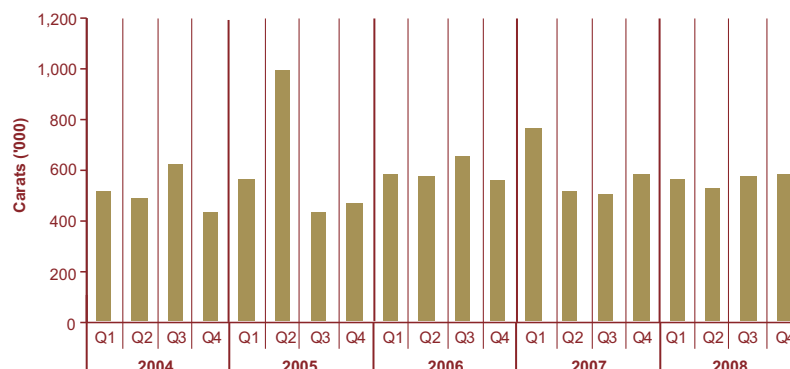
Source: Namibia Agronomic Board

Mining and quarrying

Diamonds

Diamond mining output has been declining during the first two quarters of 2008 mainly due to the depletion of on-shore diamond resources. The trend was, however, slightly reversed when output increased by 1.0 percent during the last quarter of 2008, while remaining constant, year-on-year (Chart 8). Less production is expected during the first quarter of 2009. This is due to the suspension of on-shore diamond operations since mid December 2008, following a significant decline in the demand for diamonds in the world market, emanated from the global economic growth downturn.

Chart 8: Diamond Production

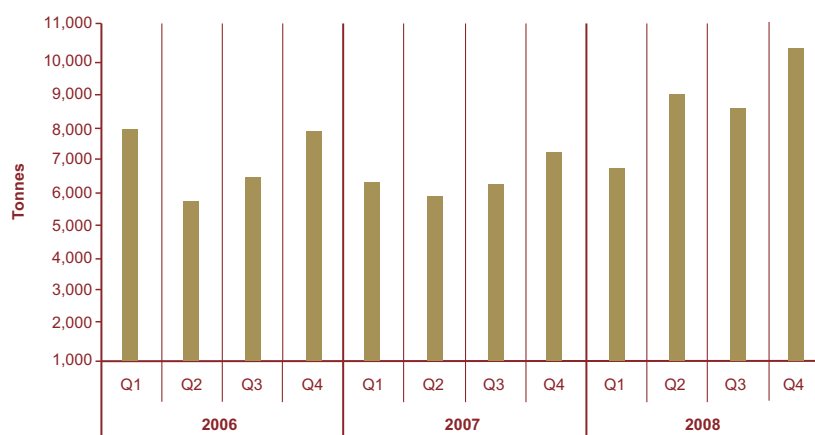


Source: Ministry of Mines and Energy

Copper concentrate

The production of copper concentrate increased by 21.1 percent, quarter-on-quarter, and year-on-year by 43.7 percent to 10,192 tonnes during the fourth quarter of 2008 (Chart 9). The trend is expected to be reversed in the following quarter, as copper-producing mines suspended operations indefinitely due to massive decline in copper prices in the world market following the global economic-growth downturn.

Chart 9: Copper concentrate production

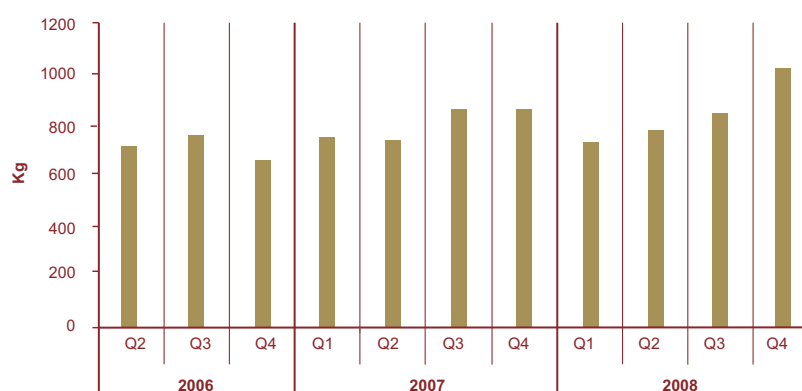


Source: Ministry of Mines and Energy

Gold

Total gold production, comprising of gold bullion and gold blister, rose by 21.0 percent, quarter-on-quarter, to 1 009 kg during the fourth quarter of 2009 (Chart 10). This level was also higher than the 850 kg produced during the corresponding quarter of 2007. Demand for gold in the world market was still stable during the fourth quarter of 2008, despite the threatening economic recession. The resilience of gold to the current global economic crisis was attributed largely to the fact that it is generally regarded as “safe haven” by many investors in the absence of better alternative investment instruments.

Chart 10: Gold production



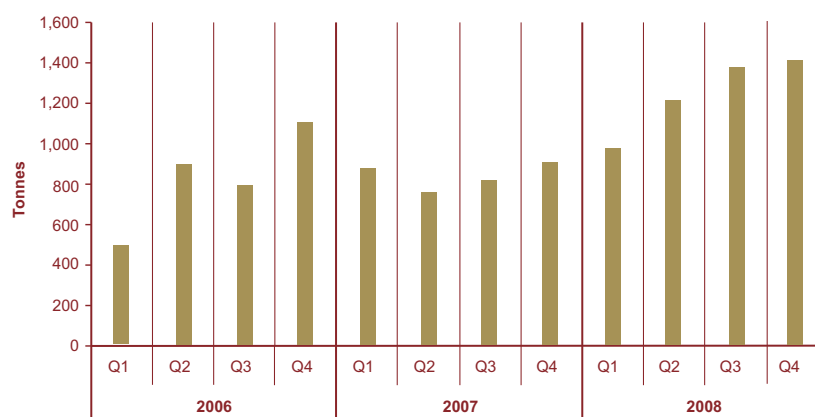
Source: Ministry of Mines and Energy

Uranium

The total output of uranium continued increasing on a quarterly basis during the fourth quarter of 2008, a trend which started during the third quarter of 2007 (Chart 11). The total output increased by 2.9 percent, quarter-on-quarter, to 1,432 tonnes during the fourth quarter of 2008. Output of uranium stood at 916.8 tonnes during the corresponding quarter of 2007. The short-to-medium term contracts and the competitiveness of uranium as an alternative energy source partly to insulate uranium producers from the current global economic slowdown. In this regard, it has been observed that many countries embarked upon revising their energy programmes in favour of uranium. These factors have enticed the industry to improve production efficiency that has led to record high volumes produced during the fourth quarter of 2008.

The above highlighted positive developments were observed amidst declining price of uranium on the spot market. The restricted uranium spot price dropped significantly from U\$152 per pound by the end of January 2008 to U\$53 per pound by the end of December 2008. This represents a decline of 65.1 percent.

Chart 11: Uranium production



Source: Ministry of Mines and Energy

Exploration

During the fourth quarter of 2008, the Ministry of Mines and Energy issued 142 Exclusive Prospective Licenses (EPLs) in comparison to 64 licenses issued during the preceding quarter (Table 2). This represents a significant increase that does not correspond to the current depressed international demand conditions, which affects not only mining production, but also exploration. Although issuing EPLs is not an indication that the recipient companies will become operational, it could still show the confidence the investors have in the economy. Since the second quarter of 2008, no mineral licenses were granted to the mining sector. This was mainly due to the decline in global commodity prices following low demand.

The total number of EPLs granted increased by 78 licenses during the fourth quarter of 2008, compared to a decline of 53 licenses observed during the previous quarter. The increases were observed virtually in all types of minerals, with the exception of nuclear fuel where no license was granted. In the category of base and rare metals, an increase of 17 licenses was observed. Similarly, the EPLs granted in the industrial minerals, precious metals and precious stones categories rose by 20, 15 and 3 licenses, respectively during the fourth quarter of 2008.

Table 2: Number of EPLs granted

	2007			2008			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Base and rare metals	58	35	28	18	25	14	31
Industrial minerals	33	30	20	20	25	12	32
Dimension stone	3	2	5	5	11	6	17
Non-nuclear fuel	3	1	5	4	7	3	9
Nuclear fuel	2	3	18	8	1	2	0
Precious metals	52	36	25	19	26	14	29
Precious stones	34	29	39	17	19	13	16
Semi-precious stones	17	0	1	9	3	0	8
Total	202	136	141	100	117	64	142

Source: Ministry of Mines and Energy

Fishing

Activities in the fishing sector was estimated to have slowed during the fourth quarter of 2008 compared to the previous quarter. The decline was experienced despite improved fish size and the depreciation of the local currency that was expected to boost fish exports. However, the prospect for fishing activities is positive and the TACs allocation for the same period is not expected to change. Like most of economic activities, the profitability of the fishing industry was also negatively affected by the global financial crisis. The crisis lowered global demand that could not allow for upward price adjustments and curtailed exports for fish and fish-products.

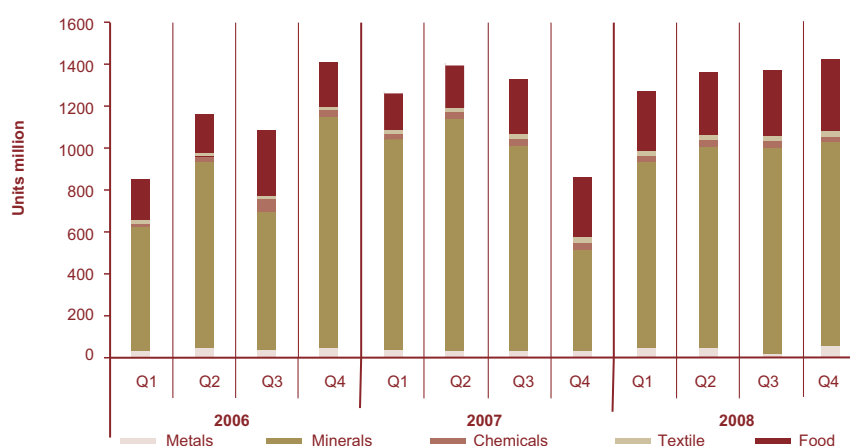
Secondary Industry

The secondary industry performed well with all indicators recorded upward movements. Notable increases were observed in the manufacturing of mineral products, production of electricity, beer, liquor and soft drinks. The production of copper also recorded a rise due to the increased capacity of Custom Smelters, despite the closure of the mines at the end of the fourth quarter of 2008.

Manufacturing

Manufacturing output continued to be dominated by mineral products, especially zinc processing, which on average accounted during the years 2006 and 2008 period for 77.7 percent of total mineral processing and 72.1 percent of total manufacturing output, respectively. The second largest contributor to manufacturing output is food, which accounted for 23.8 percent of total manufacturing in the fourth quarter of 2008 and 21.0 percent on average since the first quarter of 2006 (Chart 12).

Chart 12: Manufacturing output

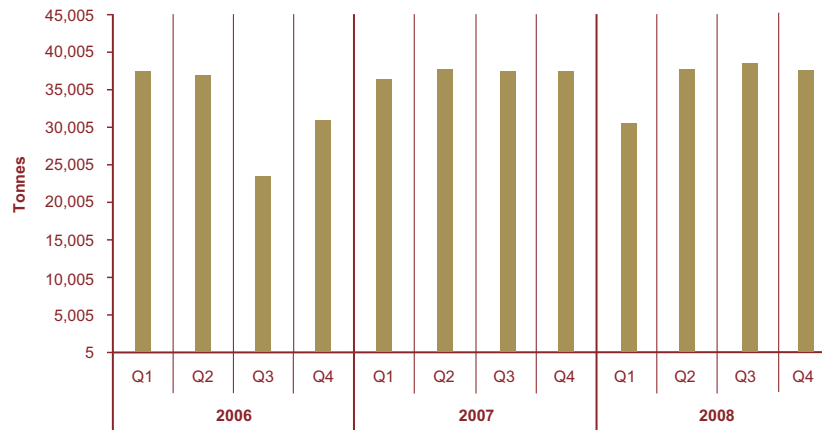


The volume of output for the manufacturing sector continued rising since the first quarter of 2008. During the fourth quarter of 2008, the volume rose, quarter-on-quarter, by 4.3 percent to 1.4 billion units. The increase was mainly reflected in higher volumes of food and metals, relative to the preceding quarter.

Refined zinc

During the fourth quarter of 2008, the production of refined zinc declined, quarter-on-quarter, but rose when compared to the same quarter of the previous year (Chart 13). Output declined by 2.4 percent when compared to the preceding quarter, but rose by 0.4 percent relative to the corresponding quarter of 2007. Generally, the trend in the output for 2008 was, however, firm compared to that of the preceding two years.

Chart 13: Refined zinc production

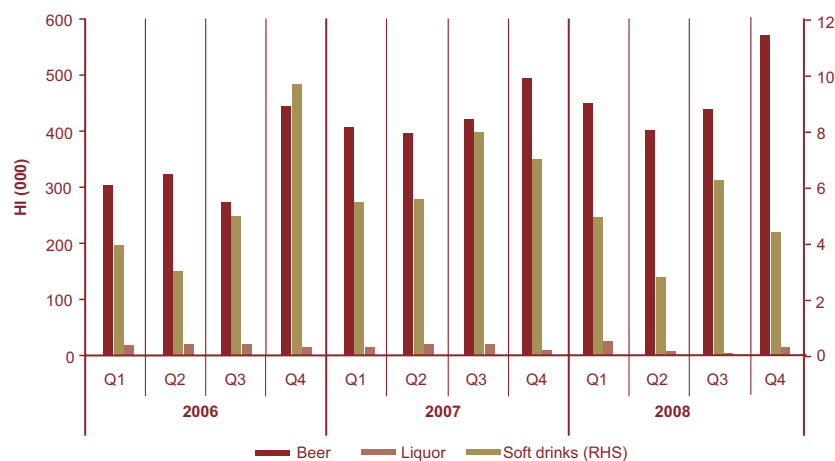


Source: Ministry of Mines and Energy

Beer, liquor and soft drinks

Driven by seasonal factors during the fourth quarter of 2008, the production of beer, liquor and soft drinks rose both, quarter-on-quarter, and year-on-year (Chart 14). The production of beer increased, quarter-on-quarter, by 29.5 percent and by 15.3 percent year-on-year, during the fourth quarter of 2008.

Chart 14 : Production of beer, liquor and soft drinks



Source: BON's survey

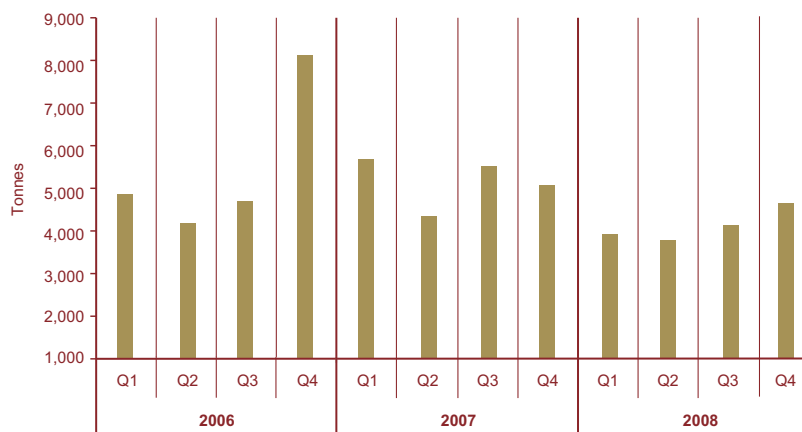
With regard to the production of soft drinks, output rose, quarter-on-quarter, by 46.5 percent and year-on-year, by 30.3 percent. Unlike the production of liquor, there has been a general upward trend in the production of beer and soft drinks since the third quarter of 2008 due to high demand experienced over the period.

Copper blister

Like in the preceding quarter, the production of copper blister continued increasing during the fourth quarter of 2008 (Chart 15). Production rose in the fourth quarter by 13.7 percent, quarter-on-quarter, but declined year-on-year, by 8.0 percent. The rise experienced during the last quarter was a result of increased capacity of Custom Smelters.



Chart 15: Copper blister production

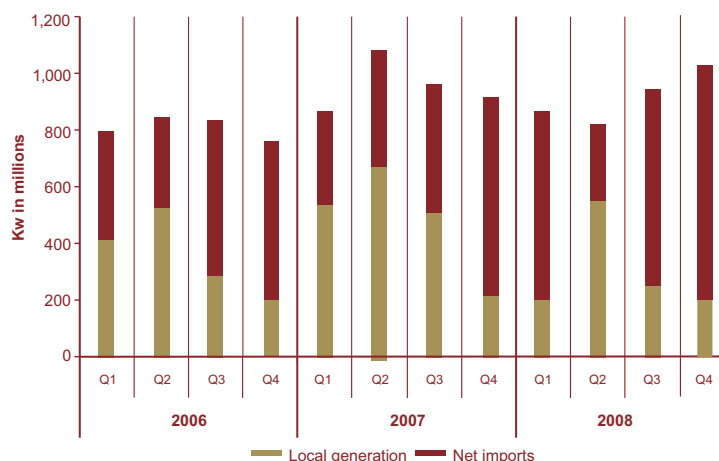


Source: Ministry of Mines and Energy

Electricity

Unlike in the third quarter when electricity production from domestic sources rose, the fourth quarter of 2008 reported a significant decline of 46.5 percent. Similarly, the production of local electricity on a yearly basis decreased by 36.8 percent during the fourth quarter. On the other hand, exports of electricity increased, quarter-on-quarter, by 7.6 percent and by a higher percentage of 54.8 percent during the same quarter of 2007. As a result, imported electricity into Namibia increased both, quarter-on-quarter and year-on-year, by 36.2 percent and 35.5 percent, respectively to make up for the low domestic production during the quarter. The imported electricity was sourced from countries such as South Africa, Mozambique, Zimbabwe and Zambia. As a result of this development, net imports of electricity rose to a high level of 934 955 325 kWh for the fourth quarter of 2008 compared to 682 945 500 kWh registered for the preceding quarter (Chart 16(a)).

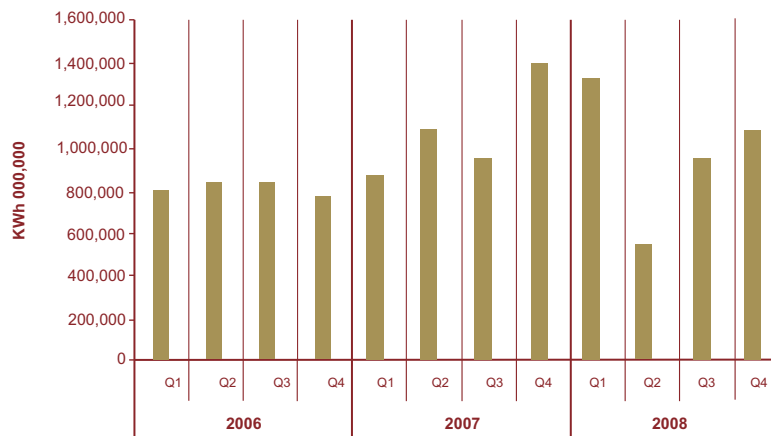
Chart 16(a): Electricity production



Source: Nampower

Electricity consumption during the fourth quarter of 2008 increased, quarter-on-quarter, but registered a decline year-on-year (Chart 16(b)). Quarter-on-quarter, consumption of electricity rose by 14.4 percent but decreased by 22.8 percent, year-on-year. The decline on the annual basis is mainly due to measures put in place to save electricity, a decision taken due to energy shortages experienced by many countries, including South Africa on which Namibia relied for power imports.

Chart 16 (b): Electricity consumption



Source: Nampower

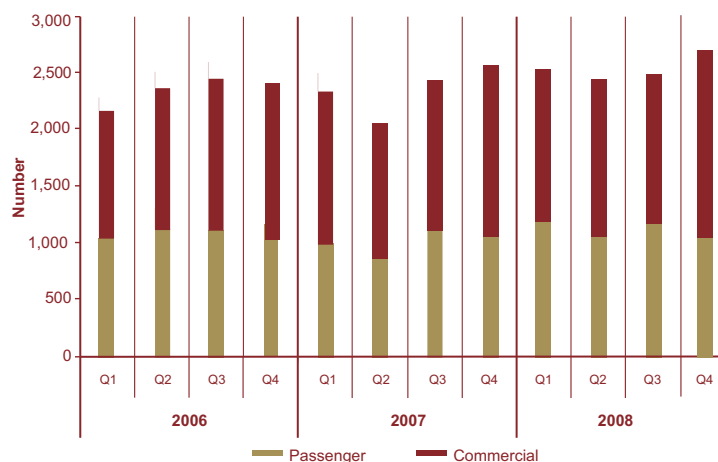
Tertiary Industry

Developments in the tertiary industry during the fourth quarter of 2008 were mixed when compared to the third quarter of the same year. Some of the economic indicators performed poorly, while others showed positive growth in the midst of the global financial crisis that affected various sectors of the economy. The total number of vehicles sold during the fourth quarter of 2008 increased when compared to the preceding quarter and the corresponding quarter of 2007. The bulk purchased by the Government helped to improve the performance of the vehicle retail sector. On the transportation side, the volumes of cargo handled both at the harbours of Walvis Bay and Lüderitz declined over the same period, while those transported by rail and road increased. Over the same period, the registration of businesses also declined, especially that of defensive names followed by the (Pty) Ltd, while that of close corporations increased slightly. Hotel rooms occupancy showed a positive growth, quarter-on- quarter, while a decline was recorded on a yearly basis.

Vehicle sales

The number of vehicles sold during the fourth quarter of 2008 rose by 8.5 percent, quarter-on-quarter and by 5.3 percent year-on-year. The total number of both new passenger and commercial vehicles sold during the fourth quarter of 2008 increased to 2 702 from 2 490 recorded during the preceding quarter. The number of vehicles sold during the fourth quarter was also higher than that of 2 565 recorded for the same quarter of 2007 (Chart 17). The increase in the sale of vehicles during the fourth quarter was attributed to the bulk purchases of vehicles by Government in October 2008.

Chart 17: Vehicles sold



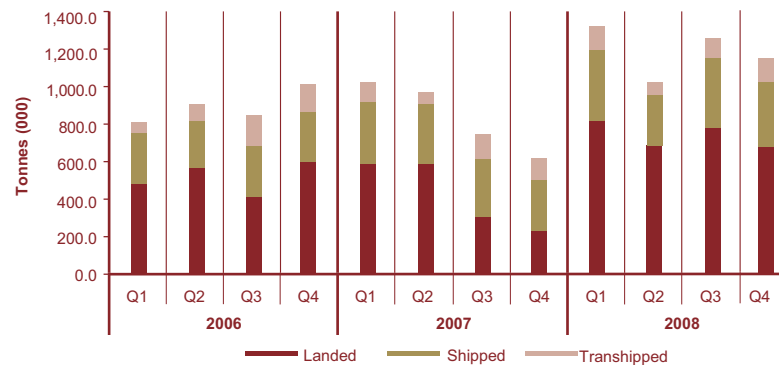
Source: Simonis Storms Securities

Transport

The volume of tonnage shipped through the Walvis Bay and Lüderitz harbours declined during the fourth quarter of 2008 when compared to the third quarter and corresponding quarter of 2007. On the other hand, the volume transported by road and rail through the national carrier increased over the same period.

The volume of cargo handled at Walvis Bay during the fourth quarter contracted, quarter-on-quarter, by 8.2 percent. The contraction was reflected both in the categories of landed and shipped cargoes, which declined by 12.4 percent and 4.2 percent, respectively. The decline is attributed to slow fishing activities during October 2008. On the other hand, the transhipped cargo rose by 8.5 percent over the same period (Chart 18).

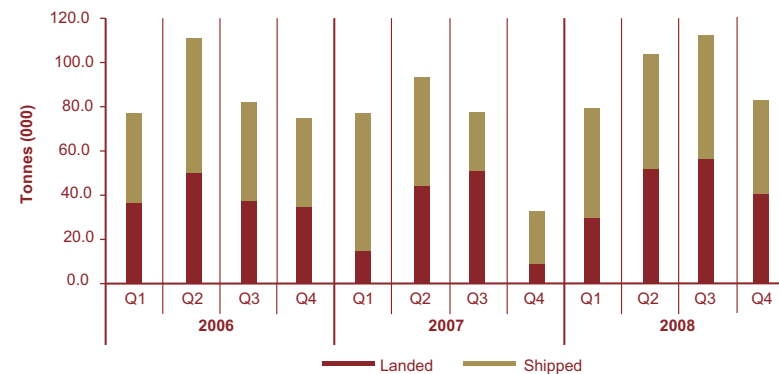
Chart 18: Namport operations (Walvis Bay)



Source: Namport

Similarly, in respect to operations at the Lüderitz harbour, the volume handled declined by 25.8 percent, quarter-on-quarter during the fourth quarter of 2008. The decline was also reflected in the landed cargo at 24.4 percent and shipped cargo at 24.1 percent (Chart 19). The decline in volume of handled cargo is in part attributed to the slow down of Namdeb consumables through Lüderitz harbour.

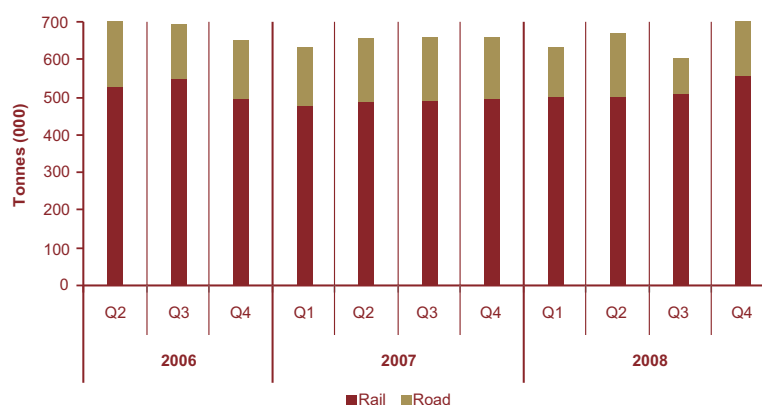
Chart 19: Namport operations (Lüderitz)



Source: Namport

The volume of cargo transported by rail and road increased by 6.5 percent, quarter-on-quarter during the fourth quarter of 2008 and by 1.4 percent on an annual basis (Chart 20). The increase was reflected in both the cargoes handled by rail and road, which rose by 7.3 percent and 3.4 percent, respectively. This is an improvement when compared to the decline recorded during the preceding quarter which emanated from the labour unrest experienced at rail and road.

Chart 20: TransNamib freight

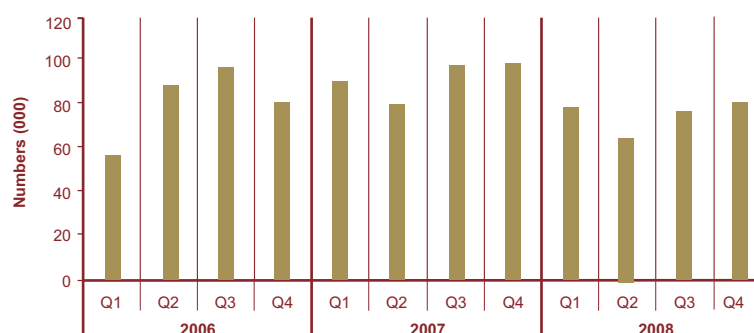


Source: TransNamib freight

Rooms occupancy

Due to the unavailability of timely data on tourist arrivals, the analysis used hotel rooms occupancy to infer some indication on tourism activities. Hotel rooms' occupancy rose by 5.6 from 76 344 rooms during the third of quarter 2008 to 80 588 rooms sold in the fourth quarter (Chart 21).

Chart 21: Hotel rooms occupancy



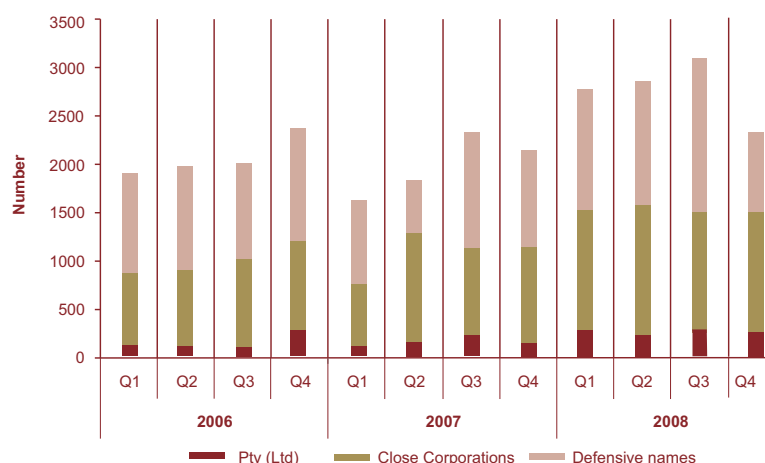
Source: Hospitality Association of Namibia

The growth in the tourism sector reached a peak in 2008, driven in part by a favourable exchange rate. This growth was realised despite the ongoing global financial crisis that affected most sectors, including tourism. The intensified global financial crisis, however, reduced the disposable income for most consumers around the world and travellers would accordingly postpone luxurious expenses such as travelling going forward. As such, tourist arrivals are expected to slowdown in 2009, as the effects of the recession are expected to continue. Further, the aviation industry passengers' traffic volume is expected to decline by 3.0 percent in 2009, which would have direct negative impacts to the sector. However, the drop in fuel cost might provide short-term positive relief to the sector if fuel prices remain low overtime. The full implementation of the Millennium Challenge Account for Namibia (MCA) as well as the Spanish support on cultural tourism through the United Nations Development Programme (UNDP) are also expected to positively impact on the tourism sector.

Company registrations

The number of businesses registered during the last quarter of 2008 declined by 24.6 percent compared, to the preceding quarter, but recorded an increase in relation to the corresponding quarter of 2007. The categories which contributed to the decline in business registered during the fourth quarter were those of defensive names followed by (Pty) Ltd, while close corporations slightly increased (Chart 18). Registration for the defensive names contracted significantly by 48.1 percent followed by (Pty) Ltd with 7.3 percent, while close corporations increased by only 1.4 percent. The decline in defensive names could be attributed to seasonal factors, as the businesses are usually registered during the festive season.

Chart 22: Company registrations

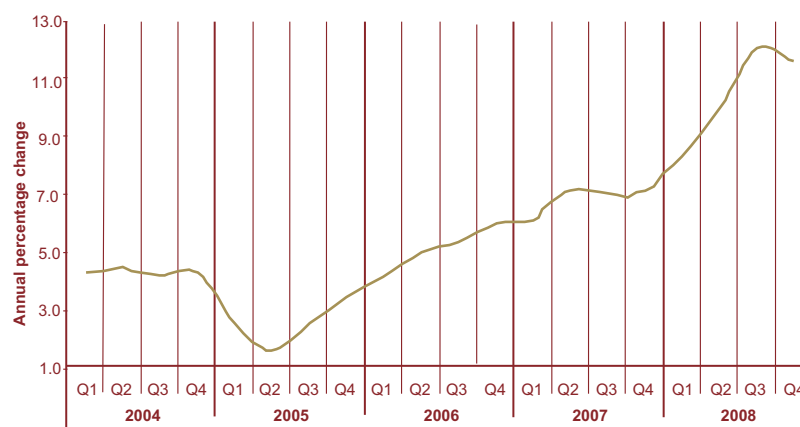


Source: Registrar of Companies (Ministry of Trade and Industry)

PRICE DEVELOPMENTS

The overall annual inflation rate declined by 0.5 percentage points to 11.5 percent, quarter-on-quarter, during the last quarter of 2008 (Chart 23). The decline was primarily a result of decreasing food and transport costs, which together make up over 40.0 percent of the inflation basket. The easing of price pressures in these categories is mainly attributed to exogenous factors; the steady declining of oil prices, which started towards the end of the third quarter, and less pressure on food prices due to better supply and dampened demand, which is a result of the global economic crisis. The overall performance of prices in the *hotels, cafés and restaurants* category also showed a decline in the fourth quarter, while overall services categories such as *health* demonstrated an increase, when compared to the third quarter of 2008.

Chart 23: Overall Inflation

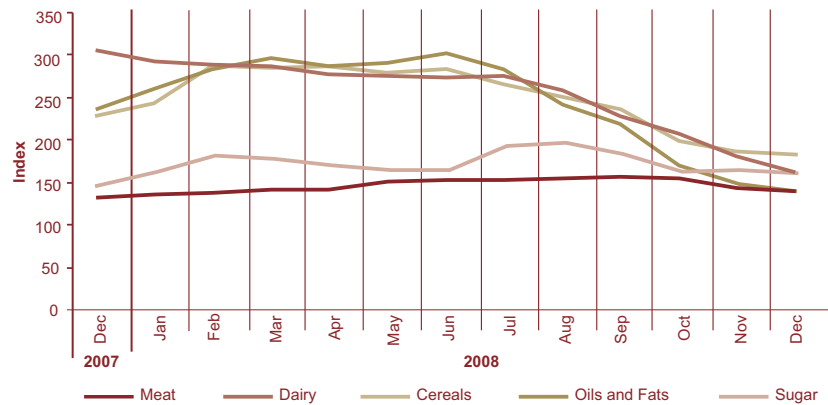


Source: CBS

Food inflation

The annual inflation rate of *food and non-alcoholic beverages* category slowed to 17.1 percent during the fourth quarter of 2008 from 18.6 percent recorded during the preceding quarter. This decline in inflation of *food and non-alcoholic beverages* is significantly higher than the 13.6 percent recorded during the corresponding period of the previous year. The main drivers of the moderation were the slow-down in the *bread and cereals* (6.8 percent), *milk, cheese and eggs* (3.4 percent) and *fruit* (5.3 percent) sub-categories (Table 3). The deceleration in the prices mirrored the general worldwide decrease in the price of food due to increased food supply coupled with the slow down of activities in major economies of the world (Chart 24). Although prices have been declining, the depreciation of the Rand against its major trading currencies is, however, off-setting the full benefit of these declines.

Chart 24: Food price index



Source: FAO

Table 3: Food and Non-alcoholic beverages

	NCPI weight	2007				2008			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Overall		6.1	7.0	6.9	8.0	8.0	9.8	12.0	11.5
Food and Non-alcoholic Beverages	29.6	9.7	11.9	13.5	13.6	15.4	16.8	18.6	17.1
Food	27.1	10.2	12.6	14.3	14.3	16.0	17.4	19.0	17.1
Bread and cereals	8.7	5.3	10.6	10.9	16.7	19.4	21.7	23.0	16.2
Meat	6.7	18.2	16.8	13.9	8.2	9.6	12.0	15.4	17.2
Fish	0.9	17.3	21.5	17.3	10.5	13.4	10.7	14.9	18.6
Milk, cheese and eggs	3.3	7.3	10.7	24.3	24.8	25.9	24.6	23.4	20.0
Oils and fats	1.0	9.5	10.6	15.3	14.9	22.3	31.9	33.2	29.9
Fruit	1.1	8.6	16.6	19.0	22.1	23.6	21.9	18.6	13.3
Vegetables including potatoes and other tubers	2.9	10.6	17.3	22.1	22.3	23.5	18.1	16.2	15.3
Sugar, jam, honey, syrups, chocolate and confectionery	1.8	7.2	7.0	8.1	8.1	9.9	11.4	14.6	15.5
Food products n.e.c.	0.7	3.4	2.9	3.9	6.7	8.5	12.9	14.8	16.0
Non-alcoholic beverages	2.5	4.2	4.6	4.9	6.3	7.7	9.9	13.5	16.8
Coffee, tea and cocoa	0.7	3.2	3.4	4.6	6.0	6.9	10.1	16.1	19.3
Mineral waters, soft drinks and juices	1.8	4.1	5.4	5.4	6.7	8.2	9.6	12.2	15.3

Source: CBS

Transport

Inflation of the transport category decelerated by 5.0 percentage points in the fourth quarter of 2008 to 12.2 percent. This was higher than the 4.9 percent of the same quarter in 2007. The most notable deceleration was in the *operation of personal transport equipment* category (Table 4). Year-on-year, inflation for this category increased and tracked the developments of rising international crude oil prices, which peaked in July 2008 and affected domestic fuel prices. As the price of fuel subsided, following the same developments in crude oil, the price developments in this category followed.

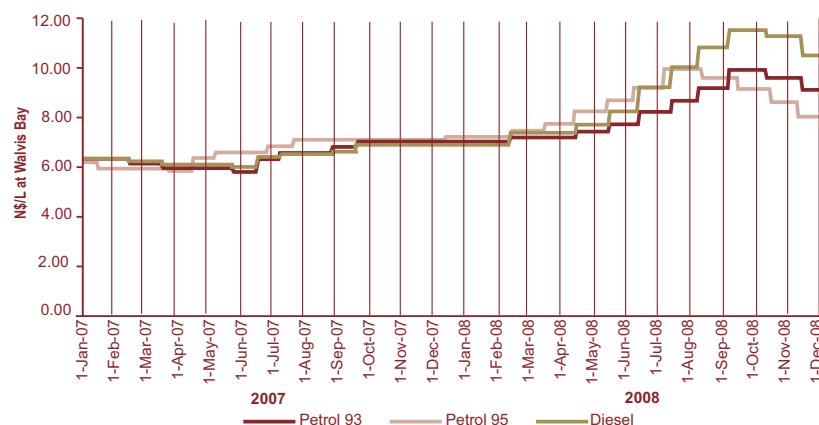
Table 4: Transport category components

	NCPI weight	2007				2008			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Transport	14.8	6.6	7.5	5.2	4.9	8.5	13.7	17.2	12.2
Purchases of vehicle	10.2	2.9	3.5	3.9	4.9	5.5	7.4	9.5	9.5
Operation of personal transport equipment	3.4	11.5	14.2	8.6	7.1	18.6	29.3	33.8	15.3
Public transportation services	1.3	16.4	13.8	3.3	0.5	2.8	12.0	19.0	19.7

Source: CBS

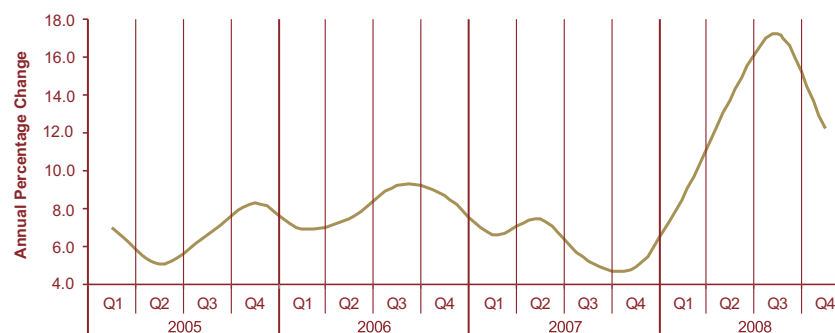
The average pump price across the board in Namibia reached an average peak of N\$9.97 per litre (at Walvis Bay) in the third quarter of 2008 before decreasing to N\$8.35 per litre in the following quarter. (Chart 25 and Chart 26). Further, transport affects many sectors of the economy and the improved outlook in this category impacted positively on others.

Chart 25: Pump prices developments



Source: Ministry of Mines and Energy

Chart 26: Overall Transport inflation



Source: CBS

Housing, Water, Electricity, Gas and Other Fuels

During the fourth quarter of 2008, inflation of *housing, water, electricity, gas and other fuels* rose to 5.1 percent from 4.9 percent recorded for the preceding quarter. This increase is mainly attributed to the regular maintenance and repair of dwelling sub-category, which, quarter-on-quarter, increased by 7.4 percentage points. The fourth quarter inflation is also higher than the 3.3 percent for the same quarter of the preceding year.

Health

The annual inflation of the *health* category rose by 0.4 percentage point during the fourth quarter of 2008 from 2.5 percent recorded in the preceding quarter. This is, however, a decrease of 1.4 percentage points when compared to the rate of the corresponding quarter of the preceding year. The increase in the fourth quarter of 2008 was mainly due to a rise in the *medical products, appliances and equipment* sub-category.

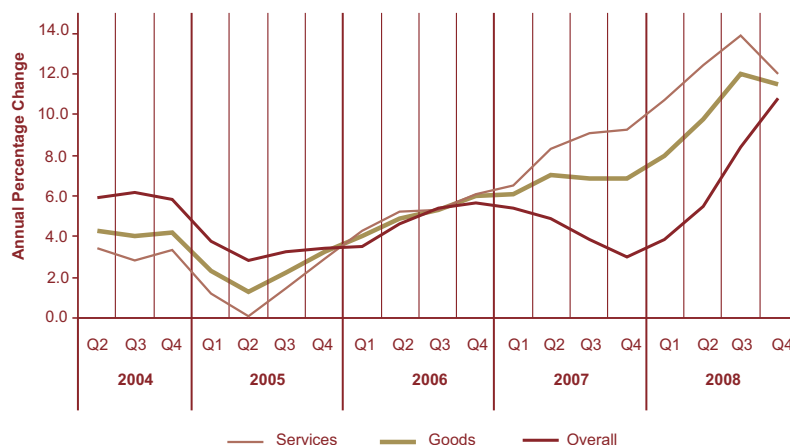
Hotels, cafes and restaurants

The annual inflation of the *hotels, cafes and restaurants* category decreased by 1.5 percentage points in the fourth quarter of 2008 to 12.4 percent. This is considerably higher than the 8.2 percent of the corresponding quarter of the preceding year. The decrease, quarter-on-quarter, was derived from a 2.4 percent contraction in the inflation of the *catering* sub-category.

Goods and Services inflation

As from the third quarter of 2006, *goods* inflation started to trend above *services* inflation. Quarter-on-quarter, the inflation rates for goods declined while that of *services* increased. *Goods* inflation declined from 13.9 percent in the third quarter to 12.0 percent in the fourth quarter and *services* inflation rose from 8.4 percent to 10.8 percent over the same period (Chart 27). When compared to the corresponding quarter of the preceding year, the annual inflation rate for *goods* increased by 2.6 percentage points, while that of *services* increased by 7.8 percentage points. The main drivers for the developments in these categories were the price developments of food and transportation, for both *goods* and *services*, respectively.

Chart 27: Goods and Services inflation



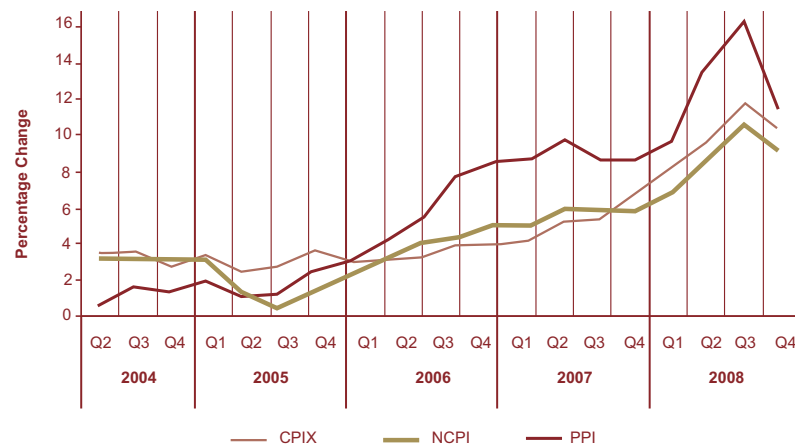
Source: CBS

NCPI, CPIX and PPI

Since the third quarter of 2007, the NCPI was lower than the CPIX⁴. Although Namibia imports approximately 65 percent of her inflation from South Africa, the price environment in Namibia has been somewhat more stable than that of South Africa for 2008. In the third quarter, the CPIX rose further to a quarterly average of 13.2 percent to reach its peak and the NCPI mirrored this movement to reach a peak of 12.0 percent before declining to 11.5 percent in the fourth quarter of 2008. Similarly, the CPIX decelerated by 1.6 percentage points to reach 11.6 percent over the same period. For both inflation measures, the declines in the fourth quarter are attributed to decreasing food and fuel prices.

The Producer Price Index⁵ of South Africa tracks the price changes of the input materials of producers. As with the CPIX and NCPI, the PPI reached its peak for 2008 in the third quarter, at 18.0 percent, before decelerating to 12.7 percent in the fourth quarter (Chart 28). The decline is mainly due to a decrease in fuel prices, most notable diesel, which drive the manufacturing sector.

Chart 28: NCPI, CPIX and PPI



Source: CBS & STATSSA

⁴ The CPIX is the Consumer Price Index of South Africa, with interest-based mortgages excluded.

⁵ The PPI of South Africa serves as a precursor to the CPI. Namibia does not have a corresponding index.

Statistics South Africa (StatsSA) adopted a new consumer price basket for its inflation calculations as from the first quarter of 2009, which is meant to more accurately reflect the spending habits of the population. This is expected to lead to a lower inflation rate, as food, one of the major components that drove inflation for most of 2008, has been assigned a lower weight (Table 5). In 2008, the two baskets were run concurrently and the difference between the two was not significant. Month-on-month, the old basket recorded an annual rate of 8.6 percent, while the new basket recorded 7.7 percent (Table 5).

Table 5: Changes in the CPI basket of South Africa

Component	Old	New	Change	Comment
Food	23.02	14.27	-8.75	
Non-alcoholic beverages	1.13	1.41	0.28	
Alcoholic beverages	1.52	3.29	1.77	
Clothing and footwear	3.64	4.11	0.47	
Housing and Utilities	24.54	22.56	-1.98	
Health	6.9	1.47	-5.43	
Transport	13.72	18.8	5.08	
Communication	2.86	3.22	0.36	
Recreation and Culture				Items in old and new basket too different to compare
Education	3.38	2.19	-1.19	
Restaurants and Hotels				Appears in CPI annual rate for first time in 2009
Miscellaneous and Insurance				New categories added. Incomparable

Source: STATSSA



MONETARY AND FINANCIAL DEVELOPMENTS

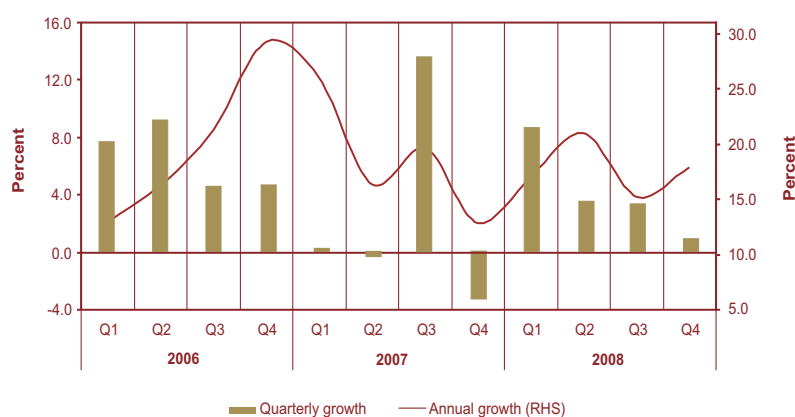
MONETARY AGGREGATES

Broad money supply (*M2*) declined during the fourth quarter of 2008 compared to the preceding quarter. The decline was reflected in the contraction of the *net foreign assets (NFA)* of the banking sector over the same period. The decrease in NFA was a result of a substantial drop in the *deposits of the other depository corporations* with non-residents over the same period. On the annual basis, however, *M2* grew during the fourth quarter on account of the expanding *net foreign assets* of the *banking sector* (Chart 29). The growth in *net foreign asset* of the banking sector emanated from the NFA of the *Central bank* due to the strong SACU receipts.

During the fourth quarter of 2008, there was a slow down in *domestic credit* that emanated from a contraction in claims on the *Central Government*. *Government borrowing* declined in line with the favourably fiscal position that prevailed over the same period, supported mainly by strong SACU receipts.

Claims on other sectors increased during the fourth quarter as a result of the combined growth in claim on *state and local government*, and *public non-financial corporations*. Similarly, claims on *other resident sectors* rose, while that of other *non-financial corporations* moderated.

Chart 29: Broad Money Supply (M2) growth rates



Components of money supply

At the end of the fourth quarter of 2008, there was a moderation in the quarterly growth rate of transferable deposits, while other deposits grew at a faster pace. Other deposits rose by 7.4 percent following a marginal increase of 1.6 percent at the end of the third quarter. Responsible for this growth was a 50.3 percent increase reported in other deposits of businesses. The growth in currency in circulation slowed to 6.0 percent from a higher growth of 12.4 percent at the end of the third quarter. The slowdown in currency in circulation is in line with the slowdown in inflation as individuals required less money for transaction purposes. On the other hand, growth in transferable deposits slowed to 3.0 percent over the same period, from 4.1 percent at the end of the third quarter 2008. The slowdown in transferable deposits stemmed from a moderation in transferable deposits of other non-financial and other financial corporations.

Determinants of money supply

For the quarter ending December 2008, M2 growth rose to 17.9 percent on annual basis and to a quarterly increase of only 0.9 percent (Table 6). The growth in broad money supply emanated from increases in the net foreign assets of the banking sector which contributed 3.5 percent to the total increase in money supply. Net domestic credit i.e. credit to the Central Government and the private sector, contributed 2.5 percent to the expansion in money supply, while other items net exerted a 5.1 percent contractionary effect (Table 6).

Table 6: Determinants of M2 (quarterly change – N\$ million)

	2007 Q4	Q3	Q4	2008 Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	-127.5	880.5	726.2	2.3	2.5
Claims on the Private Sector	960.6	1 010.6	1 086.3	3.1	3.7
Net Claims on the Central Government	-1 088.1	-130.1	-360.0	8.4	-1.2
Net Foreign Assets of the Banking System	-3 63.7	1 323.9	1 005.5	8.0	3.5
Other Items Net	-4 01.7	-1 219.4	-1 480.1	-10.0	-5.1
Broad Money Supply	-892.9	985.0	2 51.6	0.9	0.9

Net domestic credit

Total domestic credit extended by the banking institutions to all sectors in the economy at the end of December 2008 was N\$33.0 billion, from N\$31.9 billion at the end of the third quarter, a rise of 3.8 percent. This increase was slightly higher than that of 2.9 percent recorded for the previous quarter of the same year.

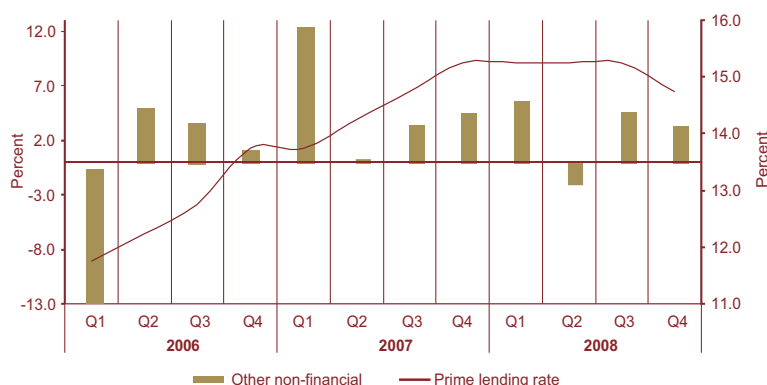
Net Claims of depository corporations on the Central Government grew by 8.4 percent at the end of the fourth quarter from 3.1 percent reported at the end of the preceding quarter. This development stemmed from an increase in Government Treasury bills held by commercial banks over that period. Growth in liabilities to the Central Government, on the other hand, decreased by 2.0 percent at the end of the fourth quarter from 5.9 percent reported in the preceding quarter of the same year.

Growth in claims on the other sectors increased from 2.9 percent at the end of the preceding quarter to 3.1 percent at the end of the fourth quarter of 2008. This increase in growth emanated mostly from rises in credit extended to the other non-financial corporations⁶ supported by increased lending to state and local government. Credit extension to public non-financial corporations and other financial corporations also moved in the same direction. At the end of the fourth quarter of 2008, public non-financial corporations' borrowing increased by 44.3 percent compared to 13.0 percent recorded at the end of the preceding quarter. These borrowings could largely be attributed to business loans contracted over the same period which were aimed at funding projects in the tertiary sector, mainly transport and communication.

Credit extended to other non-financial corporations moderated by 3.4 percent at the end of the fourth quarter from 4.7 percent recorded at the end of the third quarter (Chart 30). The decrease was mirrored mainly in the decline observed in other loans and advances that further declined to a negative growth rate of 5.6 percent during the last quarter of 2008 from that of 4.3 percent recorded at the end of the third quarter.

⁶ The other non-financial corporations consists of individual households and private non-financial businesses.

Chart 30: Claims on other non-financial corporations (quarter-on-quarter growth)



Growth in individuals' borrowing increased to 4.0 percent at the end of the fourth quarter of 2008 from 2.0 percent recorded at the end of the third quarter (Chart 31). This was due to increases in credit extended in the categories "*other loans and advances*" and "*installment credit*". Other loans and advances to *other resident sector* rose by 4.3 percent, a turnaround from a decrease of 3.4 percent at the end of the previous quarter. This could be attributed to the Namibianization of credit cards during the last quarter of 2008.

Similarly, "installment credit" extended to other resident sector also increased by 2.7 percent at the end of the same period from a negative growth of 2.3 percent at the end of the preceding quarter. The rise in "installment credit" could be a result of the increase in the purchase of motor vehicles, which is a seasonal occurrence during this time of the year.

Chart 31: Claims on other resident sectors (quarter-on-quarter growth)



Growth in mortgage loans to individuals, which make up over 65 percent of total borrowings, on the other hand, moderated slightly from 3.7 percent at the end of the third quarter of 2008 to 3.6 percent at the end of the fourth quarter. This development amplifies the combined effects of high interest rates and escalating cost of living over the period under review.

The allocation of credit to various sectors of the economy during the fourth quarter remained virtually unchanged compared to the previous quarter. The sectoral credit allocation indicates that credit to all sectors with the exception to commercial and services sector, increased at the end of the fourth quarter of 2008. Credit to the commercial and services sector, declined by 0.2 percent from a decreased growth of 5.5 percent recorded at the end of the preceding quarter.

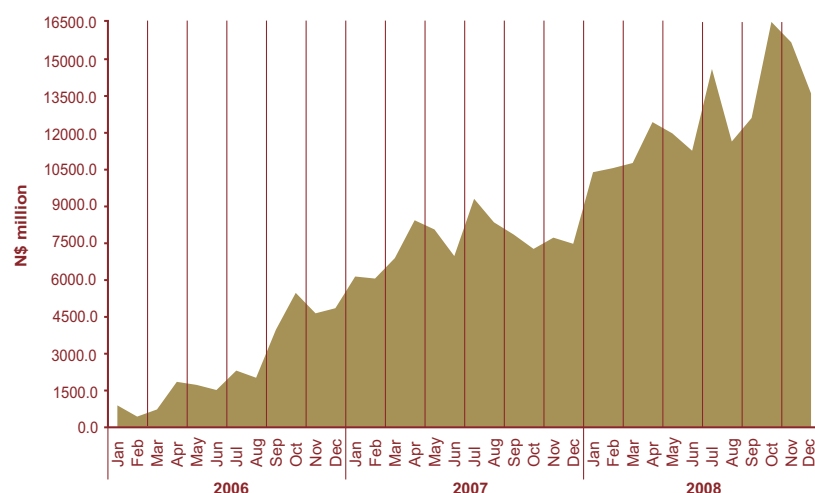
The most notable increase during the quarter was recorded in the mining and quarrying sector with the quarterly growth rate of 98.6 percent, compared to a much lower growth of 1.2 percent at the end of the preceding quarter. The sharp increase was driven by the new companies in this sector, as well as the replacement of investment goods by already established firms. This growth was followed by an increase in the manufacturing by 19.7 percent in contrast to a fall by 4.1 percent at the end of the third quarter. The remarkable turnaround in the growth rate of this sector reflects the improved level of activities in the sectors such as mining and quarrying, as well as agriculture during the final quarter of 2008.

Further, increases were noted in the fishing as well as in other resident sectors and others that grew by 4.5 percent, and 3.7 percent, respectively. The corresponding rates recorded for the previous quarter were 1.7 percent for fishing and 1.4 percent for other resident sector and others. Credit extended to the agricultural sector as well as to the building and construction sector, on the other hand declined to 5.7 percent and 2.8 percent from 9.2 percent and 15.4 percent at the end of the third quarter of 2008, respectively.

Net foreign assets

The net foreign assets of the banking sector remained at relatively high levels, and grew steadily during the fourth quarter of 2008 (Chart 32). The combined net foreign assets of the Central bank and commercial banks stood at N\$13.6 billion at the end of the fourth quarter from N\$12.6 billion reported at the end of the third quarter, which represents a growth rate of 8.0 percent. Responsible for this growth continued to be the high level of foreign assets of the Bank of Namibia.

Chart 32: Net foreign assets of the depository corporations



The net foreign assets of the Central Bank grew by 17.5 percent to N\$12.9 billion at the end of the fourth quarter from N\$10.9 billion at the end of the preceding quarter (Table 7). The main contributing factors to the increase in the foreign assets of the Central Bank were the SACU revenue which are paid quarterly, the depreciation of the Namibia Dollar against major currencies, and interest income receivable.

The net foreign assets of other depository corporations, on the other hand, fell by 55.6 percent at the end of the fourth quarter on account of declining deposits held with non-residents, while their foreign liabilities also fell, by 20.7 percent. Consequently, a net foreign asset position of N\$726.7 million emerged at the end of the fourth quarter. Foreign deposits of other depository corporations fell significantly as they shifted to investing in long term securities to lessen the interest rate risk.

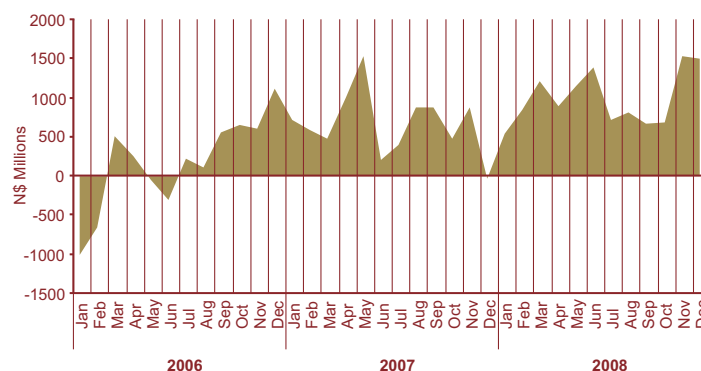
Table 7: Foreign assets and liabilities of depository corporation (N\$ millions)

	2007		2008			
	Q3	Q4	Q1	Q2	Q3	Q4
A.NFA/L of ODCs	1 956.8	717.8	1 870.0	1 557.0	1 636.6	726.7
Foreign assets	2 855.7	1 708.4	2 824.1	2 871.3	2 533.8	1 809.3
Foreign liabilities	898.9	990.7	954.1	1 314.3	897.2	1 082.6
B.NFA/L of BoN	5 868.7	6 116.2	8 900.8	9 697.8	10 942.1	12 857.5
Foreign assets	5 947.2	6 173.0	8 946.1	9 744.9	11 053.2	12 977.0
Foreign liabilities	78.6	56.7	45.3	47.1	111.3	119.5
Total NFA	7 825.5	6 834.0	10 770.7	11 254.8	12 578.7	13 584.2

Liquidity of commercial banks

The overall liquidity of commercial banks at the end of the fourth quarter of 2008 remained strong at N\$1.5 billion compared to N\$ 676.4 million at the end of the third quarter of 2008 (Chart 33). The surplus resulted from balances of N\$1.2 billion in liquid assets amongst commercial banks in Namibia and another surplus of N\$220.9 million on the settlement account with the Bank of Namibia.

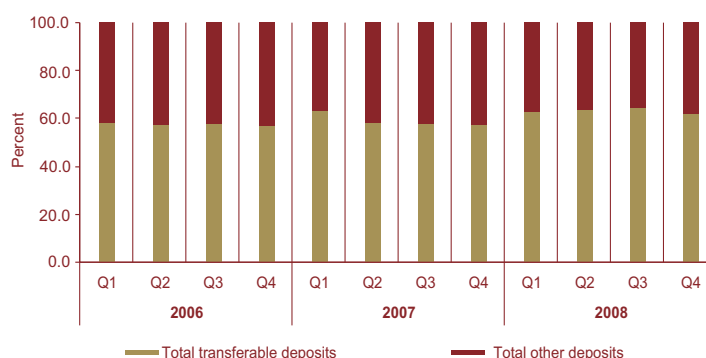
Chart 33: Overall liquidity of commercial banks (end of month)



Composition of ODCs' deposits

Total deposits of commercial banks increased marginally by 1.6 percent to N\$30.5 billion in the fourth quarter of 2008, compared to a decrease of 0.3 percent in the preceding quarter. This rise was mainly reflected in the increase of other deposits, which rose by 7.4 percent compared to that of only 1.6 percent in the previous quarter (Chart 34).

Chart 34: Composition of other depository corporation's deposits

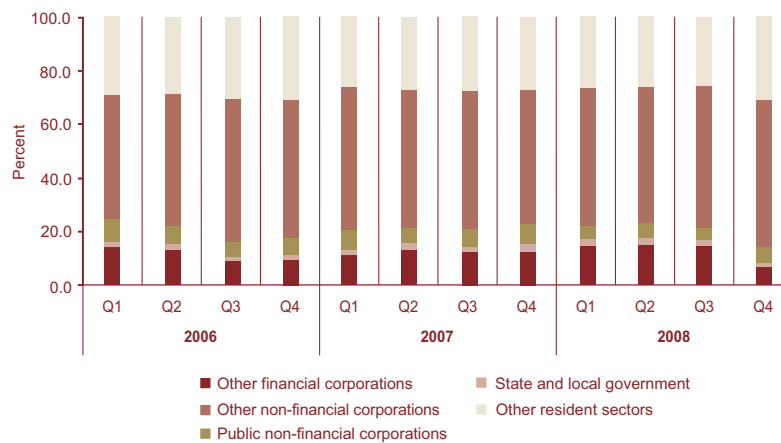


Transferable deposits, however, declined by 3.0 percent in the fourth quarter of 2008 in contrast to a positive growth in the preceding quarter of 4.1 percent. This was due to a moderation in the deposits of other financial corporations and those of other non-financial corporations. In this regard, the share of total other deposits increased from 35.9 percent at the end of the previous quarter to 38.2 percent at the end of the fourth quarter, while the share of transferable deposit declined from 64.1 percent the previous quarter to 61.8 percent.

Sources of funds of other depository corporations

The increase in other deposits of other depository corporations emanated from the expansion in deposits of public non-financial corporations and other non-financial corporations categories. The proportion of deposits of public non-financial corporations rose from 4.4 percent at the end of the previous quarter to 5.7 percent at the end of the fourth quarter of 2008. Likewise, the proportion of other deposits of other non-financial corporations rose from 53.5 percent to 54.5 percent over the same period (Chart 35).

Chart 35: Sources of ODCs funds

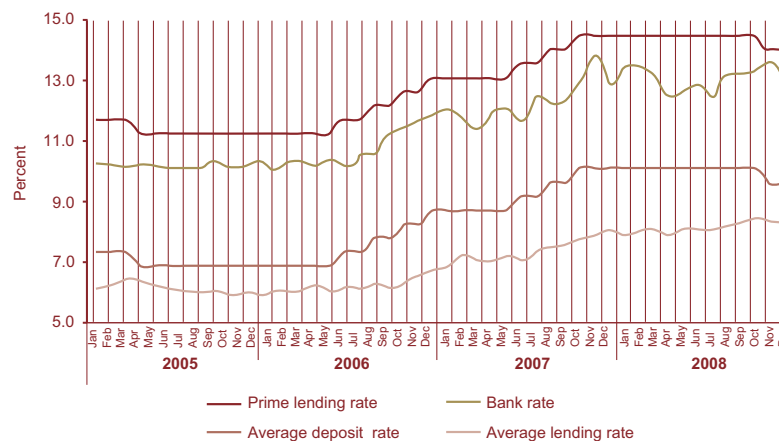


MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

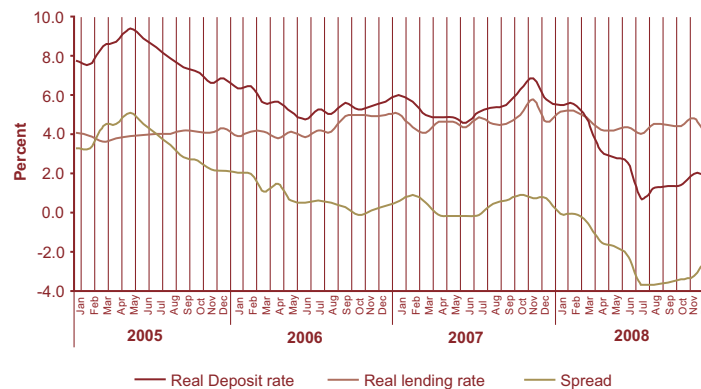
Responding to the cut in the BoN's Repo rate, commercial banks adjusted their lending rates downward. At the end of the fourth quarter of 2008, the average nominal lending rate declined to 13.74 percent from 13.80 percent recorded at the end of the preceding quarter. The average nominal deposit rate also declined to 8.60 percent from 8.40 percent over the same period (Chart 36). Consequently, the spread between nominal lending and deposit rates narrowed to 5.1 percent from 5.3 percent during the previous period.

Chart 36: Selected interest rates



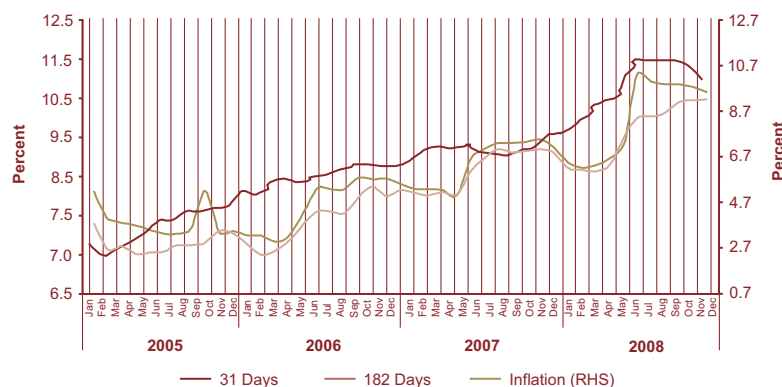
During the fourth quarter, real average rates increased noticeably in line with the decline in inflation. The real average deposit rate moved from negative 3.09 percent to negative 1.81 percent at the end of the fourth quarter of 2008. The average real lending rate, increased to 2.84 percent at the end of the last quarter of 2008 from 1.71 percent at the end of the preceding quarter. As a result, the spread between the two rates narrowed to 4.65 percent from 4.80 percent (Chart 37).

Chart 37: Real interest rates



The yields for both the 91-Day and 182-Day Treasury bills were mixed but moderating in line with inflation developments at the end of the fourth quarter of 2008. Yields for the 182-Day Treasury bills fell to 11.50 percent from 11.76 percent in the preceding quarter. The yield for the 91-Day Treasury bill rose marginally to 11.29 percent in the fourth quarter from 10.89 percent in the preceding quarter (Chart 38).

Chart 38: Treasury bills discount rate

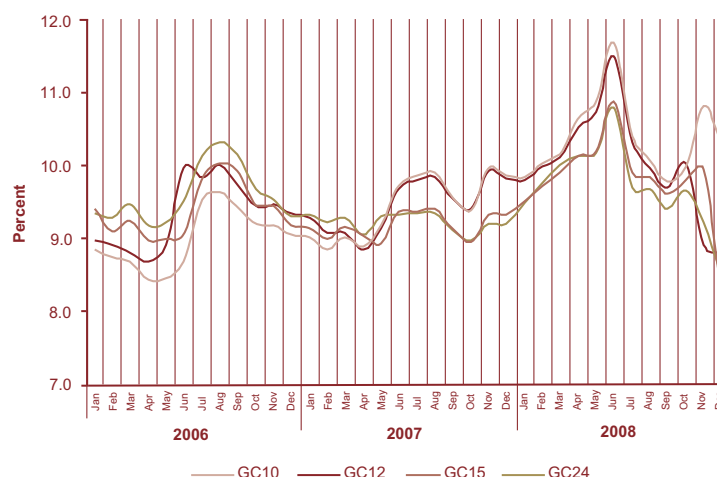


Government bond yields

Namibian Government bond yields moderated during the fourth quarter of 2008 when compared to the third quarter, except for that of GC10 that rose. At the end of the fourth quarter of 2008, the yields for the GC12, GC15, GC18 and GC24 which moderated to 8.35 percent, 8.39 percent, 8.45 percent and 8.46 percent from 9.93 percent, 9.72 percent, 9.57 percent and 9.43 percent, respectively. The yields for the GC10 rose to 10.49 percent from 10.05 percent recorded at the end of the third quarter of 2008 (Chart 39). The fall in most bond yields can be partly ascribed to the decline in interest rates in December.



Chart 39: Government bond yields



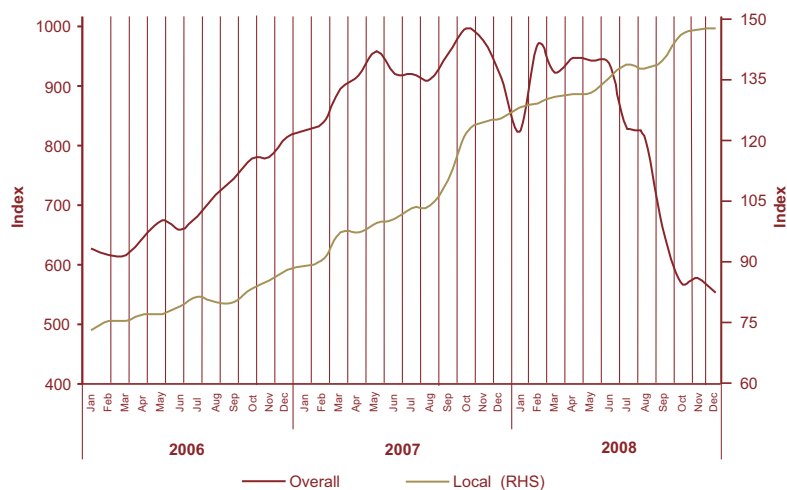
Source: NSX

Capital market development

The overall index of Namibian Stock Exchange (NSX) registered a slow-down in the fourth quarter of 2008 as declining share prices reduced market capitalization and turnover. The NSX overall index declined by 17.1 percent at the end of the fourth quarter of 2008 and closed at 556 points, from a level of 671 at the end of the third quarter.

The poor performance of the overall index of NSX was in line with poor performance of global markets, as the international credit crisis took its toll on markets during the fourth quarter of 2008. The overall index continued to be exposed to the vulnerability of the global markets as it comprises of companies that are dual-listed and thus, the performance of the global markets has a direct bearing on the performance of the overall index (Chart 40).

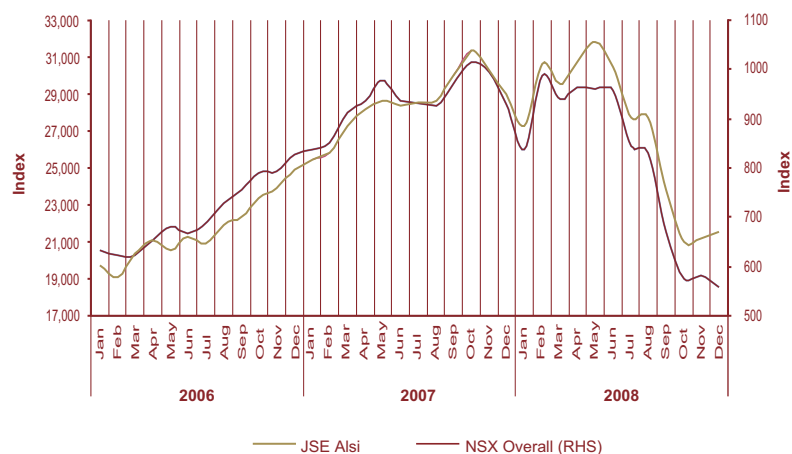
Chart 40: NSX price index



Source: NSX

The overall index's performance also closely follows the performance of the JSE all-share index (Chart 41). On the contrary, the local index was somewhat shielded from the turmoil in global markets and remained resilient. At the end of the fourth quarter, the local index closed 9.0 points above 148.0 points for the third quarter.

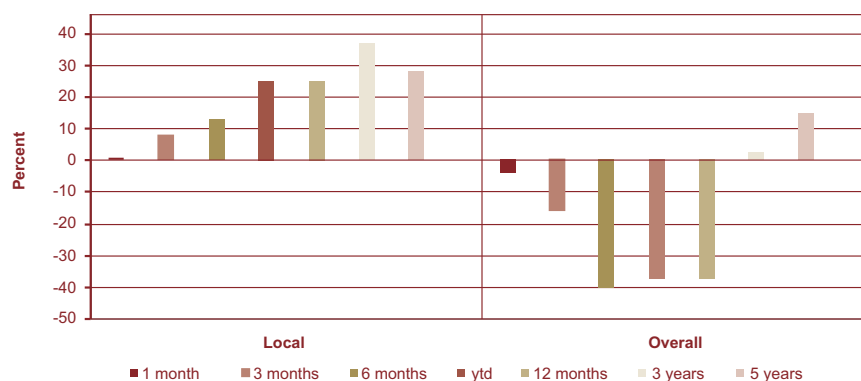
Chart 41: JSE all-share index vs. NSX overall index



Sources: NSX and JSE

The overall index recorded yet another negative return on a twelve month basis of 37.9 percent, while the local index recorded a return of 25.2 percent (Chart 42). The superior return offered by the local index compared to the overall index reflects the relative insulation of the local stocks against the global turmoil that affects stocks in the overall index.

Chart 42: Index total returns



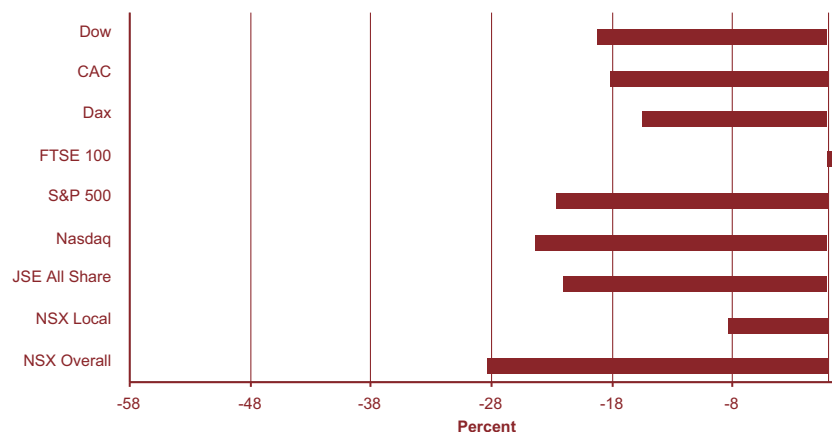
Source: IJG

Table 8: NSX summary statistics

Overall	October	November	December
Overall index at the end period	576	582	556
Overall market capitalisation at end of period (N\$m)	756 849	766 958	736 456
Overall free float market cap at end of period (N\$m)	696 754	704 252	672 676
Overall traded volume on NSX	40 835 147	32 683 535	1 8070 531
Overall traded value on NSX (N\$m)	1 348 956	1 245 695	7 950 31516
	282	221	
Overall number of deals on NSX	276	210	199
Number of new listing (DevX)	0	0	0
Liquidity (percent)	2.323	2.123	1.418
Local			
Overall index at the end period	156	158	158
Overall market capitalisation at end of period (N\$m)	5 650	5 709	5 720
Overall free float market cap at end of period (N\$m)	2 632	2 659	2 665
Overall traded volume on NSX	1 681 116	964 895	77 006
Overall traded value on NSX (N\$m)	18 287 908	8 465 780	883 739
Overall number of deals on NSX	30	41	15
Number of new listing	0	0	0

Source: NSX

The total overall market capitalisation at the end of the fourth quarter declined by 17.1 percent to N\$736 billion compared to N\$881 billion at the end of the third quarter. The local market capitalisation, on the other hand, increased by 6.4 percent to N\$5.7 billion compared to N\$5.3 billion in the preceding quarter (Table 8). The decline in overall market capitalisation is in line with the global market performance that continued to be negatively affected by the international financial crisis but the relative insulation of the local market from these shocks enabled it to remain relatively stable. The 47.2 percent decline in the overall volume traded at the end of the fourth quarter was mirrored by a 37.9 percent drop in overall traded value. Similarly, the local volume traded which fell by 83.9 percent was translated into a 67.9 percent drop in value traded at the end of the fourth quarter.

Chart 43: Quarterly growth rates (USD terms) global exchanges – Dec 2008

Source: IHN

The major international stock exchanges recorded negative growth rates in the fourth quarter of 2008 as the international financial crisis continued to take its toll on the markets (Chart 43). The NSX overall index fell by 28.3 percent in USD terms, in line with the decline of 21.9 percent recorded by the JSE all share indexes. The weak performance reflected by both indexes was mainly driven by the decline in the resource stocks. The JSE's resource stocks declined by 25.0 percent at the end of the fourth quarter of 2008.

The performance of locally listed stocks on a quarterly basis during the fourth quarter of 2008 was generally satisfactory given the current economic condition. The Nictus Group share appreciated the most by 18.8 percent, followed by FNB Namibia whose share price rose by 5.4 percent (Table 9). Nam Breweries and Oryx Properties recorded marginal growth, while Trustco recorded a decline.

Table 9: NSX local listed share performance: Q4 2008

Company	Quarter (%)	YTD (%)	1 year (%)
Nictus Group	18.8	18.8	18.8
FNB Namibia	11.0	25.3	25.3
Nam Breweries	3.3	25.9	25.9
Oryx Properties	0.6	3.5	3.5
NAM Asset Man	0.0	0.0	0.0
Stimulus Inv Ltd	0.0	0.0	0.0
Trustco	-2.7	2.9	2.9

Source: I-Net Bridge, IHN



FISCAL DEVELOPMENTS⁷

At the end of the third quarter of 2008/09 fiscal year, total outstanding Central Government debt stock increased, quarter-on-quarter. However, the total Central Government loan guarantees issued to both the public and private sectors declined over the same period. The rise in Central Government debt was reflected in both domestic and foreign debt components, while the decline in loan guarantees was reflected in both the domestic and foreign creditors during the same period.

CENTRAL GOVERNMENT DEBT

The Central Government's total outstanding debt at the end of the third quarter of 2008/09 increased, quarter-on-quarter, by 4.0 percent from N\$12.7 billion to N\$13.2 billion. The rise was reflected in both domestic and foreign debt components. The increase in domestic debt was a reflection of Government's borrowing requirements to finance the budget deficit for fiscal year 2008/09. On the other hand, the increase in the foreign debt component was mainly attributed to a new contracted loan, new disbursements, as well as the weaker exchange rate of the Namibia Dollar against some major currencies. As a percentage of GDP, the ratio of total Central Government debt increased slightly by 0.7 percentage point from 18.9 percent to 19.6 percent, quarter-on-quarter. Similarly, it however, increased by 1.0 percentage point from 18.6 percent, year-on-year (Table 10).

⁷ All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the third fiscal quarter is the fourth calendar quarter. The analysis of fiscal developments covers only the Central Government debt and loan guarantees comprising of domestic and foreign transactions.

Table 10: Central Government debt (N\$ million)

	2006/07	Q1	Q2	2007/08		Q1	2008/09	
	Q4			Q3	Q4		Q2	Q3
GDP⁸	55,877	62,663	62,663	62,663	62,663	66,955	66,955	66,955
Total export of goods and services	6,007	6,585	6,044	6,149	6,284	7,264	6,312	6,770
Foreign debt stock	2,710.2	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1
Bilateral	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2
As % of total	41.7	40.3	41.5	38.0	40.7	43.4	40.0	41.9
Multilateral	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0
As % of total	58.3	59.7	58.5	62.0	59.3	56.6	60.0	58.1
Foreign debt service	55.5	56.9	46.1	78.5	74.1	62.0	64.3	50.3
As % of export	0.9	0.9	0.8	1.3	1.2	0.9	1.0	0.7
Domestic debt stock	10,927.8	10,677.8	9,032.0	8,782.0	8,782.0	9,172.0	9,240.7	9,489.7
Treasury bills	3,950.0	3,700.0	3,250.0	3,000.0	3,000.0	3,150.0	3,435.0	3,505.0
As % of total	36.1	34.7	36.0	34.2	34.2	34.3	37.2	36.9
Internal registered stock	6,977.8	6,977.8	5,782.0	5,782.0	5,782.0	6,022.0	5,805.7	5,984.7
As % of total	63.9	65.3	64.0	65.8	65.8	65.7	62.8	63.1
Total Central Government debt	13,638.1	13,447.3	11,727.6	11,655.3	11,925.0	12,373.7	12,650.2	13,154.8
Proportion of total debt								
Foreign debt stock	19.9	20.6	23.0	24.7	26.4	25.9	27.0	27.9
Domestic debt stock	80.1	79.4	77.0	75.3	73.6	74.1	73.0	72.1
As % of GDP								
Foreign debt stock	4.9	4.4	4.3	4.6	5.0	4.8	5.1	5.5
Domestic debt stock	19.6	17.0	14.4	14.0	14.0	13.7	13.8	14.2
Total debt	24.4	21.5	18.7	18.6	19.0	18.5	18.9	19.6

Source: BoN, MoF and Central Bureau of Statistics

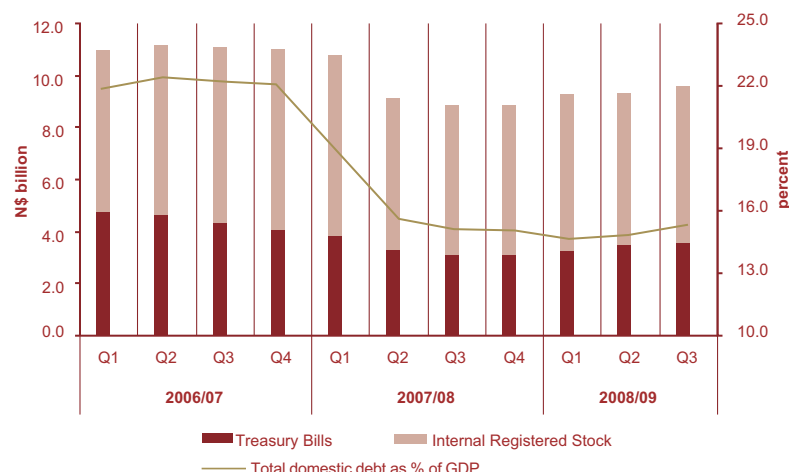
Domestic debt

At the end of the third quarter of 2008/09 fiscal year, total domestic debt stock rose by 2.7 percent to N\$9.4 billion from the level recorded at the end of the preceding quarter (Table 11). The increase was reflected in both internal registered stock and treasury bills, which rose by N\$179 million and by N\$70 million, respectively. This increase was a reflection of Government's borrowing requirements to meet the budget deficit for the fiscal year 2008/09. The stock of domestic debt also increased, year-on-year, by 8.1 percent from N\$8.7 billion recorded at the end of the corresponding quarter of 2007/08 to N\$9.4 billion, for the same reason mentioned above.

As a proportion to GDP, domestic debt stock at the end of the third quarter of 2008/09 increased slightly, quarter-on-quarter, from 13.8 percent to 14.2 percent. Similarly, it increased marginally from 14.0 percent to 14.2 percent, year-on-year (Chart 44).

⁸ GDP figures for each quarter refer full fiscal year's GDP

Chart 44: Total domestic debt by security



The Central Government's short term borrowing in terms of Treasury bills rose by N\$70 million, quarter-on-quarter, to N\$ 3.5 billion at the end the third quarter of 2008/09, which is an increase of 2.0 percent. Likewise, year-on-year, Government's short term borrowing increased by 16.8 percent at the end of the third quarter of 2008/09 from N\$3.0 billion at the end of the corresponding quarter of the preceding fiscal year. Similarly, the Government's medium to long-term borrowing in the form of internal registered stock increased by 3.1 percent, quarter-on-quarter, to N\$ 5.9 billion at the end of the third quarter of 2008/09. Year-on-year, Government's borrowing in the form of internal registered stock increased by 3.5 percent from the level recorded at the end of the corresponding quarter of 2007/08. The increase was a reflection of a new ten-year bond, GC 18 introduced in June 2008 at a coupon rate of 9.5 percent. Domestic debt still forms the largest portion of total debt, although it declined slightly by 0.9 percentage point at the end of the third quarter of 2008/09. This represents 72.1 percent as share of total debt from 73.0 percent recorded at the end of the preceding quarter of 2008/09. At the end of the corresponding quarter of 2007/08 the share of domestic debt was higher at 75.3 percent.

External debt

The Central Government's external debt stock increased significantly by 7.5 percentage points from N\$3.4 billion to N\$3.7 billion at the end of the third quarter of 2008/09, when compared to the debt stock recorded at the end of the preceding fiscal quarter. The key drivers in behind the increase in external debt stock during the third quarter of 2008/09 were the following: A new contracted loan from the Export-Import Bank of China for electronic documents and records management system; disbursements from the Kreditanstalt für Wiederaufbau (KfW), for the Windhoek water reclamation; the Japan Bank for International Cooperation, for the upgrading of the Rundu-Elundu road and the depreciation of the Namibia Dollar against the Euro, USA Dollar, Special Drawing Rights (SDRs), Swiss Franc, Kuwait Dinar and Yuan. External debt stock, as a percentage of GDP increased by 0.4 percentage point to 5.5 percent at the end of the third quarter of 2008/09 from 5.1 percent recorded at the end of the preceding fiscal quarter. Year-on-year, as a percentage of GDP, it increased by 0.9 percentage point from 4.6 percent recorded at the end of corresponding quarter of the preceding fiscal year (Chart 45).

Chart 45: Total external debt



Source: BoN, MoF and Central Bureau of Statistics

External debt by type and currency

At the end of the third quarter of the 2008/09 fiscal year, bilateral loans recorded substantial increases of 12.7 percent, quarter-on-quarter, and 40.6 percent, year-on-year, to N\$1.5 billion. The new loan contracted and the disbursements experienced during the third fiscal quarter were bilateral type and as a result, contributed to the increase in total bilateral debt. Multilateral loans also increased, quarter-on-quarter, by 4.0 percent to N\$2.1 billion at the end of the third quarter of 2008/09. Multilateral loans at the end of the same period recorded an increase, year-on-year, at 19.5 percent (Table 11). This increase was a reflection of a new disbursement recorded during the third fiscal quarter.

Table 11: Currency Composition for Government external debt

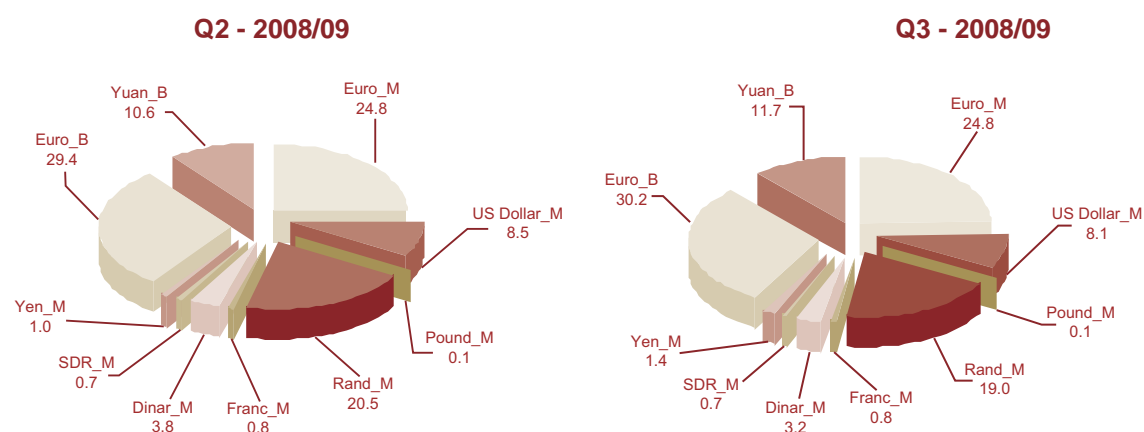
	2006/07		2007/08				2008/09	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multilateral	58.3	59.7	58.5	62.0	59.3	56.6	60.0	58.1
Euro	22.3	21.2	22.3	23.0	26.0	24.6	24.8	24.8
US Dollar	6.6	7.4	7.4	6.9	7.3	6.7	8.5	8.1
Pound	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Rand	22.3	24.6	22.9	25.2	19.5	18.9	20.5	19.0
Franc	0.8	0.7	0.8	0.7	0.9	0.8	0.8	0.8
Dinar	5.0	4.2	4.1	3.8	4.0	3.8	3.8	3.1
SDR	0.9	1.2	0.8	0.7	0.3	0.7	0.7	0.7
Yen	0.2	0.2	0.1	1.4	1.1	0.9	1.0	1.4
Bilateral	41.7	40.3	41.5	38.0	40.7	43.4	40.0	41.9
Euro	31.4	30.0	31.4	27.9	32.6	32.8	29.4	30.2
Yuan	10.3	10.3	10.1	10.1	8.2	10.6	10.6	11.7
Total foreign debt stock	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Euro	53.7	51.2	53.7	50.9	58.6	57.4	54.1	55.0
US Dollar	6.6	7.4	7.4	6.9	7.3	6.7	8.5	8.1
Pound	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Rand	22.3	24.6	22.9	25.2	19.5	18.9	20.5	19.0
Franc	0.8	0.7	0.8	0.7	0.9	0.8	0.8	0.8
Dinar	5.0	4.2	4.1	3.8	4.0	3.8	3.8	3.1
SDR	0.9	1.2	0.8	0.7	0.3	0.7	0.7	0.7
Yen	0.2	0.2	0.1	1.4	1.1	0.9	1.0	1.4
Yuan	10.3	10.3	10.1	10.1	8.2	10.6	10.6	11.7

Source: MoF

At the end of the third quarter of 2008/09, multilateral loans as a share of Central Government's external debt declined by 1.9 percentage points to 58.1 percent. The decline was a reflection of new disbursements of N\$2.3 million from the Kreditanstalt für Wiederaufbau and N\$18.9 million from the Export-Import Bank of China recorded during the third quarter.

In terms of currency composition, the share of Rand multilateral debt to total external debt declined by 1.5 percentage points from 20.5 percent at the end of the preceding quarter of 2008/09 to 19.0 percent at the end of the third fiscal quarter. The decline was due to the repayment of the principal of N\$2.1 million owed to the Development Bank of Southern Africa. On the other hand, the share of Euro multilateral debt to total external debt remained constant at 24.8 percent over the same period. The USA Dollar denominated multilateral debt declined slightly by 0.2 percentage point from 8.4 percent at the end of the second quarter to 8.1 percent at the end of the third quarter of 2008/09. The decline in the composition of external debt denominated in USA Dollar at the end of the third quarter of 2008/09 was mainly due to the net effects of new disbursement of N\$7.7 million from Japan Bank for International Cooperation denominated in the Japanese Yen. The rest of the currencies under multilateral loans such as the SDRs, Kuwaiti Dinar, Swiss Franc, Japanese Yen and British Pound Sterling collectively contributed 6.1 percent, declined from 6.3 percent recorded at the end of the previous fiscal quarter of 2008/09 but up from 6.0 percent registered at the end of the corresponding quarter of 2007/08 (Table 11).

Chart 46: External debt currency composition⁹



Source: MoF

Bilateral loans continued to be denominated in Euro and Yuan which are provided on concessional terms¹⁰. The largest share of bilateral loans representing 30.2 percent of the total external debt was contracted with the Kreditanstalt für Wiederaufbau (KfW), the Development Bank of the Federal Republic of Germany. The Euro bilateral loans increased slightly by 0.8 percent, quarter-on-quarter, to N\$1.1 billion at the end of the third quarter of 2008/09. The increase in Euro denominated bilateral loans at the end of the same period was due to the disbursement of N\$ 2.3 million by the Kreditanstalt für Wiederaufbau. Similarly, Yuan denominated loans at the end of the third quarter of 2008/09 rose by 1.1 percentage points from 10.6 percent to 11.7 percent, quarter-on-quarter (Chart 46).

Central Government loan guarantees¹¹

The total Central Government loan guarantees issued to both the public and private sectors declined quarter-on-quarter and year-on-year, from N\$3.4 billion and N\$3.3 billion to N\$3.1 billion at the end of the third fiscal quarter of 2008/09, respectively (Table 12). The decline in the overall Central Government loan guarantees was mostly due to repayment of some loans in the transport, mining and quarrying sectors as well as the guarantee that was invoked in the mining and quarrying sector due to default. On a quarterly basis, total loan guarantees decline by 9.8 percent while on an annual basis the decline was 5.0 percent. As a share of GDP, total loan guarantees represented 4.6 percent, a decline of 0.5 percentage point from 5.1 percent at the end of the preceding quarter of 2008/09. Likewise, at the end of the corresponding quarter of the preceding fiscal year, total loan guarantees as a ratio to GDP was 5.2 percent, 0.6 percentage point higher than that of the third fiscal quarter of 2008/09 (Table 12).

⁹ Please note that M and B in Chart 47 represent multilateral and bilateral loans, respectively.

¹⁰ 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.

Table 12: Central Government loan guarantees (N\$ million)

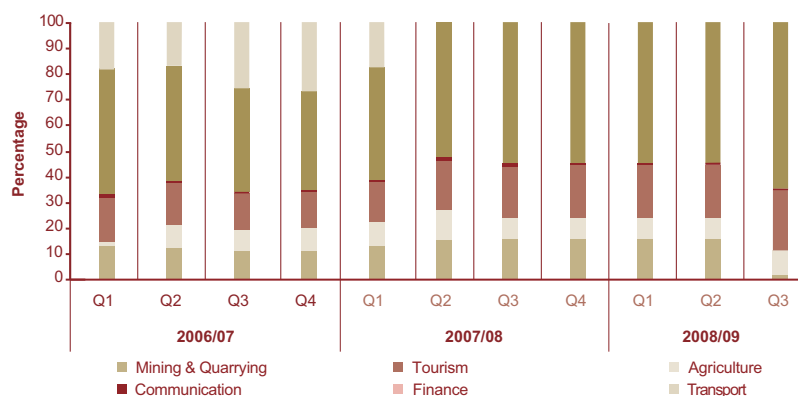
	2006/07		2007/08				2008/09	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	55,877	62,663	62,663	62,663	62,663	66,955	66,955	66,955
Domestic Guarantees	1,760.9	1,559.8	1,280.7	1,231.5	1,229.8	1,230.8	1,230.8	1,106.5
As % of GDP	3.2	2.5	2.0	2.0	2.0	1.8	1.8	1.7
As % of Total Guarantees	46.7	44.1	39.9	37.6	36.0	36.5	35.7	35.6
Foreign Guarantees	2,006.7	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4
As % of GDP	3.6	3.2	3.1	3.3	3.5	3.2	3.3	3.0
As % of Total Guarantees	53.3	55.9	60.1	62.4	64.0	63.5	64.3	64.4
Total Guarantees	3,767.6	3,538.0	3,213.3	3,271.1	3,413.3	3,369.5	3,443.5	3,106.0
As % of GDP	6.7	5.6	5.1	5.2	5.4	5.0	5.1	4.7

Source: MoF, BoN and Central Bureau of Statistics

Domestic loan guarantees

The outstanding amount of domestic loan guarantees declined by 10.1 percent, quarter-on-quarter, from N\$1.2 billion at the end of the second fiscal quarter of 2008/09 to N\$1.1 billion at the end of third quarter of the same fiscal year. The decline was a reflection of a guarantee called up due to default of N\$165 million by the mining and quarrying sector and tourism sector with an amount of N\$27 million. In addition, there was a repayment of N\$6.6 million from the mining and quarrying sector. As a proportion of GDP, domestic loan guarantees represented 1.7 percent at the end of the same period. Similarly, Government's domestic debt loan guarantees declined by 10.1 percent, year-on-year, at the end of the third quarter of 2008/09 when compared to the corresponding quarter of 2007/08. The decline on domestic guarantees, year-on-year, was also due to the repayment and default.

Chart 47: Proportion of Government domestic loan guarantees by sector



Source: MoF

At the end of the third fiscal quarter of 2008/09, the outstanding amount of the total loan guarantees issued to domestic creditors were largely dominated by the financial, agricultural and tourism sectors (Chart 47). The loan guarantees issued to the financial sector, particularly state owned enterprises, increased significantly by 9.3 percentage points as a proportion of domestic loan guarantees, from 55.5 percent recorded at the preceding quarter of 2008/09 to 64.8 percent at end the of the third quarter of 2008/09. Similarly, year-on-year loan guarantees to the financial sector rose by the same margin of 9.3 percentage points from 55.5 percent at the end of the corresponding quarter of the preceding fiscal year. Loan guarantees to agriculture increased by 3.4 percentage points as a proportion of domestic loan guarantees, quarter-on-quarter, to 23.8 percent. Similarly, year-on-year, the share of loans granted to the agricultural sector rose by 3.6 percentage points from 20.2 percent of the corresponding quarter of 2007/08.

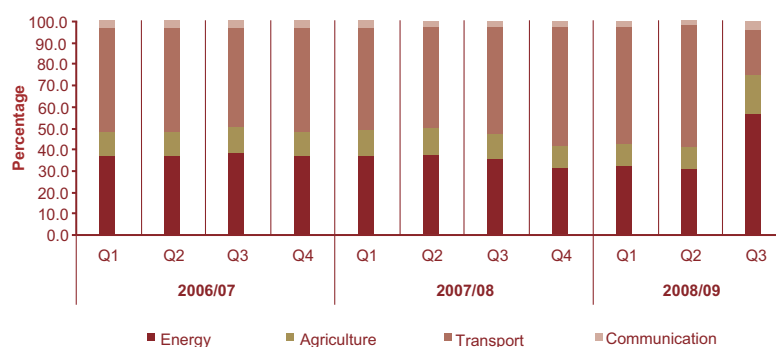
¹¹ It is important to note that by issuing Government loan guarantees, lenders do not incur losses on their loans to the companies and this could expose Government to potential future losses and consequential budget deterioration.

Loans granted to the tourism sector, particularly the state owned enterprises, rose marginally by 1.3 percentage points as a proportion of domestic loan guarantees, quarter-on-quarter, from 7.9 percent recorded in the preceding quarter of 2008/09. Year-on-year, loan guarantees to the tourism sector also increased by the same margin from 7.9 percent at the end of the corresponding quarter of the preceding fiscal year. On the other hand, loan guarantees to the mining and quarrying sector declined by 14.2 percentage points both, quarter-on-quarter and year-on-year, as a proportion of domestic loan guarantees, ending at 1.3 percent. The decline is on account of a default and repayment by beneficiaries in the mining and quarrying sector as mentioned earlier.

Foreign loan guarantees

Foreign loan guarantees also declined by 9.6 percent to N\$2.0 billion at the end of the third fiscal quarter of 2008/09. Similarly, year-on-year, foreign loan guarantees declined by 2.0 percent at end of the third quarter of 2008/09 as compared to the corresponding quarter of fiscal year 2007/08 (Chart 48). The decline in foreign guarantees was on account of repayment of N\$446.2 million by a state owned enterprise in the transport sector. As a share of GDP, foreign loan guarantees represent 3.0 percent, which is 0.3 percentage point lower than that of the second fiscal quarter of 2008/09. Year-on-year, however, foreign guarantees as a proportion of total loan guarantees increased slightly by 0.1 percentage point from 64.3 percent at the end of the preceding quarter of 2008/09 to 64.4 percent at the end of the third quarter.

Chart 48: Proportion of Government foreign loan guarantees by sector

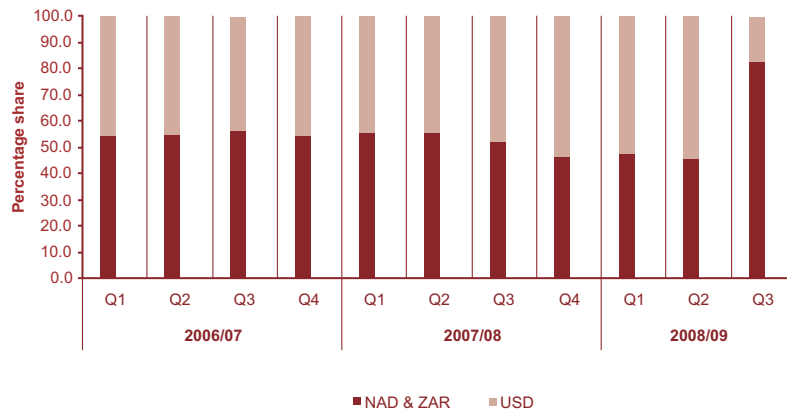


Source: MoF

At the end of the third fiscal quarter of 2008/09, the total loan guarantees to foreign creditors were mostly dominated by the transport, energy, agriculture and communication sectors. The share of foreign loan guarantees issued to the transport sector, which formed a large portion of foreign loan guarantees and mostly denominated in US Dollar, declined at the end of the third fiscal quarter of 2008/09. The share of loan guarantees to this sector, declined by 4.3 percentage points to 52.3 percent. However, year-on-year, the share of loan guarantees to the same sector increased slightly by 1.7 percentage points from 50.6 percent at the end of the corresponding quarter of 2007/08.

As a share of total foreign loan guarantees, loan guarantees to the energy sector rose by 3.3 percentage points from 30.9 percent at the end of preceding quarter of 2008/09. Year-on-year, the share of guarantees issued to energy sector however, declined by 0.9 percentage point from 35.1 percent at the end of the corresponding quarter of 2007/08. Similarly, as a share of total foreign guarantees, loan guarantees issued to agricultural sector increased marginally from 10.2 percent at the end of preceding quarter of 2008/09 to 10.9 percent, while year-on-year, it declined by 0.8 percentage point from 11.7 percent at the end of the corresponding quarter of 2007/08. Furthermore, as a proportion of total foreign guarantees, loan guarantees issued to the communication sector increased marginally from 2.4 percent at the end of the preceding quarter of 2008/09 to 2.6 percent at the end of the third quarter. However, year-on-year the guarantees issued to the communication sector remained constant at 2.6 percent (Chart 49).

Chart 49: Currency composition of Government foreign loan guarantees



Source: MoF

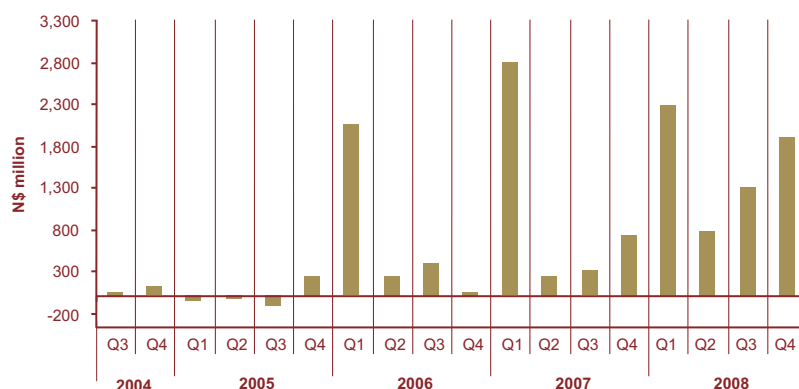
The Namibia Dollar (NAD) and the South African Rand (ZAR) denominated loan guarantees overtook the USD denominated guarantees at the end of the third quarter of 2008/09. The loan guarantees denominated in NAD and ZAR rose by 4.5 percentage points, quarter-on-quarter, from 45.7 percent at the end of the preceding quarter. Year-on-year loan guarantees denominated in NAD and ZAR, however, declined marginally by 1.6 percent from 51.8 percent at the end of corresponding quarter of 2007/08. The USD denominated guarantees declined by 4.5 percent, quarter-on-quarter, from 54.3 at the end of the preceding quarter. The decline in USD denominated guarantees was mostly on the account of a repayment of a portion of the USD denominated loan in the transport sector. However, year-on-year, the USD denominated loan guarantees rose slightly by 1.6 percentage points at the end of the corresponding quarter of 2007/08 from 48.2 percent.



FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments recorded a surplus during the fourth quarter of 2008. This surplus was higher when compared to the preceding quarter and the same quarter of 2007 (Chart 50). Similarly the current account recorded a surplus during the fourth quarter, while the capital and financial account continued to register an outflow over the same period. Further, the depreciation of the trade weighted real effective exchange rate of the Namibia Dollar that was observed since the first quarter of 2007, was reversed to an appreciation over the same period. The stock of international reserves continued to rise, resulting in increased import cover.

Chart 50: Overall balance



CURRENT ACCOUNT

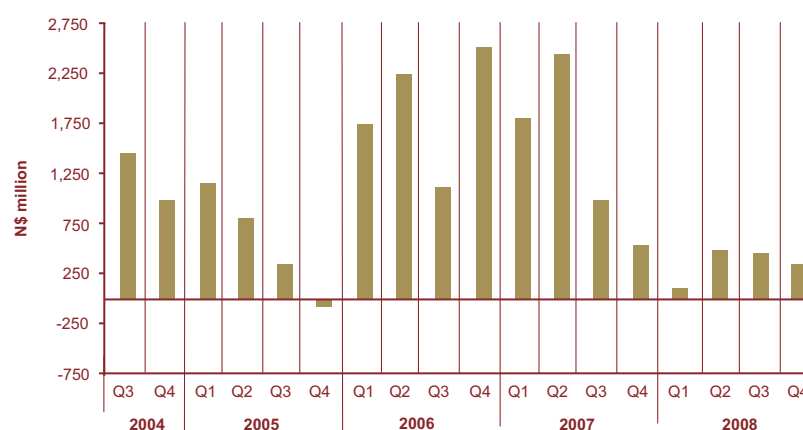
The current account recorded a lower surplus during the fourth quarter of 2008 when compared to the preceding quarter. The lower current account surplus of N\$330.0 million that was registered for the fourth quarter of 2008 was a resultant of outflows in net services and investment income when compared to inflows recorded for the same items during the preceding quarter.

Table 13: Summarized current account developments (N\$ millions)

	2007			2008		
	Q2	Q3	Q4	Q2	Q3	Q4
Merchandise exports	5,575	5,065	5,093	6,162	5,190	6,444
<i>of which Diamonds</i>	2,196	1,386	1,652	2,242	1,113	1,213
Merchandise imports	-5,131	-4,951	-6,491	-7,378	-7,607	-7,159
Trade balance	443	114	-1,398	-1,216	-2,417	-715
Investment income (net)	-163	-866	156	-370	554	-407
Current transfers (net)	1,995	1,594	1,619	2,203	2,206	2,150
Net service	119	134	157	-35	88	-685
Current account balance	2,399	969	532	440	425	330

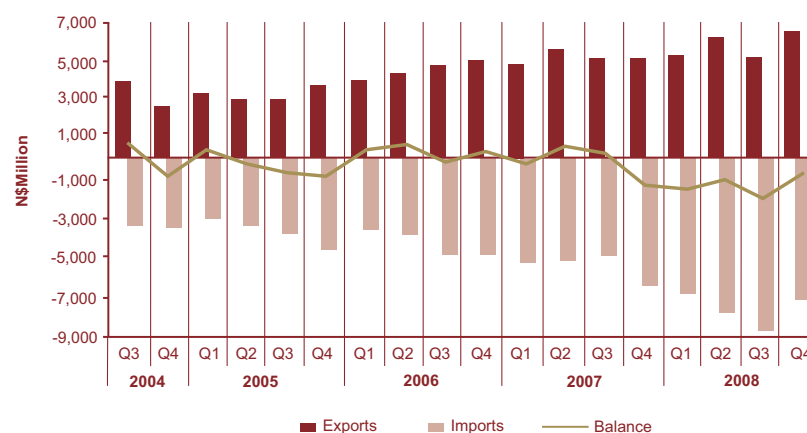
Going forward, the surplus in the current account is expected to decline further, as Namibia's major export products continue to be negatively affected by the declining international demand. The mining, tourism and fishing sectors have been hardest hit, and will impact negatively on the export earnings of the country.

Chart 51: Current account balance



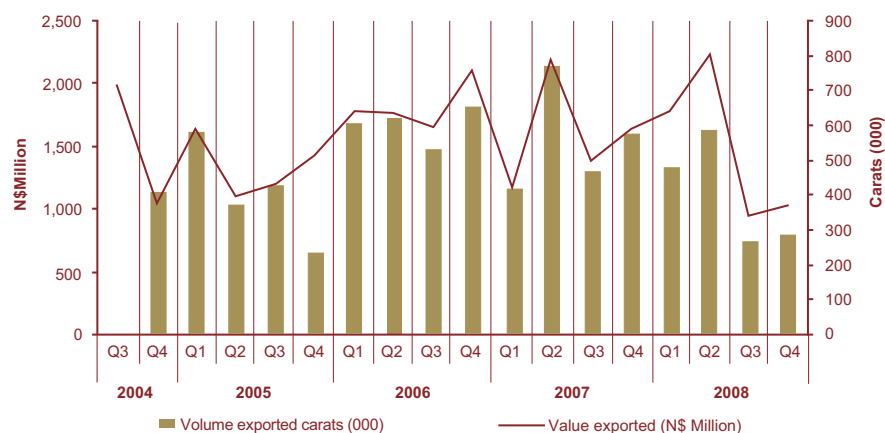
During the last quarter of 2008, merchandised trade recorded a much lower deficit when compared to the third quarter. The merchandise trade deficit for Namibia declined significantly by 70.4 percent to N\$715 million, quarter-on-quarter, during the fourth quarter of 2008 (Chart 52). The improvement in trade balance was largely due to a rise of exports by 24.2 percent, while imports declined by 5.9 percent. The decline in imports was mainly due to the drop in the imports bill of international crude oil over the same period.

Chart 52: Merchandise trade



Export receipt for diamonds rose by 8.9 percent during the fourth quarter of 2008 compared to a decline of 50.4 percent registered for the previous quarter. The rise in the value of exported diamonds during the last quarter of 2008 amidst the dampened demand world-wide was mainly due to exchange rate gains. Year-on-year, however, the value of exported diamonds declined significantly by 26.6 percent from N\$1.7 billion recorded for the same quarter in 2007 (Chart 53 and Table 14). Export receipts for diamonds is expected to drop as a result of the general word-wide slowdown in consumer demand, especially in the USA, the biggest buyer of diamonds.

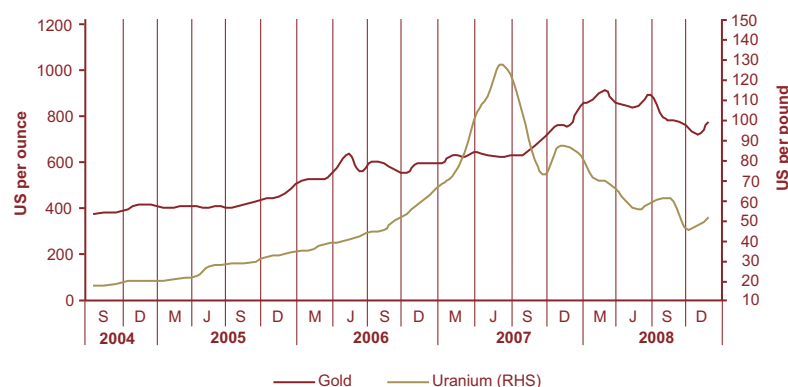
Chart 53: Diamond quarterly exports



Source: Ministry of Mines and Energy

Despite the decline in the international prices for most commodities (Chart 54 (a) and (b)), the export value of other minerals rose by 65.5 percent to N\$2.9 billion during the fourth quarter of 2008. This was mostly contributed by the rise in exports of uranium, gold, copper and zinc by 86.0 percent, 50.0 percent, 14.3 percent and 12.6 percent, respectively. The export value for lead on the other hand, declined by 38.0 percent (Table 14).

Chart 54(a): Monthly average mineral prices



Source: IMF & London Metal Exchange

Chart 54(b): Monthly average mineral prices

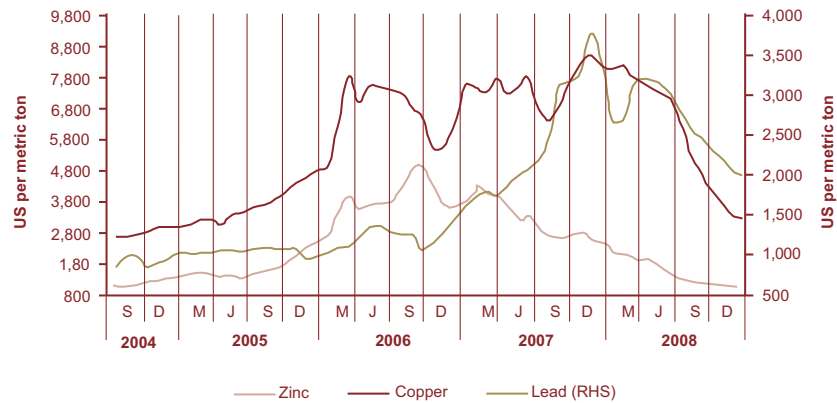


Table 14: Mineral export values (N\$ million)

Export earnings	2007			2008		
	Q2	Q3	Q4	Q2	Q3	Q4
Diamond	2,196	1,386	1,652	2,242	1,113	1,213
Non-diamonds	1,049	1,515	1,735	1,653	1,778	2,943
Uranium	572	1,097	1,302	995	1,186	2,207
Copper (Blister)	86	97	106	220	238	272
Gold	118	116	159	185	174	261
Silver	13	16	6	9	7	9
Lead	31	49	38	55	63	39
Zinc (concentrate)	190	140	113	108	103	116
Others	39	0	11	81	7	44

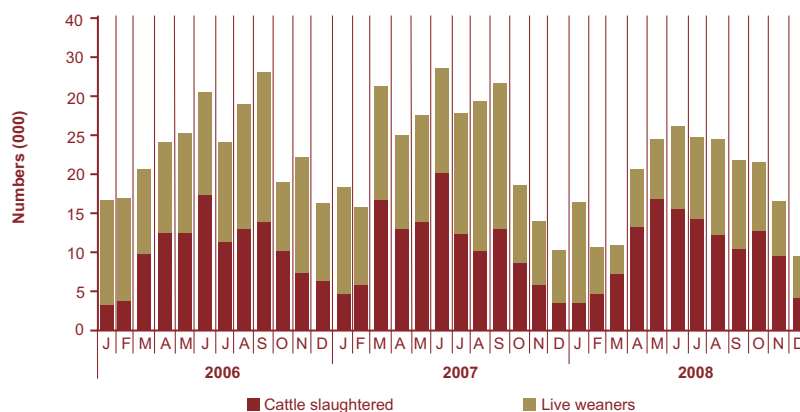
Source: Ministry of Mines and Energy

The export earnings for uranium and gold during the fourth quarter of 2008 were significant, when compared to an increase of only 19.2 percent and a decline of 6.0 percent recorded for the third quarter of the same year, respectively. For the first time during the last two quarters of 2008, the exports bill for uranium exceeded that of diamonds. Although the earnings from copper exports is expected to fall going forward due to the closure of the copper mines, its contribution to the export receipts for the fourth quarter was far higher than the growth of 8.2 percent registered for the preceding quarter. The export earnings for silver and other mineral products also increased over the same period, with the value for other minerals rising from N\$7.0 million to N\$44.0 million, while the value of silver increased by N\$2.0 million to N\$9.0, quarter-on-quarter, during the last quarter of 2008.

Export receipts for manufactured products also increased, rising by 20.4 percent during the fourth quarter compared to a lower increase of 11.9 percent recorded during the preceding quarter. The increase during the last quarter of 2008 was mostly attributed to exchange rate gains.

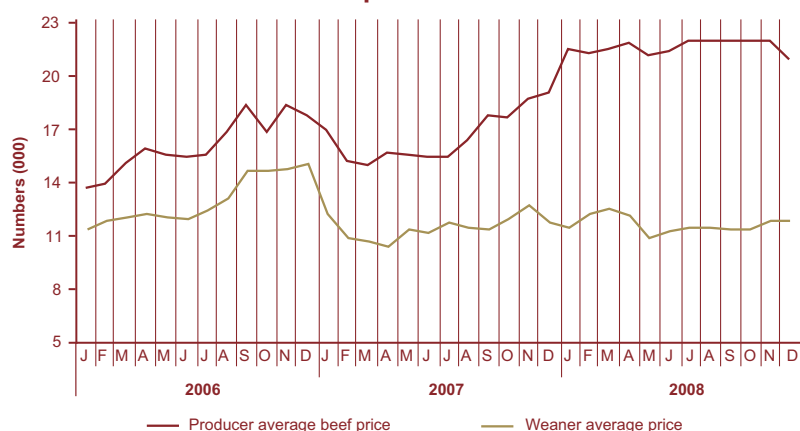
The export revenue of the category food and live animals declined by 43.2 percent during the last quarter to N\$404.0 million as compared to an increase of 7.9 percent registered for the third quarter of 2008. The decline was mainly due to the decrease in the number of exported live cattle, small stock and game that declined by 37.8 percent during the fourth quarter of 2008 to N\$135.4 million, from an increase of 30.8 percent during the third quarter (Chart 55). This decline was realised despite good prices that prevailed in the market for both cattle and sheep (Chart 56).

Chart 55: Number of live weaners and cattle butchered for exports



Source: Meat Board of Namibia

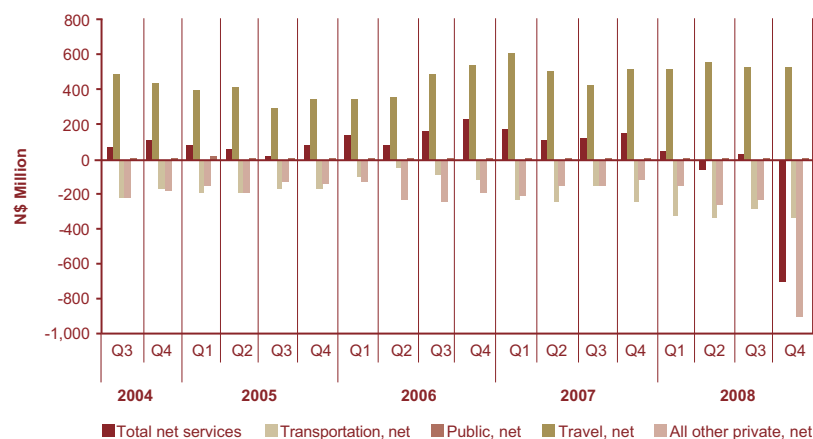
Chart 56: Beef and Weaner prices



Source: Meat Board of Namibia

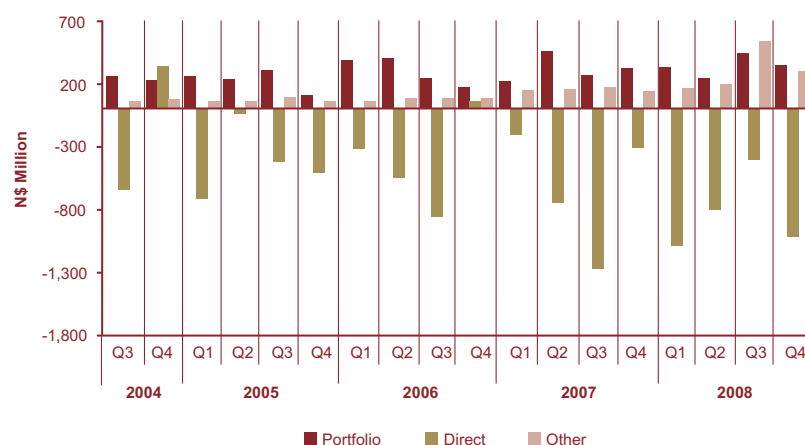
Trade in *services* was estimated to have recorded a net outflow of N\$685.0 million during the fourth quarter of 2008, a reversal from a net inflow of N\$88.0 million recorded during the preceding quarter (Chart 57). This was mainly due to the sub-category other private services that recorded a significant net outflow, quarter-on-quarter, coupled with the continued net outflows recorded in the sub-category *transportation* during the same period. The outflow of N\$913.0 million recorded in the sub-category *other private services* was due to services rendered mainly to mining related companies during the fourth quarter.

Chart 57: Services account



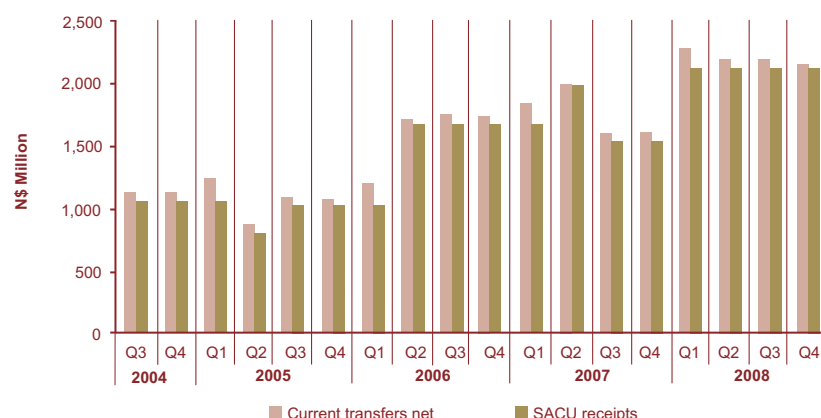
Investment income recorded a net outflow of N\$407.0 million during the fourth quarter, from an inflow of N\$554.0 million during the third quarter of 2008. Contributing to the turn-around in investment income were the relatively high net outflows from *direct investment* and the reduction in inflows of N\$236.0 million recorded for *other investments* received. Outflows from direct investments were due to retained earnings reported by mining companies during the fourth quarter of 2008 (Chart 58).

Chart 58: Investment income



Net current transfers receivable during the fourth quarter of 2008 declined by 2.5 percent to N\$2.2 billion. This was mainly due to the sub-categories *withholding taxes* and *Government current transfers* which declined, while transfers from the Southern Africa Customs Union (SACU) remained the same (Chart 59). Receipts from SACU transfers remained at N\$2.1 billion and constituted 99.0 percent of the total net current transfers receivable during the quarter. Year-on-year, current transfers rose by N\$531 million from the amount reported in the fourth quarter of 2007, with receipts from SACU increased by N\$583 million. Net current transfers for the four quarters of 2008 stood at N\$8.8 billion, of which SACU receipts amounted to N\$8.5 billion.

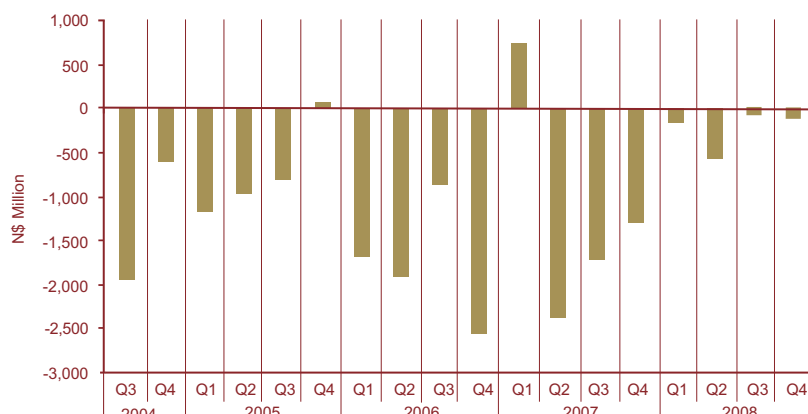
Chart 59: Current transfers



Capital and Financial Account

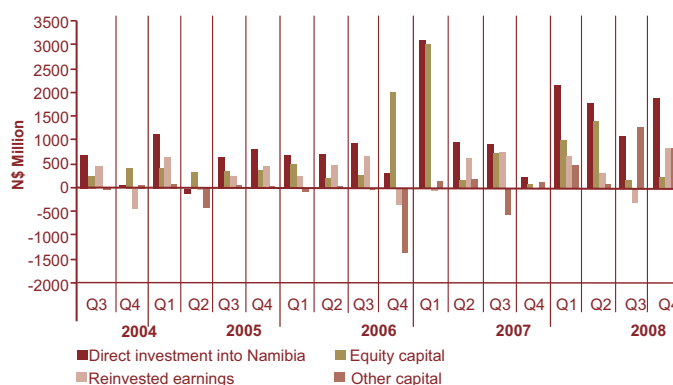
During the fourth quarter of 2008, the capital and financial account was estimated to have recorded a higher deficit of N\$113.0 million, from that of N\$74.0 million during the preceding quarter (Chart 60). The deficit was attributed mainly to the continuous net outflows in the categories *portfolio investment and other investment short-term*, while *direct investment and other investment long-term* reduced this outflow by recording inflows.

Chart 60: Capital and Financial account



Direct investment into Namibia continued recording inward flows during the fourth quarter of 2008, a trend that was observed since the first quarter of the previous year. A substantial amount of N\$1.9 billion was recorded during the fourth quarter of 2008 from an inflow of N\$1.2 billion recorded in the preceding quarter (Chart 61). The increase was attributed to *retained earnings* that recorded an inflow of N\$826 million from an outflow of N\$234 million in the preceding quarter. The rise in retained earnings that is usually derived from undistributed branch profits, reflects the foreign direct investors' increased investments in the local companies. Other capital on the other hand, recorded a decline of N\$823.0 million over the same period. This is an indication that local subsidiaries or branches reduced their payments of inter-company loans to foreign direct investors during the fourth quarter of 2008.

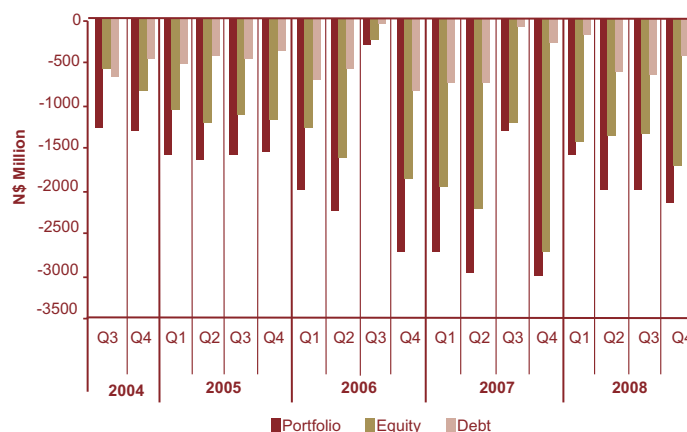
Chart 61: Foreign direct investments



Foreign investments in *portfolio instruments* continued to record net outflows during the fourth quarter of 2008. During this period, net outflow in this category increased, quarter-on-quarter by 7.0 percent to N\$2.2 billion (Chart 62). Year-on-year, net outflows in portfolio investment, however, declined by 28.4 percent from N\$3.1 billion in the preceding quarter of 2007.

Despite the bad performance of capital markets world-wide, including the JSE in which a significant portion of Namibian funds are invested in the form of equity, increased portfolio investment outflows by 27.5 percent was recorded during the fourth quarter of 2008. A decline of N\$237 million in debt instruments was, however, registered over the same period from N\$688.0 million in the preceding quarter. The decline in outflows of debt instruments could be attributed to the continuing reduction in the policy rates by most central banks to stimulate demand, following the ongoing world financial crisis.

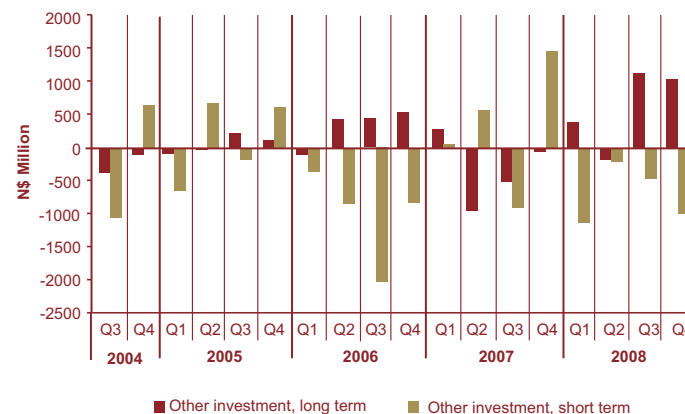
Chart 62: Portfolio investments



Other long-term investment recorded a declined net inflow during the fourth quarter of 2008, from the inflow recorded during the previous quarter (Chart 63). A net inflow of N\$1.1 billion was recorded in the fourth quarter, a decline of 6.7 percent from the level in the third quarter. The category *other long-term investment* is mainly dominated by flows in long-term loans of the sub-categories *General Government, banks and other private sectors*.

General Government loan-liabilities with non-residents decreased by N\$21 million during the fourth quarter of 2008, after a net drawing of N\$125 million during the preceding quarter. Banks increased their long-term net loan-liabilities with non-residents by N\$126.0 million over the same period. Other sectors continued increasing their liabilities with non-residents by N\$953.0 million, a slow down from a borrowing of N\$1.0 billion recorded in the preceding quarter of 2008.

Chart 63: Other long-term and short-term investments

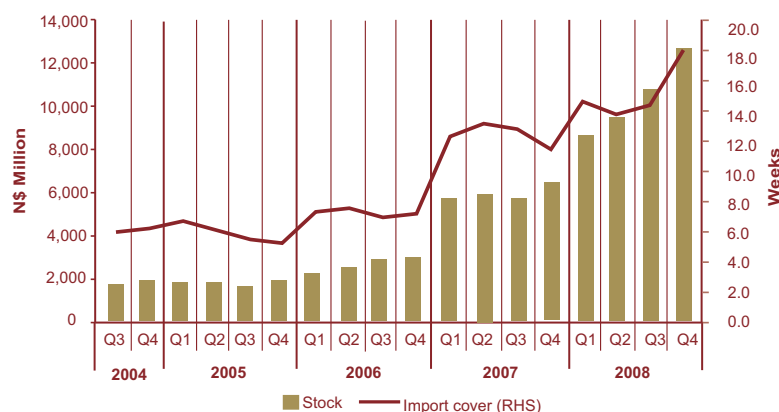


Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments. Transactions in the category of other *short-term investments* are mostly trade credits and developments in the trend are thus influenced by trade credit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

Like in the previous quarters of 2008, *other short-term investments*, continued recording a net outflow during the fourth quarter of 2008, though by a higher amount of N\$989.0 million (Chart 63). The net outflow in *other short-term investment* stood at N\$473.0 million during the third quarter of 2008. During the fourth quarter of 2008, banks increased both their foreign assets and liabilities. Similarly, the *private sector* increased their foreign assets and liabilities over the same period, with the assets expanded by N\$656.0 million while the liabilities only increased by N\$92.0 million. Year-on-year, *other short-term investment* recorded lower outflows during the fourth quarter of 2008, from an amount N\$1.5 billion recorded during the same quarter of the previous year.

The stock of *international reserves*, held by the Bank of Namibia, increased to N\$12.7 billion at the end of the fourth quarter from N\$10.8 billion at the end of the third quarter of 2008 (Chart 64). The increase in the reserve level were largely attributed to SACU receipt, interest income and exchange rate gains, which resulted from the depreciation of the Namibia Dollar against major currencies. When compared to the corresponding quarter of 2007, the stock increased by N\$4.4 billion. The stock of international reserves at the end of the last quarter of 2008 represented 18.2 weeks of import cover, higher than the 16.1 weeks and 12.6 weeks recorded during the third quarter of 2008 and the corresponding quarter of 2007, respectively.

Chart 64: Quarterly International Reserve Stocks and Import Cover



INTERNATIONAL INVESTMENT POSITION

The international investment position (IIP) for Namibia, like in the preceding quarter, continued recording a net asset position at the end of the fourth quarter of 2008, higher than that of the third quarter and the corresponding quarter of 2007. During the fourth quarter, the net foreign assets of Namibia stood at N\$70.9 billion after recording N\$68.2 billion and N\$57.3 billion at the end of the preceding quarter and the same quarter in 2007, respectively (Table 15). The increase in the foreign assets was ascribed to a noticeable surge in both *other investments* and *international reserves* of the Bank of Namibia. Other investments increased, quarter-on-quarter, by N\$1.8 billion to N\$18.5 billion, while the Bank of Namibia's international reserves increased by 18.0 percent to N\$12.7 billion at the end of the fourth quarter of 2008. These increases were counteracted by reductions in *portfolio investments* and *direct investments* by N\$997.7 million and N\$21.0 million, quarter-on-quarter, to N\$39.6 billion and N\$106 million, respectively.

Table 15 International investment position (N\$ million)

	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets	47,858	52,612	55,424	57,335	64,902	64,337	68,239	70,877
Direct investment abroad	121	74	73	106	171	155	127	106
Portfolio investments	33,474	36,333	38,319	41,016	40,770	37,725	40,627	39,629
Other investments	8,524	10,224	11,353	9,811	15,268	16,987	16,704	18,473
International reserves ¹²	5,739	5,980	5,679	6,401	8,693	9,470	10,781	12,669
Liabilities	30,591	33,484	28,467	34,912	36,385	36,383	38,483	41,730
Direct investment into Namibia	18,803	24,428	20,574	26,249	26,947	26,815	29,492	32,306
Portfolio investments	584	584	584	584	584	584	584	584
Other investments	11,204	8,472	7,309	8,079	8,855	8,984	8,407	8,840
Net asset (+)/liability (-)	17,267	19,128	26,956	22,423	28,517	27,954	29,756	29,148

On the liability side, the stock position stood at N\$41.7 billion at the end of the fourth quarter of 2008, higher than N\$38.5 billion recorded at the end of the preceding quarter and N\$34.9 at the end of the corresponding quarter of 2007. The increase in the country's foreign liabilities during the fourth quarter was mainly attributed to the corresponding movements observed in the category *direct investments* and *other investments*. These items increased by N\$2.8 billion and N\$433.4 million, quarter-on-quarter, to N\$32.3 billion and N\$8.8 billion, respectively.

As a result of the aforementioned developments, the international investment position (IIP) for Namibia continued recording a net asset position, which stood at N\$29.1 billion at the end of the fourth quarter of 2008. This was, however, 2.0 percent lower than the level recorded at the end of the preceding quarter, but 30.0 percent higher than the level recorded at the end of the corresponding quarter of 2007. The decline in the IIP for the fourth quarter could partly reflect the risk aversion of local investors towards foreign economies, following the ongoing financial crisis and the subsequent global-economic down turn.

EXTERNAL DEBT¹³

Namibia's total foreign debt stock outstanding rose both, quarter-on-quarter and year-on-year, at the end of the fourth quarter of 2008. This is due to acquisition of new loans and disbursements experienced during the period, coupled with the weaker exchange rate of the Namibia Dollar against major trading currencies. The stock outstanding rose to N\$7.2 billion at the end of the fourth quarter of 2008 from N\$6.8 billion at the end of the previous quarter. Year-on-year, the same developments were observed, with foreign debt increasing by 6.6 percent from N\$6.7 billion. The largest proportion of Namibia's external debt is currently held by Central Government at N\$3.7 billion, representing 51.0 percent of the total external debt, while the private sector and parastatals hold the remaining 49.0 percent (Table 16).

¹² The international reserves referred to here constitute only those managed by the Bank of Namibia. In other words, they exclude those under the custody of commercial banks.

¹³ The external debt analyzed under this section is only limited to loans which require repayments over time, and excludes other types of external liabilities, for example, loans extended to each other between related enterprises, which is captured under the sub-category 'other capital', etc. The exclusion is because such type of loans constitutes different arrangements with special treatment(s) afforded to each other, which is different from any ordinary type of loan.

Table 16: Namibia's total foreign debt (N\$ million)

	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Foreign debt outstanding	9,508.4	6,769.1	6,042.9	6,742.3	7,565.9	7,333.4	6,756.1	7,189.5
Central Government	2,710.0	2,769.0	2,695.6	2,873.3	3,143.0	3,201.7	3,405.2	3,665.1
Parastatals	1,517.2	1,489.4	1,226.9	1,103.6	1,675.6	1,627.3	1,637.2	1,637.2
Private sectors	5,281.2	2,510.7	2,120.3	2,765.4	2,747.2	2,504.4	1,713.7	1,887.2
Foreign debt services	404.1	346.3	1,140.2	519.2	571.7	763.9	1,099.8	773.0
Central Government	55.5	56.9	46.1	78.5	74.1	62.0	64.3	66.0
Parastatals	7.8	10.6	10.6	0.0	5.3	8.2	16.8	89.3
Private sectors	340.9	278.8	1,083.5	440.6	492.4	693.7	1,018.8	617.7
Percentage								
Outstanding Debt q-on-q	-12.9	-28.8	-10.7	11.6	12.2	-3.1	-7.9	6.4
Debt Service q-on-q	-49.0	-14.3	229.2	-54.5	10.1	33.6	44.0	-29.7
Debt Service to Exports f.o.b.	8.4	6.2	22.5	10.2	10.9	12.4	21.2	12.0
Memorandum								
Exports f.o.b.	4,834.2	5,574.9	5,065.0	5,092.7	5,256.1	6,162.3	5,190.1	6,444.3

Source: MoF and BoN

Central Government's foreign debt grew at the end of the fourth quarter by 7.6 percent, quarter-on-quarter, and by 27.6 percent on a yearly basis to close at N\$3.7 billion. The increase in Central Government's debt stock is due to new loans contracted internationally coupled with the weakening Namibia Dollar against major foreign currencies. Parastatals recorded no changes in their stock of foreign debt outstanding at the end of the fourth quarter, standing at N\$1.6 billion. However, on an annual basis, the stock of outstanding debt of parastatals increased substantially by 48.4 percent over the same period. The private sector debt also increased by 10.4 percent to stand at N\$1.9 billion at the end of the fourth quarter because of new loans and a weaker currency. However, on an annual basis, the private sector debt declined by 31.8 percent, largely driven by increased debt servicing during the fourth quarter of 2008.

Foreign debt servicing declined substantially by 29.7 percent to N\$773.0 million at the end of the fourth quarter of 2008. The slowdown in debt servicing arose from a 39.4 percent drop in debt servicing of the private sector. The private sector debt servicing fell significantly to N\$617.7 million at the end of the fourth quarter from a higher level of N\$1.0 billion at the end of the preceding quarter. Conversely, this level at the end of the fourth quarter was higher by 40.2 percent on an annual basis. At the end of the fourth quarter of 2008, Central Government debt servicing increased to N\$66.0 million, quarter-on-quarter, which represents a 2.6 percent increase in its debt servicing. Similarly, debt servicing of the parastatals increased substantially by 72.6 percent to N\$89.3 million at the end of the fourth quarter of 2008.

The significant slowdown in debt servicing is well observed in the ratio of debt servicing to exports¹⁴ that fell significantly, quarter-on-quarter, by 9.2 percentage points to 12.0 at the end of the fourth quarter of 2008. This is encouraging given the risk attached to a high ratio of debt servicing to exports. However, year-on-year, this ratio increased marginally by 1.8 percentage points from 10.2 percent at the end of the corresponding quarter of 2007.

¹⁴ 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. Thus, the lower the percentage ratio the better.

EXCHANGE RATES

As the global economic crisis continues deepening, most of the economies world-wide are affected, giving rise to volatility in the currency exchange activities in these economies during the fourth quarter of 2008. The US Dollar (USD) appreciated against the Euro, Pound, Australian Dollar (AUD) and the Canadian Dollar (CAD), quarter-on-quarter, while it depreciated against the Japanese Yen (Yen). A similar trend was observed during the corresponding period of 2007 (Table 17).

Table 17: Quarterly exchange rates: US dollar against major trading currencies

	Euro	Pound	Yen	AUD	CAD
Q1 2007	0.7488	0.5082	117.83	1.2368	1.1540
Q2 2007	0.7385	0.4978	123.17	1.1774	1.0653
Q3 2007	0.7009	0.4885	114.81	1.1263	0.9922
Q4 2007	0.6854	0.5038	111.75	1.1427	0.9984
Q1 2008	0.6334	0.5041	99.69	1.0952	1.0253
Q2 2008	0.6347	0.5019	106.21	1.0432	1.0215
Q3 2008	0.7096	0.5616	106.11	1.2620	1.0644
Q4 2008	0.7158	0.6853	90.64	1.4232	1.2188

The USD appreciated, quarter-on-quarter, against the Euro, Pound, AUD and CAD by 0.9 percent, 22.1 percent, 12.8 percent and 14.2 percent, respectively, while it depreciated by 14.58 percent against the Yen. Year-on-year, the USD appreciated by 4.42 percent, 36.0 percent, 24.6 percent and 22.1 percent against the Euro, Pound, AUD and CAD, respectively, while depreciating against the Yen by 18.9 percent.

The local currency (NAD¹⁵) depreciated against all major currencies, quarter-on-quarter and year-on-year, during the fourth quarter of 2008 (Table 18). Similar developments were observed during the fourth quarter of the previous year. The weakening of the Rand was mainly attributed to the international financial crisis that resulted in a large-scale withdrawal of capital from emerging markets, including South Africa. In this connection, the Rand has depreciated by approximately 30 percent against the USD during this period.

As a result of the above developments, the local currency traded at quarterly averages of N\$8.46, N\$15.10 and N\$11.98 against the USD, Pound and Euro, respectively, during the fourth quarter of 2008. This represented depreciations of 8.71 percent against the USD, 2.71 percent against the Pound and 2.40 percent against the Euro (Chart 65).

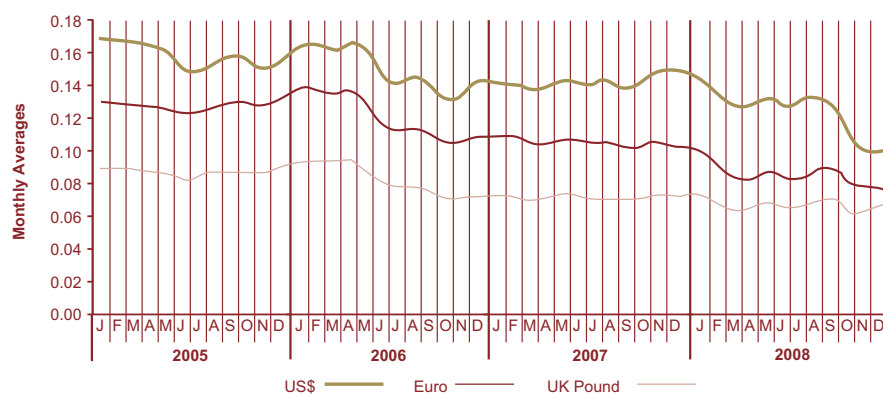
¹⁵ The Namibia Dollar trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably against other international currencies. The rates being referred to are period averages of mid rates per one foreign currency.

Table 18: Exchange rates- NAD per respective foreign currencies

Period	Quarterly averages			Changes (%)					
	US\$	GBP	Euro	Quarter-on-quarter		Year-on-year			
	US\$	GBP	Euro	US\$	GBP	Euro	US\$	GBP	Euro
2005									
Q4	6.5307	11.42	7.7679	0.3	-1.7	-	7.8	-0.4	-0.9
2006									
Q1	6.1537	10.7849	7.4038	-5.8	-5.6	-4.7	2.6	-5.0	-6.0
Q2	6.4489	11.7852	8.1102	4.8	9.3	9.5	0.6	-0.9	0.5
Q3	7.1498	13.3986	9.1131	10.9	13.7	12.4	9.8	15.4	14.8
Q4	7.3161	14.0168	9.4355	2.3	4.6	3.5	12	22.7	21.5
2007									
Q1	7.2350	14.1423	9.4837	-1.1	0.9	0.5	17.6	31.1	28.1
Q2	7.1040	14.1105	9.5750	-1.8	-0.2	1.0	10.2	19.7	18.1
Q3	7.1115	14.3617	9.7689	0.1	1.8	2.0	-0.5	7.2	7.2
Q4	6.7670	13.8440	9.8057	-4.8	-3.6	0.4	-7.5	-1.2	3.9
2008									
Q1	7.5352	14.9127	11.3033	11.4	7.7	15.3	4.1	5.4	19.2
Q2	7.7786	15.3173	12.1583	3.2	2.7	7.6	9.5	8.6	27.0
Q3	7.7814	14.7023	11.6922	0.04	-4.02	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	8.71	2.71	2.4	25.0	9.1	22.1

Year-on-year, the trend is similar to the one observed during the third quarter of 2008, with the NAD depreciating by 25.0 percent, 9.1 percent and 22.1 percent against the US Dollar, Pound sterling and Euro, respectively.

Chart 65: Foreign currencies per Namibia dollar

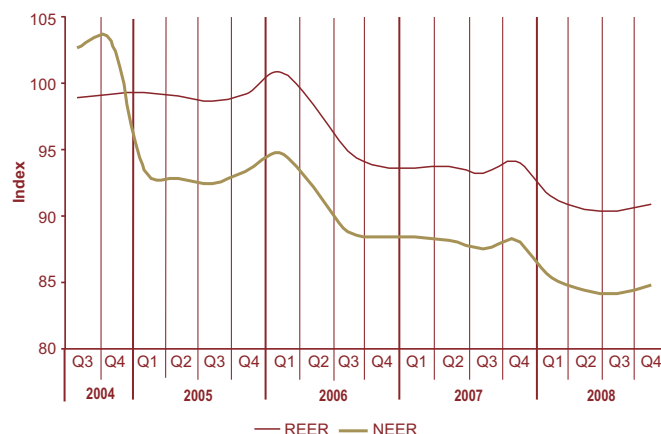


Trade weighted effective exchange rates¹⁶

The depreciation of the trade weighted effective exchange rate of the NAD observed since the first quarter of 2007, was reversed to an appreciation against the basket of Namibia's major trading partners during the fourth quarter of 2008 (Chart 66).

¹⁶ 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., Yen, Rand, Pound sterling, Euro and US Dollar. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index of Namibia and the major trading partners, viz., South Africa, USA, Germany, Spain, Japan and UK.

Chart 66: Trade Weighted Effective Exchange Rate Index¹⁷



The nominal effective exchange rate index (NEER) of the Namibia dollar appreciated when compared to the preceding quarter, when an index of 90.2 was recorded during the fourth quarter of 2008, higher than the index of 89.7 of the preceding quarter. Similarly, the real effective exchange rate index (REER), increased by 0.6 percent to reach 84.3 during the fourth quarter. The appreciation in REER is generally not a favourable development for trade, as it implies a decline in the competitiveness of the Namibian exports on the international markets.

¹⁷ The steep decline in the real effective exchange rate from the fourth quarter of 2004 and the gap between the two indices onwards, was caused by the transition from the Interim Consumer Price Index (ICPI) to the Namibia Consumer Price Index (NCPI) which was introduced from February 2005. The NCPI was introduced to have a more reliable and an accurate indicator of the consumer price at a national level.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE THIRD QUARTER OF 2008

On the current account, revisions were made on the categories; merchandise trade, services and investment income. On the merchandise trade sub-account, the outflow of N\$2 459 million was revised to a lower outflow of N\$2 417 million. The net inflow of N\$65 million on the *category services (net)* was revised upward to an inflow of N\$88 million. A smaller net inflow in investment income sub-account was recorded, which caused a downward revision of this sub-account by N\$81 million.

On the capital and financial account, revisions were made on the direct investment into Namibia and other investment short-term categories. Direct investment inflow was increased by N\$82 million to N\$1 170 million while on the category *other investment short-term* the net outflow of N\$410 million was revised to an outflow of N\$473 million.

Table 20: Balance of payments revised data for the third quarter of 2008 (N\$ million)

	As published in December 2008 Quarterly Bulletin	As published In March 2009 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-2,459	-2,417	-42
Services (net)	65	88	23
Investment income (net)	635	554	-81
Capital Account			
Direct investment in Namibia	1,088	1,170	82
Other Investment short term	-410	-473	-63

SPEECHES AND PRESS STATEMENTS

18 December 2008

Monetary Policy Statement by the Bank of Namibia

The Executive Committee of the Bank of Namibia met on 17 December 2008 to formulate the monetary policy stance for the next two months.

Since the previous monetary policy meeting of the Executive Committee, the international financial crisis continues to intensify and spread, thus drawing the global economy into a sharper than anticipated downward trajectory. The slowdown had a particularly adverse effect on commodity prices, which, in turn, are expected to depress export-oriented industries, including those in Namibia. Under these circumstances, the country's domestic output will be negatively affected over the short to medium term. As a result of slowing global demand and the unfavourable impact of the international financial crisis, major Central Banks have started to ease monetary policy, and fiscal stimulus packages were introduced to boost economic growth.

In line with global trends, inflation in Namibia has started to abate. The National Consumer Price Index (NCPI) declined to 11.7 percent in November 2008 after it had stayed unchanged at 12.0 percent between August and October 2008. This slight decline is mainly attributed to lower food and transport prices. The risks to the inflation outlook have, therefore, changed somewhat, thus indicating an improved outlook for inflation, mainly on the back of a sustained decline in international oil prices and subsequent domestic fuel prices. The slowing global demand, due to the international financial crisis, is also anticipated to ease the risks to inflation, although the recent depreciation of the exchange rate is still posing an upside risk to imported inflation.

Domestic demand conditions, as reflected in indicators, such as credit extension to the private sector, continue to be relatively restrained, thus proving that the previous tightened monetary policy stance of the Bank has been effective in containing domestically induced inflation. Year-on-year, total private sector credit recorded single digit growth of 9.9 percent in October 2008. This growth is below the annual inflation rate, implying that credit extension to the private sector is declining in real terms. Although motor vehicle sales surged during the month of October 2008, it is mainly attributed to a substantial Government fleet order destined for the Namibian Police. This, therefore, does not indicate a general increase in demand for motor vehicles.

The Bank of Namibia remains confident that its key anchor and intermediate target to ensure long-term price stability, namely the currency peg, remains sustainable. In this connection, liquidity conditions in the banking system remain favourable, and there has been no excessive or undesirable outflow of capital. Moreover, since the last meeting of the Executive Committee, international reserves still hover around N\$12 billion, which is more than sufficient to provide a cushion to sustain the currency peg.

In conclusion, three key factors provided the Executive Committee scope to justify some degree of easing the current less accommodative monetary policy stance. These are: first, the medium term inflation outlook that points towards further price slowdowns; second, the domestic demand that has been well contained and in need of a measure of stimulation, and, third, the major uncertainties arising from the current instability in international financial markets and its concomitant adverse effects on Namibia's economic performance. Taking these factors into consideration, the Executive Committee has decided to reduce the Bank of Namibia's Repo Rate by 50 basis points to 10.0 per cent with effect from Friday, 19 December 2008. The Bank believes that this decision is further supported by sufficient liquidity in the banking system and by the comfortable position of international reserve holdings. Therefore, the slight easing of monetary policy conditions would not pose a threat to the maintenance of the currency peg. As usual, the Bank of Namibia remains vigilant about upside risks to inflation coming from exogenous factors and the uncertainties arising from the current international financial crisis. The Bank will, therefore, not hesitate to take the necessary actions at its disposal to defend the peg and ensure price stability.

Tom K. Alweendo
Governor

PRESS STATEMENT

Annual address by Tom Alweendo, Governor of Bank of Namibia

November 2008

Introduction

Thank you for having accepted our invitation to come and listen to my annual address. This year I will focus my address on our monetary policy framework. This year's choice of topic is motivated by our desire to be transparent in our conduct of monetary policy.

INTERNATIONAL FINANCIAL CRISIS

Allow me first to make few remarks on the global economic developments. By now we are all aware of the financial crisis that is afflicting the world economy and its adverse impact on economic growth world-wide. This crisis is made worse by the risk of high price-induced food and fuel crises. As a result, many countries are faced with the challenges of managing worsening balance of payments positions. For example, global economic growth is projected to decline this year and during 2009, potentially aggravating the financial crisis and thereby the loss of confidence in the financial markets. While the financial crisis is still only confined to the advanced economies, there are uncertainties as to its impact on developing economies. Depending on how long it may last, there is a greater risk that the crisis will spill-over to developing economies and that we will see further tightening in the commodity markets that will pose risks to growth in many commodity-exporting developing countries.

In sub-Saharan Africa, for example, economic growth is projected to minimally slow from 6.9 percent in 2007 to 6.3 percent in 2008. In 2009 there is an expectation of a slow recovery to 6.7 percent, due mainly to the relative macroeconomic stability in many of the SSA economies. However, it is likely that the region will be negatively impacted by conditions of food insecurity and inflationary pressure. In many of our countries in the region, the key challenge is therefore how to address the medium to long-term implications of the crisis with respect to macroeconomic stability, fiscal and current account balance, and growth sustainability. It is imperative that our policy should aim at improving infrastructure and to increase investment that is supportive of growth, strengthening the macroeconomic framework, and improving the business environment in order to avoid loss of competitiveness.

The advanced economies that are affected by the financial crisis have responded by mainly using public funds to provide fiscal stimulus and liquidity support to their financial institutions. They argued that the long-term potential cost to society arising from the collapse of the financial sector will be much larger than the cost to the public of bailing out ailing financial institutions. We also now know that these policy interventions have had mixed results in stemming the crisis.

The main lesson to be learned from the financial crisis is that in the highly globalised financial markets, effective regulation is an indispensable tool to manage financial markets. It has been proven, on various occasions that the market is not always efficient. We must therefore expect that there will always be occasions where the market will fail and when that happens there is a realistic expectation that governments should intervene. When markets are functioning as expected, proponents of minimal regulation generally consider regulation as an unnecessary constraint to the private sector. My view is that we need to be pragmatic and not wait until markets fail before governments intervene by having effective market regulation. Let me also hasten to add that when governments do intervene to correct market failures, such intervention must be temporary and targeted.

Our financial system has been relatively shielded from the immediate negative consequences of the financial crisis. Overall, therefore, there is no immediate concern about our financial stability. However, depending on how long the crisis may last, we are not altogether immune from the long-term effects, such as slow economic growth. Moreover, although inflationary pressures have started to abate, the outlook remains uncertain. It is, thus, imperative to manage our resources prudently, both at a national and household levels.

It goes without saying that the financial crisis has created a challenge for monetary policy. A number of monetary authorities are faced with the difficult balance between maintaining price stability by tightening monetary policy without needlessly jeopardising economic growth.

PRINCIPLES OF MONETARY POLICY FRAMEWORKS

Let me now return to my topic of discussion today, namely our monetary policy framework. Before elaborating on the specifics of our monetary policy framework, I would like to highlight some principle issues that guide monetary policy frameworks world-wide. Monetary policy has been acknowledged as one of the main tools that central banks and governments use for economic management. One can describe monetary policy as the action by the central bank to influence short-term interest rates, money supply and credit extension to achieve certain objectives. In many countries, including Namibia, the objective of monetary policy is price stability.

In an environment of stable prices, economic actors, both domestic and foreign, are able to plan better for the future. For instance, both domestic and foreign investors would be hesitant to invest in a high inflation environment for fear of loss of their investment values. Stable prices allow market participants to make informed decisions and adjust their decisions about spending, saving, and investing in welfare-enhancing ways. High inflation, on the other hand, invites bad economic decisions, which is harmful to long-term sustainable growth. Stable prices are also important in protecting the purchasing power of consumers, especially the poor.

One of the pertinent questions that economists and practitioners alike continue to battle with is what monetary policy can do and what it cannot do. In general, there is consensus that monetary policy, through low and stable prices, can assist in creating a conducive environment for sustainable economic growth and development. I would, however, like to note that stable prices do not mean that prices of good and services will not change at all. Relative prices in a market economy will always change in response to changes in relative scarcities. For example, during or after a drought food prices are likely to increase. While monetary policy can succeed in maintaining stable prices, it is less successful in controlling real variables, such as the real interest rate or the unemployment rate. The point being that price stability is a necessary but not sufficient condition for economic growth. Growth in the long-term is determined by a range of factors, including supply side factors, government policies and the general macroeconomic environment that monetary policy contributes to.

THE TRANSMISSION MECHANISM OF MONETARY POLICY IN NAMIBIA

At the heart of any monetary policy framework is the transmission mechanism. The transmission mechanism traces how monetary policy decisions impact on other economic variables, such as prices and output over time. For example, if the objective of monetary policy is to control inflation and the instrument used is interest rate, the transmission mechanism describes how higher interest rates are supposed to curb increases in the general price level. Increases in interest rates raise the cost of borrowing and depress corporate investment. Furthermore, high interest rates reduce the value of assets, which impacts negatively on wealth and therefore consumption.

We must, however, be aware that there are economies that are less market-oriented than others, where the behaviour of economic actors may be less sensitive to the price of money and where bottom-line considerations may not be of prime importance in business decisions. There is also the possibility of the borrowing and lending rates of the banks being less sensitive to changes in the key policy rates. For these and other reasons, the transmission mechanism, may be less efficient than would otherwise be the case. This may be so to such an extent that interest rate as a monetary policy instrument may not be an effective one.

The mechanism will also differ, depending on whether a country has adopted a fully flexible or pegged exchange rate arrangement. In an open economy operating under a fixed exchange rate regime, it is not possible to also have monetary policy independence and free capital mobility. However, a country with a fixed exchange rate policy could use sterilisation operations, capital controls and prudential requirements to influence, to a certain degree, short-term interest rates, money supply and credit extension to the private sector to control domestically induced inflation through expectations and aggregate demand.

As a consequence of being a member of the Common Monetary Area, Namibia is not in a position to set its monetary policy fully independent from South Africa, which is the anchor country. However, we still have the ability to deviate to some extent from South Africa by using capital controls and prudential requirements that can be imposed on our financial institutions. It is therefore possible for the Bank of Namibia to maintain a Repo rate different from the Repo rate of the South African Reserve Bank (SARB),

when so required, and gives us discretion to control the domestic money supply. This discretion enables the Bank of Namibia to control domestically induced inflation, which is estimated to contribute about 35 per cent to the overall inflation in Namibia.

THE INSTITUTIONAL UNDERPINNINGS OF MONETARY POLICY IN NAMIBIA

Let me now say something about the process of conducting our monetary policy. Our Executive Committee, consisting of senior members of management and chaired by the Governor, is responsible for the formulation of monetary policy. In many countries, the setup is to have a legally constituted Monetary Policy Committee, where membership is not restricted to members of management. In my view this is a better arrangement and going forward, we should move to a similar arrangement.

The key mandate of the Executive Committee in relation to monetary policy matters is derived from the Bank of Namibia Act, which requires the Bank of Namibia to ensure internal and external monetary stability. By law, the Bank enjoys operational autonomy in its decision-making. The main objective that the Committee focuses on is the maintenance of the parity of the Namibia Dollar to the South African Rand. However, since the ultimate objective of monetary policy is stable prices, the Committee also keeps a close watch on the inflation rate.

The Committee meets six times a year and at each such meeting, it decides on the appropriate stance of monetary policy for the next two months. Before a decision is taken, relevant line departments in the Bank are invited to make presentations to the Committee on recent domestic and international economic developments, and on the inflation outlook. All decisions are taken by consensus and where consensus does not emerge, the Chairperson exercises a casting vote.

MONETARY POLICY IMPLEMENTATION AND MARKET OPERATIONS

Our ultimate monetary policy objective, as I noted earlier, is to maintain price stability. In achieving this objective, the Bank of Namibia has an intermediate target to promote an economic and financial environment that will ensure that the parity between the Namibia Dollar and the South Africa Rand is not in any way threatened. For example, the parity could be threatened when, amongst others, large interest rates differential causes undue capital inflows or outflows.

You may also need to have an operational target, which is an economic variable that the central bank wants to influence on a day-to-day basis, through its monetary policy instruments. Although we do not have a formal operating target, we do monitor the level of our official reserves, as the fixed currency peg requires the country to fully back its currency in circulation with international reserves. Our current levels of the official reserves are more than sufficient to protect the fixed exchange rate arrangement. However, at the N\$12 billion mark, the reserves are still minimal in comparison to similar economies. We therefore need to continue to intensify our efforts in accumulating more reserves.

The main policy tool that we use to influence local monetary conditions is the Repo rate, which is kept close to the South African Reserve Bank's repo rate. The Repo rate is the interest rate at which commercial banks borrow money from the Bank of Namibia, and this, in turn, affects other interest rates in the economy. Changes to the Repo rate usually take into account not only the SARB's decision about its Repo rate, but also domestic and international economic conditions, and future prospects.

The main tools that the Bank uses to reach its operational targets include the call account, repurchase operations, Bank of Namibia Bills and other monetary policy tools. For those who are interested in more details about these tools, I encourage you to read the booklet we have just issued. However, the main objectives of all these tools are to manage liquidity in the banking system.

CONCLUSION

In conclusion, ladies and gentlemen, I hope that I have clarified a number of issues, and that you will have a better understanding and appreciation of the monetary policy decisions of the Bank. I also encourage you to make time and read the booklet on monetary policy framework that we launched today. As you read, please remember that our doors at Bank of Namibia are open, should you want to engage us on certain issues that may be of interest to you. That will help us make strides in our efforts to being transparent in our dealings.

I thank you for your attention.
28 October 2008

PREVENTING CREDIT CARD FRAUD IN NAMIBIA

As the overseer of the National Payment System (NPS), the Bank of Namibia is concerned about recent credit card fraud/cloning activities, because it undermines the safety of the credit card as a payment instrument. In this regard, the Bank of Namibia would like to issue a stern warning to the perpetrators to discontinue the credit card fraud in Namibia.

The Payment System Management Act, 2003 (Act No. 18 of 2003) confers powers to the Bank of Namibia to ensure the safe, secure, efficient and cost-effective operation of the National Payment System (NPS). It is therefore, important to us to create awareness amongst Namibians and business of these fraudulent practices and how they can prevent it.

When paying your bill at a shop or restaurant, check that the employee who takes your credit card has no small black "skimming" device. This device is being used to first swipe your credit card before swiping it through the actual Point of Sale (POS) device. The skimming device captures all your credit card information. Later on, the employee passes the skimming device to a third party who connects the skimming device to another computerized device. They are then able to duplicate your credit card with all its information. The duplicate credit card is used to draw money and make expensive purchases.

Recently, this scheme has been reported in the tourist locations, but it should be noted that it could easily be spread to any other industry or location. Consequently, the Bank of Namibia would thus like to sensitize the public and businesses, which accept credit cards, to monitor the physical movement of credit cards when payments are made for goods and services and ensure that no skimming device is present.

For any further enquiries and report of these illegal activities, please contact the Banking Supervision Department at Tel: (061) 283 5205 or Fax: (061) 283 5228.

MEDIA STATEMENT:

21 October 2009

BANK OF NAMIBIA LAUNCHES FINANCIAL STABILITY REPORT

Introduction

The Bank of Namibia has finalised its Financial Stability Report (FSR), which is published twice a year. The report examines developments in the global and domestic economy that impact on financial stability in Namibia. Since the publication of the Bank's report in March 2008, it is noted in the latest report that global financial stability has weakened even further.

This is mainly due to the financial crisis that originated from the US subprime mortgage problems, which has widened to other countries, particularly advanced economies. The effects of the financial crisis on the Namibian financial system have been restricted due to the limited exposure of the domestic financial sector to subprime investments. In this regard, the Bank does not see any immediate threats to the soundness of Namibia's financial system. Despite the limited impact on the financial sector, the Namibian economy is expected to be adversely affected by the weaknesses in the global financial system through the concomitant slowdown in the world economy and the shying away of investors from emerging markets.

International Developments

In the first half of 2008, the global financial market conditions worsened sharply as the fallout from the subprime mortgage crisis widened beyond the US, and the global economic growth slowed markedly. Credit and financial market risks have continued to rise, with increased volatility and a broad loss of liquidity conditions in global financial markets. The global financial and economic outlook for 2008 is, therefore, less favourable, more so since September 2008.

International equity markets have also been affected by the housing market crisis in the US and share prices fell in the major global stock exchanges in the first half of 2008. The impact on Namibian institutional investors flowing from these developments was mitigated by limited exposure to the affected markets. The risk to financial stability posed by these developments was thus considered low.

State of the Namibian Financial Industry

Despite the turmoil in the global financial system, the domestic financial system continued to be characterised by robust financial institutions, banks in particular; stable financial markets; and resilient infrastructure. The impact of the global financial turmoil on the local banking sector (in the first half of 2008) has been largely low thanks, in most part, to limited exposures to sub-prime investment by local banking institutions, and to heavy dependence on domestic funding.

Although the banking environment in Namibia has become more strenuous due to a less accommodative monetary policy and rising inflation, banking institutions in Namibia remained sound in the first half of 2008. Banking profitability, although it slowed significantly, has contributed to a further increase in the banks' solvency and resiliency in the first six months of 2008, with capital buffers rising above regulatory minima. Profitability and capitalisation levels should enhance the safety and soundness of the banking institutions and strengthen the stability of the sector. At the same time, the banking sector continued to be liquid. However, mounting pressure on household and corporate finances have led to a marked increase in non-performing loans (NPLs) as a share of bank lending. It is, therefore, important to continue keeping a close watch on developments in NPLs.

Furthermore, higher costs of energy and food have continued to exert pressure on inflation and, consequently, might create a need to raise interest rates. High rates could, in turn, have adverse effects on banking institutions and financial stability. However, very recently, inflation risks have diminished amid slowing economic growth, weak global demand (allowing commodity prices to fall) and declining oil prices. A fall in commodity prices might relieve pressure on inflation, but could also undermine the Rand/NAD exchange rate.

In the foreign exchange markets, the NAD depreciated against the US dollar, pound and euro in the first part of 2008, mostly because of exogenous factors. The Rand was also weakened by current account weakness and portfolio outflows due to the shying away of investors from emerging markets as a result of the global financial crisis. Given that most of these factors are likely to continue in the second half of the year, it is expected that the currency weakness will continue. A weak currency would lead to high import prices and inflation, and could stretch consumer budgets, compromising their debt repayment capacity. A combination of an uncertain economic outlook and unfavourable situation for banking institutions could negatively affect financial stability.

A depreciating currency could, however, have a positive impact on Namibia's exports and international reserves. The overall position of Namibia's international reserves has improved markedly in first half of 2008. This improvement has contributed to financial health and strengthened financial stability in Namibia. With respect to the payment system, the Bank has undertaken a host of supervisory activities in the first half of 2008, with the principal objective of ascertaining the safety, efficiency and timeliness of the National Payment System (NPS) in Namibia. To this end, the Bank assessed the performance of systems and participants, as well as developments in the payment system projects and in other areas of NPS. The latter continued to function satisfactorily in the first half of 2008. All systems continued to be resilient and robust and key reform projects remain on track. The NPS, therefore, posed no systemic or financial stability concerns.

Most of the challenges facing the long-term insurance sector, as highlighted in our previous reports, remained in the first quarter of 2008. In addition, the surplus assets and the Capital Adequacy Requirement (CAR) have declined. Though warranting close monitoring, the overall operations of the sector, in the first half of 2008, were deemed to be sustainable.

Conclusion

Namibia's financial system continued to be stable, despite the unfavourable financial conditions in the global financial markets, particularly in the US and UK. Banks are well capitalised, with sufficient liquidity, although non-performing loans rose during the period. The National Payment System (NPS) continued to function satisfactorily. Performance in the long-term insurance, though facing challenges and warranting close monitoring, remained sustainable. Downside risks, going forward, include the further slowing in the global economy (and possibly recession in some major economies) with possible concomitant adverse effects on Namibia's economic growth, which, consequently, will result in lower income for banks and their borrowers. However, notwithstanding these downside risks, the overall assessment is that the financial sector is generally stable and the Bank foresees no immediate threats to financial stability in Namibia.

Assistant Governor: I. Shiimi

Date

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

This applies where an international transaction is recorded at the time when ownership changes hands, and not necessarily at the time when payment is made. This principle governs the time of recording for transactions; transactions are recorded when economic value is created, transformed, exchanged, transferred or extinguished.

Balance of Payments

The balance of payments (BOP) is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and non residents, consist of those involving goods, services, and income; those involving financial claims and liabilities to the rest of the world; and those (such as gifts) classified as transfers. It has two main accounts viz, the current account, capital and financial account. Each transaction in the balance of payments is entered either as a credit/asset or a debit/liability. A credit/asset transaction is one that leads to the receipts of payment from non-residents. Conversely, the debit/liability leads to a payment to non-residents.

Capital and Financial Account

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

Capital Transfers

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

Current Account

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

Current Transfers

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

Direct Investment

Direct investment refers to a lasting interest of an entity resident in one economy (the director investor) in an entity resident in another economy (the direct investment enterprise), with an ownership of 10 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 more.

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.

Bank rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	National Accounts	57
Table I.1	Aggregate Economic Indicators	57
Table I.2	Gross Domestic Product and Gross National Income	58
Table I.3	National Disposable Income and Saving	59
Table I.4(a)	Gross Domestic Product by Activity - Current Prices	60
Table I.4(b)	Gross Domestic Product by Activity - Percentage Contributions	61
Table I.5(a)	Gross Domestic Product by Activity - Constant Prices	62
Table I.5(b)	Gross Domestic Product by Activity - Annual Percentage Changes	63
Table I.6(a)	Expenditure on Gross Domestic Product - Current Prices	64
Table I.6(b)	Expenditure on Gross Domestic Product - Percentage Contributions	64
Table I.7(a)	Expenditure on Gross Domestic Product - Constant Prices	65
Table I.7(b)	Expenditure on Gross Domestic Product - Annual Percentage Changes	65
Table I.8	Gross Fixed Capital Formation by Activity - Current Prices	66
Table I.9	Gross Fixed Capital Formation by Activity - Constant Prices	66
Table I.10	Gross Fixed Capital Formation by Type of Asset - Current Prices	67
Table I.11	Gross Fixed Capital Formation by Type of Asset - Constant Prices	67
Table I.12	Gross Capital Formation by Type of Ownership - Current Prices	67
Table I.13	Gross Capital Formation by Type of Ownership - Constant Prices	67
Table I.14	Fixed Capital Stock by Activity - Current Prices	68
Table I.15	Fixed Capital Stock by Activity - Constant Prices	68
Table I.16(a)	National Consumer Price index	69
Table I.16(b)	National Consumer Price Index	70
II	Monetary and Financial Developments	71
Table II.1(a)	Central Bank Survey	71
Table II.1(b)	Central Bank Survey	72
Table II.2(a)	Other Depository Corporations Survey	73
Table II.2(b)	Other Depository Corporations Survey	74
Table II.3	Depository Corporations Survey	75
Table II.4	Other Depository Corporations Claims on Other Sectors	76
Table II.5	Deposits of other Depository Corporations	77
Table II.6	Monetary Aggregates	78
Table II.7	Monetary Analysis	79
Table II.8	Changes in the Determinants of Money Supply	80
Table II.9	Selected Interest Rates: Namibia and South Africa	81
III	Public Finance	82
Table III.1 (a)	Treasury Bills Auction	82
Table III.1 (b)	Allotment of Government of Namibia Treasury Bills	83
Table III.2 (a)	Internal Registered Stock Auction	84
Table III.2 (b)	Allotment of Government of Internal Registered Stock	85
Table III.3	Central Government Revenue and Expenditure	86
IV	Balance of Payments	87
Table IV.A	Balance of Payments Aggregates	87
Table IV.B	Supplementary Table: Balance of Payments Services	88
Table IV.C	Supplementary Table: Balance of Payments Investment Income	89
Table IV.D	Supplementary Table: Balance of Payments Transfers	89
Table IV.E	Supplementary Table: Balance of Payments Direct Investment	90
Table IV.F	Supplementary Table: Balance of Payments Portfolio Investment	91
Table IV.G	Supplementary Table: Balance of Payments Other Investment	91
Table IV.H(a)	International Investment Position (Assets)	92
Table IV.H(b)	International Investment Position (Liabilities)	93
Table IV.I	Foreign Exchange Rates	94
Table IV.J	Effective Exchange Rate Indices	95
Table IV.K	Selected Mineral Monthly Average Prices	96
Table IV.L	Selected Mineral Export Volumes	97

Table 1.1 Aggregate economic indicators

	2003	2004	2005	2006	2007
Current prices					
GDP (N\$ mil.)	37304	42679	46177	54017	61457
% Change	5.3	14.4	8.2	17	13.8
GNI (N\$ mil.)	39036	43217	45463	53659	60733
% Change	9.1	10.7	5.2	18	13.2
GDP per capita (N\$)	19727	22194	23596	27117	30304
% Change	3.6	12.5	6.3	14.9	11.8
GNI per capita (N\$)	20643	22474	23231	26937	29947
% Change	7.3	8.9	3.4	16	11.2
Constant 2004 prices					
GDP (N\$ mil.)	38014	42679	43758	46886	48789
% Change	4.2	12.3	2.5	7.1	4.1
GNI (N\$ mil.)	40173	43224	44392	50151	53644
% Change	2.2	7.6	2.7	13	7
GDP per capita (N\$)	20103	22194	22360	23537	24058
% Change	2.5	10.4	0.7	5.3	2.2
GNI per capita (N\$)	21244	22477	22683	25176	26451
% Change	0.5	5.8	0.9	11	5.1

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

Current prices - N\$ millions	2003	2004	2005	2006	2007
Compensation of employees	16881	18787	19630	21317	23635
Consumption of fixed capital	4,299	4,791	5,261	5,896	6,920
Net operating surplus	13618	15598	17423	22670	26248
Gross domestic product at factor cost	34798	39176	42314	49883	56804
Taxes on production and imports	2506	3502	3864	4133	4653
Subsidies					
Gross domestic product at market prices	37304	42679	46177	54017	61457
Primary incomes					
- receivable from the rest of the world	2123	1483	955	1304	1911
- payable to rest of the world	-391	-944	-1670	-1661	-2635
Gross national income at market prices	39036	43217	45463	53659	60733
Current transfers					
- receivable from the rest of the world	3670	4529	4547	6733	7421
- payable to rest of the world	-203	-225	-286	-306	-369
Gross national disposable income	42503	47521	49724	60087	67785
Current prices - N\$ per capita					
Gross domestic product at market prices	19727	22194	23596	27117	30304
Gross national income at market prices	20643	22474	23231	26937	29947
Constant 2004 prices - N\$ millions					
Gross domestic product at market prices	38014	42679	43758	46886	48789
- Annual percentage change	4.2	12.3	2.5	7.1	4.1
Real gross national income	40173	43224	44392	50151	53644
- Annual percentage change	2.2	7.6	2.7	13.0	7.0
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	20103	22194	22360	23537	24058
- Annual percentage change	2.5	10.4	0.7	5.3	2.2
Real gross national income	21244	22477	22683	25176	26451
- Annual percentage change	0.5	5.8	0.9	11.0	5.1

Source: Central Bureau of Statistics

Table I.3 National Disposable Income And Saving

Current prices - N\$ millions	2003	2004	2005	2006	2007
Disposable income and saving					
Gross national disposable income	42503	47521	49724	60087	67785
Consumption of fixed capital	4299	4791	5261	5896	6920
Net national disposable income	38204	42730	44464	54190	60865
All other sectors	30296	32876	32837	40589	46709
General government	7908	9855	11626	13601	14156
Final consumption expenditure	32817	34609	35641	40187	49391
Private	24534	25916	26735	30223	37610
General government	8283	8693	8905	9964	11781
Saving, net	5387	8121	8823	14003	11473
All other sectors	5762	6960	6102	10366	9098
General government	-375	1161	2721	3637	2375
Financing of capital formation					
Saving, net	5387	8121	8823	14003	11473
Capital transfers receivable from abroad	520	527	535	602	616
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	5904	8645	9355	14602	12085
Capital formation					
Gross fixed capital formation	7121	7922	8594	11962	12705
All other sectors	6063	6757	7098	9958	9637
General government	1058	1165	1497	2004	3068
Consumption of fixed capital	-4299	-4791	-5261	-5896	-6920
All other sectors	-3592	-4000	-4372	-4856	-5549
General government	-707	-790	-889	-1040	-1371
Changes in inventories	105	216	498	342	166
Net lending (+) / Net borrowing(-)	2964	5283	5507	8178	6115
All other sectors	3677	4719	3443	5738	5623
General government	-713	564	2064	2440	493
Total	5904	8645	9355	14602	12085

Source: Central Bureau of Statistics

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

Current Prices - N\$ Millions

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	2032	2252	2861	3275	3626
Livestock farming	869	930	1606	1836	1874
Crop farming and forestry	1163	1322	1254	1439	1752
Fishing & fish processing on board	1775	1564	1932	1948	2218
Mining and quarrying	2992	4147	4257	6654	7591
Diamond mining	2630	3444	3182	4591	3561
Other mining and quarrying	362	704	1075	2063	4029
Primary industries	6799	7964	9050	11878	13435
Manufacturing	5149	5339	5738	7792	9661
Meat processing	134	146	163	176	218
Fish processing on shore	886	763	477	657	818
Other food products and beverages	2146	2140	2262	2518	2929
Other manufacturing	1983	2290	2836	4441	5695
Electricity and water	740	900	1091	1020	1128
Construction	983	1138	1259	1901	2047
Secondary industries	6872	7377	8089	10714	12836
Wholesale and retail trade, repairs	4113	4638	5202	5879	6769
Hotels and restaurants	671	770	829	940	1090
Transport, and communication	1955	2403	2662	2544	2922
Transport and storage	715	906	959	806	1177
Post and telecommunications	1240	1498	1703	1738	1746
Financial intermediation	1691	1686	1823	2190	2508
Real estate and business services	3433	3921	4218	4479	4924
Real estate activities	2648	2902	3055	3231	3490
Other business services	785	1019	1164	1247	1434
Community, social and personal services	1322	1549	1697	1838	1984
Public administration and defence	3677	3857	4115	4434	5101
Education	2800	3331	3208	3705	3940
Health	1691	1806	1579	1535	1683
Private household with employed persons	322	343	358	384	419
Tertiary industries	21673	24304	25692	27929	31340
Less: Financial intermediation services indirectly measured	546	469	517	637	807
All industries at basic prices	34798	39176	42314	49883	56804
Taxes less subsidies on products	2506	3502	3864	4133	4653
GDP at market prices	37304	42679	46177	54017	61457

Source: Central Bureau of Statistics

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

Percentage Contribution

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	5.4	5.3	6.2	6.1	5.9
Livestock farming	2.3	2.2	3.5	3.4	3.1
Crop farming and forestry	3.1	3.1	2.7	2.7	2.8
Fishing and fish processing on board	4.8	3.7	4.2	3.6	3.6
Mining and quarrying	8.0	9.7	9.2	12.3	12.4
Diamond mining	7.1	8.1	6.9	8.5	5.8
Other mining and quarrying	1.0	1.6	2.3	3.8	6.6
Primary industries	18.2	18.7	19.6	22.0	21.8
Manufacturing	13.8	12.5	12.4	14.4	15.7
Meat processing	0.4	0.3	0.4	0.3	0.4
Fish processing on shore	2.4	1.8	1.0	1.2	1.3
Other food products and beverages	5.8	5.0	4.9	4.7	4.8
Other manufacturing	5.3	5.4	6.1	8.2	9.3
Electricity and water	2.0	2.1	2.4	1.9	1.8
Construction	2.6	2.7	2.7	3.5	3.3
Secondary industries	18.4	17.3	17.5	19.8	20.9
Wholesale and retail trade, repairs	11.0	10.9	11.3	10.9	11.0
Hotels and restaurants	1.8	1.8	1.8	1.7	1.8
Transport, and communication	5.2	5.6	5.8	4.7	4.8
Transport and storage	1.9	2.1	2.1	1.5	1.9
Post and telecommunications	3.3	3.5	3.7	3.2	2.8
Financial intermediation	4.5	4.0	3.9	4.1	4.1
Real estate and business services	9.2	9.2	9.1	8.3	8.0
Real estate activities	7.1	6.8	6.6	6.0	5.7
Other business services	2.1	2.4	2.5	2.3	2.3
Community, social and personal services	3.5	3.6	3.7	3.4	3.2
Public administration and defence	9.9	9.0	8.9	8.2	8.3
Education	7.5	7.8	6.9	6.9	6.4
Health	4.5	4.2	3.4	2.8	2.7
Private household with employed persons	0.9	0.8	0.8	0.7	0.7
Tertiary industries	58.1	56.9	55.7	51.7	51.0
Less: Financial intermediation services indirectly measured	1.5	1.1	1.1	1.2	1.3
All industries at basic prices	93.3	91.8	91.6	92.3	92.4
Taxes less subsidies on products	6.7	8.2	8.4	7.7	7.6
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Millions

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	2,093	2,252	2,590	2,687	2,860
Livestock farming	945	930	1,315	1,219	1,241
Crop farming and forestry	1,148	1,322	1,274	1,468	1,620
Fishing & fish processing on board	1,681	1,564	1,434	1,308	1,079
Mining and quarrying	2,860	4,147	3,697	4,718	4,699
Diamond mining	2,377	3,444	2,872	3,962	3,840
Other mining and quarrying	484	704	826	756	859
Primary industries	6,634	7,964	7,721	8,712	8,638
Manufacturing	5,320	5,339	5,742	5,897	6,321
Meat processing	146	146	178	162	173
Fish processing on shore	852	763	723	494	523
Other food products and beverages	2,246	2,140	2,230	2,297	2,406
Other manufacturing	2,076	2,290	2,611	2,944	3,219
Electricity and water	841	900	1,119	1,190	1,227
Construction	1,074	1,138	1,166	1,667	1,643
Secondary industries	7,235	7,377	8,026	8,754	9,191
Wholesale and retail trade, repairs	4,284	4,638	5,087	5,473	5,904
Hotels and restaurants	710	770	788	846	915
Transport, and communication	1,910	2,403	2,627	3,006	3,230
Transport and storage	630	906	931	1,262	1,452
Post and telecommunications	1,280	1,498	1,696	1,744	1,777
Financial intermediation	1,490	1,701	1,941	2,027	2,132
Real estate and business services	3,657	3,921	4,188	4,339	4,602
Real estate activities	2,815	2,902	3,060	3,221	3,375
Other business services	842	1,019	1,128	1,118	1,227
Community, social and personal services	1,382	1,549	1,656	1,702	1,717
Public administration and defence	3,710	3,857	3,673	3,825	4,028
Education	2,780	3,331	3,066	3,177	3,184
Health	1,778	1,806	1,446	1,401	1,478
Private household with employed persons	335	343	350	358	366
Tertiary industries	22,022	24,304	24,822	26,154	27,556
Less: Financial intermediation services indirectly measured	424	469	519	593	652
All industries at basic prices	35,467	39,176	40,051	43,027	44,733
Taxes less subsidies on products	2,547	3,502	3,707	3,860	4,056
GDP at market prices	38,014	42,679	43,758	46,886	48,789

Source: Central Bureau of Statistics

Table I.5 (b) Gross Domestic Product By Activity
Annual Percentage Changes

Industry	2003	2004	2005	2006	2007
Agriculture and forestry	-0.1	7.6	15.0	3.8	6.5
Livestock farming	-2.4	-1.7	41.5	-7.3	1.8
Crop farming and forestry	1.8	15.2	-3.6	15.2	10.3
Fishing and fish processing on board	10.0	-6.9	-8.3	-8.8	-17.5
Mining and quarrying	-8.2	45.0	-10.9	27.6	-0.4
Diamond mining	-5.1	44.9	-16.6	38.0	-3.1
Other mining and quarrying	-20.7	45.5	17.3	-8.5	13.7
Primary industries	-1.6	20.0	-3.1	12.8	-0.9
Manufacturing	13.9	0.4	7.5	2.7	7.2
Meat processing	-7.5	-0.3	21.9	-8.5	6.5
Fish processing on shore	31.7	-10.4	-5.2	-31.7	5.8
Other food products and beverages	0.6	-4.7	4.2	3.0	4.8
Other manufacturing	27.0	10.3	14.0	12.7	9.4
Electricity and water	0.9	7.0	24.3	6.3	3.2
Construction	27.2	5.9	2.4	43.0	-1.5
Secondary industries	13.9	2.0	8.8	9.1	5.0
Wholesale and retail trade, repairs	5.8	8.3	9.7	7.6	7.9
Hotels and restaurants	6.7	8.4	2.4	7.4	8.2
Transport, and communication	15.7	25.8	9.3	14.4	7.4
Transport and storage	1.3	43.8	2.8	35.6	15.1
Post and telecommunications	24.5	17.0	13.2	2.8	1.9
Financial intermediation	25.7	14.2	14.1	4.4	5.2
Real estate and business services	6.8	7.2	6.8	3.6	6.1
Real estate activities	3.4	3.1	5.4	5.3	4.8
Other business services	20.2	21.1	10.7	-0.9	9.8
Community, social and personal services	4.3	12.1	6.9	2.8	0.9
Public administration and defence	6.6	4.0	-4.8	4.1	5.3
Education	-0.4	19.8	-8.0	3.6	0.2
Health	4.3	1.5	-19.9	-3.1	5.5
Private household with employed persons	2.2	2.2	2.2	2.2	2.2
Tertiary industries	7.0	10.4	2.1	5.4	5.4
Less: Financial intermediation services indirectly measured	7.5	10.6	10.7	14.2	10.1
All industries at basic prices	6.6	10.5	2.2	7.4	4.0
Taxes less subsidies on products	-19.9	37.5	5.9	4.1	5.1
GDP at market prices	4.2	12.3	2.5	7.1	4.1

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	32,817	34,609	35,641	40,187	49,391
Private	24,534	25,916	26,735	30,223	37,610
General government	8,283	8,693	8,905	9,964	11,781
Gross fixed capital formation	7,121	7,922	8,594	11,962	12,705
Changes in inventories	105	216	498	342	166
Gross domestic expenditure	40,042	42,747	44,733	52,491	62,263
Exports of goods and services	16,185	16,991	18,678	24,559	29,419
Imports of goods and services	19,574	17,959	18,615	22,454	30,573
Discrepancy	650	899	1,382	-578	349
Gross domestic product at market prices	37,304	42,679	46,177	54,017	61,457

Source: Central Bureau of Statistics

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

Current Prices - Percent

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	88.0	81.1	77.2	74.4	80.4
Private	65.8	60.7	57.9	56.0	61.2
General government	22.2	20.4	19.3	18.5	19.2
Gross fixed capital formation	19.1	18.6	18.6	22.2	20.7
Changes in inventories	0.3	0.5	1.1	0.6	0.3
Gross domestic expenditure	107.3	100.2	96.9	97.2	101.3
Exports of goods and services	43.4	39.8	40.4	45.5	47.9
Imports of goods and services	52.5	42.1	40.3	41.6	49.7
Discrepancy	1.7	2.1	3.0	(1.1)	0.6
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Expenditure category	2003	2004	2005	2006	2007
Final consumption expenditure	33714	34609	34300	36894	41564
Private	25433	25916	26122	28286	32100
General government	8282	8693	8179	8608	9463
Gross fixed capital formation	7458	7922	8207	10898	10441
Changes in inventories	69	216	463	228	453
Gross domestic expenditure	41241	42747	42970	48020	52458
Exports of goods and services	16124	16991	16850	19429	19605
Imports of goods and services	19942	17958	18125	21083	26095
Discrepancy	591	899	2063	520	2821
Gross domestic product at market prices	38014	42679	43758	46886	48789

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

	2003	2004	2005	2006	2007
Final consumption expenditure	7.0	2.7	-0.9	7.6	12.7
Private	8.3	1.9	0.8	8.3	13.5
General government	3.1	5.0	(5.9)	5.3	9.9
Gross fixed capital formation	(5.0)	6.2	3.6	32.8	(4.2)
Changes in inventories	1.2	0.4	0.6	-0.5	0.5
Gross domestic expenditure	5.7	3.7	0.5	11.8	9.2
Exports of goods and services	8.9	5.4	-0.8	15.3	0.9
Imports of goods and services	10.5	-9.9	0.9	16.3	23.8
Discrepancy	-0.3	0.8	2.7	-3.5	4.9
Gross domestic product at market prices	4.2	12.3	2.5	7.1	4.1

Source: Central Bureau of Statistics

Table I.8 Gross Fixed Capital Formation By Activity

Current prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture	402	432	464	495	540
Fishing	226	42	104	71	162
Mining and quarrying	1765	1738	1762	3842	2330
Manufacturing	247	833	715	1068	1376
Electricity and water	796	709	309	364	355
Construction	258	287	297	307	334
Wholesale and retail trade; hotels, restaurants	250	326	367	432	586
Transport, and communication	998	1095	1351	1498	1888
Finance, real estate, business services	1078	1253	1684	1840	2019
Community, social and personal services	44	41	46	41	47
Producers of government services	1058	1165	1497	2004	3068
Total	7121	7922	8594	11962	12705
Per cent of GDP	19.1	18.6	18.7	22.2	20.7

Source: Central Bureau of Statistics

Table I.9 Gross Fixed Capital Formation By Activity

Constant 2004 Prices - N\$ Million

Industry	2003	2004	2005	2006	2007
Agriculture	416	432	449	466	484
Fishing	226	42	103	70	158
Mining and quarrying	1838	1738	1699	3510	1851
Manufacturing	256	833	685	965	1075
Electricity and water	855	709	291	329	283
Construction	263	287	291	294	307
Wholesale and retail trade; hotels, restaurants	255	326	356	405	511
Transport, and communication	1023	1095	1309	1410	1680
Finance, real estate, business services	1125	1253	1584	1598	1573
Community, social and personal services	45	41	44	39	41
Producers of government services	1155	1165	1394	1812	2477
Total	7458	7922	8207	10898	10441
Annual change, per cent	-0.5	6.2	3.6	32.8	-4.2

Source: Central Bureau of Statistics

Table I.10 Gross Fixed Capital Formation By The Type Of Asset

Current prices - N\$ Million

Type of Asset	2003	2004	2005	2006	2007
Buildings	1218	1907	2207	2616	2967
Construction works	1999	2000	2168	3795	3872
Transport equipment	1510	1382	1531	1737	1914
Machinery and other equipment	2130	2160	2212	3331	3412
Mineral exploration	264	472	477	482	540
Total	7121	7922	8594	11962	12705

Source: Cental Bureau of Statistics

Table I.11 Gross Fixed Capital Formation By Type Of Asset

Constant 2004 Prices - N\$ Million

Type of Asset	2003	2004	2005	2006	2007
Buildings	1281	1907	2062	2241	2256
Construction works	2215	2000	1995	3363	3187
Transport equipment	1514	1382	1526	1718	1861
Machinery and other equipment	2179	2160	2163	3140	2690
Mineral exploration	269	472	460	437	446
Total	7458	7922	8207	10898	10441

Source: Central Bureau of Statistics

Table I.12 Gross Capital Formation By Ownership

Current prices - N\$ Million

Ownership	2003	2004	2005	2006	2007
Public	1857	2064	2499	3054	4262
Producers of government services	1058	1165	1497	2004	3068
Public corporations and enterprises	799	899	1002	1050	1194
Private	5264	5858	6096	8908	8443
Total	7121	7922	8594	11962	12705

Source: Central Bureau of Statistics

Table I.13 Gross Fixed Capital Formation By The Ownership

Constant 2004 Prices - N\$ Million

Ownership	2003	2004	2005	2006	2007
Public	2538	2492	2493	2985	3729
Producers of government services	1155	1165	1394	1812	2477
Public corporations and enterprises	1384	1327	1100	1173	1252
Private	4920	5430	5713	7913	6712
Total	7458	7922	8207	10898	10441

Source: Central Bureau of Statistics

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

Industry	2003	2004	2005	2006	2007
Agriculture	8326	8824	9299	9621	10266
Fishing	1531	1509	1544	1547	1660
Mining and quarrying	8681	9760	10897	14131	16860
Manufacturing	4519	5151	5726	6741	8392
Electricity and water	6711	7541	8049	8235	8649
Construction	1172	1229	1291	1365	1481
Wholesale and retail trade; hotels, restaurants	2981	3174	3435	3803	4422
Transport, and communication	8654	9518	10478	11317	12737
Finance, real estate, business services	13306	14767	16912	19606	23275
Community, social and personal services	599	627	660	687	736
Producers of government services	19741	21846	24209	26466	30619
Total	76221	83946	92501	103517	119097

Source: Central Bureau of Statistics

Table I.15 Fixed Capital Stock By Activity**Constant 2004 Prices - N\$ Million**

Industry	2003	2004	2005	2006	2007
Agriculture	8904	8824	8740	8655	8569
Fishing	1550	1509	1525	1504	1566
Mining and quarrying	8925	9760	10552	13050	13828
Manufacturing	4722	5151	5408	5908	6465
Electricity and water	7365	7541	7447	7323	7085
Construction	1192	1229	1265	1300	1345
Wholesale and retail trade; hotels, restaurants	3105	3174	3260	3377	3580
Transport, and communication	9297	9518	9853	10219	10857
Finance, real estate, business services	13986	14767	15834	16871	17840
Community, social and personal services	630	627	626	618	612
Producers of government services	21472	21846	22399	23273	24665
Total	81146	83946	86908	92099	96410

Source: Central Bureau of Statistics

Table 1.16 (a) National Consumer Price Index (December 2001 = 100)

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
weights	29.63	3.26	5.13	20.59	5.61	1.51	14.79	0.9	2.5	7.36	1.62	7.11	100	
2005	122.6	121.2	109.3	122.4	111.3	111.8	123.9	107.4	111.3	135.5	120.9	109.5	120.2	4.2
2006	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
Jan	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4
May	130.6	139.2	104.5	126.6	115.8	110.1	138.9	109.0	113.1	149.9	132.9	114.6	127.5	5.1
Jun	131.3	139.6	104.1	126.7	116.1	110.0	141.0	109.1	113.4	149.9	133.9	113.6	128.0	5.3
Jul	131.2	140.4	103.6	129.3	116.5	110.0	142.5	109.1	114.8	149.9	134.6	115.4	128.9	5.1
Aug	132.4	141.7	105.9	129.9	116.1	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep	134.2	142.6	106.7	130.2	118.5	110.1	147.8	109.1	114.9	149.9	135.9	116.1	131.0	5.5
Oct	136.1	142.7	106.2	130.2	118.6	110.5	149.2	109.3	115.4	149.9	136.7	116.2	131.7	5.8
Nov	138.6	143.0	106.2	130.3	118.7	110.6	149.2	109.8	115.6	149.9	136.7	116.8	132.4	6.1
Dec	139.5	143.2	106.6	130.5	119.2	110.9	147.2	109.8	115.8	149.9	137.3	116.9	132.5	6.1
Average	132.5	139.7	105.0	128.3	116.9	110.1	143.0	109.2	113.9	149.9	134.0	114.8	129.1	5.1
2007														
Jan	140.6	143.1	107.0	130.9	119.2	114.2	146.4	109.9	117.6	158.9	138.9	117.1	133.7	6.0
Feb	140.8	143.2	106.8	131.0	120.2	115.1	147.5	109.9	117.4	158.9	139.5	116.9	134.0	6.0
Mar	142.7	148.0	108.4	131.0	120.5	115.3	147.1	109.9	118.5	158.9	140.5	116.7	134.9	6.3
Apr	145.0	149.0	107.7	131.0	120.9	115.4	148.9	109.9	118.8	158.9	141.6	116.9	135.9	6.9
May	146.5	150.0	107.6	131.1	121.0	115.0	150.0	109.9	118.9	158.9	141.3	117.0	136.6	7.1
Jun	147.1	150.6	107.4	131.0	121.7	115.2	151.0	109.9	119.3	158.9	142.3	117.1	137.0	7.0
Jul	148.8	151.6	107.6	133.7	121.8	115.4	152.7	109.9	119.3	158.9	142.7	117.3	138.2	7.2
Aug	150.6	152.5	108.6	134.5	121.9	115.4	152.9	109.9	119.5	158.9	143.2	117.6	139.1	6.8
Sep	152.2	152.2	109.4	134.6	122.3	115.4	154.9	109.9	118.5	158.9	145.3	117.2	139.8	6.7
Oct	154.5	152.8	109.1	134.8	122.2	115.6	155.2	113.4	118.7	158.9	146.0	117.4	140.4	6.6
Nov	157.7	152.8	111.6	134.5	124.5	115.5	155.5	113.4	121.1	158.9	148.8	116.8	141.5	6.9
Dec	158.5	153.4	111.3	134.5	124.6	115.4	156.5	113.4	121.3	158.9	149.7	116.8	141.9	7.1
Average	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2008														
Jan	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep	180.8	172.2	114.1	140.8	138.4	118.5	178.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct	182.3	173.4	114.8	141.3	140.7	118.9	176.6	123.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	166.9	129.1	157.4	10.9
Average	148.7	149.9	108.5	132.7	121.7	115.2	151.5	110.8	119.1	158.9	143.3	117.1	137.7	6.7
2009														
Jan	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6

Table 1.16 (b) National Consumer Price Index

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2003	112.9	0.4	7.3	116.9	0.1	7.2
2004	119.8	0.5	6.1	120.6	0.3	3.1
2005	123.7	0.3	3.3	122.3	0.3	1.4
2006						
Jan-06	126.6	1.3	3.5	125.8	0.7	3.7
Feb-06	127.5	0.7	2.0	125.7	-0.1	4.8
Mar-06	127.6	0.1	4.9	126.5	0.7	4.4
Apr-06	127.7	0.1	4.4	126.9	0.3	4.5
May-06	128.0	0.2	4.5	127.2	0.3	5.4
Jun-06	128.9	0.7	4.7	127.5	0.2	5.6
Jul-06	130.1	0.9	5.0	128.1	0.5	5.2
Aug-06	131.6	1.2	6.0	129.2	0.9	5.1
Sep-06	131.7	0.1	5.2	130.5	0.9	5.6
Oct-06	132.0	0.2	5.6	131.4	0.8	5.8
Nov-06	132.1	0.1	5.8	132.6	0.9	6.3
Dec-06	132.2	0.1	5.8	132.8	0.2	6.3
Average	129.7	0.5	4.8	128.7	0.5	5.2
2007						
Jan	133.9	1.3	5.7	133.5	0.5	6.1
Feb	134.0	0.1	5.1	133.9	0.3	6.6
Mar	134.7	0.5	5.5	135.0	0.8	6.7
Apr	134.5	-0.1	5.3	136.8	1.4	7.8
May	134.5	0.0	5.1	138.0	0.8	8.5
Jun	134.6	0.1	4.4	138.5	0.4	8.7
Jul	136.0	1.0	4.5	139.6	0.8	8.9
Aug	136.4	0.3	3.6	141.8	1.6	9.7
Sep	136.5	0.1	3.6	141.8	0.0	8.7
Oct	136.7	0.1	3.6	142.7	0.6	8.6
Nov	135.8	-0.6	2.8	145.0	1.6	9.4
Dec	135.6	-0.2	2.6	145.9	0.6	9.9
Average	135.3	0.2	4.3	139.4	0.8	8.3
2008						
Jan-	138.7	2.3	3.6	147.5	1.1	10.5
Feb	139.2	0.3	3.9	148.1	0.4	10.6
Mar	140.3	0.8	4.2	149.9	1.2	11.0
Apr	141.5	0.8	5.2	153.1	2.2	11.9
May	142.0	0.4	5.6	154.7	1.1	12.1
Jun	142.4	0.3	5.8	156.7	1.3	13.2
Jul	147.5	3.6	8.5	159.2	1.6	14.0
Aug	147.8	0.2	8.4	160.8	1.0	13.4
Sep	148.0	0.1	8.4	161.9	0.7	14.2
Oct	150.1	1.4	9.8	161.7	-0.1	13.3
Nov	150.9	0.5	11.1	162.5	0.5	12.1
Nov	150.9	0.5	11.1	162.5	0.5	12.1
Dec	151.1	0.1	11.5	161.4	-0.7	10.6
Average	145.0	0.9	7.2	156.5	0.8	12.2
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	4865.6	4466.4	5690.0	6260.1	5643.8	6085.3	7455.9	6359.0	5868.7	6499.9	6257.0	6116.2	8497.9	8656.7	8900.8	9949.6	9441.9	9697.8	11758.2	10730.8	10942.1	13805.3	12725.8	12857.5
Claims on nonresidents	5288.6	4875.6	6094.7	6658.5	6054.6	6485.4	7887.6	6422.5	5947.2	6561.6	6320.7	6173.0	8580.7	8704.0	8946.1	9988.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12977.0
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	89.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	43.8
Deposits	5125.9	4626.0	5985.6	6455.1	5996.6	6221.3	7643.8	6146.9	5638.0	6288.0	6083.2	5926.8	8289.3	8609.1	8787.9	9819.6	9295.8	9513.5	5917.4	4381.5	4827.4	7202.5	5710.3	6587.2
Securities other than shares	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	6222.1	5992.3	6499.5	6854.1	6200.9
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	11.6	22.8	35.8	48.6	57.2	69.2	81.7	91.6	103.0	114.1	125.1	137.3	137.8	24.9	36.8	49.4	62.9	75.1	86.2	96.4	109.7	121.2	134.9	144.9
less: Liabilities to nonresidents	-423.0	-409.2	-404.7	-398.4	-410.8	-400.2	-431.7	-63.5	-78.6	-61.8	-63.7	-56.7	-82.8	-47.4	-45.3	-38.8	-55.9	-47.1	-101.1	-102.1	-111.3	-117.3	-118.5	-119.5
Deposits	-18.2	-15.6	-7.3	-7.3	-15.7	-6.8	-36.3	-29.5	-29.3	-13.1	-16.8	-7.2	-32.8	-27.1	-28.2	-22.5	-39.7	-30.1	-27.1	-27.4	-35.0	-37.1	-38.7	-40.7
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-404.8	-393.6	-397.4	-391.2	-395.1	-393.3	-395.4	-33.9	-49.2	-48.7	-46.9	-49.5	-49.9	-20.3	-17.2	-16.2	-16.3	-17.0	-74.0	-74.7	-76.3	-80.2	-79.7	-78.8
Claims on other depository corporations	1835.2	1947.4	1938.8	2004.6	1994.3	2024.6	558.0	468.9	329.1	371.6	636.3	1215.9	844.9	878.2	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	162.4
Net claims on central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.2	-6578.1	-8107.7	-6892.5	-6664.4
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central government	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5193.1	-4841.9	-6572.0	-6079.1	-6301.6	-7857.5	-7013.3	-6578.2	-8107.7	-6892.5	-6664.4
Deposits	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6648.6
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9
Claims on other sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	15.6	15.4	16.5	16.0	16.0	15.8	16.1	16.6	16.2	16.2	16.8	17.4	16.8	21.6	21.3	22.3	22.6	22.8	23.0	23.3	23.3	24.1	23.8	23.4

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

Liabilities	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Monetary base	1431.3	1374.1	1452.6	1421.5	1566.5	1511.0	1577.7	1570.5	1566.5	1537.4	1654.7	1647.7	2151.1	2433.1	2449.2	2416.7	2451.7	2229.4	2653.5	2614.6	2980.4	2717.5	2726.0	3101.1
Currency in circulation	1052.9	1002.4	1046.5	1082.2	1085.3	1080.8	1139.9	1176.7	1136.5	1158.8	1221.0	1323.7	1177.7	1198.7	1263.0	1260.1	1266.5	1267.5	1358.4	1383.8	1463.6	1524.7	1570.4	1656.9
Liabilities to other depository corporations	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	973.4	1234.3	1186.2	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2
Reserve deposits	378.5	371.7	406.1	339.3	481.2	430.2	437.8	393.7	429.9	378.6	433.6	323.9	348.4	392.3	332.8	342.7	459.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	625.0	842.0	853.4	813.8	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	10.3	4.4	2.3	11.7	9.1	14.7	19.0	4.3	4.7	5.6	4.1	10.8	10.1	10.9	10.6	5.6	4.6	2.7	6.1	7.2	7.2	7.0	17.8	8.3
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	1037.0	1083.1	1191.8	1124.3	1097.0	1075.1	1178.0	1203.0	1190.9	1025.1	1264.8	1272.4	1730.4	2082.2	2662.0	2064.1	1984.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	118.5	118.5	118.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	213.8	190.3	190.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and special reserves	246.6	246.6	246.6	312.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	302.8	306.0	306.0	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4	427.4
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	612.9	636.1	728.7	686.5	659.3	626.4	702.3	701.8	677.0	503.5	727.6	719.0	1157.0	1502.9	2069.0	1536.0	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7
Current year result	19.1	42.0	58.1	84.9	94.9	105.8	132.8	158.3	171.0	178.8	194.3	210.5	16.8	42.9	56.7	60.7	54.8	61.4	121.3	157.4	291.7	478.7	414.5	521.5
Other items (net)	-158.6	-157.9	-156.5	-162.2	-160.2	-166.1	-171.4	-176.3	-156.8	-154.3	-154.5	-176.5	-164.0	-162.8	-141.2	-150.5	-143.0	-140.4	-139.0	-137.8	-138.4	-137.7	-146.4	-148.0
Other liabilities	20.8	20.0	19.3	19.3	19.0	19.1	19.0	19.0	19.0	19.0	18.9	24.1	24.1	24.0	43.5	39.8	39.9	39.9	40.1	40.5	40.8	41.3	41.5	46.2
less: Other assets	-179.4	-177.9	-175.7	-181.5	-179.2	-185.2	-190.4	-195.3	-175.7	-173.3	-173.4	-200.6	-188.1	-186.8	-184.7	-190.3	-182.9	-180.3	-179.1	-178.3	-179.2	-179.0	-187.9	-194.2

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

Assets	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	1262.6	1591.7	1198.5	2155.1	2379.2	864.5	1836.9	1977.4	1956.8	765.2	1432.4	717.8	1864.5	1886.0	1870.0	2414.0	2522.7	1557.0	2829.8	907.6	1636.6	2712.7	2946.6	726.7
Claims on nonresidents	2322.5	2549.6	2198.9	3096.4	3225.8	1877.2	2674.7	2887.9	2855.7	2190.9	2279.8	1708.4	2758.3	2844.1	2824.1	3376.4	3460.6	2871.3	3869.9	1947.5	2533.8	3620.8	3969.8	1809.3
Foreign currency	55.4	80.6	53.7	68.2	57.4	65.0	114.4	108.0	84.8	89.7	114.2	111.4	137.1	186.4	207.8	151.1	182.8	182.7	174.9	251.8	347.7	360.9	360.2	273.5
Deposits	2220.4	2423.3	2004.4	2985.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2560.7	3168.7	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.6	61.2	251.6	284.3	326.1	232.1	172.8
Loans	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	94.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to nonresidents	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-898.9	-1425.7	-847.4	-990.7	-893.8	-958.1	-954.1	-982.3	-937.8	-1314.3	-1040.1	-1039.9	-897.2	-908.1	-1023.2	-1082.6
Deposits	-266.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-265.9	-645.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2
Securities other than shares	-459.0	-461.3	-455.0	-457.9	-459.9	-454.2	-457.8	-460.6	-455.0	-458.0	-441.7	-439.3	-442.2	-444.8	-439.4	-442.2	-445.0	-439.3	-442.2	-445.0	-439.4	-442.2	-609.8	-568.3
Loans	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-198.2	-215.4	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6	-226.9	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on central bank	717.9	627.0	654.9	646.5	782.1	696.2	736.4	689.9	651.9	730.7	783.4	841.6	1113.5	1558.9	1525.7	1498.7	1495.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2
Currency	313.7	271.1	249.0	337.7	307.9	266.3	345.1	293.7	274.7	352.2	415.0	503.4	395.2	316.7	334.8	322.3	306.6	310.2	372.4	324.4	387.2	290.4	349.3	516.5
Reserve deposits	392.0	355.9	364.8	308.9	443.0	429.9	391.3	368.4	369.4	371.5	368.3	323.8	348.2	392.2	332.7	342.6	459.5	415.0	439.8	491.4	428.7	471.5	430.3	651.1
Other claims	12.1	0.0	41.1	0.0	31.1	0.0	0.0	7.8	7.8	7.0	0.0	14.4	370.0	850.0	859.2	833.9	729.0	549.8	771.7	815.5	977.5	859.9	764.7	804.6
Net claims on central government	2196.6	2283.8	2474.6	2470.3	2406.2	2798.7	2836.5	2550.0	2512.9	2408.4	2373.7	2451.3	1961.4	1732.3	1782.6	1926.5	2003.0	2148.7	2170.1	2392.0	2295.1	2271.6	2138.8	2021.3
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.0	2915.9	2848.5	2762.4	2617.5	2631.7
Securities other than Shares	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3296.1	3019.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1	2432.7	2451.7	2575.6	2698.1	2913.0	2845.0	2758.4	2612.9	2627.5
Other claims	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2
less: Liabilities to central government	-588.6	-620.6	-624.2	-629.1	-605.9	-471.6	-479.0	-476.9	-524.4	-587.2	-651.6	-650.1	-637.1	-589.0	-633.9	-515.4	-462.9	-429.9	-530.9	-523.9	-553.4	-490.8	-478.7	-610.4
Deposits	-524.1	-556.0	-556.9	-577.9	-553.5	-418.9	-426.3	-424.2	-471.7	-534.4	-598.8	-597.2	-584.2	-536.1	-581.0	-462.5	-409.9	-376.0	-477.1	-470.1	-495.5	-437.0	-424.9	-557.4
Other liabilities	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-53.0
Claims on other sectors	28873.8	29431.8	29974.2	30024.4	30329.8	30670.0	30746.5	30982.0	31379.1	32512.6	32719.9	32338.6	32625.4	33599.7	33812.6	34259.7	33900.5	34458.4	34658.3	34998.6	35468.5	35513.1	35640.1	36554.6
Other financial corporations	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6	2888.7	2808.7	3028.9	2635.0	2437.4	2576.2
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3
Public non-financial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	560.0	427.9	454.1	485.0	469.7	655.1
Other non-financial corporations	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10186.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10871.6	10871.6	10878.5	10595.9	11229.2
Other resident sectors	17816.2	17971.5	18206.3	18805.1	19102.7	19282.0	19427.4	19610.3	19774.3	20007.5	20217.6	20282.2	19882.9	20145.8	20154.2	20364.9	20530.8	20628.2	20666.3	20940.8	21041.9	21320.2	21881.3	22007.0
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Liabilities																								
Liabilities to central bank	1848.0	1752.9	1939.6	2008.1	2000.8	1960.1	813.1	881.5	627.2	785.7	799.1	867.2	851.1	881.1	823.6	872.6	916.3	1011.8	524.6	706.6	695.0	415.6	68.5	158.0
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26824.2	26097.2	26844.2	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2888.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3364.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0
Public non-financial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6
Other non-financial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10017.1	9990.2	10032.6
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2849.7	3153.5	3091.4	3363.9	3269.3	3130.6	4454.0	4925.7
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9831.9	11543.3	11214.6	10686.4
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	686.5	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3
Public non-financial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6
Other non-financial corporations	3824.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4299.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	20.8	21.6	20.8
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	984.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1385.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5285.3	5079.8	4924.9	4986.0	4699.8	4899.6	5265.4	5168.7	5034.7	5461.8	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8
Of which: Other financial corporations	2374.4	3586.4	3737.2	3841.0	3825.2	4017.1	4218.9	4337.4	4129.1	4367.6	4215.4	4216.5	3945.8	3862.8	4424.1	4297.0	4280.7	4602.5	5037.0	5037.4	5239.9	5730.7	5760.4	5580.2
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	4.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	41.6	85.7	23.4	30.6	130.9	26.4	66.7	93.2	22.6	65.0	75.7	28.3	0.0	95.4	43.9	35.4	61.9	53.3	88.6	65.9	167.6	49.1	111.4
Shares and other equity	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4691.4	4630.2	4623.3	4903.7	4613.0	4800.6	4962.5	5075.2	5092.7	5145.0	5236.4	5330.4	5344.2	5420.2	5457.1	5618.9	5700.8	5931.0
Funds contributed by owners	279.4	279.4	279.4	279.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	579.4	579.4	579.4	579.4	579.4	579.4	579.4	1722.2	1722.2	1850.3	1850.3	1850.3
Retained earnings	1218.3	1261.9	1258.4	1288.4	1294.0	1319.8	1318.7	1317.7	1319.1	1316.8	1318.5	1319.0	1433.8	1433.5	1432.3	1419.8	1419.7	1489.3	1488.6	1781.6	1782.6	1857.3	1857.4	1857.8
General and special reserves	2723.0	2750.5	2472.8	2498.7	2516.3	2541.7	2669.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2	2821.8	2866.5	2922.5	3069.0	1597.0	1605.7	1612.7	1620.7	1632.8
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	9.5	8.9	5.7	11.2	17.0
Current Year Result	240.2	217.6	288.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1
Other items (net)	72.7	-24.3	386.9	123.0	301.6	187.7	55.8	47.2	83.4	237.8	274.0	213.9	293.4	266.7	247.8	303.1	512.0	-347.7	-182.4	-50.2	7.6	312.0	177.6	-267.2
Other liabilities	1826.8	2227.3	1948.4	2032.3	2217.4	1904.7	1943.4	1896.6	2145.8	1913.7	2098.3	2380.6	2143.0	2138.5	2068.6	2202.7	2625.4	2098.6	2113.9	2162.0	2228.0	2493.5	2839.5	2152.2
less: Other assets	-1913.2	-2254.5	-1564.8	-1905.0	-1912.0	-1717.0	-1888.5	-1850.8	-2062.4	-1677.7	-1829.5	-2165.4	-1851.5	-1872.0	-1900.3	-1900.3	-2104.9	-2448.9	-2299.7	-2215.0	-2223.4	-2154.5	-2506.0	-2407.7
plus: Consolidation adjustment	159.1	2.8	3.3	-4.3	-3.9	0.0	0.9	-0.6	0.0	1.9	5.2	-1.3	1.8	0.2	2.3	0.6	-8.5	2.6	3.5	2.8	3.0	-27.0	-155.9	-11.7

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

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Net foreign assets	6128.2	6058.1	6888.5	8415.2	8023.0	6949.8	9292.8	8336.5	7825.5	7265.1	7689.4	7461.7	10362.4	10542.6	10770.7	12363.7	11964.6	11254.8	14588.0	11638.4	12578.7	16518.0	15872.4	13584.2
Claims on nonresidents	7611.1	7425.1	8233.6	9755.0	9280.4	8362.7	10562.3	9310.4	8803.0	8765.1	8600.5	8509.1	11339.0	11548.1	11770.2	13364.8	12958.4	12616.2	15729.2	12780.4	13587.2	17543.4	16814.0	14786.3
less: Liabilities to nonresidents	-1482.9	-1367.0	-1405.2	-1339.8	-1257.4	-1412.9	-1269.5	-973.9	-977.5	-1487.5	-911.0	-1047.4	-976.6	-1005.5	-989.4	-1001.1	-993.8	-1361.3	-1141.2	-1142.0	-1008.5	-1025.4	-1141.7	-1202.1
Domestic claims	26689.8	27615.7	27310.2	26625.3	27610.3	27793.4	28172.3	29305.6	30299.6	30463.3	30969.1	30212.1	28971.6	30159.6	30774.7	29636.4	29847.0	30328.3	28994.0	30400.7	31208.8	29701.1	30910.3	31935.0
Net claims on central government	-2199.5	-1831.5	-2680.4	-3415.1	-2735.5	-2892.5	-2590.3	-1693.0	-1095.7	-2065.6	-1767.5	-2143.9	-3670.6	-3460.8	-3059.2	-4645.6	-4076.1	-4152.9	-587.4	-4621.2	-4283.0	-5836.1	-4753.7	-4643.0
Claims on central government	2785.2	2914.4	3098.8	3099.4	3012.1	3270.2	3315.5	3026.9	3037.3	2995.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.1	2915.9	2848.5	2762.4	2617.5	2631.8
less: Liabilities to central government	-4884.8	-4745.9	-5779.3	-6514.6	-5747.6	-6162.7	-5905.7	-4719.9	-4133.0	-5061.2	-4792.8	-5245.2	-4628.1	-5782.1	-5475.8	-7087.5	-6542.0	-6731.4	-8398.4	-7537.1	-7131.5	-8598.6	-7371.2	-7274.8
Claims on other sectors	28889.3	29447.2	29990.7	30040.4	30345.8	30685.8	30762.6	30988.6	31395.3	32528.8	32736.7	32355.9	32642.3	33620.3	33833.9	34282.0	33923.1	34481.2	34681.3	35022.0	35491.8	35537.3	35663.9	36578.0
Other financial corporations	1737.1	1871.8	2229.6	942.4	1196.3	1067.7	983.6	1027.7	1193.1	1680.1	1544.9	1107.9	2430.3	2874.6	2692.3	2891.0	2725.4	2914.6	2888.7	2808.7	3028.9	2635.0	2437.4	2576.2
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3
Public non-financial corporations	226.9	264.4	332.9	294.2	322.9	415.2	380.1	115.3	132.1	205.0	230.6	230.9	216.6	259.2	379.9	464.8	506.1	522.0	580.0	427.9	454.1	485.0	469.7	655.1
Other non-financial corporations	9049.9	9264.5	9181.3	9953.5	9666.3	9878.0	9915.0	10188.6	10231.9	10598.2	10698.0	10672.6	10070.8	10292.8	10560.4	10515.3	10116.7	10373.8	10514.6	10756.4	10871.6	10978.5	10959.7	11229.2
Other resident sectors	17831.8	17986.8	18222.8	18821.1	19118.7	19297.9	19443.4	19626.9	19790.5	20023.7	20234.3	20299.6	19899.7	20167.4	20755.5	20387.2	20553.2	20651.0	21344.3	20984.1	21065.2	21344.3	21705.1	22300.4
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	4.9	4.9	4.9	4.9
Broad money liabilities	23244.6	23054.5	22589.7	23069.5	23499.5	22497.2	24854.5	24937.4	25701.2	24992.1	26200.2	24808.3	25908.5	27715.4	27029.5	27786.1	27774.4	28004.2	29776.2	28174.2	28989.3	29175.9	29715.3	29240.8
Currency outside depository corporations	739.1	731.3	797.4	744.5	777.4	814.5	794.8	883.1	861.8	806.5	806.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3	986.0	1059.4	1076.4	1234.3	1221.0	1140.4
Transferable deposits	13791.9	13916.8	14029.6	14126.1	14154.3	12547.1	14869.9	15021.7	14373.6	14269.3	15193.9	13815.9	14728.2	16645.4	16382.1	16717.4	16419.4	17270.4	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2186.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3
State and local government	159.2	166.9	158.9	175.7	188.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0
Public non-financial corporations	980.2	892.3	1234.7	963.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	509.6	461.7	729.2	432.9	823.5	585.9	690.2	500.8	637.3	616.6
Other non-financial corporations	7303.0	7978.1	8070.8	8286.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9797.3	9248.3	10209.0	10704.7	10592.0	10677.4	10117.1	9990.2	10032.6
Other resident sectors	3335.5	2650.0	2676.5	2763.0	2668.9	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.3	3295.9	3010.1	2849.7	3153.5	3091.5	3363.9	3130.6	4454.0	4925.7	4925.7
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Central bank float	-25.7	13.2	0.2	0.2	7.1	0.2	4.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	8707.6	8400.5	7756.7	8183.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3
Public non-financial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6
Other non-financial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6
Other resident sectors	4039.2	3171.9	2980.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	21.6	20.8	20.8
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	984.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1365.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5285.3	5079.8	4924.9	4986.0	4699.8	4699.6	5265.4	5168.7	5034.7	5461.8	5869.1	5884.8	6135.3	6633.9	6788.5	6491.8
Loans	5.3	5.3	5.3	5.3	5.3	5.0	4.9	4.9	4.9	6.9	6.9	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	10.3	46.0	88.0	35.1	39.8	145.7	45.4	71.1	98.0	28.2	69.0	86.5	38.4	10.9	106.0	49.5	40.0	64.6	59.4	95.8	73.1	174.6	66.9	119.7
Shares and other equity	5468.0	5592.5	5470.9	5374.9	5687.5	5709.5	5869.3	5833.2	5814.1	5928.8	5877.8	6073.0	6682.9	7157.4	7753.7	7209.3	7221.0	7670.1	7276.8	7387.3	7961.4	9066.0	9034.0	9348.6
Other items (net)	-73.0	-374.2	231.3	-5.5	147.9	-42.8	181.9	301.0	277.4	497.6	347.2	302.0	390.5	98.9	25.0	69.1	369.2	-491.8	-267.6	-267.6	-291.5	139.3	-13.2	-431.2
Other liabilities (includes central bank float)	1873.3	2234.2	1967.5	2051.4	2229.4	1923.6	1958.3	1917.4	2164.6	1932.5	2116.9	2404.5	2167.0	2162.4	2112.0	2242.4	2665.2	2138.4	2154.0	2202.5	2268.8	2534.8	2881.0	2198.3
less: Other assets	-2092.5	-2432.4	-1740.5	-2086.5	-2091.1	-1902.2	-2078.9	-2046.0	-2238.1	-1851.0	-2002.9	-2385.9	-2039.6	-2058.8	-2007.9	-2090.6	-2287.8	-2629.2	-2478.9	-2393.3	-2402.6	-2333.5	-2694.0	-2601.8
plus: Consolidation adjustment	146.3	-175.9	4.3	29.6	9.6	-64.2	302.5	429.6	350.9	416.1	233.2	263.4	263.1	-4.8	-79.1	-82.7	-8.2	-1.0	82.2	-76.8	-157.7	-62.0	-200.2	-27.7
Memoranda: Central bank float	25.7	-13.2	-0.2	-0.2	-7.1	-0.2	-4.1	-0.2	-0.1	-0.1	-0.4	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Table II.4 Other depository corporations claims (end of period in N\$ million)

Loans	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Central bank	27230.3	27658.8	27856.4	28229.3	28287.9	28745.6	30066.3	30155.5	30522.7	31055.8	31402.2	31298.1	30268.0	30786.9	31291.3	31386.8	31200.0	31542.8	32523.3	32923.6	33283.4	33360.0	33470.0	34214.7
Other depository corporations	153.6	155.1	162.6	174.1	165.7	167.3	309.1	171.1	288.1	174.2	175.8	14.8	14.3	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.1	12.0	12.7	14.9	4.5	11.4	9.2	14.2	2.9	2.9	2.9	3.5	4.0	4.6	4.2
State and local government	43.7	59.7	24.0	29.2	41.6	27.0	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.8	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3
Public non-financial corporations	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	229.6	215.3	258.4	379.1	414.0	455.3	471.2	509.2	377.1	403.3	434.2	418.9	581.1
Other non-financial corporations (Businesses)	9039.0	9253.4	9170.1	9942.2	9654.9	9866.5	9906.1	10179.5	10222.7	10588.0	10688.6	10663.1	10063.0	10285.0	10552.5	10507.3	10108.5	10353.0	10494.6	10741.6	10843.0	10962.0	10943.2	11210.0
Loans and Advances	6870.7	7071.0	7020.5	7728.2	7427.8	7686.5	7659.6	7944.9	8079.0	8523.3	8534.7	8489.8	7881.9	8095.6	8336.7	8285.0	7871.2	8028.2	8006.4	8217.0	8314.3	8315.7	8237.8	8399.9
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other mortgage loans	2154.6	2171.0	2323.9	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1588.9	1629.8	1654.7	2276.2	2174.7	2337.4	2388.0	2359.7	2311.5	2389.0	2452.4	2406.2	2520.3	2562.6	2572.3
Dwellings	338.2	272.3	287.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	328.5	279.8	312.5	319.5	293.1	298.2	297.4	283.1	292.2	206.5	205.5	214.6
Other	1816.4	1898.7	2036.8	1886.1	1882.7	1939.2	1651.4	1638.7	1595.2	1589.9	1629.8	1654.7	1947.7	1895.0	2025.0	2068.5	2066.6	2013.3	2091.6	2159.3	2114.0	2313.8	2357.1	2357.7
Overdrafts	3605.8	3670.3	3551.1	3398.5	3319.1	3274.9	3699.3	3817.4	3836.0	4125.3	4055.2	3840.5	3835.5	4048.7	4136.2	4113.4	3840.4	3908.3	3805.7	4003.5	4177.6	4066.6	4029.5	4194.9
Other loans and advances	1110.3	1229.7	1145.5	2443.6	2226.0	2472.5	2308.9	2488.8	2647.8	2808.1	2849.7	2894.6	1770.2	1872.1	1863.0	1783.6	1671.1	1808.4	1811.7	1761.2	1730.5	1728.8	1645.7	1632.8
Leasing	35.6	36.7	37.0	41.2	41.4	43.4	47.1	48.0	46.9	46.1	47.3	45.1	45.7	48.2	48.0	51.3	51.2	55.1	61.2	62.4	66.7	58.3	63.5	61.6
Instalment credit	1416.5	1429.6	1386.5	1417.8	1425.9	1378.6	1441.5	1445.6	1353.3	1278.9	1295.6	1317.0	1317.0	1323.8	1352.6	1372.8	1365.8	1512.1	1547.0	1589.9	1629.6	1672.9	1739.4	1796.2
Other	716.2	716.1	726.1	755.0	759.9	757.9	757.9	741.1	743.5	740.8	811.0	817.3	818.4	817.5	815.1	798.2	820.3	757.7	879.9	872.2	832.3	915.1	902.4	952.3
Other resident sectors (Individuals)	17814.6	17969.6	18206.3	18805.1	19102.7	19280.7	19425.7	19608.6	19772.6	20005.8	20215.9	20280.5	19881.2	20144.1	20152.5	20363.2	20529.1	20626.5	20664.6	20939.1	21040.2	21318.5	21525.3	21873.1
Loans and Advances	14297.7	14464.6	14667.1	15243.5	15517.1	15617.5	15758.3	15935.9	16055.5	16200.2	16314.0	16454.6	16029.8	16286.9	16357.4	16458.6	16614.2	16766.9	16836.9	17106.9	17219.3	17500.3	17611.2	17809.1
Farm mortgage loans	716.6	716.6	716.6	716.6	723.6	724.8	724.8	724.8	724.8	724.8	724.8	741.1	741.1	755.3	755.3	755.3	747.4	489.4	489.4	764.4	764.4	761.3	870.0	940.1
Other mortgage loans	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11911.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12987.4	12950.7	13094.5	13206.2	13354.4	13437.7	13535.9
Dwellings	10683.2	10853.5	10977.9	11595.9	11797.9	11886.7	11911.1	12122.8	12407.2	12516.7	12692.5	12807.7	12324.3	12538.5	12607.8	12716.1	12837.6	12985.9	12949.3	12945.3	13027.0	13243.2	13348.8	13435.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.4	149.2	111.3	88.9	100.9	100.9
Overdrafts	1086.6	1095.2	1114.2	1092.0	1189.9	1097.4	1135.2	1152.3	1093.0	1135.1	1055.8	1076.4	1125.9	1170.3	1211.5	1177.5	1215.9	1199.3	1162.8	1201.3	1229.2	1210.6	1279.3	1227.0
Other loans and advances	1801.3	1799.2	1858.4	1839.0	1805.8	1908.5	1907.2	1936.0	1830.4	1825.4	1840.9	1829.4	1838.6	1822.8	1782.8	1809.6	1813.3	2090.8	2234.0	2046.7	2019.5	2174.0	2024.1	2106.1
Leasing	86.6	86.3	87.4	86.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	88.6	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9
Instalment credit	3101.6	3087.0	3116.6	3135.8	3153.3	3228.3	3231.0	3238.5	3280.4	3362.5	3343.5	3373.8	3389.3	3385.1	3316.6	3411.3	3417.8	3323.0	3279.0	3260.9	3245.5	3243.5	3298.1	3332.9
Other	348.7	351.7	355.2	359.2	361.4	361.3	362.6	361.1	361.9	361.1	473.7	363.5	370.1	378.8	385.7	398.8	401.4	441.9	452.3	465.9	467.6	471.9	514.1	630.2
Nonresidents	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.9	80.4
Farm mortgage loans	46.7	45.7	46.2	43.0	44.2	44.3	49.4	47.3	48.7	48.9	51.7	52.4	54.6	54.9	55.6	56.5	57.8	57.4	59.7	64.4	66.1	66.9	68.6	75.7
Other mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dwellings	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6
Other	29.2	27.3	27.9	24.6	26.1	25.9	28.7	28.2	28.7	28.4	30.5	30.7	31.5	31.5	31.5	31.0	31.1	32.3	34.1	38.5	39.4	39.5	40.8	44.6
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other loans and advances	14.2	15.2	15.1	15.3	15.3	15.4	15.8	16.1	16.9	17.6	18.3	18.9	20.3	20.7	21.1	22.9	24.0	22.4	23.0	22.8	23.5	24.1	24.6	28.0
Leasing	3.3	3.3	3.2	3.1	2.8	3.0	4.9	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.9	2.6	2.7	2.7	2.6	3.1	3.3	3.2	3.3	3.2
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table II.5 Deposits of other depository corporations (end period in N\$ million)

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Total Deposits	26340.5	26067.5	25819.7	27128.5	27569.7	26133.5	27165.1	27106.2	27476.7	27945.8	28802.4	27498.8	28804.1	29768.1	29456.3	30493.6	30039.4	30113.1	31121.5	29344.6	30021.6	30018.4	30522.2	30511.0
Deposits included in broad money	22525.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	26823.2	26097.2	26844.2	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	17270.2	18716.1	17760.8	17977.0	16394.4	17275.8	17430.1
In national currency	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14865.8	15021.6	14373.4	14269.2	15193.5	13815.7	14728.0	16645.2	16362.0	16717.2	16419.7	16977.0	17996.1	17439.1	17669.0	16132.4	17137.5	17319.1
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2196.8	2688.9	2498.1	2506.7	2607.4	2907.1	2287.8	2466.0	2640.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3
State and local government	159.2	166.9	158.9	175.7	168.1	277.2	303.7	334.7	183.2	200.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	268.2	289.1	258.0
Public non-financial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	738.2	856.9	637.9	691.1	625.8	508.6	461.7	729.2	432.9	823.5	690.2	585.9	500.8	637.3	616.6
Other non-financial corporations	7303.0	7978.1	8070.8	8286.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8409.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10071.1	9990.2	10032.6
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.8	2652.1	2938.5	3015.0	2982.5	2846.8	2797.8	2982.1	3039.2	3564.5	3295.8	3010.0	2849.7	3153.5	3091.4	3363.9	3289.3	3130.6	4454.0	4925.7
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	293.2	720.0	321.7	308.0	262.1	138.3	111.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4
In national currency	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9910.3	10194.4	10166.1	10391.8	10184.0	9735.3	10127.0	10390.7	9772.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4
Other financial corporations	423.5	433.8	586.8	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	696.5	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	729.2	314.4
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	289.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3
Public non-financial corporations	386.5	382.1	369.8	517.3	685.1	735.2	786.9	808.7	1159.4	1421.4	1333.7	1143.7	1087.2	951.3	748.5	1043.5	982.2	944.3	757.2	598.9	653.8	877.2	910.8	982.6
Other non-financial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4250.7	4152.7	4545.9	4289.9	4328.7	4417.1	4543.8	4302.2	4168.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6
Other resident sectors	4039.2	3171.9	2960.0	3044.0	3220.0	3247.0	3201.1	3249.9	3853.1	3344.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3849.0	3825.3	3707.1	3702.1	3838.3	4183.8	4105.9	3826.7
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	21.6	20.8	20.8
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	17.5	29.3	29.3	24.3	25.5	24.3	24.3	24.6	24.6	24.7	17.2	17.2	23.7	17.7	17.7	17.7	17.7	17.7	17.7	17.8	20.8	21.6	20.8	20.8
Deposits excluded from broad money	3815.3	3763.4	4033.6	4809.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3516.9	3684.3	2938.9	3355.1	3649.4	3229.0	3070.3	2335.2	2233.7	2112.6	2080.6	2031.8	2414.6
Transferable deposits	1623.9	1830.4	2290.2	2995.7	3171.4	2638.7	1785.9	1556.7	1473.1	2182.0	1956.1	1879.6	2273.1	1639.2	2058.2	2282.4	2284.8	1884.5	1316.0	1217.4	1276.6	1409.8	1351.9	1430.7
In national currency	1127.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	806.8	1291.5	1034.0	933.8	1019.3	887.8	984.1	944.1	1395.0	1154.0	928.1	907.8	801.6	839.5	784.7	1116.1
In foreign currency	496.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1253.9	751.4	1074.1	1338.4	889.8	730.5	387.8	309.6	475.0	570.3	567.2	314.6
Other deposits	2191.5	1932.9	1743.4	1814.0	1689.1	1818.3	1329.4	1501.2	1170.3	1584.3	1458.5	1637.3	1411.1	1299.7	1300.9	1367.0	944.2	1185.8	1019.3	1016.3	836.0	670.8	679.9	983.9
In national currency	2174.5	1920.4	1715.5	1795.5	1673.7	1624.9	1299.1	1405.8	1141.2	1421.1	1429.0	1356.5	1285.6	1147.4	1135.5	1189.2	675.2	812.6	685.8	680.9	541.8	406.8	450.9	700.7
In foreign currency	17.0	12.5	27.9	18.5	15.4	193.4	30.3	95.4	29.1	163.2	29.5	280.8	125.5	152.3	165.4	177.8	269.0	373.2	333.4	335.5	294.3	264.0	228.9	283.1

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

		Currency in circulation 1	Transferable deposits 2	Narrow money (M1) 3 1+2 = 3	Other depos- its 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8,937.1	9,569.8	6,259.1	-	15,828.9
2005		680.0	8,728.8	9,408.9	7,961.4	-	17,370.2
2006		763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2006	Jan	646.9	9,213.5	9,860.4	7,936.0	-	17,796.4
	Feb	663.0	9,693.6	10,356.6	7,000.6	11.7	17,368.8
	Mar	681.0	10,752.9	11,433.9	7,308.9	11.5	18,754.2
	Apr	714.6	10,726.7	11,441.3	7,679.9	11.5	19,132.8
	May	678.8	11,228.7	11,907.5	7,800.1	9.5	19,717.0
	Jun	726.7	11,366.5	12,093.2	8,446.0	9.5	20,548.8
	Jul	727.4	11,743.4	12,470.8	8,494.2	8.0	20,973.0
	Aug	767.4	11,544.1	12,311.4	8,312.2	5.8	20,629.4
	Sep	785.6	12,065.2	12,850.9	8,655.2	5.8	21,511.9
	Oct	772.0	13,562.1	14,334.1	7,898.1	5.9	22,238.1
	Nov	839.7	13,412.7	14,252.4	8,359.3	5.9	22,617.5
	Dec	763.4	12,937.7	13,701.0	8,833.3	5.9	22,540.2
2007	Jan	739.1	13,791.9	14,531.1	8,707.6	5.9	23,244.6
	Feb	731.3	13,916.8	14,648.1	8,400.5	5.9	23,054.5
	Mar	797.4	14,029.6	14,827.1	7,756.7	5.9	22,589.7
	Apr	744.5	14,126.1	14,870.6	8,193.0	5.9	23,069.5
	May	777.4	14,154.3	14,931.6	8,562.0	5.9	23,499.5
	Jun	814.5	12,547.1	13,361.6	9,129.7	5.9	22,497.2
	Jul	794.8	14,869.9	15,664.7	9,183.9	5.9	24,854.5
	Aug	883.1	15,021.7	15,904.8	9,026.7	5.9	24,937.4
	Sep	861.8	14,373.6	15,235.4	10,459.9	5.9	25,701.2
	Oct	806.5	14,269.3	15,075.9	9,910.3	6.0	24,992.1
	Nov	806.0	15,193.9	15,999.9	10,194.4	6.0	26,200.2
	Dec	820.3	13,815.9	14,636.2	10,166.1	6.0	24,808.3
2008	Jan	782.5	14,728.2	15,510.7	10,391.8	6.0	25,908.5
	Feb	882.0	16,645.4	17,527.4	10,184.0	3.9	27,715.4
	Mar	928.2	16,362.1	17,290.3	9,735.3	3.9	27,029.5
	Apr	937.8	16,717.4	17,655.2	10,127.0	3.9	27,786.1
	May	960.0	16,419.8	17,379.8	10,390.7	3.9	27,774.4
	Jun	957.3	17,270.4	18,227.7	9,772.6	3.9	28,004.2
	Jul	986.0	18,716.1	19,702.1	10,070.2	3.9	29,776.2
	Aug	1,059.4	17,760.8	18,820.2	9,350.1	3.9	28,174.2
	Sep	1,076.4	17,977.0	19,053.4	9,931.9	3.9	28,989.3
	Oct	1,234.3	16,394.4	17,628.7	11,543.3	3.9	29,175.9
	Nov	1,221.0	17,275.8	18,496.8	11,214.6	3.9	29,715.3
	Dec	1,140.4	17,430.1	18,570.6	10,666.4	3.9	29,240.8

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on private sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2006	Jan	17,796.4	891.4	2,419.1	1,558.4	39.8	820.9	24,336.0	-8,251.9
	Feb	17,368.8	418.4	2,155.8	1,338.1	39.8	778.0	25,045.4	-8,872.9
	Mar	18,754.2	723.3	2,528.4	1,386.6	53.7	1,088.2	25,455.3	-8,512.5
	Apr	19,132.8	1,834.6	2,426.7	2,542.3	53.7	-169.3	25,985.6	-8,518.2
	May	19,717.0	1,700.7	2,543.8	2,196.4	53.7	293.7	26,652.0	-8,929.3
	Jun	20,548.8	1,459.0	2,661.9	1,997.7	53.7	610.4	27,051.4	-8,572.1
	Jul	20,973.0	2,295.9	2,555.8	2,871.4	53.8	-369.4	27,555.0	-8,508.6
	Aug	20,629.4	1,993.0	2,563.6	2,409.8	53.8	100.0	27,781.6	-9,245.2
	Sep	21,511.9	3,944.3	2,464.0	2,229.3	51.1	183.6	27,756.5	-10,372.4
	Oct	22,238.1	5,445.8	2,578.7	3,193.1	64.1	-678.6	28,190.8	-10,719.9
	Nov	22,617.5	4,625.8	2,571.8	2,499.2	64.2	8.4	28,328.7	-10,345.4
	Dec	22,540.2	4,844.5	2,767.3	2,589.6	64.4	113.3	28,284.2	-10,701.8
2007	Jan	23,244.6	6,128.2	2,785.2	4,920.3	64.5	-2,199.5	28,889.3	-9,573.4
	Feb	23,054.6	6,058.1	2,914.4	4,681.4	64.5	-1,831.5	29,447.2	-10,619.2
	Mar	22,589.7	6,888.5	3,098.8	5,712.0	67.3	-2,680.5	29,990.7	-11,609.0
	Apr	23,069.5	8,415.2	3,099.4	6,463.4	51.2	-3,415.1	30,040.4	-11,971.0
	May	23,499.5	8,023.0	3,012.1	5,742.7	51.2	-2,781.9	30,345.8	-12,087.5
	Jun	22,497.2	6,949.8	3,270.2	6,110.0	52.7	-2,892.5	30,685.8	-12,245.9
	Jul	24,854.4	9,292.8	3,315.5	5,853.1	52.7	-2,590.3	30,762.6	-12,610.7
	Aug	24,937.4	8,336.5	3,026.9	4,667.2	52.7	-1,693.0	30,998.6	-12,704.7
	Sep	25,701.1	7,825.5	3,037.3	4,080.3	52.7	-1,095.7	31,395.3	-12,423.9
	Oct	24,992.1	7,265.1	2,995.6	5,008.3	52.8	-2,065.6	32,528.8	-12,736.2
	Nov	26,200.2	7,689.4	3,025.3	4,740.0	52.8	-1,767.5	32,736.7	-12,458.4
	Dec	24,808.3	7,461.7	3,101.3	5,192.3	52.9	-2,143.9	32,355.9	-12,865.5
2008	Jan	25,908.5	10,362.4	2,598.5	6,216.3	52.9	-3,670.6	32,642.3	-13,425.5
	Feb	27,699.5	10,542.6	2,321.3	5,713.3	68.8	-3,460.8	33,620.3	-13,002.7
	Mar	27,029.5	10,770.7	2,416.5	5,407.0	68.8	-3,059.2	33,833.9	-14,515.9
	Apr	27,786.1	12,363.7	2,441.9	7,018.7	68.8	-4,645.6	34,282.0	-14,214.0
	May	27,774.4	11,964.6	2,465.9	6,473.2	68.9	-4,076.1	33,923.1	-14,037.2
	Jun	28,004.2	11,254.8	2,578.5	6,661.8	69.7	-4,152.9	34,481.2	-13,578.9
	Jul	29,776.2	14,588.0	2,701.0	8,318.8	69.7	-5,687.4	34,681.3	-13,805.8
	Aug	28,174.2	11,638.4	2,915.9	7,467.5	69.7	-4,621.3	35,022.0	-13,864.9
	Sep	28,989.3	12,578.7	2,848.5	7,061.9	69.7	-4,283.0	35,491.8	-14,798.2
	Oct	29,175.9	16,518.0	2,762.4	8,528.9	69.7	-5,836.1	35,537.3	-17,043.2
	Nov	29,715.3	15,672.4	2,617.5	7,301.6	69.7	-4,753.7	35,663.9	-16,867.3
	Dec	29,240.8	13,584.2	2,631.8	7,434.1	68.9	-4,643.0	36,578.0	-16,278.4

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2007	Jan	704.4	1,283.7	17.9	2,330.7	0.1	-2,312.9	605.2	1,128.4
	Feb	-190.0	-70.1	129.2	-238.9	0.1	368.0	557.8	-1,045.8
	Mar	-464.9	830.4	184.4	1,030.6	2.8	-848.9	543.5	-989.8
	Apr	479.8	1,526.7	0.6	751.4	-16.1	-734.7	49.8	-362.0
	May	430.0	-392.2	-87.3	-720.6	0.0	633.3	305.4	-116.5
	Jun	-1,002.3	-1,073.3	258.1	367.3	1.5	-110.6	340.0	-158.4
	Jul	2,357.2	2,343.1	45.3	-257.0	0.0	302.2	76.8	-364.8
	Aug	82.9	-956.3	-288.6	-1,185.9	0.0	897.3	236.0	-94.0
	Sept	763.8	-511.0	10.4	-586.8	0.0	597.2	396.7	280.8
	Oct	-709.0	-560.4	-41.7	928.0	0.2	-969.8	1,133.5	-312.3
	Nov	1,208.1	424.4	29.7	-268.3	0.0	298.0	207.8	277.9
	Dec	-1,391.9	-227.7	76.1	452.3	0.1	-376.3	-380.7	-407.1
2008	Jan	1,100.1	2,900.7	-502.8	1,023.9	0.0	-1,526.8	286.3	-560.1
	Feb	1,791.0	180.2	-277.2	-502.9	15.9	209.9	978.1	422.8
	Mar	-670.0	228.1	95.2	-306.3	0.0	401.5	213.6	-1,513.2
	Apr	756.6	1,592.9	25.4	1,611.7	0.0	-1,586.3	448.1	301.9
	May	-11.7	-399.0	24.0	-545.6	0.1	569.5	-358.9	176.8
	Jun	229.8	-709.8	112.6	188.6	0.8	-76.8	558.1	458.3
	Jul	1,772.0	3,333.2	122.5	1,657.0	0.0	-1,534.5	200.2	-226.9
	Aug	-1,602.0	-2,949.6	214.9	-851.3	0.0	1,066.1	340.6	-59.1
	Sep	815.0	940.3	-67.4	-405.6	0.0	338.2	469.8	-933.3
	Oct	-186.7	-3,939.3	86.0	-1,467.0	0.0	1,553.1	-45.5	2,245.0
	Nov	-539.4	845.6	144.9	1,227.3	0.0	-1,082.5	-126.7	-175.9
	Dec	474.5	2,088.2	-14.2	-132.5	0.8	-110.6	-914.1	-588.9

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

		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Deposit rates		Bank rate	Repo rate
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.50	7.59	6.95	6.5	6.77	7.00	7.00
	May	11.75	10.50	10.58	10.50	6.8	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.73	6.06	6.48	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	60.2	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.01	6.82	5.99	6.75	7.00	7.00
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.1	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.67	6.53	6.11	6.62	7.00	7.00
	Apr	11.75	10.50	10.58	10.50	6.63	6.65	6.31	6.59	7.00	7.00
	May	11.75	10.50	10.80	10.50	6.5	6.80	6.13	6.75	7.00	7.00
	Jun	12.25	11.00	10.61	11.00	6.77	7.11	6.24	7.32	7.50	7.50
	Jul	12.25	11.00	10.93	11.00	7.23	7.28	6.18	7.46	7.50	7.50
	Aug	12.75	11.50	11.01	11.50	7.56	7.69	6.34	7.92	8.00	8.00
	Sep	12.75	11.50	11.71	11.50	7.57	7.75	6.22	8.08	8.00	8.00
	Oct	13.25	12.00	11.97	12.00	7.52	8.22	6.37	8.36	8.50	8.50
	Nov	13.25	12.00	12.2	12.00	7.95	8.23	6.64	8.57	8.50	8.50
	Dec	13.25	12.50	12.43	12.50	7.95	8.39	6.85	8.57	9.00	9.00
2007	Jan	13.75	12.50	12.63	12.50	8.36	8.87	6.98	9.00	9.00	9.00
	Feb	13.75	12.50	12.32	12.50	8.22	8.41	7.38	8.99	9.00	9.00
	Mar	13.75	12.50	11.90	12.50	8.06	8.26	7.22	8.93	9.00	9.00
	Apr	13.75	12.50	12.44	12.50	8.00	8.32	7.18	9.22	9.00	9.00
	May	13.75	12.50	12.65	12.50	8.11	8.68	7.34	9.23	9.00	9.00
	Jun	14.25	13.00	12.22	12.88	8.03	9.10	7.24	9.59	9.50	9.50
	Jul	14.25	13.00	13.03	13.00	8.66	8.86	7.49	9.93	9.50	9.50
	Aug	14.75	13.50	12.85	13.25	8.98	9.26	7.68	10.15	10.00	10.00
	Sep	14.75	13.50	12.89	13.50	9.24	9.43	7.74	10.11	10.00	10.00
	Oct	15.25	14.00	13.56	13.81	9.16	9.96	7.95	10.39	10.50	10.50
	Nov	15.25	14.00	14.53	14.00	9.19	10.43	8.08	10.65	10.50	10.50
	Dec	15.25	14.50	13.59	14.39	9.80	10.52	8.28	10.92	10.50	11.00
2008	Jan	15.25	14.50	14.01	14.50	9.70	10.37	8.13	10.82	10.50	11.00
	Feb	15.25	14.50	14.18	14.50	9.24	10.24	8.23	10.32	10.50	11.00
	Mar	15.25	14.50	13.93	14.50	9.20	10.04	8.35	10.99	10.50	11.00
	Apr	15.25	15.00	13.14	14.82	9.15	10.46	8.14	11.05	10.50	11.50
	May	15.25	15.00	13.20	15.00	9.36	11.55	8.29	11.51	10.50	11.50
	Jun	15.25	15.50	13.49	15.29	10.19	11.38	8.33	11.20	10.50	12.00
	Jul	15.25	15.50	13.13	15.50	10.74	11.35	8.28	12.02	10.50	12.00
	Aug	15.25	15.50	13.80	15.50	10.79	11.16	8.40	11.91	10.50	12.00
	Sep	15.25	15.50	13.91	15.50	10.89	11.11	8.54	11.99	10.50	12.00
	Oct	15.25	15.50	13.99	15.50	11.22	10.93	8.70	12.00	10.50	12.00
	Nov	15.25	15.50	14.32	15.50	11.26	10.85	8.62	11.95	10.50	12.00
	Dec	14.75	15.00	13.74	15.21	11.29	10.77	8.60	11.61	10.00	11.50

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days					
	2007				
	Jan	50.0	146.5	96.5	8.7
	Feb	100.0	229.0	129.0	8.6
	Mar	150.0	262.4	112.4	8.5
	Apr	50.0	150.0	100.0	8.4
	May	100.0	292.2	192.2	8.5
	Jun	150.0	223.3	73.3	8.5
	Jul	50.0	105.7	55.7	9.1
	Aug	100.0	145.0	45.0	9.5
	Sep	150.0	332.4	182.4	9.8
	Oct	50.0	93.6	43.6	9.7
	Nov	100.0	206.5	106.5	9.7
	Dec	150.0	301.0	151.0	9.8
	2008				
	Jan	50.0	186.5	136.5	9.7
	Feb	100.0	342.0	242.0	9.2
	Mar	150.0	216.3	66.3	9.2
	Apr	100.0	183.1	83.1	9.2
	May	100.0	174.8	74.8	9.4
	June	200.0	270.5	70.5	10.2
	July	150.0	209.2	59.2	10.7
	Aug	150.0	152.5	2.5	10.8
	Sep	200.0	159.0	-41.0	10.9
	Oct	150.0	151.3	1.3	11.2
	Nov	150.0	231.3	81.3	11.3
	2009				
	Jan	150.0	274.0	124.0	11.2
	Feb	150.0	190.0	40.0	10.9
182 days					
	2007				
	Jan	50.0	134.5	84.5	8.4
	Feb	120.0	288.2	168.2	8.4
	Mar	300.0	753.7	453.7	8.6
	Apr	0.0	0.0	0.0	0.0
	May	150.0	341.1	191.1	8.6
	Jun	200.0	487.2	287.2	8.4
	Jul	50.0	198.3	148.3	9.5
	Aug	320.0	322.2	2.2	9.8
	Sep	100.0	206.0	106.0	10.0
	Nov	150.0	300.0	150.0	10.0
	Dec	200.0	317.5	117.5	10.1
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.3
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.5
	June	200.0	252.0	52.0	10.0
	July	100.0	228.0	128.0	12.0
	Aug	350.0	790.4	440.4	11.8
	Sep	150.0	270.0	120.0	11.8
	Nov	150.0	238.8	88.8	11.7
	2009				
	Jan	100.0	361.7	261.7	11.1
	Feb	150.0	439.0	289.0	10.4
365 days					
	2007				
	Feb	100.0	320.1	220.1	9.0
	Mar	100.0	326.6	226.6	8.9
	Apr	100.0	264.0	164.0	8.9
	May	250.0	766.2	516.2	8.8
	Jun	330.0	598.9	268.9	8.6
	Jul	100.0	166.0	66.0	10.0
	Aug	200.0	422.7	222.7	10.1
	Sep	250.0	493.8	243.8	10.2
	Oct	50.0	124.9	74.9	10.1
	Nov	250.0	407.0	157.0	10.2
	Dec	150.0	342.2	192.2	10.3
	2008				
	Feb	100.0	297.4	197.4	9.5
	Mar	100.0	127.0	27.0	9.7
	Apr	150.0	162.0	12.0	9.9
	May	380.0	485.9	105.9	10.4
	June	200.0	205.0	5.0	11.6
	July	150.0	181.9	31.9	12.6
	Aug	200.0	858.5	658.5	12.3
	Sep	300.0	854.6	554.6	11.9
	Oct	100.0	216.2	116.2	11.9
	Nov	250.0	432.6	182.6	11.6
	Dec	200.0	385.2	185.2	11.4
	2009				
	Feb	100.0	404.0	304.0	10.2

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2007									
Jan	04/07	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	4,250,010.0
Jan*	07/07	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	4,250,010.0
Jan**	01/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,210,010.0
Feb	05/07	98,800.0	0.0	98,800.0	1,200.0	0.0	0.0	100,000.0	4,210,010.0
Feb*	08/07	117,000.0	0.0	117,000.0	3,000.0	0.0	0.0	120,000.0	4,130,010.0
Feb**	02/07	90,000.0	0.0	90,000.0	10,000.0	0.0	0.0	100,000.0	4,130,000.0
Mar	06/07	122,710.0	0.0	122,710.0	25,470.0	0.0	1,820.0	150,000.0	4,130,000.0
Mar*	08/07	170,010.0	0.0	170,010.0	28,420.0	0.0	1,570.0	200,000.0	4,080,000.0
Mar*	09/07	99,520.0	0.0	99,520.0	480.0	0.0	0.0	100,000.0	4,080,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,980,000.0
Mar**	03/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,950,000.0
April	07/07	45,010.0	0.0	45,010.0	4,990.0	0.0	0.0	50,000.0	3,950,000.0
April**	04/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,950,000.0
April**	04/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,850,000.0
May	08/07	87,800.0	0.0	87,800.0	12,200.0	0.0	0.0	100,000.0	3,850,000.0
May*	11/07	93,970.0	0.0	93,970.0	56,020.0	0.0	0.0	149,990.0	3,849,990.0
May**	05/08	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,849,990.0
May**	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,699,990.0
Jun	09/07	132,720.0	0.0	132,720.0	15,450.0	0.0	1,830.0	150,000.0	3,699,990.0
Jun*	12/07	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,699,990.0
Jun**	05/08	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,699,990.0
Jun**	06/08	195,300.0	0.0	195,300.0	1,500.0	3,200.0	0.0	200,000.0	3,699,990.0
Jul	10/07	35,000.0	0.0	35,000.0	15,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul*	01/08	30,000.0	0.0	30,000.0	20,000.0	0.0	0.0	50,000.0	3,699,990.0
Jul**	07/08	83,000.0	0.0	83,000.0	17,000.0	0.0	0.0	100,000.0	3,599,990.0
Aug	11/07	80,830.0	0.0	80,830.0	18,670.0	0.0	500.0	100,000.0	3,599,990.0
Aug*	02/08	110,000.0	0.0	110,000.0	9,000.0	0.0	1,000.0	120,000.0	3,599,990.0
Aug*	02/08	153,450.0	0.0	153,450.0	45,550.0	0.0	1,000.0	200,000.0	3,599,990.0
Aug**	08/08	30,250.0	0.0	30,250.0	19,750.0	0.0	0.0	50,000.0	3,499,990.0
Sep	12/07	113,650.0	0.0	113,650.0	34,000.0	0.0	2,350.0	150,000.0	3,499,990.0
Sep*	03/08	91,000.0	0.0	91,000.0	9,000.0	0.0	0.0	100,000.0	3,499,990.0
Sept**	09/08	123,290.0	0.0	123,290.0	26,710.0	0.0	0.0	150,000.0	3,299,990.0
Sept**	09/08	49,000.0	0.0	49,000.0	51,000.0	0.0	0.0	100,000.0	3,249,990.0
Oct	01/08	36,810.0	0.0	36,810.0	13,190.0	0.0	0.0	50,000.0	3,249,990.0
Oct**	10/08	45,400.0	0.0	45,400.0	4,600.0	0.0	0.0	50,000.0	3,249,990.0
Nov	02/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,249,990.0
Nov*	05/08	129,960.0	0.0	129,960.0	19,740.0	0.0	300.0	150,000.0	3,250,000.0
Nov**	11/08	228,000.0	0.0	228,000.0	22,000.0	0.0	0.0	250,000.0	3,200,000.0
Nov**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,100,000.0
Dec	03/08	133,250.0	0.0	133,250.0	16,250.0	0.0	500.0	150,000.0	3,100,000.0
Dec*	06/08	165,000.0	0.0	165,000.0	35,000.0	0.0	0.0	200,000.0	3,100,000.0
Dec**	12/08	122,290.0	0.0	122,290.0	27,710.0	0.0	0.0	150,000.0	3,000,000.0
2008									
Jan	04/08	0.0	0.0	0.0	48,220.0	0.0	1,780.0	50,000.0	3,000,000.0
Jan*	07/08	40,000.0	0.0	40,000.0	10,000.0	0.0	0.0	50,000.0	3,000,000.0
Feb	05/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Feb*	08/08	72,000.0	0.0	72,000.0	48,000.0	0.0	0.0	120,000.0	3,000,000.0
Feb*	08/08	177,000.0	0.0	177,000.0	23,000.0	0.0	0.0	200,000.0	3,000,000.0
Feb**	02/09	70,000.0	0.0	70,000.0	30,000.0	0.0	0.0	100,000.0	3,000,000.0
Mar	06/08	149,490.0	0.0	149,490.0	510.0	0.0	0.0	150,000.0	3,000,000.0
Mar*	09/08	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
Mar**	03/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,000,000.0
April	07/08	48,660.0	0.0	48,660.0	51,340.0	0.0	0.0	100,000.0	3,050,000.0
April**	04/09	150,000.0	0.0	150,000.0	0.0	0.0	0.0	150,000.0	3,100,000.0
May	08/08	98,210.0	0.0	98,210.0	1,790.0	0.0	0.0	100,000.0	3,100,000.0
May*	11/08	149,690.0	0.0	149,690.0	0.0	0.0	310.0	150,000.0	3,100,000.0
May**	05/09	145,000.0	0.0	145,000.0	0.0	0.0	5,000.0	150,000.0	3,100,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,100,000.0
May**	06/09	130,000.0	0.0	130,000.0	0.0	0.0	0.0	130,000.0	3,100,000.0
June	09/08	199,480.0	0.0	199,480.0	0.0	0.0	520.0	200,000.0	3,150,000.0
June*	12/08	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
June**	06/09	200,000.0	0.0	200,000.0	0.0	0.0	0.0	200,000.0	3,150,000.0
July	10/08	143,800.0	0.0	143,800.0	0.0	0.0	6,200.0	150,000.0	3,200,000.0
July*	01/09	88,150.0	0.0	88,150.0	11,850.0	0.0	0.0	100,000.0	3,250,000.0
July**	07/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,300,000.0
Aug	11/08	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,350,000.0
Aug*	02/09	102,000.0	0.0	102,000.0	48,000.0	0.0	0.0	150,000.0	3,380,000.0
Aug*	02/09	200,000.0	0.0	200,000.0	0.0	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	12/08	155,000.0	0.0	155,000.0	0.0	0.0	0.0	155,000.0	3,335,000.0
Sept*	03/09	134,470.0	0.0	134,470.0	15,530.0	0.0	0.0	150,000.0	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	02/09	148,690.0	0.0	148,690.0	0.0	0.0	1,310.0	150,000.0	3,485,000.0
Nov*	05/09	149,130.0	0.0	149,130.0	0.0	0.0	870.0	150,000.0	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**	12/09	160,000.0	0.0	160,000.0	40,000.0	0.0	0.0	200,000.0	3,505,000.0
2009									
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*	08/09	54,700.0	0.0	54,700.0	95,300.0	0.0	0.0	150,000.0	3,505,000.0
Feb**	02/10	30,000.0	0.0	30,000.0	69,520.0	0.0	480.0	100,000.0	3,505,000.0
91 days									
*182 days									
**365 days									

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

	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC12 (10.50%)	2006				
	Feb	40.0	108.2	68.2	8.7
	Mar	40.0	138.0	98.0	8.5
	May	40.0	85.0	45.0	8.5
	Jun	40.0	46.5	6.5	9.4
	Jul	40.0	65.3	25.3	9.8
	Aug	40.0	82.0	42.0	9.8
	Sep	80.0	40.5	-39.5	9.7
	Oct	40.0	130.9	90.9	9.8
	Nov	40.0	87.9	47.9	9.2
	Dec	40.0	138.5	98.5	9.3
	2007				
	Jan	40.0	160.0	120.0	9.3
GC15 (13.00%)	Feb	40.0	138.5	98.5	8.9
	Mar	40.0	162.4	122.4	8.7
	2008				
	Apr	40.0	217.5	177.5	9.8
	Jun	40.0	188.7	148.7	11.8
	Jul	90.0	201.9	111.9	11.6
	Sep	40.0	54.5	14.5	9.9
	Oct	40.0	41.0	1.0	9.6
	2009				
	Jan	40.0	65.0	25.0	8.4
	Feb	40.0	50.0	10.0	8.2
GC18 (9.50%)	2006				
	Jan	40.0	74.9	34.9	9.1
	Apr	40.0	226.0	186.0	8.8
	May	40.0	100.0	60.0	8.8
	Jun	40.0	91.5	51.5	9.4
	Jul	40.0	55.0	15.0	9.9
	Sep	80.0	64.3	-15.7	8.8
GC24 (10.50%)	2008				
	Jun	80.0	227.3	147.3	11.1
	Jul	100.0	190.2	90.2	11.1
	Sep	40.0	82.3	42.3	9.5
	Oct	40.0	39.0		9.6
	2009				
	Jan	40.0	20.0	-20.0	9.0
GC24 (10.50%)	Feb	40.0	83.2	43.2	9.8
	2006				
	Jan	40.0	65.00	25.0	9.1
	Feb	40.0	107.5	67.5	9.1
	Apr	40.0	83.4	43.4	9.1
	Jun	40.0	65.0	25.0	9.7
	Jul	40.0	85.5	45.5	10.2
	Aug	40.0	71.7	31.7	10.2
	Sep	80.0	66.0	-14.0	10.4
	Oct	40.0	53.5	13.5	0.0
	Nov	40.0	98.5	58.5	9.5
	Dec	40.0	98.5	58.5	9.3
	2007				
	Jan	40.0	42.5	2.5	9.3
	Feb	40.0	75.0	35.0	9.1
	Mar	40.0	129.0	89.0	8.9
GC24 (10.50%)	2008				
	Apr	40.0	146.0	106.0	9.6
	Jun	40.0	83.9	43.9	11.0
	Jul	90.0	60.9	-29.1	10.9
	Sep	40.0	111.7	71.7	9.4
	Oct	40.0	25.9	-14.2	9.5
	2009				
	Feb	40.0	42.0	2.0	9.7

Table III.2 (b): Allotment of Government of Namibia Internal Registered Stock N\$ '000

Date issued	Date Due due	Coupon Rate. rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2007										
Jan	10/24	10.50	35,000.0	0.0	35,000.0	5,000.0	0.0	0.0	40,000.0	6,777,847.2
Jan	10/12	10.50	0.0	29,570.0	29,570.0	10,430.0	0.0	0.0	40,000.0	6,817,847.2
Feb	10/12	10.50	10,000.0	0.0	10,000.0	30,000.0	0.0	0.0	40,000.0	6,857,847.2
Feb	10/24	10.50	0.0	0.0	0.0	40,000.0	0.0	0.0	40,000.0	6,897,847.2
Mar	10/12	10.50	5,300.0	0.0	5,300.0	33,320.0	0.0	1,380.0	40,000.0	6,937,847.2
Mar	10/24	10.50	13,000.0	0.0	13,000.0	27,000.0	0.0	0.0	40,000.0	6,977,847.2
Apr	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
May	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jun	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,977,847.2
Jul*	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Aug	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Sept	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Oct	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Nov	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Dec	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
2008										
Jan	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Feb	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Mar	N/A	N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,781,987.2
Apr	10/12	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,821,987.2
Apr	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,861,987.2
May	N/A	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	0.0	40,000.0	0.0	0.0	0.0	40,000.0	5,944,677.2
Dec	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
2009										
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

*Redemption of GC07

**Redemption of GC08

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

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

				2007/08				2008/09			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Multilateral	1,647.0	1,519.7	1,579.2	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	
Euro	689.1	537.0	603.5	587.4	597.5	654.4	817.6	786.4	844.1	910.1	
US Dollar	203.3	171.8	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	
Pound	5.4	5.1	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	
Rand	564.5	608.8	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	
Franc	21.4	20.2	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	
Dinar	131.1	138.9	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	
SDR	26.8	32.8	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	
Yen	5.4	5.1	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	
Bilateral	1,028.5	1,006.6	1,131.1	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	
Euro	875.7	832.3	851.9	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	
Yuan	152.9	174.3	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	
Foreign debt stock	2,675.5	2,526.3	2,710.3	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	
Euro	1,564.8	1,369.3	1,455.4	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	
US Dollar	203.3	171.8	178.9	204.9	199.5	199.6	228.2	215.5	289.4	298.6	
Pound	5.4	5.1	5.4	5.5	5.4	5.8	5.5	5.1	4.6	4.0	
Rand	564.5	608.8	604.4	681.3	615.9	729.1	614.0	605.2	698.8	696.7	
Franc	21.4	20.2	21.7	19.4	21.6	20.3	27.7	26.4	25.6	30.2	
Dinar	131.1	138.9	135.5	116.3	110.5	110.0	125.3	121.4	128.3	113.5	
SDR	26.8	32.8	24.4	33.2	21.6	20.3	9.6	22.0	22.6	24.4	
Yen	5.4	5.1	5.4	5.5	5.4	41.6	34.2	29.5	33.1	51.4	
Yuan	152.9	174.3	279.2	285.0	272.0	291.0	257.6	339.1	361.7	428.8	
Exchange Rates (End of period) - Namibia Dollar per foreign currency											
Euro	9.438	9.308	9.732	9.620	9.948	9.895	12.377	12.305	11.720	13.135	
US Dollar	7.410	7.041	7.351	7.172	6.827	7.128	7.980	7.820	8.332	9.413	
Pound	13.971	13.836	14.304	14.242	13.802	14.377	15.981	15.567	14.833	13.720	
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Franc	5.958	5.829	6.035	6.012	5.996	6.006	7.877	7.660	7.428	8.806	
Dinar	0.037	0.041	0.040	0.041	0.041	0.040	0.033	0.034	0.032	2.600	
SDR	11.002	10.618	11.084	11.038	10.760	10.993	12.982	12.750	13.080	15.000	
Yen	0.063	0.060	0.063	0.062	0.061	0.062	0.079	0.070	0.079	0.104	
Yuan	0.934	0.900	0.950	0.940	0.947	0.926	1.128	1.141	1.217	1.379	

Source: BoN and MoF

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,525	-1,216	-2,417	-715	-5,873
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	6,444	23,053
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	-7,159	-28,926
Services (net)	144	97	173	244	659	188	119	134	157	599	54	-35	88	-685	-578
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,219	4,463
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,904	-5,041
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-13	-240
Credit	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	-30	-307
Investment income (net)	104	-79	-551	313	-212	120	-163	-866	156	-753	-630	-370	554	-407	-853
Credit	503	564	412	345	1,824	439	701	511	561	2,212	608	532	1,080	742	2,962
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,150	-3,815
Current transfers in cash and kind (net)	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,284	2,204	2,207	2,151	8,846
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,421	2,310	2,311	2,283	9,326
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480
Current account balance	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,671	103	440	425	330	1,297
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3
Direct investment	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	1,894	6,903
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	1,873	6,945
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,666	-2,061	-2,086	-2,233	-8,046
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-1,677	-2,071	-2,097	-2,243	-8,088
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42
Other investment - long term	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	1,057	2,402
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-14	-51
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	1,071	2,453
Other investment - short term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	-989	-2,788
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	-1,356	-2,757
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	368	-31
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-157	-556	-74	-113	-900
Net errors and omissions	510	77	277	148	1,012	304	-33	749	765	1,784	54	116	-350	-217	-398
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	777	1,311	1,931	6,311
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-777	-1,311	-1,931	-6,311

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

(positive) entries record exports of goods and services, income receivable, the counterpart to transfers made to non-residents, and a surplus.

(p) Provisional

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Services, net	144	97	173	244	659	188	119	134	157	599	54	-35	88	-685	-578
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,219	4,463
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	212	851
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1
Royalties and license Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative and business	1	0	0	0	2	0	0	1	3	4	1	4	5	0	10
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,904	-5,041
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-490	-521	-482	-530	-2,023
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143
Communication	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
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59

(p) Provisional

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-13	-240
Credit	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	-30	-307
Investment income, net	104	-79	-551	313	-212	120	-163	-866	156	-753	-630	-370	554	-407	-853
Credits	503	564	412	345	1,824	439	701	511	561	2,212	608	532	1,080	742	2,962
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	9	7	9	44
Portfolio investment	425	444	287	212	1,369	255	497	305	374	1,432	370	284	483	378	1,514
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,150	-3,815
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1050	-3,440
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206

(p) Provisional

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	2,284	2,204	2,207	2,151	8,846
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	2,421	2,310	2,311	2,283	9,326
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	2,375	2,262	2,278	2,242	9,158
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	83	87	95	335
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	2,126	2,126	2,126	2,126	8,502
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	22	188
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47
Other transfers received	31	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
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436
Withholding Taxes	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
Private	-8	-7	-7	-7	-28	-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
Other transfers received	-8	-7	-7	-7	-28	-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
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607
Private	7	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
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3

(p) Provisional

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	0	2	1	2
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20
Other capital	40	4	-10	1	36	-3	-4	4	0	-3	-52	-21	29	20	-24
Direct investment in Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	1,873	6,945
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	224	2,748
Reinvested earnings	242	477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	826	1,568
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	823	2,629

(p) Provisional

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

	2006(p)					2007(p)					2008(p)				
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,666	-2,061	-2,086	-2,233	-8,046
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,050	-2,302	-1,274	-2,828	-8,453	-1,477	-1,424	-1,398	-1,781	-6,079
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,485	-1,432	-1,406	-1,789	-6,111
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-190	-637	-688	-451	-1,966
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-192	-639	-691	-454	-1,977
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10

(p) Provisional

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

	2007(p)	2008(p)				2008(p)
		Q1	Q2	Q3	Q4	
Long-term, net	-1,223	392	-181	1,133	1,057	2,402
General Government	8	-46	-51	125	-21	8
Assets	-40	-10	-10	-10	-10	-40
Liabilities	48	-36	-41	135	-11	47
Of which: drawings	183	0	4	163	29	196
repayments	-135	-36	-45	-28	-40	-149
Monetary Authorities	0	0	0	0	0	0
Assets	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
Banks	-14	1	-139	-9	126	-22
Assets	3	1	-1	-10	-5	-15
Liabilities	-17	0	-139	1	131	-6
Other sectors	-1,218	437	9	1,017	953	2,416
Assets	-5	0	0	3	1	4
Liabilities	-1,212	437	9	1,014	951	2,412
Short-term, net	1,213	-1,126	-201	-473	-989	-2,788
General Government	0	0	0	0	0	0
Assets	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
Banks	1,213	-1,261	326	-37	-424	-1,396
Assets	1,284	-1,224	-34	380	-700	-1,578
Liabilities	-71	-37	360	-417	275	182
Other sectors	0	135	-527	-435	-564	-1,392
Assets	-342	158	-576	-104	-656	-1,179
Liabilities	342	-24	49	-331	92	-213

(p) Provisional

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

	2006												2007												2008(p)												2008(p)											
	Q1				Q2				Q3				Q4				Q1				Q2				Q3				Q4				Q1				Q2				Q3				Q4			
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total												
FOREIGN ASSETS	28,706	7,176	35,882	32,517	8,129	40,647	23,884	5,971	29,855	32,614	8,153	40,767	38,286	9,572	47,858	42,090	10,522	52,612	44,339	11,085	55,424	45,868	11,467	57,335	51,921	12,980	64,902	52,551	13,138	65,689	54,680	13,670	68,351	56,702	14,175	70,877												
Direct investment	158	40	198	75	19	94	88	22	126	41	10	51	96	24	121	59	15	74	58	15	73	85	21	106	137	34	171	124	31	155	101	25	127	85	21	106												
1.1 Equity capital	90	22	112	62	15	77	88	22	111	30	8	38	71	18	89	51	13	64	53	13	66	69	17	87	81	20	101	61	15	76	61	15	77	61	15	76												
1.2 Other capital	68	17	86	13	3	16	0	0	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30												
Long-term	7	2	9	13	3	16	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20	56	14	70	63	16	79	40	10	50	24	6	30												
Short-term	61	15	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
Portfolio investment	24,459	7,412	31,871	27,203	8,228	35,431	29,157	8,940	23,561	28,796	2,523	31,319	29,649	3,825	33,474	32,418	3,915	36,333	34,295	4,024	38,319	37,029	3,986	41,016	36,473	4,297	40,770	35,477	3,999	39,076	35,946	4,681	40,627	35,006	4,623	39,629												
2.1 Equity Securities	18,233	5,528	23,761	20,688	5,914	26,602	21,928	6,547	18,466	21,988	1,043	23,031	21,125	3,045	24,170	21,634	3,117	24,752	21,198	3,198	24,396	21,577	3,234	24,811	20,388	3,459	23,847	19,609	2,777	22,386	18,340	3,800	22,139	16,582	3,719	20,301												
2.2 Debt Securities	6,226	1,884	8,110	6,515	2,314	8,829	7,229	2,393	5,095	6,807	1,480	8,287	8,525	780	9,304	10,784	797	11,582	13,097	826	13,923	15,452	752	16,204	16,085	838	16,923	15,868	822	16,690	17,607	881	18,488	18,424	904	19,328												
Other investment	1,248	312	1,560	2,103	526	2,628	2,645	661	3,306	5,167	1,292	6,458	6,819	1,705	8,524	8,179	2,045	10,224	9,082	2,271	11,353	7,849	1,862	9,811	12,214	3,054	15,268	13,590	3,397	16,987	13,453	3,363	16,816	14,778	3,695	18,473												
3.1 Claims of resident non-bank companies	204	51	255	367	92	459	182	45	227	177	44	221	245	61	306	351	88	439	298	74	482	549	137	686	394	99	493	770	192	962	933	233	1,166	1,360	340	1,700												
3.1.1 short-term loans and trade finance	152	38	191	223	56	279	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544	295	74	369	591	148	739	740	185	925	1,274	318	1,592												
3.1.2 long-term loans	52	13	65	144	36	180	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142	99	25	124	179	45	223	193	48	242	86	22	108												
3.2 Claims of resident banks	159	40	199	690	173	863	875	219	1,093	2,728	682	3,410	1,351	338	1,689	1,107	277	1,383	1,533	383	1,916	786	196	982	1,377	344	1,722	1,790	447	2,237	1,097	274	1,371	738	185	923												
3.2.1 short-term loans	134	34	168	134	34	168	184	46	230	1,872	468	2,340	565	141	707	352	88	440	258	64	322	258	64	322	348	87	435	340	85	426	310	77	387	293	73	367												
3.2.2 long-term loans	25	6	32	556	139	695	691	173	863	856	214	1,070	785	196	982	754	189	943	1,275	319	1,594	528	132	660	1,030	257	1,287	1,449	382	1,811	787	197	983	445	111	556												
3.3 Claims of resident parastatal companies	11	3	14	15	4	18	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40	41	10	51	47	12	59	47	12	59	66	16	82												
3.3.1 short-term loans and trade finance	8	2	10	12	3	14	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36	38	9	47	44	11	55	44	11	55	62	16	78												
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4	3	1	4												
3.4 Claims of local government authorities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
3.4.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
3.5 Claims of central government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
3.6 Currency and deposits reported by Namibian banks	676	169	845	787	197	984	1,398	349	1,747	1,994	498	2,492	5,192	1,298	6,490	6,690	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881	9,416	2,354	11,770	10,093	2,523	12,616	10,870	2,717	13,587	11,722	2,931	14,653												
3.7 Other assets	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	986	246	1,232	891	223	1,113	506	127	633	892	223	1,115												
3.7.1 Other-reg., re-insurance and bonds	197	49	246	243	61	304	167	42	209	242	60	302	4	1	5	5	1	6	92	23	115	177	44	221	986	246	1,232	891	223	1,113	506	127	633	892	223	1,115												
Reserve Assets	1,803	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,576	1,894	9,470	8,625	2,156	10,781	10,136	2,534	12,670												
4.1 Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
4.2 Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
4.3 Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
4.4 Foreign exchange	1,802	451	2,253	1,995	499	2,494	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,784	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401	6,954	1,739	8,693	7,576	1,894	9,470	8,625	2,156	10,781	10,136	2,534	12,670												
4.5 Other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0													
(p) Provisional, except for the reserve assets.																																																

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

	2006(p)				2007(p)				2008(p)				2008(p)				2008(p)													
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4							
	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total	South Africa	Others	Total						
FOREIGN LIABILITIES	22,326	5,582	27,908	20,898	5,225	26,123	20,890	5,222	26,112	8,398	33,484	21,112	7,555	28,467	26,205	8,706	34,912	27,222	9,163	36,385	27,159	9,214	36,383	27,028	9,610	37,538	31,120	10,609	41,730	
Direct investment	12,956	3,239	16,195	13,534	3,384	16,918	14,442	3,610	18,052	4,886	24,428	16,459	4,115	20,574	20,999	5,250	26,249	21,557	5,389	26,947	21,452	5,363	26,815	22,618	5,704	28,522	25,844	6,461	32,306	
1.1 Equity capital	11,956	2,989	14,945	11,779	2,945	14,724	12,945	3,236	16,182	3,641	18,204	11,157	2,789	13,946	15,534	3,884	19,418	17,008	4,252	21,260	15,959	3,990	19,949	16,250	4,063	20,313	18,062	4,515	22,577	
1.2 Other capital	1,000	250	1,250	1,755	439	2,194	1,496	374	1,870	2,253	563	2,291	1,245	4,979	1,366	6,831	4,550	1,137	5,687	5,493	1,373	6,866	6,857	1,642	8,209	7,783	1,946	9,729		
Long-term	575	144	718	735	184	919	748	187	935	1,133	283	1,416	1,326	3,952	988	4,940	1,233	308	1,541	4,242	4,526	1,131	5,657	5,414	1,353	6,767	6,650	1,662	8,312	
Short-term	425	106	531	1,021	255	1,276	748	187	935	1,120	280	1,401	965	241	1,206	1,027	2,257	4,069	1,017	5,087	1,223	306	1,529	811	203	1,014	967	242	1,133	283
Portfolio investment	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584	467	117	584
2.1 Equity securities	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98	78	20	98
2.2 Debt securities (public/private)	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486	389	97	486
Other investment	8,904	2,226	11,129	6,897	1,724	8,621	5,981	1,495	7,476	5,024	12,349	5,001	6,185	11,204	5,077	3,395	8,472	4,186	3,123	7,309	4,739	3,340	8,079	5,197	3,657	8,855	5,250	3,734	8,984	
3.1 Liabilities of resident non-bank companies	302	75	377	400	100	500	333	83	417	384	96	480	339	85	424	427	107	533	534	133	667	909	227	1,137	933	233	1,166	748	187	936
3.1.1 short-term loans	84	21	106	129	32	161	227	57	283	123	31	154	144	36	180	339	85	423	453	113	567	782	196	978	687	167	833	549	137	686
3.1.2 long-term loans	217	54	272	272	68	340	107	27	133	261	65	326	195	49	244	88	22	110	80	20	101	127	32	159	266	67	333	199	50	249
3.2 Liabilities of resident banks	1,256	314	1,570	569	142	712	264	66	330	1,119	280	1,399	794	199	993	1,529	382	1,912	1,104	276	1,380	1,303	326	1,629	1,264	316	1,580	1,233	308	1,542
3.2.1 short-term loans	402	100	502	4	1	5	75	19	94	753	188	941	670	168	838	1,165	291	1,456	738	185	923	950	238	1,188	911	228	1,139	880	220	1,100
3.2.2 long-term loans	854	214	1,068	566	141	707	189	47	236	366	92	458	124	31	155	365	91	456	366	91	457	353	88	441	353	88	441	353	88	441
3.3 Liabilities of resident parastatal companies	1,067	267	1,334	1,154	288	1,442	1,208	302	1,510	1,181	295	1,477	1,214	303	1,517	1,192	298	1,489	982	245	1,227	883	221	1,104	1,341	335	1,676	1,302	325	1,627
3.3.1 short-term loans and trade finance	1,015	254	1,269	1,084	273	1,357	61	15	77	1,102	275	1,377	92	23	115	88	22	110	90	23	113	120	30	150	127	32	159	304	76	380
3.3.2 long-term loans	52	13	65	60	15	75	1,147	287	1,434	80	20	100	1,122	280	1,402	1,104	276	1,380	891	223	1,114	763	191	953	1,214	303	1,517	998	249	1,247
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	232	58	290	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	229	57	287	229	57	287	3	1	4	229	57	287	3	1	4	3	1	4	2	1	3	2	1	3	2	1	3	2	1	3
3.4.2 long-term loans	3	1	4	3	1	4	229	57	286	3	1	4	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286
3.5 Liabilities of central government	1,475	369	1,843	1,905	476	2,381	2,140	535	2,676	186	2,340	2,526	524	2,168	2,710	554	2,215	2,769	539	2,156	2,696	575	2,299	2,873	629	2,514	3,143	640	2,561	3,202
3.5.1 long-term loans	1,475	369	1,843	1,905	476	2,381	188	2,488	2,676	186	2,340	2,526	542	2,168	2,710	554	2,215	2,769	539	2,156	2,696	575	2,299	2,873	629	2,514	3,143	640	2,561	3,202
3.6 Currency and deposits reported by Namibian banks	1,312	328	1,640	1,682	423	2,115	858	215	1,073	914	229	1,143	1,124	281	1,405	1,130	283	1,413	782	195	977	838	209	1,047	800	200	1,009	272	1,361	1,089
3.7 Liabilities of EPZ companies	3,260	815	4,075	945	236	1,181	945	236	1,181	1,007	4,027	5,034	773	3,091	3,864	13	53	66	15	59	74	0	0	0	0	1	1	5	22	27
3.7.1 short-term loans and trade finance	131	33	164	647	162	809	647	162	809	142	568	710	0	0	0	0	0	15	59	74	0	0	0	0	0	0	5	21	27	12
3.7.2 long-term loans	3,129	782	3,911	297	74	372	865	3,459	4,324	773	3,091	3,864	13	53	66	0	0	0	0	0	0	0	1	0	0	1	6	24	30	14
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities (-)	6,379	1,595	7,974	11,619	2,905	14,524	2,994	749	3,743	6,734	8,418	13,813	3,453	17,267	15,302	3,826	5,391	26,556	22,813	28,517	23,445	5,861	29,306	24,650	6,163	30,813	23,318	5,830	29,148	
(p) Provisional.																														

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

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001		0.1177	0.0817	0.2546	14.2812	0.1989	21.8702	0.1313
2002		0.0956	0.0636	0.1247	12.4435	0.1487	4.4628	0.1011
2003		0.1330	0.0814	0.1175	15.4005	0.1813	0.1175	0.1175
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	Jul	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060
	Oct	0.1307	0.0697	0.1036	15.5039	0.1648	0.1036	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	0.1360	0.0699	0.1028	15.9490	0.1657	0.1028	0.1028
	Apr	0.1404	0.0706	0.1039	16.6667	0.1702	0.1039	0.1039
	May	0.1425	0.0718	0.1054	17.2117	0.1740	0.1054	0.1054
	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	0.0688	0.1016	16.1290	0.1663	0.1016	0.1016
	Sep	0.1403	0.0696	0.1011	16.1290	0.1665	0.1011	0.1011
	Oct	0.1476	0.0723	0.1038	17.0940	0.1734	0.1038	0.1038
	Nov	0.1492	0.0720	0.1017	16.5837	0.1677	0.1017	0.1017
	Dec	0.1465	0.0725	0.1005	16.4204	0.1668	0.1005	0.1005
2008	Jan	0.1431	0.0727	0.0974	15.4560	0.1579	0.0974	0.0974
	Feb	0.1309	0.0666	0.0888	14.0252	0.1428	0.0888	0.0888
	Mar	0.1253	0.0626	0.0808	12.6422	0.1270	0.0808	0.0808
	Apr	0.1283	0.0648	0.0814	13.1406	0.1298	0.0814	0.0814
	May	0.1312	0.0668	0.0843	13.6612	0.1369	0.0843	0.0843
	Jun	0.1263	0.0643	0.0811	13.4771	0.1310	0.0811	0.0811
	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	0.1243	0.0692	0.0866	13.2626	0.1380	0.0866	0.0866
	Oct	0.1034	0.0610	0.0775	10.3734	0.1180	0.0775	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

Table IV.J Effective exchange rate indices

		Nominal effective exchange rate indices			Real effective exchange rate indices			
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2001		99.1	91.1	95.3		102.3	96.9	99.7
2002		97.8	78.2	88.3		103.3	89.2	96.6
2003		99.1	90.4	95.3		119.2	107.5	102.4
2004		99.6	93.2	97.2		135.5	113.1	100.3
2005	Jan	99.9	68.2	98.5		106.2	72.8	93.2
	Feb	99.9	67.8	98.3		106.1	72.4	93.0
	Mar	99.8	67.4	98.0		103.6	71.1	91.8
	Apr	99.8	66.9	97.7		103.7	70.5	91.4
	May	99.7	66.4	97.3		102.4	69.6	90.7
	Jun	99.4	64.7	96.1		102.6	68.0	89.8
	Jul	99.6	66.3	97.2		103.1	70.0	90.8
	Aug	99.7	66.9	97.7		104.1	70.9	91.4
	Sep	99.8	67.4	98.0		106.3	72.1	92.8
	Oct	99.7	67.1	97.7		105.0	71.4	91.7
	Nov	99.7	67.3	97.9		105.9	71.8	92.0
	Dec	99.9	69.0	99.0		107.0	74.0	94.0
2006	Jan	100.1	70.3	99.9		107.5	75.8	94.0
	Feb	100.2	70.7	100.1		107.5	76.1	94.2
	Mar	100.0	69.7	99.5		107.6	75.1	93.6
	Apr	100.1	70.4	100.0		107.3	75.7	94.0
	May	99.7	66.4	97.4		106.5	71.2	91.3
	Jun	99.2	63.0	95.0		106.0	67.6	89.1
	Jul	99.1	62.3	94.6		94.1	53.6	88.4
	Aug	99.1	62.2	94.5		95.4	53.9	88.7
	Sep	98.8	60.0	92.9		96.2	52.1	87.4
	Oct	98.6	59.0	92.2		96.8	51.5	87.0
	Nov	98.8	60.3	93.2		98.2	52.9	88.2
	Dec	98.9	60.5	93.4		97.8	53.1	88.4
2007	Jan	98.9	60.0	93.0		111.3	66.3	87.9
	Feb	98.9	60.1	93.0		111.4	66.3	88.2
	Mar	98.7	59.2	92.4		111.3	65.3	87.4
	Apr	98.8	59.7	92.8		111.4	65.9	87.5
	May	98.9	60.4	93.3		111.8	66.8	87.9
	June	98.8	59.6	92.7		111.6	65.9	87.3
	July	98.9	59.8	92.9		112.3	66.8	87.3
	Aug	98.7	58.7	92.1		113.1	65.8	86.7
	Sep	98.7	59.0	92.3		113.5	66.2	86.8
	Oct	98.9	60.4	93.4		113.6	67.7	87.6
	Nov	98.9	60.1	93.2		114.3	67.6	87.6
	Dec	98.8	60.1	93.2		113.5	67.5	87.4
2008	Jan	98.7	59.8	93.0		122.4	68.2	87.4
	Feb	98.2	56.5	90.6		121.3	64.3	85.1
	Mar	97.7	54.0	88.8		117.8	60.7	82.4
	Apr	97.9	55.1	89.7		123.2	63.2	84.0
	May	98.1	56.2	90.5		123.4	64.4	84.6
	Jun	97.9	54.9	89.5		123.6	63.1	83.6
	Jul	98.0	53.3	90.2		126.2	62.2	84.2
	Aug	98.2	57.2	91.4		127.1	66.7	85.2
	Sep	98.1	56.7	91.1		127.7	66.1	85.1
	Oct	97.2	51.4	87.5		127.8	60.3	81.9
	Nov	97.2	53.7	88.3		129.3	63.3	82.8
	Dec	97.1	54.5	89.0		129.3	64.4	83.8

Table IV.K Selected mineral monthly average prices

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

Source: IMF and London Gold Price

Table IV.L Selected mineral export volumes

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

Source: Ministry of Mines and Energy

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
Savings and Investment in Namibia	Ipumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP01/2000
Estimating the Demand for Money in Namibia	Silvanus Ikhide and Kava Katjomuise	OP 01/1999
Modeling Inflation in Namibia	Mihe Gaomab II	OP/1998
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 1/2004
Potential for Diversifying Namibia's Non-Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP1/2002
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 2/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP1/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 2/2005
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 2/2006
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 1/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 1/2007

3. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
Central banking issues and economic development		1999
The challenges of monetary policy within the context of the Common Monetary Area (CMA) arrangement	Dr.K.Jefferis – Deputy Governor, Bank of Botswana ; Mr. Steven Xu- Hong Kong and Mr. Brian Kahn -SARB	2000
Optimal Financial Structure for Namibia	Dr. Norman Loayza -World Bank; Dr.Tekaligne Godana - Nepu and Dr. Jaafar bin Ahmad – Air Namibia	2001
Raising investment and growth in Namibia	Dr. Carolyn Jenkins, Oxford University, Dr. Patrick Asea, UNECA and Dr. Meschack Tjirongo, IMF	2002
Poverty, Income Inequality, and Economic Development in Namibia	Dr. Anne Epaulard, IMF, Dr.S.Wangwe-esrf-Tanzania, Dr.O.A.Akinboade, Unisa-RSA; Dr. W.Werner - Namibia	2003
The challenges for the developments of Namibian Government bonds market : Lessons from other countries -	Phillip Shiimi-BoN; Mike Sandler-RSA; Tom Lawless –RSA and Nicholas Biekpe -RSA	2004
The benefits of Regional Integration for smaller economies -	Paul Kalenga –SADC Secretariat, F.Di Mauro –EU and Prof.SKB Asante	2005

Foreign Direct investment versus Direct Investment in Namibia	Dr. S. Ikhide - Unam	2006
Broad-based Economic Empowerment : Lessons for Namibia	Dr. John Steytler -BoN, Dr. Just Faa-land - Norway, Roger Southall-RSA	2007

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AUD	Australian Dollar
CAD	Canadian Dollar
BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
DMS	Debt Management Strategy
ECB	European Central Bank
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FoB	Free on Board
GC07	Government internal registered stock maturing in 2007
GC08	Government internal registered stock maturing in 2008
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC24	Government internal registered stock maturing in 2024
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IT	Information Technology
JSE	Johannesburg Stock Exchange
KFW	Kreditansalt fur Weideraufbau
M2	Broad Money supply
MoF	Ministry of Finance
N\$	Namibia Dollar
NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibian Stock Exchange
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
Q1	Quarter 1
Q2	Quarter 2

Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter-on-quarter
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
SDRS	Special Drawing Rights
SME/s	Small and Medium Enterprises
SOE	State owned enterprise
Stats SA	Statistics South Africa
SWF	Sovereign Wealth Funds
T-bills	Treasury bills
UK	United Kingdom
US	United States
USD	United States Dollar
US\$	United States Dollar
ZAR	South African Rand
YEN	Japanese Yen

NOTES

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

This image shows a full page of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. At the top left corner, the word "NOTES" is printed in a bold, black, sans-serif font.



