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CORPORATE CHARTER

VISION

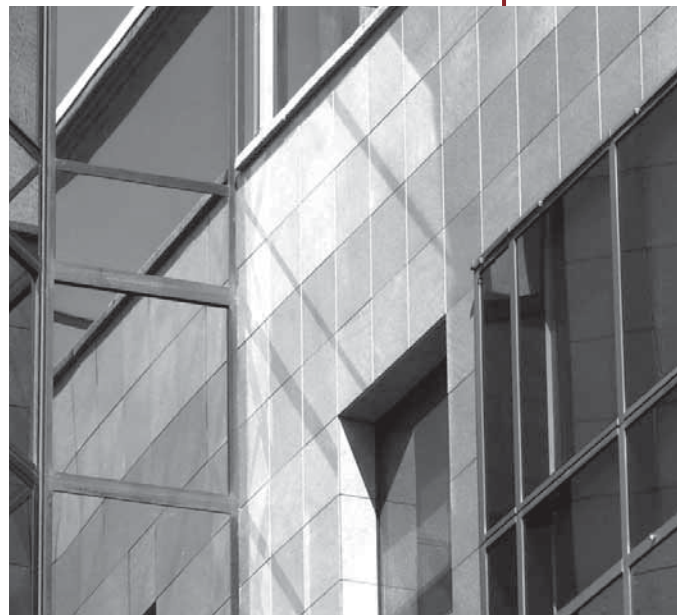
"Our vision is to be the center of excellence - a professional and credible institution - working in the public interest, and supporting the achievement of the national economic development goals."

MISSION

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

VALUES

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



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QUARTERLY KEY EVENTS¹

Month	Day	Events
July 09		
	01	The Central Bureau of Statistics announced that Namibia's real GDP growth contracted further to 5.8 percent in the first quarter of 2009 from a declined of 1.1 percent in the fourth quarter of 2008.
	03	Ohlthaver & List Group inaugurated the largest dairy farm in Namibia outside Mariental. The dairy farm will produce 30,000 litres of milk per day from 1000 cows and will cost N\$120 million to be fully developed.
	15	The construction of Ohorongo Cement plant is progressing well, with the first phase of construction of a silo completed, said its Managing Director, Hans Schütte.
	21	Despite the current global economic downturn, Tunacor fishing company opened a fishing processing factory in Walvis Bay worth N\$30 million. The company employs about 1000 workers.
	29	The IJG Business Climate Index was up by 8.7 basis points in June 2009. This was a signal that an economic recovery had started to emerge.
Aug 09	14	The port of Walvis Bay reached its highest production level this year, with nearly 40 containers moving in an hour.
	17	One of the biggest users of electricity in the country, Rössing Uranium Mine has now measures in place to minimize electricity consumption by making use of alternative energy sources.
	20	The Bank of Namibia kept its Repo rate unchanged at 7.0 percent at its August meeting.
	27	Namdeb has put the Elizabeth Bay diamond mine under care and maintenance, due to the fact that the mine was going through severe technical problems, said Namdeb's Group Manager for External and Corporate Affairs, Hilifa Mbako.
Sept 09	03	The diamond polishing and cutting sector had started to show upturn signs, an announcement made by Namibia Diamond Trading Company.
	11	Namibia's banking system is among the ten soundest in the world, the World Economic Forum (WEF) has found.
	16	Rod Webster, CEO of Weatherly International said that a Chinese company, East China Mineral Exploration and Development Bureau, bought the majority shares in Weatherly International for almost N\$200 million.
	18	The private sector must first prove that it can take over financially distressed parastatals and turn them into money making businesses before Government will be convinced to privatize successful state-owned enterprises. This was said Minister of Trade and Industry, Dr. Hage Geingob.
	22	Namibian karakul pelts under the Swakara brand sold well at the Copenhagen international fur auction in Denmark. Pelt prices increased by about 8.5 percent in US currency.

Source: The Namibian, New Era and Republikein

¹ The quarterly key events are based on media reports and are selected based on their economic relevancy.

NAMIBIA ECONOMIC INDICATORS

Yearly economic indicators	2005	2006	2007	2008	*2009
Population (million)	1.95	1.99	2.03	2.07	2.10
Gini coefficient	0.60	0.60	0.60	0.60	0.60
GDP current prices (N\$ million)	46,177	54,028	62,303	72,904	79,891
GDP constant 2004 prices (N\$ million)	43,758	46,853	49,789	50,866	51,236
% change in annual growth	2.5	7.1	4.1	2.9	-1.1
Namibia Dollar per US Dollar (period average)***	6.362	6.767	7.054	8.252	
Annual inflation rate***	2.3	5.1	6.7	10.3	
Government budget balance as % of GDP**	-0.2	4.5	5.2	-0.7	-5.2
Quarterly economic indicators	2008		2009		
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
Vehicle sales (number)	2,490	2,702	2,499	2,178	2,648
Inflation rate (quarterly average)	12.0	11.5	11.5	9.6	7.4
Non-performing loans (N\$ 000)	979,707	976,537	1,048,557	996,645	986 390
Monetary and financial sector indicators					
NFA (quarterly growth rate)	11.8	8.0	18.0	-6.9	-1.7
Domestic credit (quarterly growth rate)	2.9	2.3	-5.0	2.2	2.7
Private sector credit (quarterly growth rate)	2.9	3.8	2.3	0.2	3.6
Individual credit (quarterly growth rate)	2.0	1.0	1.4	0.8	1.6
Business borrowing (quarterly growth rate)	4.7	3.4	4.2	-1.0	7.3
Repo rate	10.5	10.5	9.0	7.0	7.0
Prime lending rate	15.25	14.75	13.75	11.56	11.38
Average lending rate	13.91	13.74	12.55	10.21	10.55
Average deposit rate	8.54	8.60	7.47	5.78	5.27
Average 91 T-Bill rate	10.89	11.29	9.68	7.63	7.27
Average 365 T-Bill rate	11.92	11.38	8.57	7.73	7.74
Fiscal sector indicators					
Total Government debt (N\$ million)	12,664.9	13,179.9	13,495.4	13,227.4	13,127.3
Domestic borrowing (N\$ million)	9,240.7	9,489.7	9,761.7	9,906.7	10,056.6
External borrowing (N\$ million)	3,424.2	3,690.2	3,733.8	3,320.7	3,050.2
Total debt as % of GDP	17.0	17.7	18.1	16.3	16.2
Total Government guarantees (N\$ million)	3,443.5	3,106.0	3,028.8	2,843.8	2,603.0
Total Government guarantees as % of GDP	4.6	4.2	4.1	3.5	3.2
External sector indicators					
Merchandise trade balance (N\$ million)	-2,417	-474	-1,846	-2,392	-3,120
Current account balance (N\$ million)	753	884	368	336	196
Capital and financial account (N\$ million)	-285	-127	-323	-184	-379
Overall balance (N\$ million)	1,311	1,931	1,096	-753	1,664
International reserves (N\$ million)	10,781	12,712	13,808	13,056	14,720
Imports cover (weeks)	16.2	14.0	17.6	17.5	17.5

*Figures for 2009 are forecasted annual indicators except for annual inflation and exchange rate which are actual.

**This is financial year data.

***Data not available or period not complete.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Variable:	Country	2008						2009		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Inflation/deflation rates	Quarterly average inflation rates for selected economies									
	USA	2.4	4.0	4.0	4.4	5.3	1.6	-0.1	-1.1	-2.3
	UK	1.8	2.1	2.4	3.4	4.8	3.9	3.0	2.1	4.5
	Euro Area	1.9	2.9	3.4	3.7	3.8	2.3	1.0	4.8	-0.4
	Japan	-0.1	0.5	1.0	1.4	2.2	1.0	-0.1	1.0	-2.2
	Brazil	4.0	4.3	4.6	5.6	6.3	6.2	5.8	5.2	4.4
	Russia	8.9	8.0	12.9	14.8	14.9	13.8	13.8	12.5	11.4
	India	6.7	5.5	6.3	7.8	9.0	10.0	9.4	8.9	11.8
	China	6.1	6.6	8.0	7.8	5.3	2.5	-0.6	-1.5	-1.3
	South Africa	7.0	8.4	9.9	11.7	13.4	11.1	8.4	7.8	6.4
Monetary Policy Rates	Quarterly policy rates for selected economies (end period)									
	USA	4.8	4.3	2.3	2.0	2.0	0.3	0.3	0.3	0.3
	UK	5.8	5.5	5.3	5.0	5.0	2.0	0.5	0.5	0.5
	Euro Area	4.0	4.0	4.0	4.0	4.3	2.5	1.5	1.0	1.0
	Japan	0.5	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1
	Brazil	11.3	11.3	11.3	11.8	13.0	13.8	11.3	9.3	8.8
	Russia	10.0	10.0	10.3	10.5	11.0	13.0	13.0	11.5	10.0
	India	6.0	6.0	6.0	6.0	6.0	5.0	3.5	3.3	3.3
	China	7.0	7.3	7.5	7.5	7.2	5.3	5.3	5.3	5.3
	South Africa	10.0	10.5	11.0	11.5	12.0	11.5	9.5	7.5	7.0
Real GDP	Quarterly real GDP rates for selected economies									
	USA	2.7	2.5	2.0	1.6	0.0	-1.9	-3.3	-3.9	2.8
	UK	2.7	2.4	2.5	1.8	0.5	-1.8	-4.9	-5.6	-0.4
	Euro Area	2.7	2.2	2.2	1.5	0.5	-1.7	-4.9	-4.8	0.4
	Japan	1.9	1.9	1.3	0.6	-0.3	-4.3	-8.8	-7.2	1.2
	Brazil	5.4	6.1	6.1	6.2	6.8	1.3	-1.8	-1.2	1.9
	Russia	7.7	9.0	8.7	7.5	6.0	1.2	-9.8	-10.9	-8.9
	India	9.0	9.3	8.6	7.8	7.7	5.8	5.8	6.1	8.9
	China	11.5	11.2	10.6	10.1	9.0	6.8	6.1	7.9	8.9
	South Africa	5.1	5.3	2.1	4.9	0.2	1.8	-6.4	-3.0	0.9
Unemployment	Quarterly average unemployment rates for selected economies									
	USA	4.7	4.8	4.9	5.4	6.0	6.9	8.1	9.2	9.9
	UK	5.3	5.3	5.2	5.3	5.7	6.1	6.8	7.5	7.9
	Euro Area	7.5	7.3	7.2	7.4	7.6	8.0	8.8	9.3	9.6
	Russia	5.8	5.9	6.7	5.7	5.9	5.9	9.1	8.5	8.0
	Japan	3.8	3.9	3.8	4.0	4.0	4.0	4.4	5.2	5.5

Sources: Trading economics, NBER, ERSI, Eurostat, ONS, StatsSA, INO.com

N/A: Data not available



OVERVIEW

The global economy showed additional signs of resilience and recovery during the third quarter of 2009. Output growth in most advanced economies, with the exception of the UK moderately expanded during the third quarter of 2009, signaling the official end of recession in these economies. Output for some of the BRICs economies, such as China and India continued remaining positive and rising. Moreover, leading economic indicators, including Purchasing Managers' Indices (PMI) for most of the selected advanced economies were above 50, reflecting improvement in manufacturing sectors' activity. Further, reflecting improved economic outlook, commodity prices continued moving upward during the third quarter. However, unemployment rates remained worrying in most of the advanced economies, suggesting that the global economic recovery will be slow and uneven. It is against this background that central banks in advanced and emerging economies opted to keep their already low policy rates unchanged, in order to ensure sustainable recovery.

In line with the developments in the global economy, the domestic economy continued to show signs of an early but fragile recovery during the third quarter of 2009. Available indicators showed that the **primary industry** witnessed growth in the agricultural sector in terms of the number of cattle marketed and milk production, while small stock marketed declined. With regard to mining, output of minerals such as diamond and zinc concentrate declined, while that of gold and uranium rose. Similarly, the performance in the **secondary industry** was mixed with the output of manufacturing products such as soft drinks, beer, cement, electricity and copper blister rising, while that of refined zinc declined. The **tertiary industry** outperformed other industries during the third quarter, as most indicators showed improved performances. Activities in water transport as well as transported cargo on rail and road, wholesale and retail sales, passengers arriving and departing by air, contributed to the positive performances in the tertiary industry.

In terms of **inflation**, consumers continued experiencing moderating price pressures during the third quarter relative to the preceding quarter. The moderation was mainly reflected in the categories, *food and transport*. The categories *housing, water, electricity, gas and other fuels* also contributed to the moderation in price pressures during the third quarter. As a result, the overall annual inflation rate dropped to a quarterly average rate of 7.4 percent during the third quarter of 2009 from 9.6 percent and 12.0 percent recorded during the second quarter and the preceding quarter of 2008.

In the **monetary and financial sector**, both the seasonally unadjusted and seasonally adjusted broad money supply (M2) contracted, during the third quarter of 2009. The contraction was reflected in net foreign assets (NFA) of the banking sector. Growth in domestic claims, however, rose at the end of the third quarter of 2009 due to the increased banking sector's claim on both Central Government and other sectors. The Bank of Namibia kept the **Repo rate** at 7.0 percent during the third quarter of 2009. This notwithstanding, the commercial banks adjusted their average nominal lending rates upwards, while reducing the average deposit rates. As a result, the spread between the Repo rate and prime leading rate widened to 5.28 percent.

Developments in the **public finance sector** remained prudent during the second quarter of 2009/10. In this connection, the total Central Government's debt stock outstanding moderately contracted. The decline was reflected in the external debt component, due to the appreciation of the Namibia Dollar against major currencies, while the domestic debt component rose. Likewise, the total loan guarantees issued by Central Government to the public and private sectors, declined over the same period.

The **external sector** recorded a significant surplus in the overall balance of the balance of payments during the third quarter of 2009. This was mainly attributed to the additional allocation of SDRs by the International Monetary Fund (IMF) to the member countries during the quarter under review. The surplus on the current account narrowed somewhat, when compared to the previous quarter and the same period in 2008. On the other hand, the deficit on the capital and financial account widened mainly due to the outflows in other long-term investments. Further, over the same period, the international investment position (IIP) continued to record increased net foreign assets. Similarly, the external debt rose due to increased private sector's debt, while Government debt recorded a decline over the same period.

Overall, there has been a noticeable improvement in global economic conditions during the third quarter of 2009. It is still, however, premature to make an assessment about the sustainability of the recovery in the global economy. In this connection, the stubbornly high unemployment rates in advanced economies in particular, pose significant risk to the speedy recovery of the global economy. Notwithstanding the weakness of the global economy, the overall fundamentals of the Namibian economy remain sound. In this regard, monetary and fiscal policies continue to be prudent and supportive of the country's overall development objectives.



INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

The economic and financial “green shoots” that emerged since the first quarter of 2009 continued into the third quarter, clear and encouraging signs that the worse of the global economic crisis might be over. These encouraging signs were reflected in stabilized economic activities in most industrial economies, while the output in emerging economies, especially for China and India (Table 1) remained positive and rising. Further, leading economic indicators including industrial production and purchasing managers’ indices for most economies continued trending upwards. Commodity prices have been robust, although remaining lower than the previous year. However, developments in the labour market for most economies continued to be weak, indicating that the global economic recovery will be slow and uneven. In this connection, stimulus measures should be withdrawn with caution in order not to reverse gains from the emerging recovery. In this regard, central banks around the world opted to continue pursuing expansionary monetary policies to stimulate the weak demand.

Table 1: Quarterly GDP growth for selected economies

	2007		2008				2009		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advanced									
USA	2.7	2.5	2.0	1.6	0.7	-1.9	-3.3	-3.9	2.8
Japan	1.9	1.9	1.3	0.6	-0.3	-4.3	-8.8	-7.2	1.2
Euro Area	2.7	2.2	2.2	1.5	0.5	-1.7	-4.9	-4.8	0.4
UK	2.7	2.4	2.5	1.8	0.5	-1.8	-4.9	-5.6	-0.4
Canada	3.0	2.8	1.7	0.7	0.3	-1.0	-2.1	-3.2	N/A
Germany	0.6	0.3	1.5	-0.5	-0.5	-2.2	-3.5	0.4	0.7
France	0.7	0.3	0.4	-0.4	-0.2	-1.4	-1.3	0.3	0.3
Italy	0.2	-0.4	0.1	0.6	-0.8	-2.1	-2.7	-0.5	0.6
South Korea	4.9	5.7	5.5	4.3	3.1	-3.4	-4.2	-2.2	0.6
Australia	4.2	4.2	3.4	3.0	2.4	0.7	0.3	0.6	N/A
New Zealand	3.5	3.7	2.1	0.8	-0.4	2.1	-2.6	-2.1	N/A
BRICs									
Russia	7.7	9	8.7	7.5	6.0	1.2	-9.8	-10.9	-8.9
Brazil	5.4	6.1	6.1	6.2	6.8	1.3	-1.8	-1.2	1.9
India	9.0	9.3	8.6	7.8	7.7	5.8	5.8	6.1	8.9
China	11.5	11.2	10.6	10.1	9.0	6.8	6.1	7.9	8.9
South Africa	5.1	5.3	2.1	4.9	0.2	-1.8	-6.4	-3.0	0.9

Source: Trading economics, NBER, ERSI, Eurostat, ONS, StatsSA, INO.com

In the US, the real GDP expanded by 2.8 percent during the third quarter of 2009, after it contracted by 3.9 percent during the previous quarter. However, the labour market continued to be weak and housing wealth remained subdued due to tight credit conditions over the same period. In this connection, the unemployment rate in the US economy worsened to 9.6 percent during the third quarter from 9.3 percent in the preceding quarter. On the general consumer prices, the US's deflationary pressures persisted, ending the third quarter with a deflation rate of 2.3 percent, a further deterioration from 1.1 percent in the preceding quarter.

In the Euro Area, the real GDP moderately expanded by 0.4 percent during the third quarter of 2009 after it contracted by 4.8 percent in the preceding quarter. The improved economic activities were a result of enhanced activities in manufacturing and service providing industries. However, activities in the labour market remained weak, recording an increased rate of 9.6 percent during the third quarter from 9.3 percent in the previous quarter. Similar to the US, deflationary pressures continued in the Euro Area during the third quarter and could mainly be ascribed to the rising unemployment that discouraged household spending.

The contraction in the UK's GDP of 5.6 percent in the second quarter eased slightly in the third quarter to 0.4 percent. The slight improvement was due to enhanced performances in construction, labour market conditions, distribution of welfare as well as banking and business services. During the third quarter of 2009, the unemployment rate grew further to 7.9 percent from 7.5 percent registered for the second quarter. On the other hand, the inflation rate rose significantly during the third quarter of 2009 to 4.5 percent due to improved consumer demand from a depressed rate of 2.1 percent in the previous quarter.

The Japanese economy moderately expanded 1.2 percent during the third quarter of 2009. On the other hand, deflationary pressures deepened during the third quarter to 2.2 percent from 1.0 percent in the previous quarter. Moreover, Japan's unemployment rate rose to 5.5 percent during the third quarter, from 5.2 percent in the preceding quarter. The rise was a result of manufacturing companies which cut jobs due to a depressed consumer demand.

Canada's inflation rose to 0.9 percent during the third quarter of 2009 from a lower rate of 0.1 percent recorded during the second quarter. The rise was due to increased food, alcohol and tobacco prices as well as tuition fees over the same period. Similarly, the unemployment rose by 8.6 percent due to a decline in part-time employment. Likewise, industrial production for Canada deteriorated further to 6.6 percent during the third quarter, from a contraction of 4.1 percent in the previous quarter.

Australia's inflation continued slowing down, recording growth of 1.3 percent during the third quarter, from 1.5 percent in the previous quarter. The moderation in the rate of inflation was mainly on account of falling food prices and health costs, while electricity and gasoline costs rose over the same period. Australia's unemployment rate rose slightly to 5.8 percent during the third quarter of 2009 from 5.7 percent in the second quarter. The marginal increase in the unemployment rate was a result of the rise in jobless rates in some populous states such as New South Wales.

South Korea's real GDP expanded by 0.6 percent during the third quarter of 2009, a significant improvement from a decline of 2.2 percent registered in the preceding quarter. The positive performance was a result of a significant rise in the growth rate of industrial production of 4.3 percent during the third quarter. This represented a rise of 1.8 percent when compared to the previous quarter. The unemployment rate moderated to 3.7 percent. The rate of inflation slowed to 2.0 percent during the third quarter, reflecting weak demand conditions.

China is leading the global economy into recovery with 8.9 percent real GDP growth rate during the third quarter of 2009. This was an improvement from a growth rate of 7.9 percent registered for the three months ending June 2009. China's economic growth was mostly attributed to the 4 trillion Yuan stimulus package that was mostly directed to infrastructural projects and lending. Similarly, industrial production rose to 12.3 percent from 9.0 percent and contributed to the increased GDP growth during the same period. The annual deflation rate slowed slightly, quarter-on-quarter, by 0.2 percent to 1.3 percent during the third quarter of 2009.

In Russia, the contraction in the GDP eased during the third quarter to 8.9 percent, after contracting to a record 10.9 percent in the previous quarter. The improved economic activities were in line with the declining unemployment and rising oil prices that contributed to the recovery in exports. Industrial production contracted to 11.0 percent during the third quarter, an improved rate from 15.4 percent in the previous quarter. However, unemployment rate for Russia continued to be weak in the third quarter to 8.0 percent from 8.5 percent during the preceding quarter.

Brazil's GDP growth expanded by 1.9 percent during the third quarter of 2009 from a contraction of 1.2 percent during the previous quarter. However, the industrial production contracted by 4.0 percent during the third quarter from a previous contraction of 12.3 percent in the previous quarter. The annual rate of inflation declined to 4.4 percent during the third quarter from 5.2 percent in the second quarter. On the labour market, the unemployment rate declined to 7.9 percent during the third quarter from 8.6 percent recorded in the previous quarter. This was due to the increased number of jobs in the industrial and construction sectors.

South Africa's real GDP moderately expanded by 0.9 percent during the third quarter of 2009. Increased activities in the manufacturing, General Government and construction sectors contributed to this improvement. The producer price index (PPI) remained depressed, recording a deflation of 3.8 percent during the third quarter of 2009 from 1.4 percent in the previous quarter. The decreased PPI was mostly reflected in the declined annual rates of petroleum and coal products, mining and quarrying, and metal products. In line with the decline in PPI, the CPI moderated to a quarterly average of 6.3 percent during the third quarter from 7.8 percent in the second quarter. The moderation was reflected mainly in the food and non-alcoholic beverages category, which continued declining during the quarter. On a monthly basis, SA's inflation stood at 5.9 percent in October, bringing the rate within the country's monetary policy target range of 0-6 percent, the first time in 31 months. With regard to the labour market, the number of persons in the labour force decreased by 418 000 to 17.1 million in the third quarter. Consequently, the unemployment rate rose to 24.5 percent during the third quarter from 23.6 percent registered in the previous quarter.

Monetary policy stance

During the third quarter of 2009, all selected central banks in the advanced economies kept their policy rates unchanged from the rates at the end of the second quarter. In contrast, most selected emerging economies, cut their policy rates by 50 basis points over the same period, except for China and India which kept their rates constant at 5.31 percent and 3.25 percent, respectively (Table 2).

Table 2: Selected Economies Quarterly Policy Rates

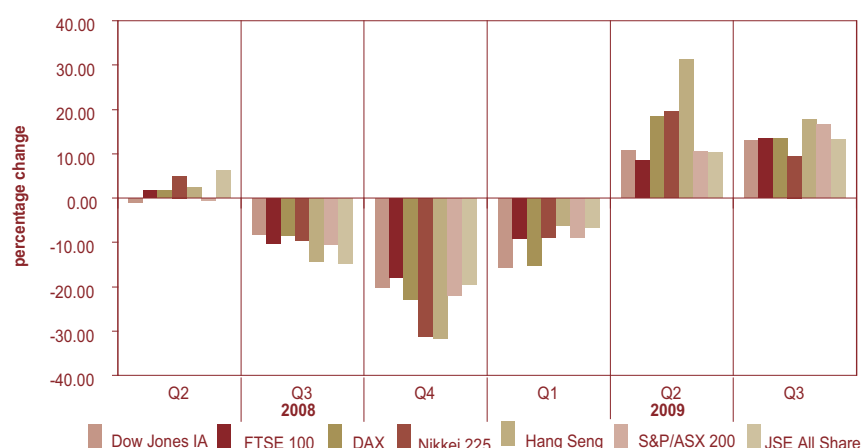
Countries	Policy Rate	Q2 end of month rates	Policy Rate % Δ	Q3 end of month rates
Advanced				
USA	Fed Fund	0.25	0.00	0.25
Canada	Overnight rate	0.25	0.00	0.25
Australia	Cash rate	3.00	0.00	3.00
Euro Area	Refinance rate	1.00	0.00	1.00
UK	Base rate	0.50	0.00	0.50
Japan	Call rate	0.10	0.00	0.10
BRICs				
Brazil	Short term interest rate	9.25	-0.50	8.75
Russia	Refinancing rate	11.50	-0.50	10.00
India	Repo rate	3.25	0.00	3.25
China	Lending rate	5.31	0.00	5.31
South Africa	Repo rate	7.50	-0.50	7.00

Source: Trading Economics /Respective Central Banks

Capital and Financial markets

Global financial markets continued to be buoyant during the third quarter of 2009, a similar development that emerged since the second quarter of 2009. S&P/ASX 200 and FTSE 100 recorded the highest gains during the third quarter, while the growth in stock prices for Hang Seng and Nikkei slowed (Chart 1). The positive performance experienced by the global stock markets was due to the growing sentiment that the worse of the recession may have passed, although investors are still taking a cautious approach.

Chart 1: Stock price indices: average quarterly growth rates

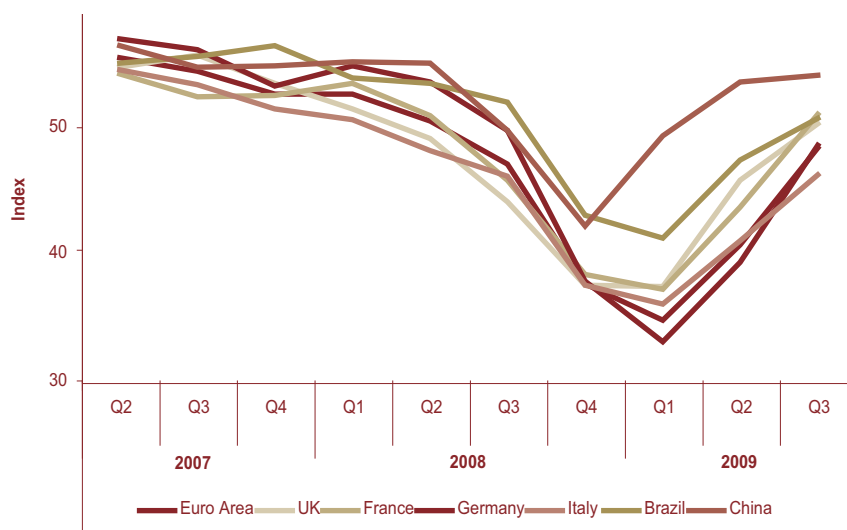


Source: Bloomberg

Purchasing managers' Index (PMI)

The purchasing managers indices (PMI) for most of the selected countries rose during the third quarter of 2009 when compared to the previous quarter (Chart 2). Countries such as Brazil, China and France recorded PMIs of 50 during the third quarter, suggesting that the manufacturing sectors of these countries are entering an expansion mode.

Chart 2: Purchasing Managers Index



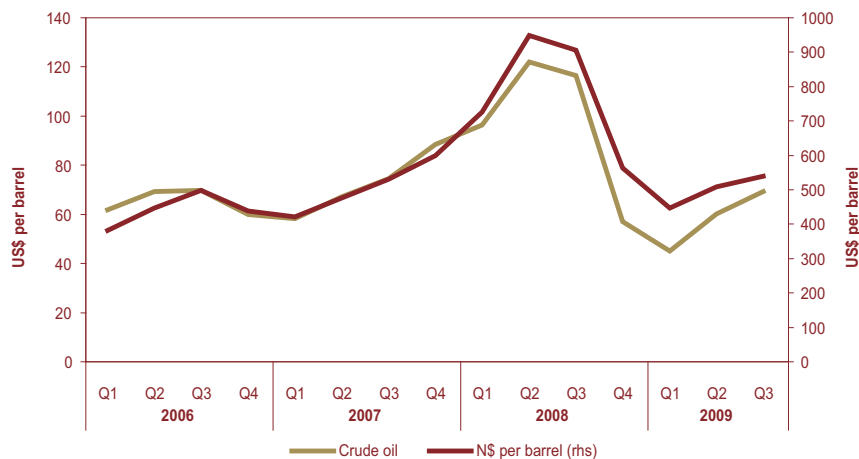
Source: Bloomberg

International commodity prices

Crude oil

The developments in the international commodity prices in particular oil prices reflected an upward movement since the beginning of 2009. The world crude oil prices increased quarter-on-quarter, during the third quarter of 2009 from what prevailed during the previous two quarters (Chart 3). In this connection, the average price of crude oil (West Texas Intermediate) rose by 15.3 percent to US\$68.22 per barrel during the third quarter of 2009. It, however, remained below the levels reported for the same period in the preceding three years. The increase, quarter-on-quarter was due to the weak US Dollar coupled with growing optimism surrounding the global economic recovery.

Chart 3: Oil prices

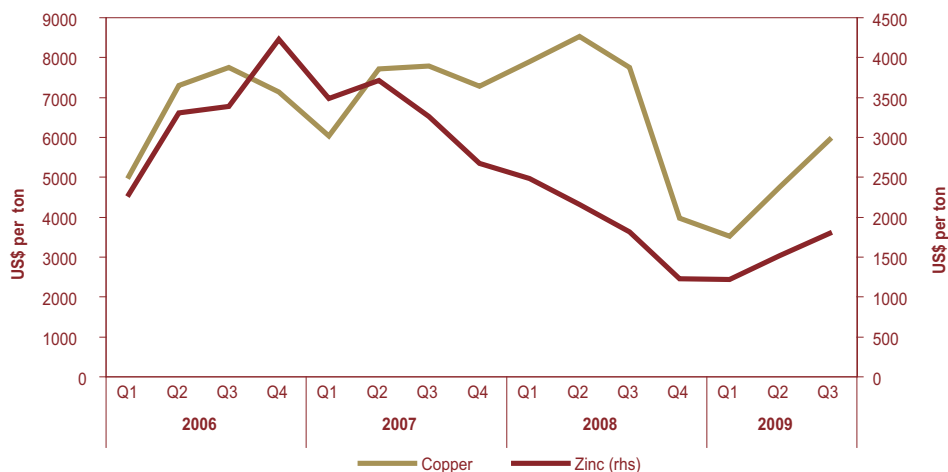


Source: IMF

Metal prices

Metal prices continued their upward trend during the third quarter of 2009. In this regard, copper prices rose significantly by 25.4 percent during the third quarter of 2009 from US\$4 682 in the second quarter. This was due to the increased import of copper and copper-related products by China. Year-on-year, however, the price of copper recorded a decline of 23.5 percent during the third quarter when compared to the same period of 2008. Similarly, the price of zinc rose by 19.0 percent to US\$1 760 during the third quarter of 2009, while it recorded a slight decline of 1.0 percent on a yearly basis (Chart 4).

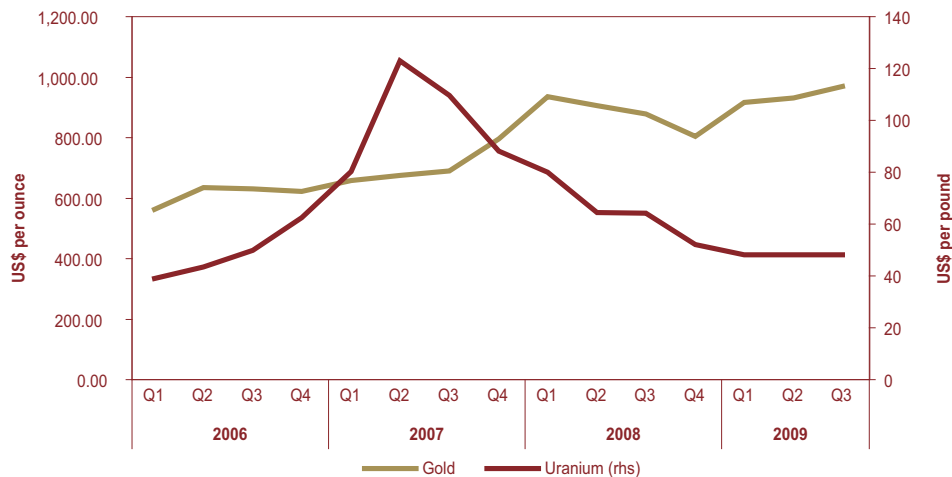
Chart 4: Copper and Zinc Prices



Source: IMF

Gold price increased during the third quarter of 2009, reaching a quarterly average level of US\$960 per ounce during the third quarter of 2009 from US\$922 in the preceding quarter (Chart 5). The quarterly rise was due to the weakened US Dollar that increased demand for gold as a safe haven. Similarly, year-on-year, the gold price recorded a rise of 10.5 percent over the same period.

Chart 5: Gold and Uranium prices



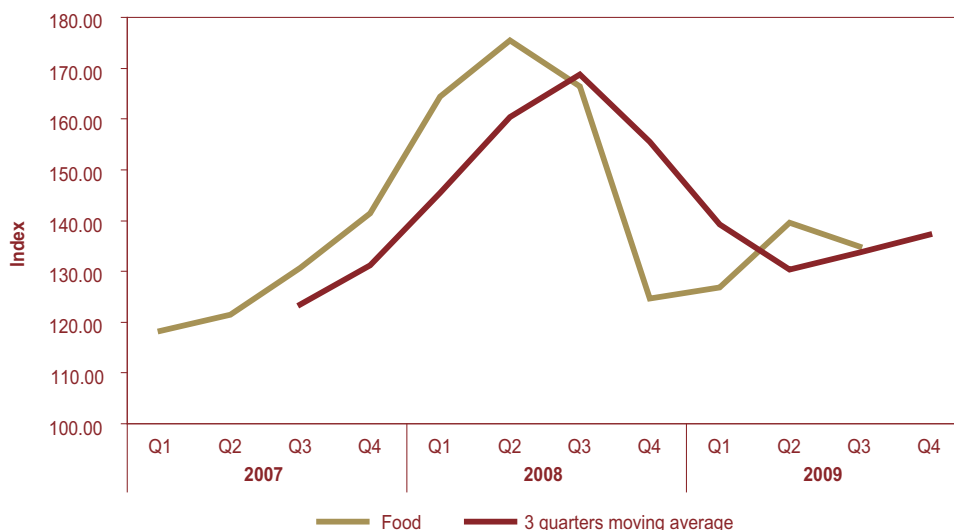
Source: IMF and World Gold Council

During the third quarter of 2009, the spot price of uranium declined slightly by 0.4 percent to US\$47 per pound (Chart 5). The decline was due to the summer slowdown in demand. Likewise, the price for uranium declined significantly by 25.4 percent when compared with the same period in the previous year.

Food price index

Unlike the increased price for other selected commodities, the price for food recorded a decline, both quarter-on-quarter and year-on-year during the third quarter of 2009. In this connection, the food price index decreased by 3.4 percent during the third quarter of 2009 from 138.9 during the preceding quarter (Chart 6). Likewise, year-on-year, it declined by 19.0 percent. The decline in the food price index on a quarterly basis was due to the increased food supply in major food producing countries.

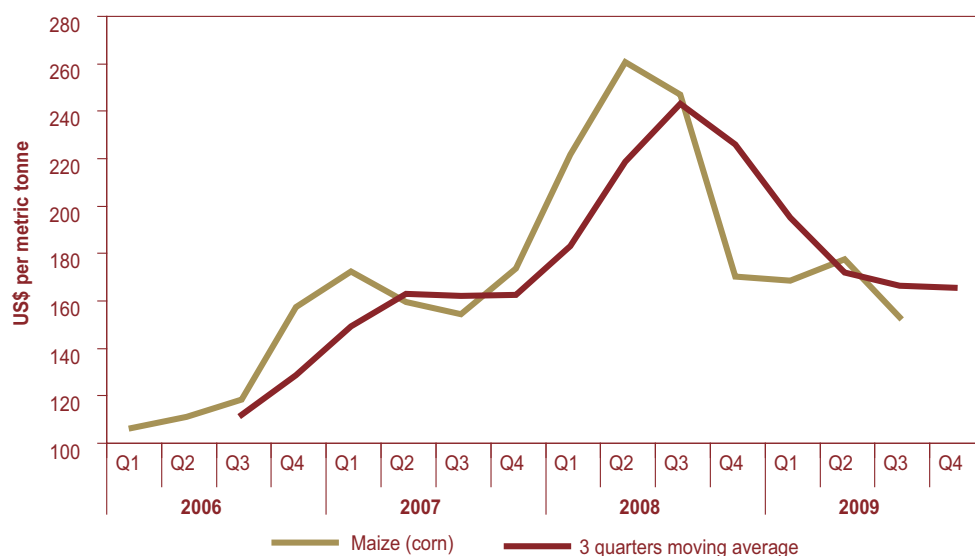
Chart 6: Food price index



Source: IMF

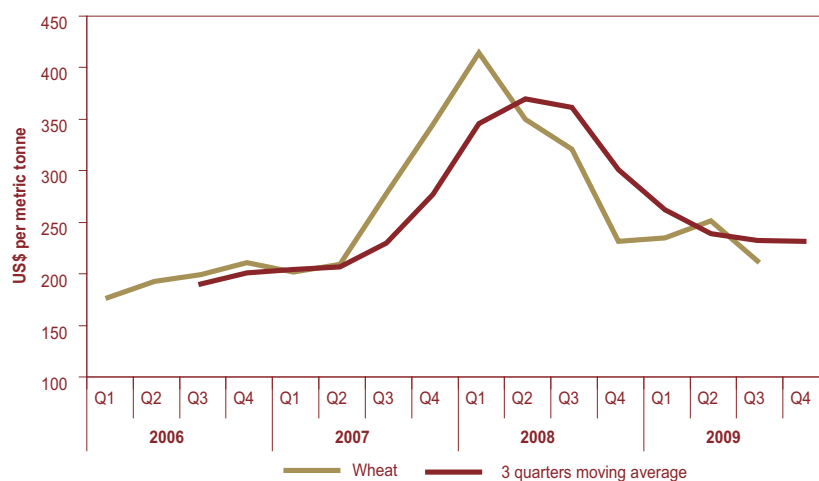
The price for maize declined by 13.9 percent during the third quarter of 2009 to US\$151 per metric tonne. Likewise, year-on-year, the price decreased significantly by 62.0 percent (Chart 7). The decline both, quarter-on-quarter and year-on-year, was due to increased food supply.

Chart 7: Maize price



Similar to the price of maize, wheat price decreased both on a quarterly and yearly basis during the third quarter of 2009 (Chart 8). Quarter-on-quarter, it declined by 15.8 percent and by 34.3 percent year-on-year, to US\$208.8 per metric tonne.

Chart 8: Wheat price



Currency market

During the third quarter of 2009, the US Dollar (USD) appreciated against all the major currencies such as the Euro, the Pound, Australian Dollar (AUD), Canadian Dollar (CAD) and the Yen. The rate of appreciation on the quarterly basis was more pronounced against the AUD, CAD and the Yen by 8.83 percent, 5.98 percent and 4.70 percent, respectively. Year-on-year, the USD depreciated against most of the currencies, while it appreciated against the Yen (Table 3). The appreciation of the USD on a quarterly basis was supported by the stronger than expected US manufacturing data.

Table 3: Exchange rates: US dollar against major trading currencies

Period	Quarterly Averages				
	Pound	Euro	AUD	CAD	Yen
2007					
Q1	0.5091	0.7575	1.2646	1.1677	118.9633
Q2	0.5010	0.7380	1.1960	1.0795	121.4833
Q3	0.5317	0.7844	1.3189	1.1183	116.6700
Q4	0.5144	0.7652	1.2755	1.1429	117.1700
2008					
Q1	0.5034	0.6550	1.0930	1.0037	103.5033
Q2	0.5040	0.6404	1.0506	1.0073	105.3600
Q3	0.5388	0.6785	1.1648	1.0496	107.6500
Q4	0.6518	0.7632	1.4832	1.2193	94.8733
2009					
Q1	0.6960	0.7740	1.5205	1.2545	95.7467
Q2	0.6344	0.7257	1.2870	1.1502	96.9333
Q3	0.6124	0.6947	1.1733	1.0822	92.3800

Source: Bloomberg



REAL DOMESTIC ECONOMIC AND PRICE DEVELOPMENTS

SECTORAL DEVELOPMENTS

Primary Industry

Available indicators for the primary industry during the third quarter of 2009 showed increases, quarter-on-quarter, in the number of cattle marketed and milk production, while small stock marketed declined during the third quarter. Year-on-year, the number of cattle and small stock marketed rose, while milk production declined. With regard to the mining sector, the production of minerals such as diamonds and zinc concentrate declined, while that of uranium and gold rose during the third quarter of 2009. Year-on-year, the production of the above mentioned minerals declined, with the exception of uranium.

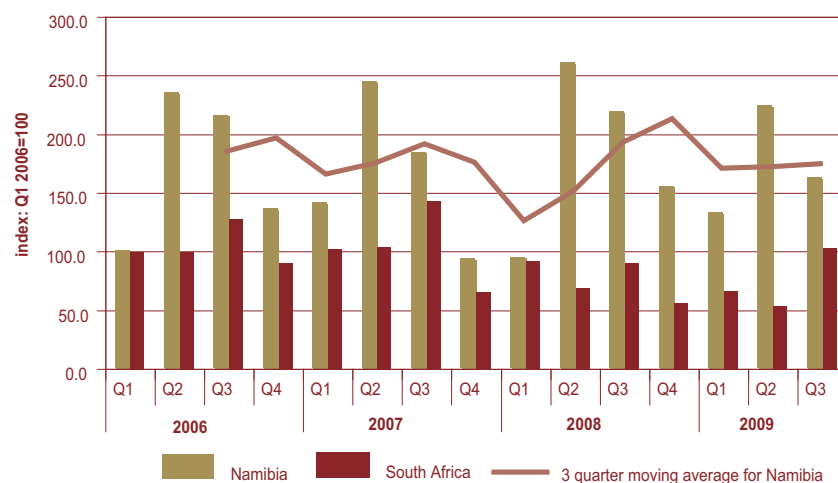
Agriculture

Most agricultural indicators, such as cattle marketed, milk produced and horticulture registered improvements during the third quarter of 2009. However, the number of small stock marketed declined.

Cattle marketed

During the third quarter of 2009, the number of cattle marketed increased by 10.6 percent when compared to the preceding quarter. This was due to the significantly increase by 91.4 percent in units sold to South Africa which is attributed to the preparation of the upcoming festive season. On the other hand, cattle marketed locally declined by 27.5 percent (Chart 9). Year-on-year, the number of cattle marketed during the third quarter of 2009 contracted by 8.1 percent. This was reflected in the units marketed locally, while those to South Africa remained high, recording an increase of 14.0 percent.

Chart 9: Cattle marketed

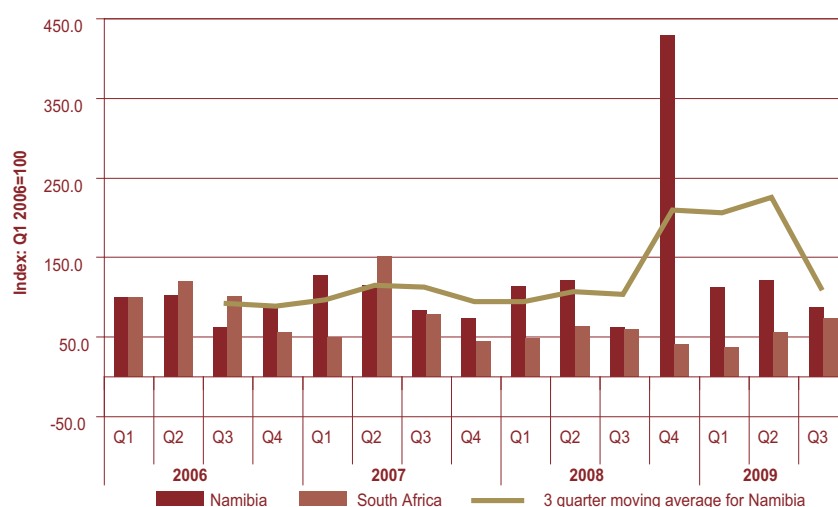


Source: Meat Board of Namibia

Small stock marketed

The number of small stock marketed contracted, quarter-on-quarter, by 14.3 percent during the quarter ended September 2009. This contraction was attributed to local sales, as that exported to South Africa rose by 32.2 percent. Contrary, year-on-year, the total number of small stock marketed increased by 33.2 percent (Chart 10). This was reflected in both local sales and those exported to South Africa, with increases of 39.3 percent and 22.7 percent, respectively.

Chart 10: Small stock marketed



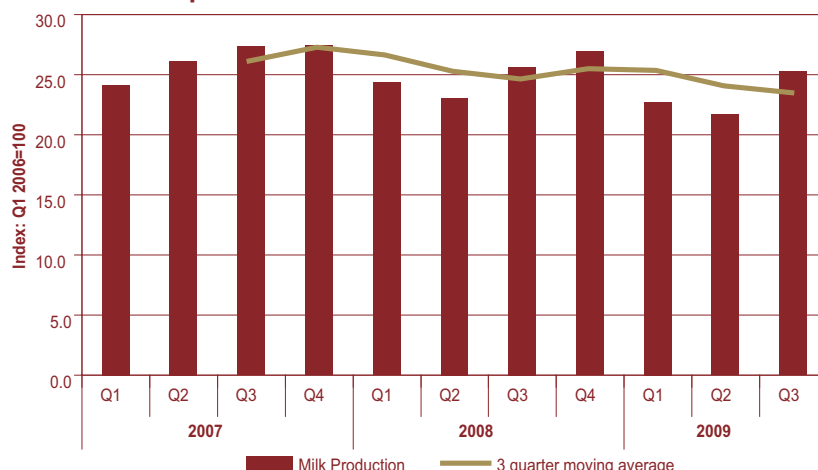
Source: Meat Board of Namibia

Milk production

During the third quarter of 2009, milk production rose by 16.6 percent compared to the second quarter of 2009. Production stood at 4.7 million litres during the third quarter compared to 4.0 million litres recorded in the second quarter of 2009 (Chart 11). The increased milk production during the third quarter could be partly attributed to the opening of the new dairy farm outside Mariental, which produced 32 000 litres of milk per day. Year-on-year, the production of milk declined by 1.5 percent from 4.0 million litres recorded during the third quarter of 2008.



Chart 11: Milk production

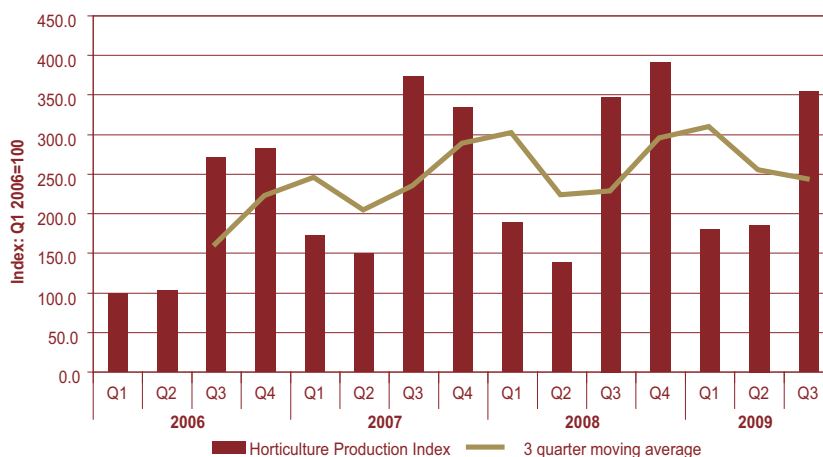


Source: Agricultural Union of Namibia

Horticulture

Horticulture production almost doubled from 10 083 tonnes recorded during the second quarter of 2009 to 19 274 tonnes registered during the third quarter (Chart 12). The increase, quarter-on-quarter, was mostly reflected in the significant output of onions and cabbage. Onions recorded a massive output of 11 364 tonnes during the third quarter compared to 625 tonnes produced during the preceding quarter. Similarly, cabbage's yield increased substantially from 1 096 tonnes recorded during the second quarter compared to 1 947 tonnes produced during the third quarter. On the other hand, output of sweet corn, tomatoes and pepper recorded the most dismal performance. Their collective output declined substantially by 2 783 tonnes during the third quarter of 2009 from 4 239 tonnes recorded during the preceding quarter.

Chart 12: Horticulture production



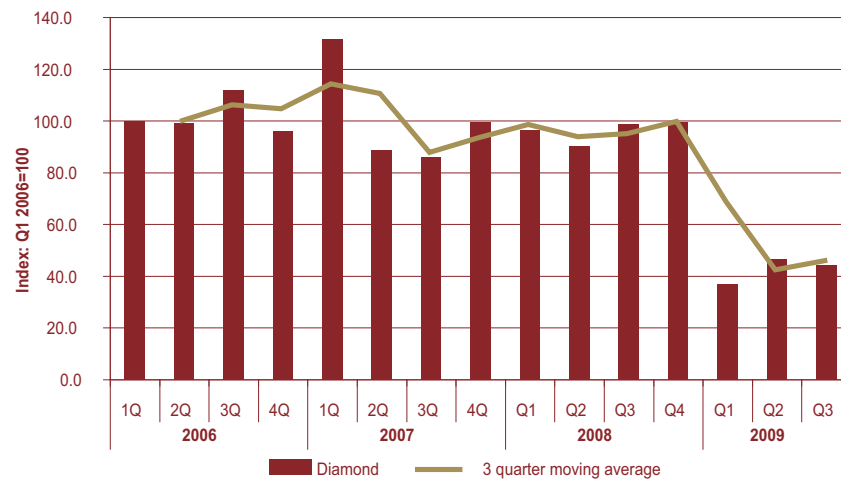
Source: Namibia Agronomic Board

Mining and quarrying

Diamonds

Diamond production declined by 5.6 percent during the third quarter of 2009 compared to the preceding quarter (Chart 13). Similarly, year-on-year, diamond production declined by 55.3 percent during the third quarter of 2009 compared to the third quarter of 2008. This has been the trend so far for the year 2009, when compared to 2008 production. In view of the current low pace of recovering, diamond production is expected to remain low during the remaining quarter of 2009.

Chart 13: Diamond production

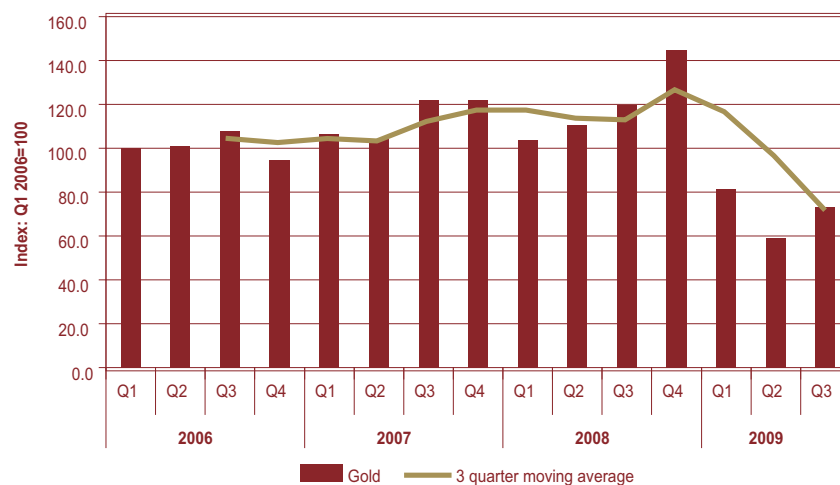


Source: Ministry of Mines and Energy

Gold

During the third quarter of 2009, the production of gold bullion increased by 24.1 percent compared to the preceding quarter (Chart14). This was due to higher volumes exported and improved prices. However, year-on-year, gold bullion production declined by 16.4 percent in the third quarter from 519 kg recorded in the same quarter of 2008.

Chart 14: Gold bullion production

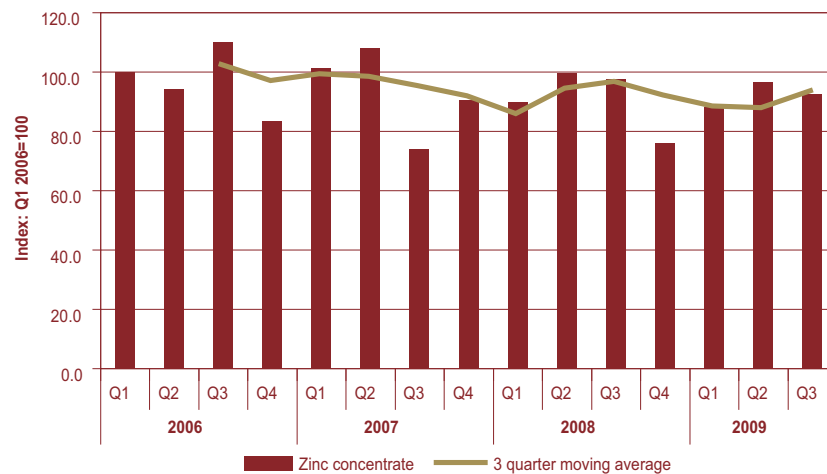


Source: Ministry of Mines and Energy

Zinc concentrate

The production of zinc concentrate declined by 4.0 percent during the third quarter of 2009 compared to the preceding quarter, despite improvement in the international price. This was due to higher volumes exported, following some logistical problems experienced. Similarly, year-on-year, zinc concentrate recorded a decline of 5.4 percent during the third quarter of 2009 (Chart 15).

Chart 15: Production of zinc concentrate

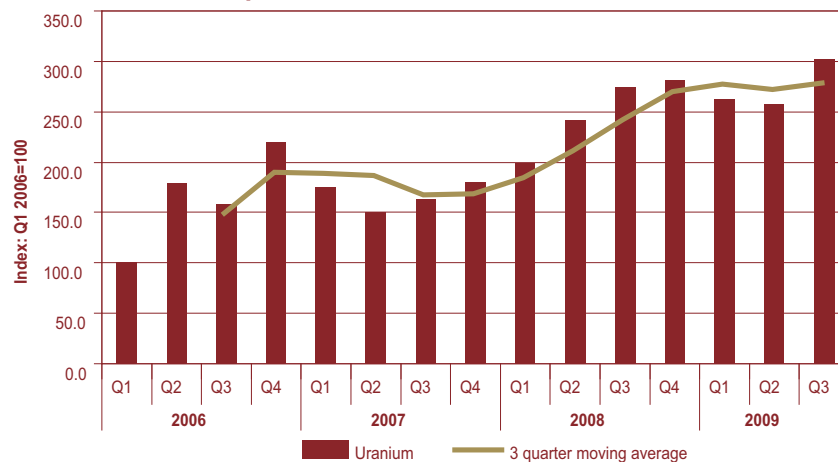


Source: Ministry of Mines and Energy

Uranium

Uranium production increased during the third quarter of 2009 by 17.2 percent compared to the second quarter of 2009 (Chart 16). The increase during the third quarter was attributed to smoother operations at one of the mines, compared to a temporal suspension of some uranium-mining activities undertaken during the second quarter. Similarly, year-on-year, uranium production rose by 10.2 percent. This was partly due to increased production capacity.

Chart 16: Uranium production



Source: Ministry of Mines and Energy

Mineral Exploration

The number of Exclusive Prospecting Licenses (EPLs²) granted during the third quarter of 2009 was fewer when compared to the preceding quarter. The Ministry of Mines and Energy issued 14 EPLs, which is the lowest since 2007. The highest number of licenses issued this year was during the second quarter of 2009, when 211 licenses were issued.

² Issuance of EPLs show the intended investment in the local economy and this is only realized if the company issued with the license gets a mining license and becomes operational.

Secondary Industry

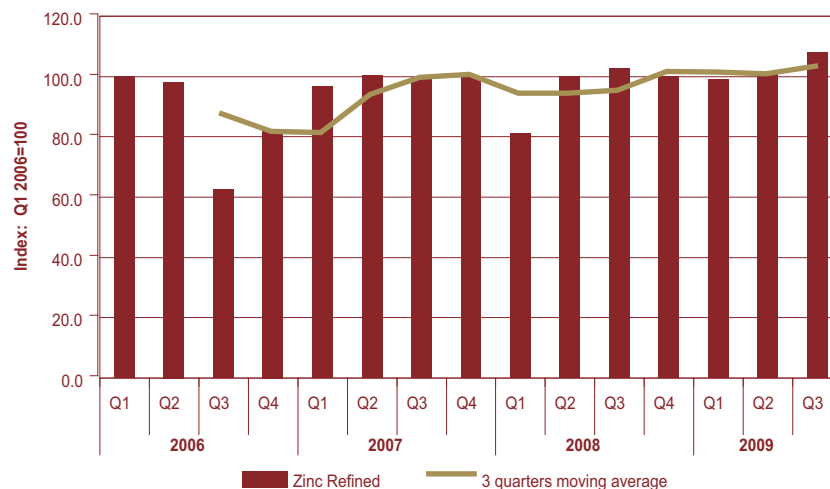
During the third quarter of 2009, the performance of the secondary sector, as reflected in the output of selected indicators, improved relative to the preceding quarter. Output of various manufactured products such as soft drinks, beer and copper blister showed improvements, while that of refined zinc declined.

Manufacturing

Refined zinc

During the quarter ended September 2009, production of refined zinc rose by 6.8 percent and 5.0 percent on a quarterly and yearly basis, respectively (Chart 17).

Chart 17: Refined zinc production

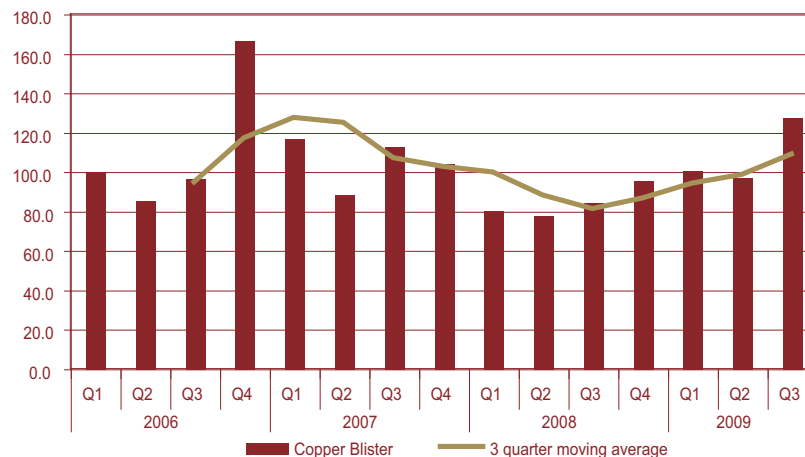


Source: Ministry of Mines and Energy

Copper blister

The production of copper blister increased significantly by 31.2 percent during the third quarter of 2009 compared to the preceding quarter (Chart 18). The level of production during the third quarter was 6 213 tonnes compared to 4 737 tonnes produced during the second quarter of 2009. The increase was mainly caused by an improvement in technical problems experienced in the operation of the Custom Smelter. Similarly, year-on-year, the production of copper blister increased by 51.2 percent during the third quarter of 2009 compared to the third quarter of 2008.

Chart 18: Copper blister production

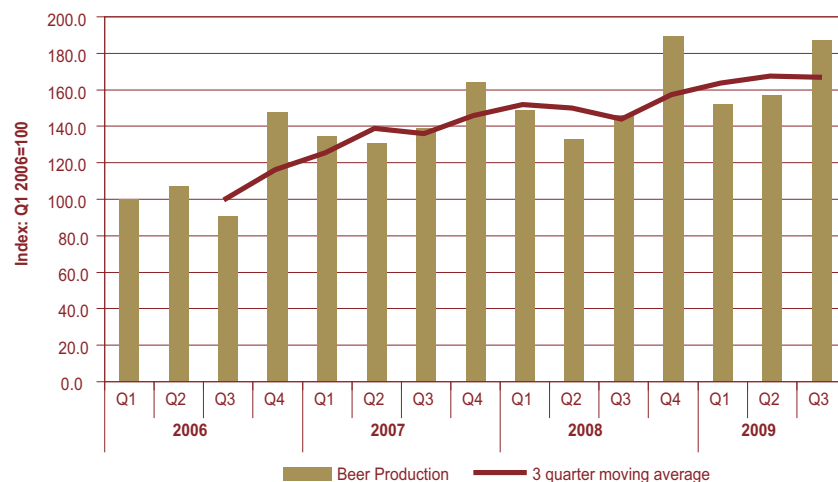


Source: Ministry of Mines and Energy

Beer and soft drinks

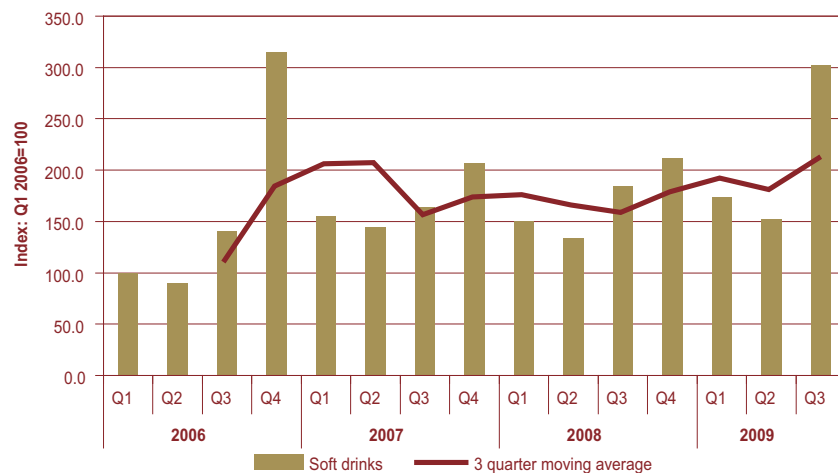
During the third quarter of 2009, beer production rose by 19.3 percent compared to the preceding quarter. Similarly, year-on-year, beer production rose by 28.3 percent compared to the same quarter of 2008 (Chart 19).

Chart 19: Production of beer



The production of soft drinks also rose during the third quarter of 2009 by 99.0 percent compared to the preceding quarter (Chart 20). Similarly, year-on-year, the production of soft drinks rose by 11.7 percent.

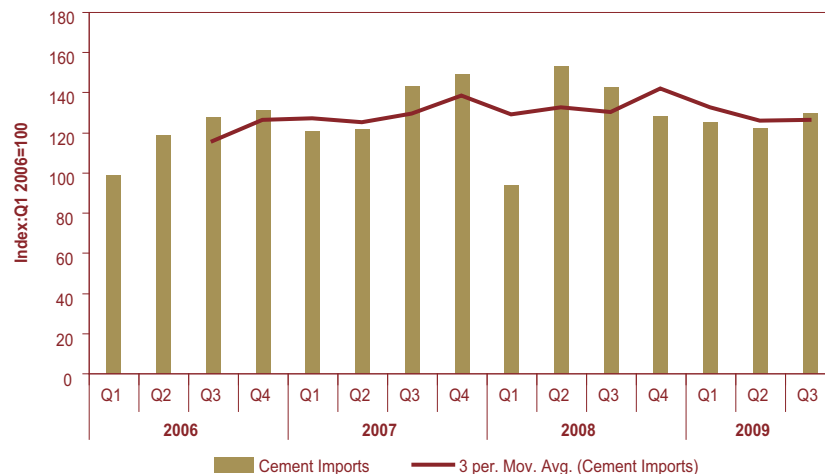
Chart 20: Production of soft drinks



Construction

The performance of the construction sector is mirrored in the volumes of cement imported, the value of building plans approved or passed, and the value of building plans completed. During the quarter ended September 2009, the volumes of imported cement increased on a quarterly basis by 6.2 percent to 92 166 tonnes (Chart 21). However, on a yearly basis, the volumes of cement imported contracted by 9.0 percent during the third quarter of 2009 from 101 324 tonnes imported during the same quarter of 2008.

Chart 21: Cement imports



Source: SA Cement and Concrete Institute

During the quarter under review, the value of building plans passed declined by 9.4 percent compared to the preceding quarter. This was mainly on account of a decline in the recorded value of building plans passed for residential, flats, institutions and additions and alterations (Table 4). Plans approved for industrials and commercial purposes, on the other hand, increased in value by 4.7 percent and 108.6 percent over the same period.

Table 4: Building plans passed (N\$)

	Q2 2009	Q3 2009	% change
Residential	239,966,427	196,603,919	-18.1%
Flats	39,425,092	23,971,825	-39.2%
Institution	6,061,874	924,840	-84.7%
Additions and alterations	175,863,108	113,625,456	-35.4%
Industrials	21,221,634	22,221,506	4.7%
Commercial	67,489,822	140,774,439	108.6%
Total	550,027,957	498,121,985	-9.4%

Source: CBS

The value of building plans completed during the third quarter of 2009 also declined by 23.6 percent compared to the preceding quarter (Table 5). The decline was mainly reflected in the value of additions and alterations, industrial and commercial purposes.

Table 5: Building plans completed (N\$)

	Q2 2009	Q3 2009	% change
Residential	112,548,211	158,694,955	41.0%
Flats	4,041,479	18,302,088	352.9%
Institution	2,429,456	4,832,290	98.9%
Additions and alterations	276,130,494	132,659,834	-52.0%
Industrials	14,515,634	5,850,141	-59.7%
Commercial	28,050,087	14,051,538	-49.9%
Total	437,715,360	334,390,846	-23.6%

Source: CBS

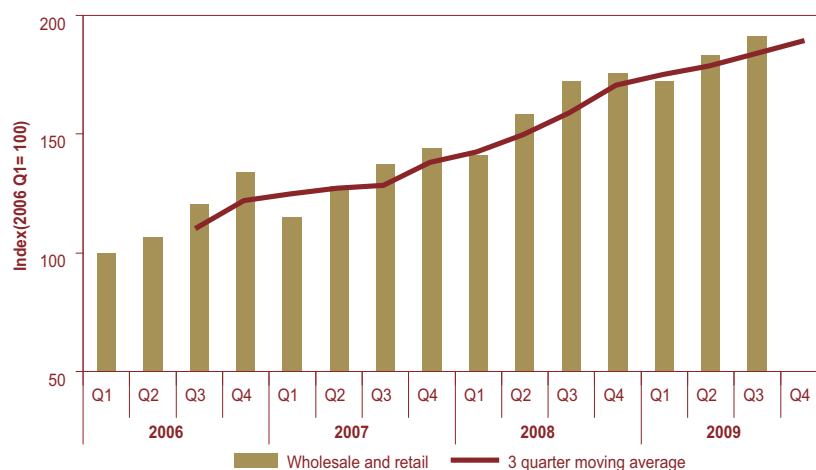
Tertiary Industry

During the third quarter of 2009, the performance of the tertiary industry reflected an increase in the activities of water transport, as well as cargo transported on rail and road. The wholesale and retail sales as well as passengers arriving and departing by air also rose. In addition, house prices in all market segments increased.

Wholesale and Retail³

Developments in the wholesale and retail sector remained resilient during the third of quarter of 2009. In this connection, the performance of wholesale and retail sales continued to improve of which a growth of 4.2 percent and 11.1 percent was recorded on a quarterly and a yearly basis, respectively (Chart 22). The quarterly sales growth was influenced by clothing, vehicle sales and supermarkets which grew by 10.5 percent, 22.0 percent and 2.0 percent, respectively. On a quarterly basis furniture and wholesale sales declined by 11.9 percent and 2.4 percent, respectively but increased by 13.5 percent and 16.3 percent, respectively on a yearly basis. This decline more particularly with regard to furniture sales could be attributed to the aftermath of the global economics crisis whereby households prioritize their needs to more basic necessities.

Chart 22: Wholesale and retail sales

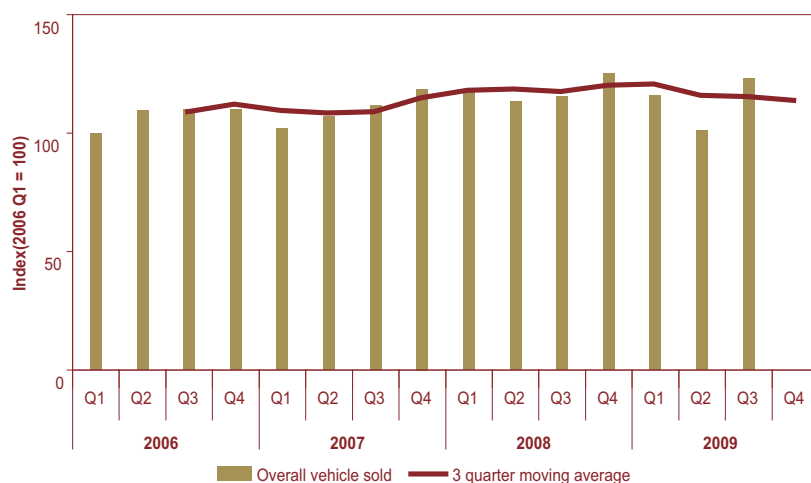


Vehicle sales

During the third quarter of 2009, total new vehicles sold increased by 21.6 percent from a contraction of 12.8 percent recorded during the previous quarter (Chart 23). This increase was reflected in both commercial and passenger vehicles which rose by 30.6 percent and 8.1 percent, respectively Charts 24(a) and (b)). On a yearly basis, new vehicles sold increased by 6.3 percent.

³ The indices being referred to under wholesale and retail section are value index while those under are vehicle sales are volume index.

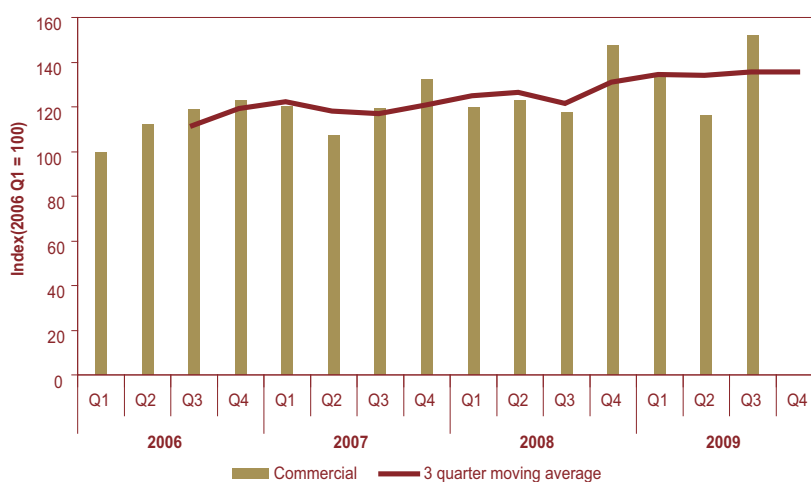
Chart 23: Total new vehicles sold



Source: Simonis Storm Securities

The rise in new commercial vehicles sold was reflected in the category of light and heavy vehicles. These developments, especially the increase in new heavy vehicles sold were ascribed to a number of larger transport companies which replaced old fleet. Year-on-year, new commercial vehicles sold also rose significantly by 28.8 percent while new passenger vehicles sold declined by 19.1 percent.

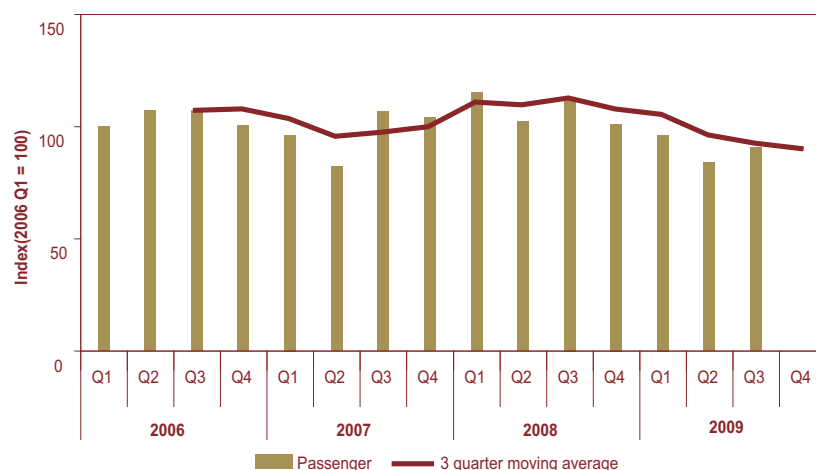
Chart 23(a): Commercial vehicles sold



Source: Simonis Storms Securities



Chart 23(b): Passenger vehicles sold



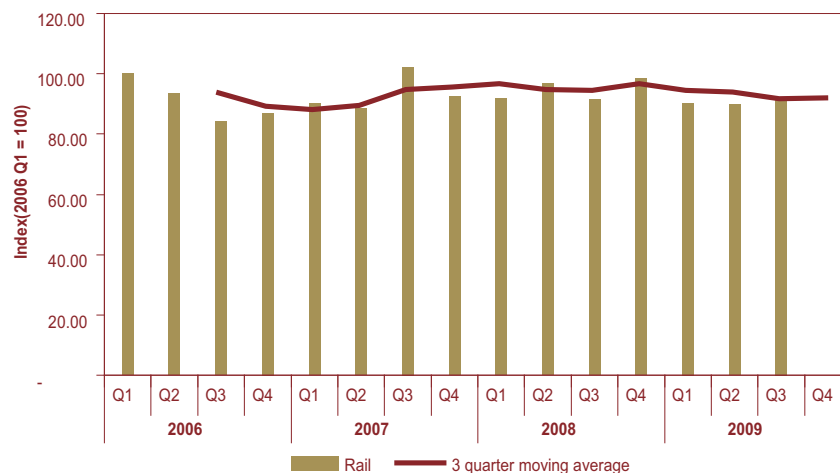
Source: Simonis Storms Securities

Transportation and Communications⁴

Land transport

Road and rail cargo rose by 3.0 percent and 2.4 percent, respectively during the third quarter of 2009 (Charts 24a) and (b)). This increase was ascribed to the re-opening of the Okorusu Mine near Otjiwarongo which mines fluorspar. On a yearly basis, cargo handled by rail also rose slightly by 1.0 percent while that of road declined by 13.3 percent.

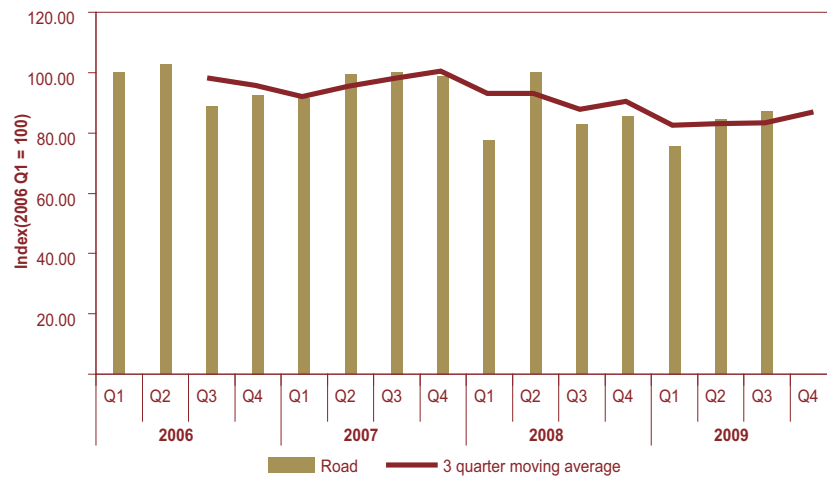
Chart 24(a): Rail freight



Source: TransNamib

⁴ The indices being referred to here are volume index.

Chart 24(b): Road freight

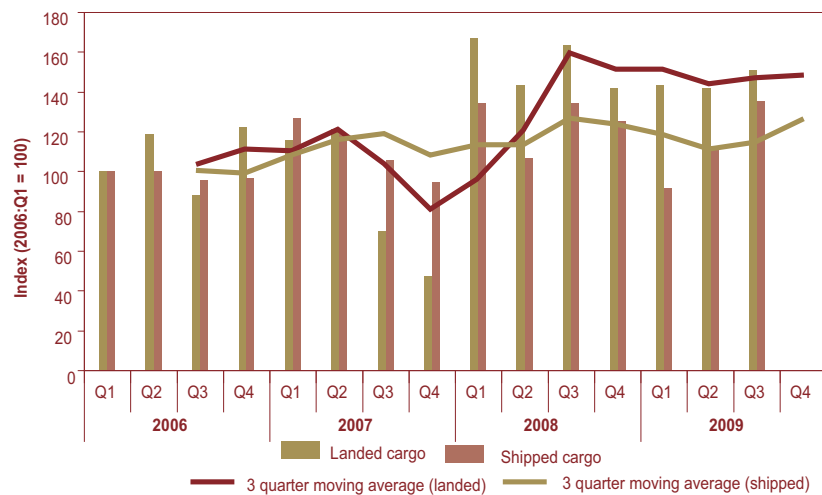


Source: TransNamib

Water transport

The total cargo handled through the harbours of Walvis Bay and Lüderitz rose by 7.6 percent during the third of quarter of 2009. The increase was reflected in both the categories of landed and shipped cargo which rose by 6.3 percent and 20.6 percent, respectively (Chart 25 (a)). The increase in landed cargo was mainly due to the rise in imported cement, while the increased shipped cargo was attributed to particularly more exports of salt and manganese handled via the harbour of Walvis Bay. On a yearly basis, landed cargo declined by 7.7 percent while the shipped cargo rose marginally by 1.1 percent.

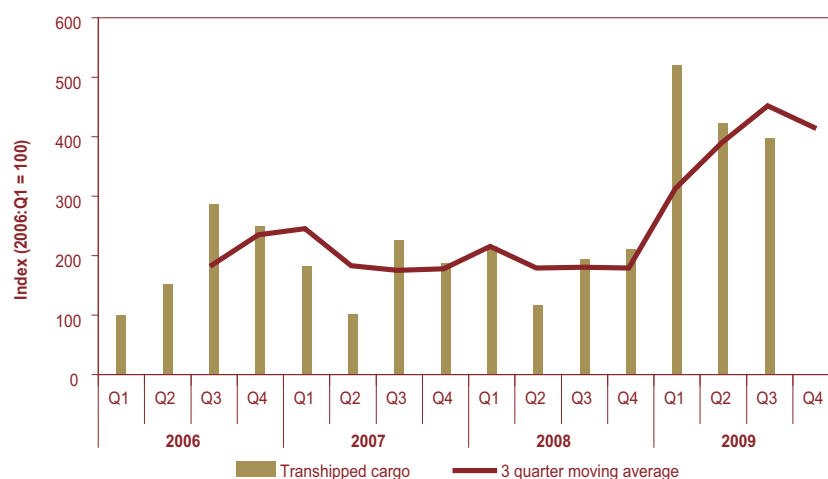
Chart 25(a): Land and shipped cargo



Source: NamPort

The transhipped cargo declined by 6.3 percent during the third quarter of 2009 (Chart 25(b)). The decline in transhipped cargo was due to a reduction in shipping lines that were diverted to Walvis Bay from other countries in the region during the third quarter of 2009. On a yearly basis, transhipped cargo rose significantly by 105.2 percent.

Chart 25 (b): Transhipped cargo

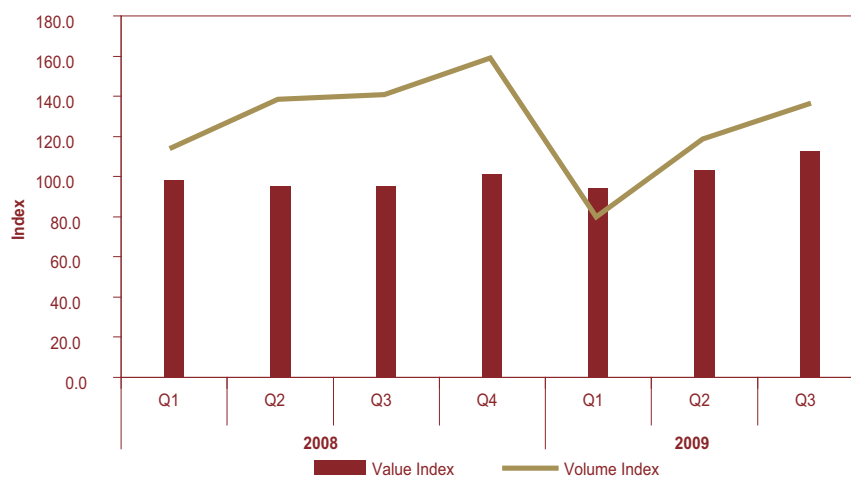


Source: NamPort

Real estate

The First National Bank Housing Index (FNB HI)⁵ has been used in this section in order to analyze developments in the real estate sector. During the third quarter of 2009 the value index on average increased by 9.5 percent on a quarterly basis and also rose by 18.0 percent on an annual basis. The volume index on average increased by 15.0 on a quarterly basis but declined by 3.5 percent on an annual basis (Chart 26). The increase in both value and volume indices on a quarterly basis is an indication of recovering house prices as well as an increase in the number of houses sold during the third quarter of 2009.

Chart 26: FNB Housing index



Source: FNB HI

House prices in the small, medium and large market segments increased during the third quarter of 2009 (Table 6). Small and large house prices improved significantly on a quarterly basis by 9.9 percent and 9.6 percent, respectively. On an annual basis, house prices in both small and large market segments declined by 6.4 percent and 1.9 percent, respectively. The house prices in the medium market increased slightly by 0.8 percent and 2.0 percent, respectively on a quarterly and on a yearly basis. The increase of house prices on a quarterly basis in all market segments could be attributed to the easing in recessionary pressure coupled with favourable interest rates.

⁵ Bonds smaller than N\$100 000 and further mortgage bonds are excluded because they may not reflect the true cost of housing and as such, may distort the index (FNB HI).

Table 6: Median house prices

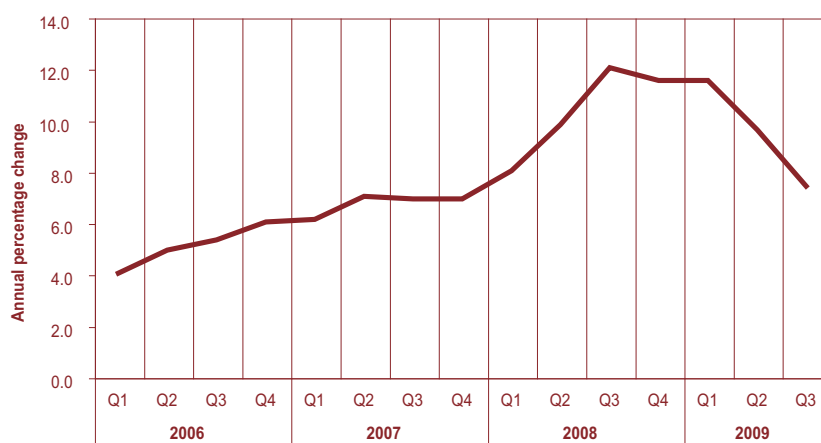
		Small	Medium	Large
2008	Q1	245 144	507 333	1 136 598
	Q2	250 709	531 900	1 112 333
	Q3	255 510	531 333	1 204 267
	Q4	235 785	528 444	1 188 667
2009	Q1	235 259	525 489	1 157 167
	Q2	217 693	537 267	1 078 444
	Q3	239 178	541 772	1 181 667

Source: FNB HI

PRICE DEVELOPMENTS

The average annual rate of inflation dropped to 7.4 percent during the third quarter of 2009 from 9.6 percent in the second quarter (Chart 27). This was a result of price decreases in the categories *food and non-alcoholic beverages, housing, water, electricity, gas and other fuels and transport*, which, cumulatively, account for over 65 percent of the NCPI basket.

Chart 27: Overall Inflation

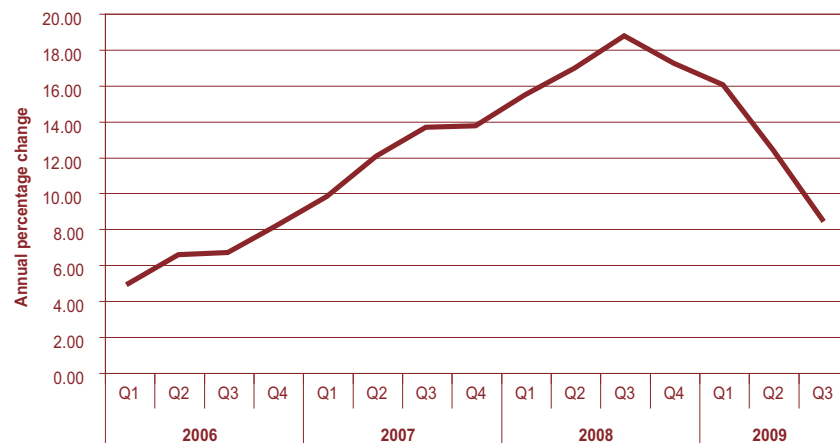


Source: CBS

Food Inflation

The annual inflation rate of the *food and non-alcoholic beverages* category slowed to 8.4 percent during the third quarter of 2009 from 12.3 percent recorded during the preceding quarter (Chart 28). This deceleration in food price inflation was also an improvement from the 18.6 percent recorded during the corresponding period of the previous year (Table 7). The deceleration in the prices mirrored the general worldwide decrease in the prices of food due to increased food supply. The worldwide increase in food supply was a result of favourable weather conditions, coupled with a decline in the price of fuel, which is an input factor in both the growing and transportation of food.

Chart 28: Food inflation



Source: CBS

Table 7: Food and non-alcoholic beverages

		2007	2008				2009		
	NCPI Weight	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Food and Non-alcoholic Beverages	29.6	13.6	15.4	16.8	18.6	17.1	15.9	12.3	8.4
Food	27.1	14.3	16.0	17.4	19.0	17.1	15.8	11.8	7.9
Bread and Cereals	8.7	16.7	19.4	21.7	23.0	16.2	14.0	6.1	7.0
Meat	6.7	8.2	9.6	12.0	15.4	17.2	15.1	11.9	6.6
Fish	0.9	10.5	13.4	10.7	14.9	18.6	15.1	15.0	10.1
Milk, Cheese & Eggs	3.3	24.8	25.9	24.6	23.4	20.0	14.0	12.6	2.8
Oils and Fats	1.0	14.9	22.3	31.9	33.2	29.9	18.0	4.5	-5.2
Fruit	1.1	22.1	23.6	21.9	18.6	13.3	19.2	17.9	13.8
Vegetables, incl potatoes and other tubers	2.9	22.3	23.5	18.1	16.2	15.3	19.0	18.4	13.7
Sugar, jam, honey syrups, chocolate and confectionary	1.8	8.1	9.9	11.4	14.6	15.5	11.3	13.4	11.0
Food products n.e.c	0.7	6.7	8.5	12.9	14.8	16.0	15.5	14.6	13.2
Non-alcoholic beverages	2.5	6.3	7.7	9.9	13.5	16.8	17.6	19.0	16.4
Coffee, tea, and cocoa	0.7	6.0	6.9	10.1	16.1	19.3	21.6	29.1	24.0
Mineral waters, soft drinks and juices	1.8	6.7	8.2	9.6	12.2	15.3	15.2	13.8	12.3

Source: CBS

Transport inflation

Inflation of the transport category decelerated, quarter-on-quarter, by 2.8 percentage points in the third quarter of 2009 to 2.7 percent. This was significantly lower than the 17.2 percent recorded inflation of the same quarter of 2008 (Chart 29). The most notable deceleration was due to the *operation of personal transport equipment sub-category*. The sub-category operation of personal transport equipment has been decreasing steadily on a quarterly basis, from negative 14.8 percent during the second quarter of 2009 to negative 18.3 percent in the third quarter.

Chart 29: Overall Transport inflation



Source: CBS



MONETARY AND FINANCIAL DEVELOPMENTS

At the end of the third quarter of 2009, broad money supply (M2) (seasonally unadjusted) declined by 3.0 percent. Over the same period domestic claims increased by 2.7 percent, while net foreign assets of the banking sector decline by 1.7 percent. Liquidity of the commercial bank declined significantly by 41.5 percent at the end of third quarter of 2009 compared to the preceding quarter.

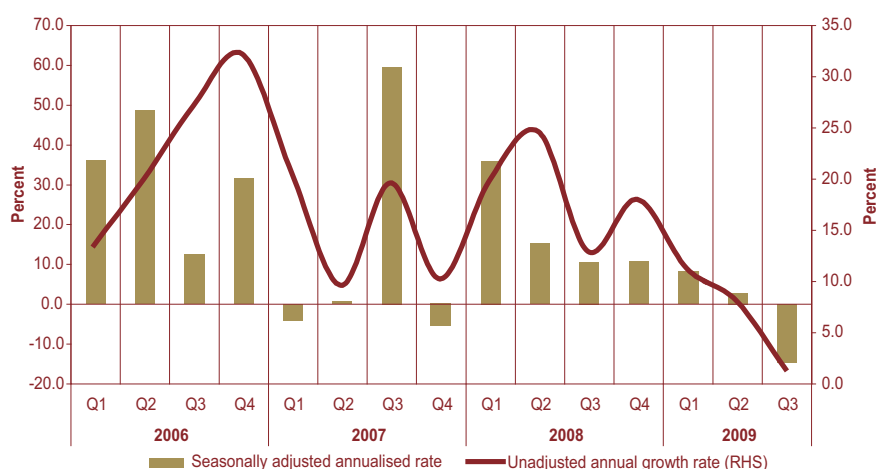
In the quarter under review, the Executive Committee of the Bank of Namibia kept the Repo rate constant at 7.0 percent. The overall index of Namibia Stock Exchange registered a positive growth of 10.9 percent, while the local index declined by 3.1 percent at the end of the third quarter of 2009 compared to the preceding quarter.

MONETARY AGGREGATES

In the third quarter of 2009, *seasonally unadjusted (M2)* declined by 3.0 percent to N\$29.4 billion, compared to an increase of 0.7 percent registered in the quarter ended June 2009. On an annual basis, M2 slowed to 1.3 percent in relation to a high growth of 8.0 percent in the corresponding quarter of 2008 (Chart 30). Over the same period, the seasonally adjusted annualized growth rate of M2, declined by 14.6 percent during the third quarter of 2009 compared to an increase of 2.9 percent recorded the preceding quarter.

On a quarterly basis, domestic claims increased by 2.7 percent in the third quarter of 2009, lower than the 2.9 percent recorded in the previous quarter. The rise was mainly on account of net claims on Central Government that rose. Net foreign assets, however, declined by 1.7 percent in the third quarter, compared to 11.8 percent in the previous quarter.

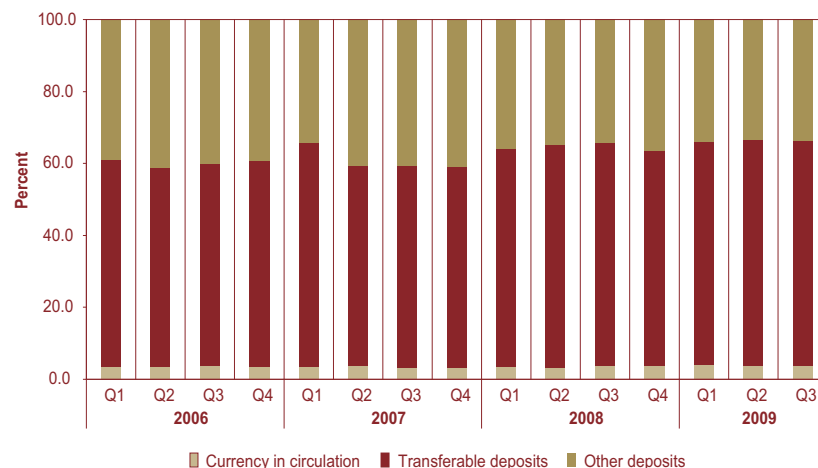
Chart 30: Monetary aggregates (M2) growth rates



Components of money supply

Regarding the composition of M2, the share of currency in circulation remained constant at 3.7 percent in the quarter ended September 2009 when compared to the preceding quarter. The share of transferable deposits slightly declined to 62.7 percent compared to 62.9 percent at the end of June 2009. On the other hand, the share of other deposit increased to 33.6 percent compared to a share of 33.3 percent at end June 2009 (Chart 31).

Chart 31: Components of money supply



Determinants of money supply

Total domestic claim increased by N\$838.7 million during the third quarter of 2009 (Table 11). The increase was mainly reflected in claims on the other sectors. Net claims on the Central Government, however decreased by N\$413.8 million to N\$7.2 billion in the third quarter of 2009 compared to the preceding quarter.

In the third quarter of 2009, net foreign assets of the banking system declined by 1.7 percent from N\$14.7 billion recorded in the preceding quarter (Table 8). The Bank of Namibia's net foreign assets declined by N\$137.6 million to N\$13.4 billion at the end of the quarter ended September 2009 compared to the preceding quarter. Similarly, other depository corporations' net foreign assets declined by N\$115.0 million to N\$ 1.3 billion during the same period, on account of a decline of N\$ 13.7 million in claims on non-resident and a rise of N\$101.7 million in liabilities to non-residents.

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

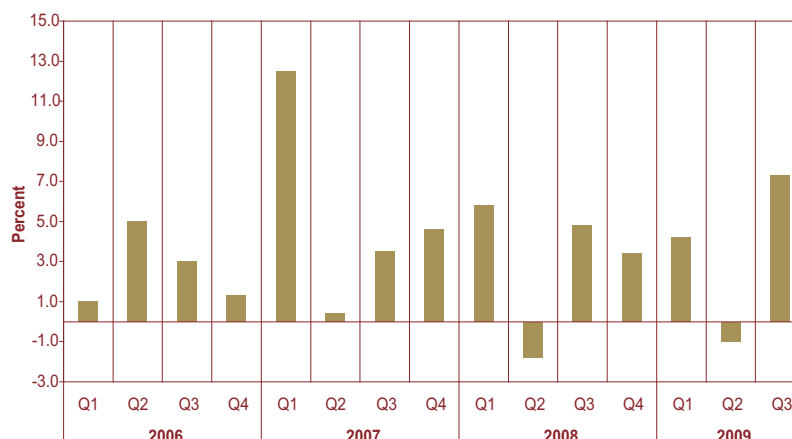
	2009			Quarterly Percentage Change	Contribution to change in M2
	Q1	Q2	Q3		
Total Domestic claims	-1 581.4	656.4	838.7	2.7	2.9
Claims on other sectors	685.7	575.5	1252.5	3.3	4.3
Net Claims on the Central Government	-2 267.0	81.0	-413.8	6.1	-1.4
Net Foreign Assets of the Banking System	2 439.8	-1110.8	-2 53.0	-1.7	-0.9
Other Items Net	-67.5	678.6	-1 478.8	-9.4	-5.0
Broad Money Supply	790.9	224.2	-893.1	-3.0	-3.0

Net domestic credit

Domestic claims rose by 2.7 percent from N\$31.0 billion recorded at the end of June 2009. The rise in domestic claim was as a result of increases in both Central Government and other sectors' claims that grew by 6.1 percent and 3.3 percent, respectively over the same period.

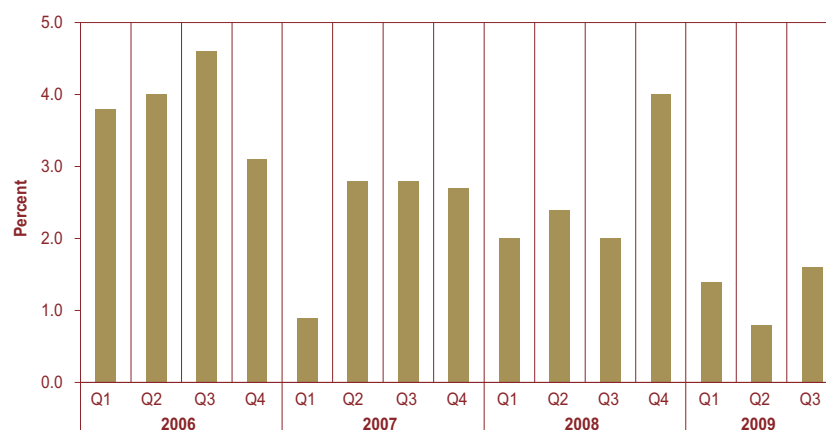
Other non-financial corporations' claims rose by 6.8 percent at the end of September 2009 compared to a contraction of 0.4 percent recorded in the preceding quarter (Chart 32). This was mainly reflected in loans and advances which rose by 10.0 percent at the end of the third quarter of 2009.

Chart 32: Claims on other non-financial corporations (quarter-on-quarter growth)



The other resident sectors' claims increased by 1.7 percent at the end of the third quarter of 2009 compared to the preceding quarter (Chart 33). The increase in claims by other residents sectors was reflected in loans and advances that rose by 2.2 percent. The increase of 1.7 percent was the highest rate recorded so far compared to the preceding quarters of 2009.

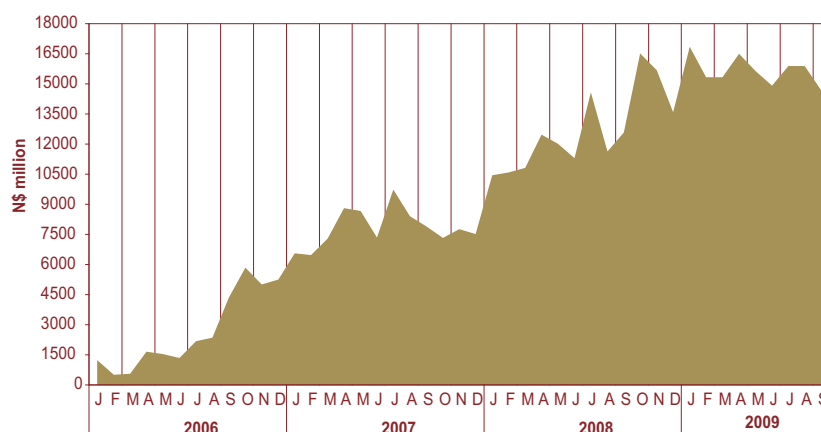
Chart 33: Claims on other resident sectors (quarter-on-quarter growth)



Net foreign assets

The net foreign assets of the banking sector contracted by 1.7 percent at the quarter ended September 2009. The combined net foreign assets of the Bank of Namibia and commercial banks stood at N\$14.7 billion at the end of the third quarter, a decline of N\$253.0 million from the level at the end of the second quarter of 2009 (Chart 34). This contraction was mainly due to the rise in the foreign liabilities of the Bank of Namibia from the level recorded in the previous quarter.

Chart 34: Depository corporations' NFA stock



The net foreign assets of the commercial banks declined from N\$1.4 billion at the end of the second quarter of 2009 to N\$1.3 billion at the end of the third quarter of 2009 (Table 9). The decline in the net foreign assets of commercial banks was reflected in the contraction in claims of commercial banks on non-residents that declined by 0.6 percent over the same period, while liabilities to non-residents increased by 9.3 percent. Similarly, the Central Bank recorded a contraction of 1.0 percent to N\$13.4 billion in its net foreign assets at the end of the third quarter of 2009 from the level in the previous quarter.

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

	2008			2009		
	Q2	Q3	Q4	Q1	Q2	Q3
FA/L of ODCs	1 557.0	1 636.6	726.7	1 453.4	1 371.3	1 255.9
Foreign assets	2 871.3	2 533.8	1 809.3	2 469.9	2 465.1	2 451.4
Foreign liabilities	-1 314.3	-897.2	-1 082.6	-1 016.5	-1 093.8	-1 195.5
NFA/L of BoN	9 697.8	10 942.1	12 857.5	13 870.1	13 541.9	13 404.3
Foreign assets	9 744.9	11 053.4	12 977.0	13 990.5	13 651.5	15 005.2
Foreign liabilities	-47.1	-111.3	-119.5	-120.4	-109.7	-1 600.9
Total NFA	11 254.8	12 578.7	13 584.2	15 323.5	14 913.2	14 660.2

Liquidity of commercial banks

At the end of the third quarter of 2009, the overall liquidity of commercial banks declined to N\$862.6 million from N\$1.4 billion at the end of the second quarter of 2009 (Chart 35). The decline was on account of the decrease in balances of commercial banks with the South African banks. The commercial banks' position with the South African banks declined from N\$1.4 billion recorded at the end of the second quarter of 2009 to N\$548.1 million at the end of the third quarter of 2009. On the other hand, the commercial banks' balances with Bank of Namibia rose significantly to N\$314.5 million from N\$107.0 million recorded in the second quarter of 2009.

Year	Month	Net Sales (N\$ million)
2006	J	-700,000
2006	F	-200,000
2006	M	400,000
2006	A	100,000
2006	M	150,000
2006	J	500,000
2006	J	800,000
2006	A	1,000,000
2006	S	600,000
2006	O	900,000
2006	N	1,000,000
2007	D	1,100,000
2007	J	1,200,000
2007	F	800,000
2007	M	1,000,000
2007	A	1,100,000
2007	M	1,200,000
2007	J	1,000,000
2007	J	1,100,000
2007	A	1,200,000
2007	S	1,100,000
2007	O	1,200,000
2007	N	1,100,000
2008	D	1,200,000
2008	J	1,100,000
2008	F	1,200,000
2008	M	1,100,000
2008	A	1,200,000
2008	M	1,300,000
2008	J	1,100,000
2008	J	800,000
2008	A	900,000
2008	S	700,000
2008	O	700,000
2008	N	700,000
2008	D	1,500,000
2009	J	1,400,000
2009	F	1,100,000
2009	M	700,000
2009	A	1,500,000
2009	M	1,400,000
2009	J	1,100,000
2009	J	800,000
2009	J	500,000
2009	A	800,000

At the end of the third quarter of 2009, the commercial banks sourced most of their funds from other non-financial corporations, other resident sectors and public non-financial corporations. The share of other non-financial corporations to the total deposits of the commercial banks increased from 47.4 percent during the second quarter of 2009 to 49.0 percent during the third quarter of 2009 (Chart 36). Other resident share slightly declined from 28.7 percent to 28.6 percent in the same period.

The chart displays the percentage distribution of financial assets across five sectors for the first three quarters of four consecutive years. The Y-axis represents the percentage from 0.0 to 100.0. The X-axis shows the quarters (Q1, Q2, Q3) for each year (2006, 2007, 2008, 2009). The sectors are stacked from bottom to top: Other financial corporations (light brown), State and local government (light green), Public non-financial corporations (dark brown), Other non-financial corporations (olive green), and Other resident sectors (dark red).

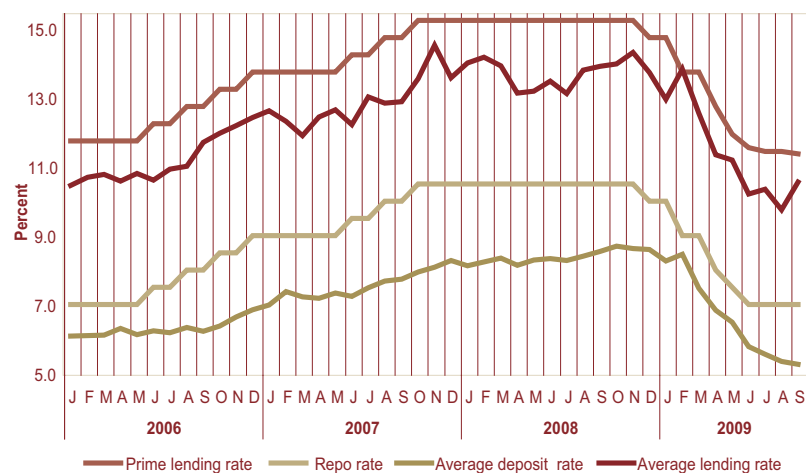
Year	Quarter	Other financial corporations	State and local government	Public non-financial corporations	Other non-financial corporations	Other resident sectors
2006	Q1	15.0	1.0	10.0	45.0	29.0
	Q2	14.0	1.0	9.0	47.0	29.0
	Q3	10.0	1.0	8.0	47.0	34.0
2007	Q1	12.0	1.0	9.0	52.0	26.0
	Q2	14.0	1.0	8.0	50.0	27.0
	Q3	13.0	1.0	9.0	50.0	27.0
2008	Q1	15.0	1.0	8.0	50.0	26.0
	Q2	15.0	1.0	8.0	49.0	27.0
	Q3	15.0	1.0	7.0	49.0	28.0
2009	Q1	10.0	1.0	7.0	48.0	34.0
	Q2	12.0	1.0	11.0	47.0	29.0
	Q3	10.0	1.0	11.0	47.0	31.0

MONEY AND CAPITAL MARKET DEVELOPMENTS

Money market developments

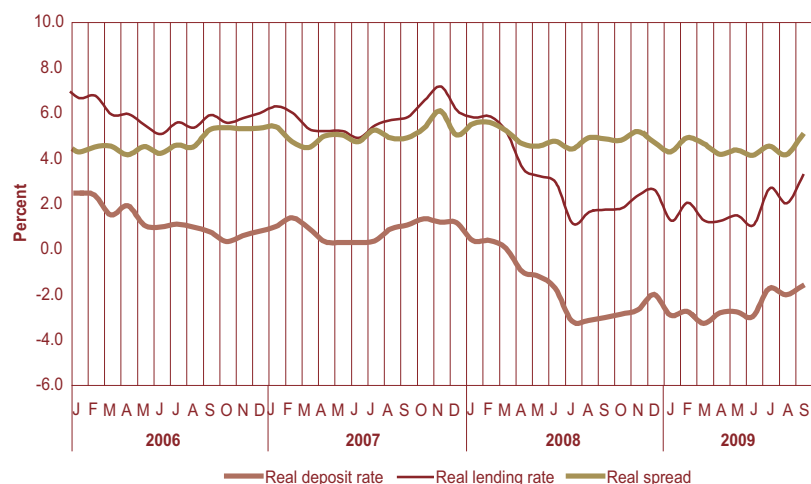
The average nominal lending rate at the end of the third quarter increased to 10.55 percent from 10.21 percent recorded at the end of the preceding quarter. Conversely, the average nominal deposit rate declined to 5.27 percent from 5.78 percent over the same period (Chart 37). This was in line with the increased liquidity experienced by the commercial banks. Thus, the spread between the nominal lending and deposit rates, increased to 5.28 percent from the 4.43 percent recorded in the quarter ended June 2009. During the third quarter of 2009, the spread between the Repo rate and the prime lending rate stood at 4.38 percent, lower than the 4.56 percent recorded in the preceding quarter.

Chart 37: Selected interest rates



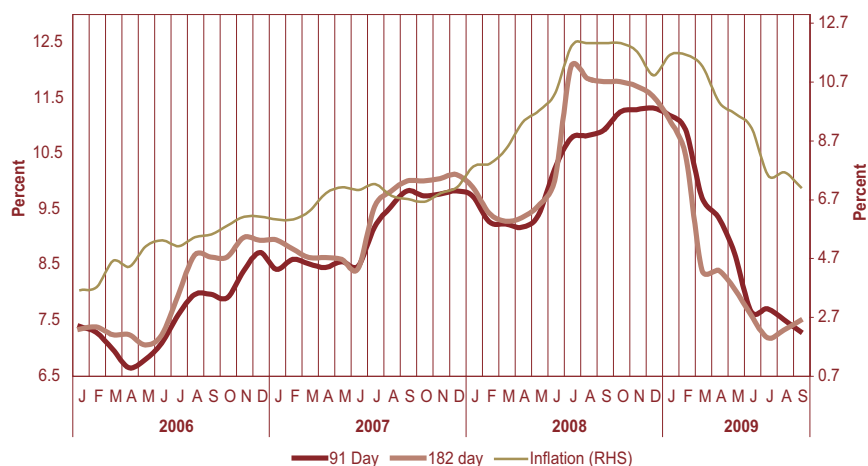
During the third quarter of 2009, the real average deposit rate stood at negative 1.71 percent, an improvement from a negative rate of 3.04 percent recorded at the end of the second quarter of 2009. The average real lending rate also rose to 3.22 percent at the end of the third quarter of 2009 from 1.02 percent at the end of the preceding quarter. As a result, the spread between the two rates increased to 4.93 percent from 4.06 percent (Chart 38).

Chart 38: Real interest rates



The yields for both the 91-Day and 182-Day Treasury bills moderated in line with inflation developments at the end of the third quarter of 2009. Yields for the 182-Day Treasury bills fell to 7.47 percent from 7.57 percent in the preceding quarter. Similarly, the yield for the 91-Day Treasury bill decreased to 7.27 percent in the second quarter from 7.63 percent in the preceding quarter (Chart 39).

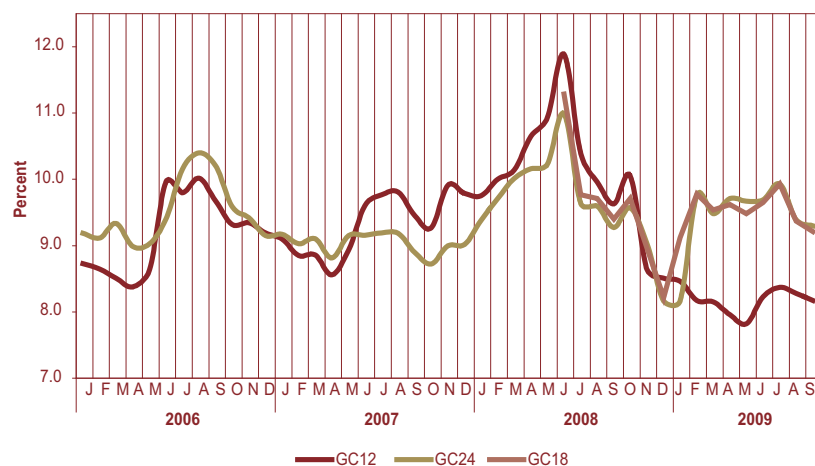
Chart 39: Treasury bills discount rate



Government bond yields

During the quarter ended September 2009, the yields for the Namibian Government bonds also decreased compared to the preceding quarter. At the end of the third quarter of 2009, the yields for the GC12, GC18 and GC24 declined to 8.15 percent, 9.19 percent and 9.28 percent from 8.21 percent, 9.63 percent, and 9.67 percent, respectively (Chart 40).

Chart 40: Government bond yields

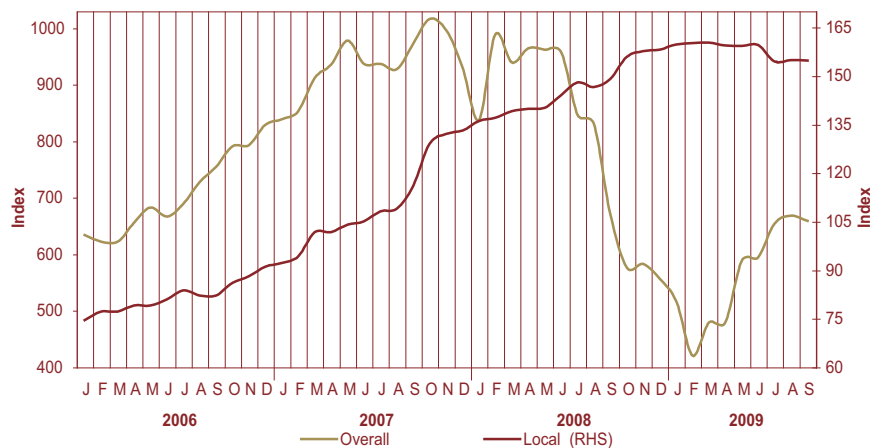


Source: NSX

Capital market development

The third quarter of 2009 recorded an increase in the overall index of the Namibian Stock Exchange (NSX) to 658 compared to the preceding quarter. On a year-on-year basis, the overall index contracted by 1.9 percent from 671 points recorded in the third quarter of 2008 (Chart 41).

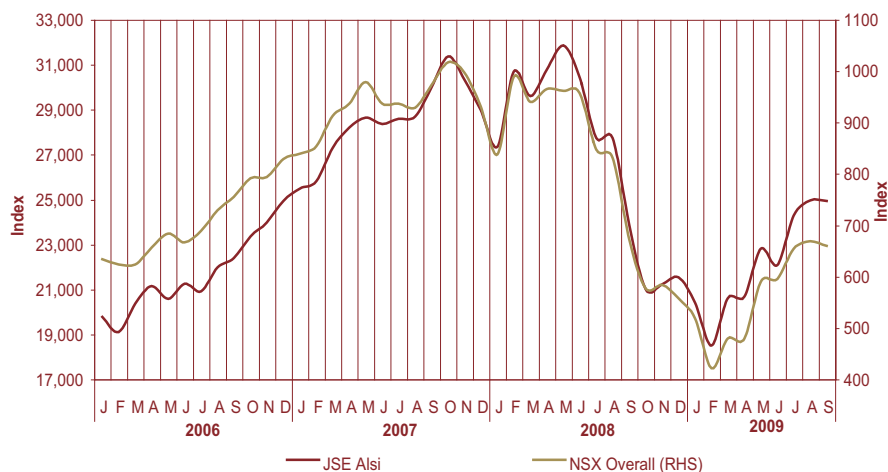
Chart 41: NSX price index



Source: NSX

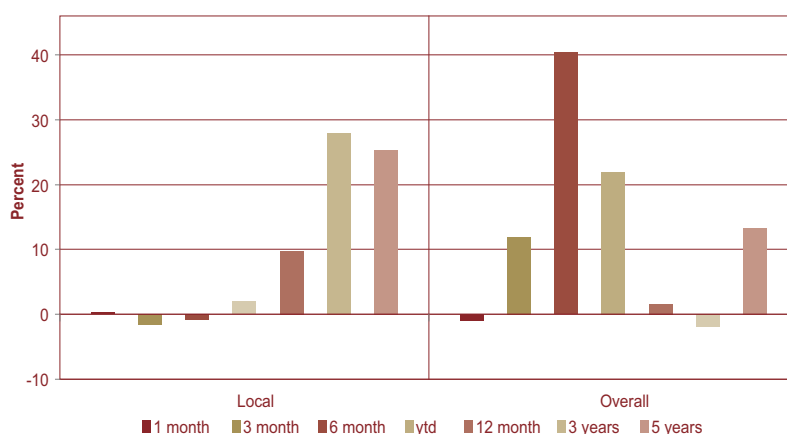
The performance of the overall index closely followed the performance of the JSE all-share index as shown in (Chart 42). This is due to the fact that most of the shares in the overall index are dual listed on the JSE. The overall index recorded a positive return of 1.62 percent on a twelve month basis. The positive returns could be a reflection of possible positive developments that have started to emerge at the global level. Similarly, the local index also registered a positive return of 9.74 percent on the twelve months basis during the same period (Chart 43).

Chart 42: JSE all-share index vs. NSX overall index



Sources: NSX and JSE

Chart 43: Total returns on the index calculated by IJG as at end of September 2009



Source: IJG

The total overall market capitalisation at the end of the third quarter of 2009 increased to N\$877.8 billion compared to N\$783.0 billion at the end of the preceding quarter. In contrast, the local market capitalisation declined marginally to N\$5.7 billion from N\$5.8 billion recorded at the end of the second quarter of 2009 (Table 10).

Table 10: NSX summary statistics

Overall	2009		
	Q1	Q2	Q3
Overall index at the end period	478.83	593.91	658.38
Overall market capitalisation at end of period (N\$m)	637,263	783,003	877,814
Overall free float market cap at end of period (N\$m)	582,688	720,830	827,370
Overall traded volume on NSX	76,338,901	61,583,981	111,427,163
Overall traded value on NSX (N\$b)	1,811	1,391	2,613
Overall number of deals on NSX	638	597	958
Number of new listing (DevX)	-	-	-
Liquidity (percent)	1.24	0.77	1.26
Local			
Overall index at the end period	160.27	159.52	154.63
Overall market capitalisation at end of period (N\$m)	5,808	5,779	5,668
Overall free float market cap at end of period (N\$m)	2,704	2,692	2,613
Overall traded volume on NSX	1,904,304	9,814,518	1,433,039
Overall traded value on NSX (N\$m)	19,0	109.2	14.2
Overall number of deals on NSX	86	68	53
Number of new listing	-	-	-

Source: NSX

The performance of locally listed stocks for the third quarter of 2009 compared to the preceding quarter recorded positive growth for Namibia Breweries, while FNB Namibia, Nictus Group, and Oryx Properties recorded declines (Table 11).

Table 11: NSX local listed share performance: Q3 2009

Company	Quarter (%)	1 year (%)
FNB Namibia	-1.3	11.0
NAM Asset Man	0.0	0.0
Nam Breweries	3.4	10.0
Nictus Group	-4.4	7.5
Oryx Properties	-16.0	-16.0
Stimulus Inv Ltd	0.0	0.0
Trustco	0.0	-5.4

Source: NSX



FISCAL DEVELOPMENTS⁶

Fiscal developments⁷ remained prudent during the second quarter of 2009/10. In this connection, total stock of Central Government debt outstanding declined marginally quarter-on-quarter, but rose, year-on-year. The decline in the overall outstanding Central debt Government was ascribed to the decrease in external debt stock. The total loan guarantees issued by Central Government to the public and private sectors moderated on a quarterly basis but declined on a yearly basis.

CENTRAL GOVERNMENT DEBT

At the end of the second quarter of 2009/10, the Central Government's total debt stock slightly declined by 0.9 percent to N\$13.1 billion (Table 15). The decline in the overall Central Government debt stock was attributed to the deceleration in external debt. On a yearly basis total Central Government's debt stock rose from N\$12.7 billion to N\$13.1 billion. The increase was only reflected in the component of domestic debt while that of external debt declined. As a share of GDP, total Central Government debt slightly declined by 0.1 percentage point to 16.2 percent. Equally, on a yearly basis, it declined by 0.8 percentage point from 17.0 percent (Table 12).

⁶ All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second quarter of 2009/10 is the third calendar quarter of 2009.

⁷ In this section Central Government debt and loan guarantees are being used as proxy to fiscal developments.

Table 12: Central Government debt (N\$ million)

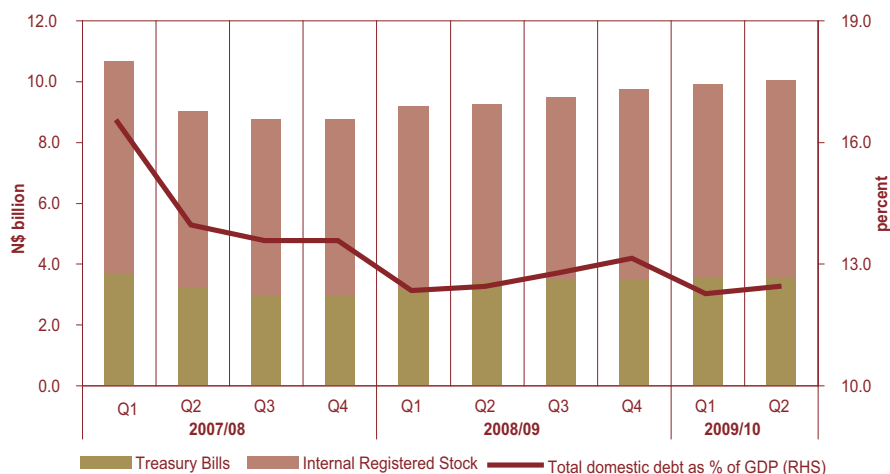
	2007/08		2008/09				2009/10	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	64 882	64 882	74 554	74 554	74 554	74 554	81 102	81 102
Total export of goods and services	6 149	6 284	7 264	6 312	6 770	7 632	6 064	6 708
Foreign debt stock	2 873.3	3 143.0	3 264.4	3 424.2	3 690.2	3 733.8	3 320.7	3 050.2
Bilateral	1 092.3	1 280.8	1 390.2	1 362.9	1 536.2	1 511.4	1 310.3	1 132.9
As % of total	38.0	40.7	42.6	39.8	41.6	40.5	39.5	37.1
Multilateral	1 781.0	1 862.2	1 874.1	2 061.3	2 154.0	2 222.3	2 010.4	1 917.3
As % of total	62.0	59.3	57.4	60.2	58.4	59.5	60.5	62.9
Foreign debt service	78.5	74.1	62.0	64.3	66.0	80.2	57.9	545.4
As % of export	1.3	1.2	0.9	1.0	1.0	1.1	1.0	8.1
Domestic debt stock	8 782.0	8 782.0	9 172.0	9 240.7	9 489.7	9 761.7	9 906.7	10 056.7
Treasury bills	3 000.0	3 000.0	3 150.0	3 435.0	3 505.0	3 540.0	3 540.0	3 540.0
As % of total	34.2	34.2	34.3	37.2	36.9	36.3	35.7	35.2
Internal registered stock	5 782.0	5 782.0	6 022.0	5 805.7	5 984.7	6 221.7	6 366.7	6 516.7
As % of total	65.8	65.8	65.7	62.8	63.1	63.7	64.3	64.8
Total Central Government debt	11 655.3	11 925.0	12 436.4	12 664.9	13 179.9	13 495.4	13 227.4	13 106.9
Proportion of total debt								
Foreign debt stock	24.7	26.4	26.2	27.0	28.0	27.7	25.1	23.2
Domestic debt stock	75.3	73.6	73.8	73.0	72.0	72.3	74.9	76.7
As % of GDP								
Foreign debt stock	4.4	4.8	4.4	4.6	4.9	5.0	4.1	3.8
Domestic debt stock	13.5	13.5	12.3	12.4	12.7	13.1	12.2	12.4
Total debt	18.0	18.4	16.6	17.0	17.7	18.1	16.3	16.2

Source: BoN, MoF and CBS

Domestic Debt

At the end of the second quarter of 2009/10, the stock of total domestic debt for the Central Government rose by 1.5 percent from N\$9.9 billion (Table 12). The increase was mainly reflected in the internal registered stock (IRS) component, as borrowing in treasury bills (TBs) remained constant. The rise in IRS stock was attributed to the Government's borrowing of N\$2.0 billion at facilitating the development of capital markets and funding of the budget deficit. Year-on-year, the stock rose by 8.8 percent to N\$10.1 billion. As a share of GDP, the stock at the end of the second quarter of 2009/10 rose marginally by 0.2 percentage point from 12.2 percent. The increase could be attributed to the domestic debt that grew faster than GDP. On a yearly basis, the share to GDP remained constant (Chart 44).

Chart 44: Total domestic debt by security



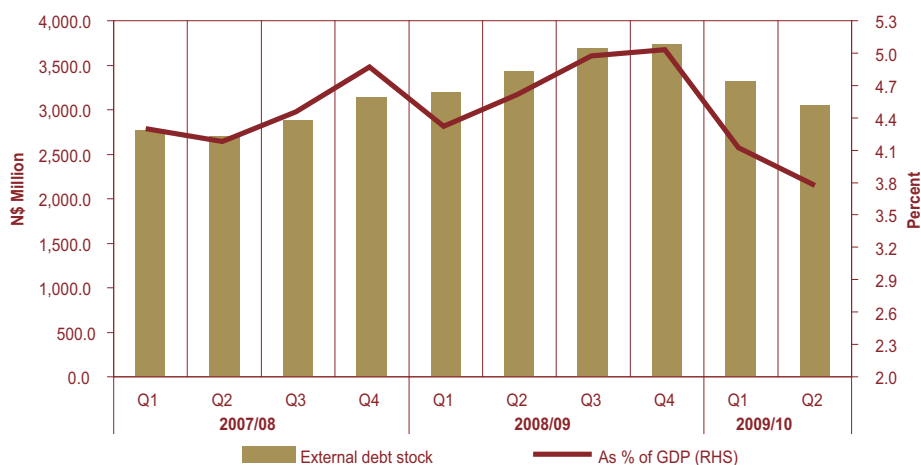
Source: BoN, MoF and CBS

At the end of the second quarter of 2009/10, the central Government's domestic borrowing in the form of treasury bills remained constant at N\$3.5 billion. On a yearly basis Government's short term borrowing increased marginally by 2.0 percent from N\$3.4 billion. Similarly, Central Government's domestic borrowing in the form of Government bonds rose by 2.4 percent to N\$ 6.5 billion. The rise was mainly as a result of further issuance of Government bonds, namely GC12, GC18 and GC24 over the same period. Consequently, the share of domestic debt stock to total Central Government rose to 76.7 percent from 74.9 percent. At the end of the corresponding quarter of 2008/09, it rose by 3.8 percentage points to 76.7 percent.

External Debt

The outstanding external debt stock of the Central Government declined by 8.1 percent to N\$3.1 billion. The main reason for the decline was the repayments of N\$253.8 million and N\$212.5 million owed to bilateral and multilateral creditors, respectively. The appreciation of the Namibia Dollar against major currencies⁸ has also contributed to the decline in the outstanding external debt stock. On an annual basis Central Government external debt declined by 10.9 percent from N\$3.4 billion. As a share of GDP, external debt stock declined by 0.3 percentage point at the end of the preceding fiscal quarter to 3.8 percent. On a yearly basis, external debt stock declined by 0.8 percentage point from 4.6 percent (Chart 45).

Chart 45: Total external debt



Source: BoN, MoF and CBS

⁸ Namibia Dollar appreciated against the Yuan, US Dollar, British Pound, Kuwait Dinar, and Special Drawings Rights at the end of the fiscal quarter under review.

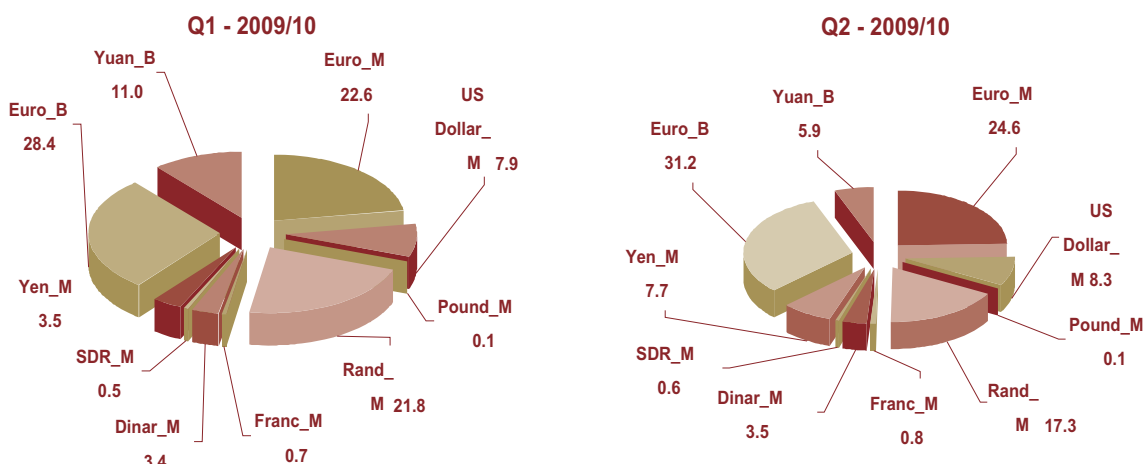
External debt by type and currency

Bilateral loans which are mostly denominated in Euro and Yuan accounted for 37.1 percent of the total Central Government external debt at the end of the second quarter of 2009/10. Bilateral loans declined by 13.5 percent to N\$1.1 billion at the end of the second quarter of 2009/10. Similarly, on an annual basis, bilateral loans declined by 16.9 percent from N\$1.4 billion. The repayment of N\$253.8 million of a loan denominated in Yuan coupled with the appreciation of the Namibia Dollar against this currency contributed to the decline in bilateral loans.

Outstanding multilateral loans declined by 4.6 percent to N\$1.9 billion at the end of the second quarter of 2009/10. The decline in the outstanding multilateral loans was mainly attributed to the repayment of N\$212.5 million owed to multilateral creditors. The appreciation of the Namibia Dollar against the US Dollar, British Pound, Special Drawing Rights and the Kuwait Dinar has also contributed to the decline in the outstanding multilateral loans. On an annual basis the outstanding multilateral loans declined by 7.0 percent from N\$2.1 billion (Table 12). The share of outstanding multilateral loans to total Central Government external debt stock rose by 2.3 percentage points, at the end of the second quarter of 2009/10, to 62.9 percent. This increase was ascribed to the net effect of the repayment of N\$253.8 million owed to bilateral creditors (Table 12).

Regarding the currency composition, the share of the Rand in the multilateral debt to total external multilateral debt declined by 4.5 percentage points to 17.3 percent. The decline was attributed to the net effect of the repayment of the principal amount of N\$197.8 million denominated in Rand. The share of the Euro multilateral debt to total external multilateral debt rose by 2.0 percentage points to 24.6 percent. The increase was mainly due to the appreciation of the Euro against the Namibia Dollar as well as the net effect of repayment of principal amounts denominated in other major currencies. The rest of the multilateral debt denominated in other currencies collectively made up 21.0 percent of the total external multilateral debt (Chart 46).

Chart 46: External debt currency composition⁹



Source MoF

Bilateral loans are largely granted on concessional terms¹⁰ which are mostly denominated in Euro and Yuan. Kreditanstalt für Wiederaufbau (KfW) continued to be the major bilateral creditor representing 31.2 percent of the total external outstanding bilateral debt. The Euro denominated outstanding bilateral loans rose by 2.8 percentage points to 31.2 percent mainly due to the appreciation of the Euro against the Namibia Dollar. On the contrary, Yuan denominated bilateral loans declined by 5.1 percentage points to 5.9 percent (Chart 46).

⁹ Please note that M and B in Chart 55 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.

Central Government Loan Guarantees¹¹

The Central Government loan guarantees issued to both public and private sectors, declined by 8.5 percent to N\$2.6 billion at the end of the second quarter of 2009/10 (Table 13). Similarly, on a yearly basis, loan guarantees decelerated by 24.4 percent from N\$3.4 billion. The decline in the overall Central Government loan guarantees was mainly on account of the repayment of foreign creditors. In addition, the appreciation of the Namibia Dollar of about 3.0 percent against the US Dollar also contributed to the decline of the Central Government loan guarantees. As a share of GDP, total loan guarantees was 3.2 percent, down from 3.5 percent at the end of the preceding quarter and 4.6 percent at the end of the corresponding quarter of the previous fiscal year (Table 13).

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

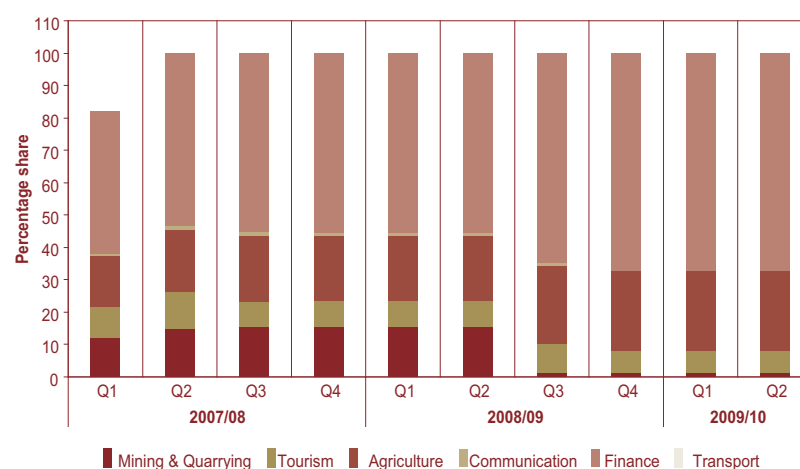
	2007/08		2008/09				2009/10	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	64 882	64 882	74 554	74 554	74 554	74 554	81 102	81 102
Domestic Guarantees	1 231.5	1 229.8	1 230.8	1 230.8	1 106.5	1 069.8	1 070.0	1 070.0
As % of GDP	1.9	1.9	1.7	1.7	1.5	1.4	1.3	1.3
As % of Total Guarantees	37.6	36.0	36.5	35.7	35.6	35.3	37.6	41.1
Foreign Guarantees	2 039.6	2 183.5	2 138.7	2 212.7	1 999.4	1 959.0	1 773.8	1 532.9
As % of GDP	3.1	3.4	2.9	3.0	2.7	2.6	2.2	1.9
As % of Total Guarantees	62.4	64.0	63.5	64.3	64.4	64.7	62.4	58.9
Total Guarantees	3 271.1	413.3	3 369.5	3 443.5	3 106.0	3 028.8	2 843.8	2 603.0
As % of GDP	5.0	5.3	4.5	4.6	4.2	4.1	3.5	3.2

Source: MoF, BoN and CBS

Domestic loan guarantees

At the end of the second quarter of 2009/10, the outstanding amount of domestic loan guarantees remained constant at N\$1.1 billion. On an annual basis, however, it declined significantly by 13.1 percent from N\$1.2 billion. The decline in domestic loan guarantees, year-on-year, was mainly due to the repayments made. As a percentage of GDP, domestic loan guarantees remained constant at 1.3 percent at the end of the second quarter 2009/10 (Table 13). The sectoral proportion of domestic loan guarantees to domestic creditors at the end of the second quarter of 2009/10 continued to be dominated by three sectors, namely, financial, agricultural and tourism (Chart 47).

Chart 47: Proportion of Government domestic loan guarantees by sector



Source: MoF

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.

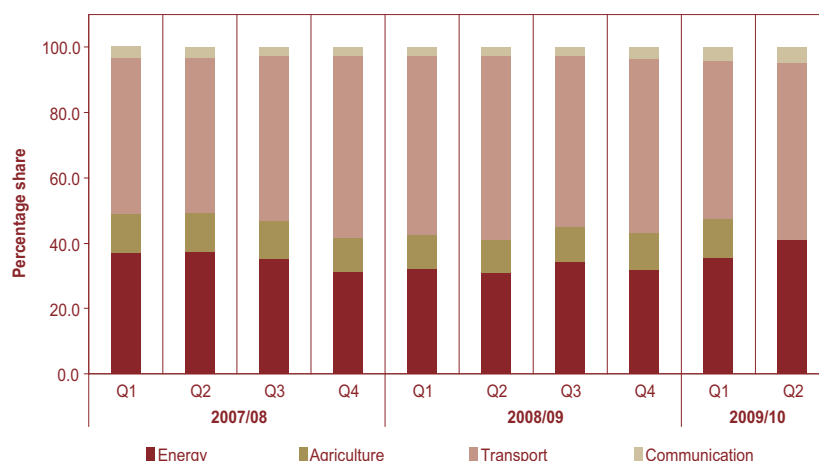
As a share of domestic loan guarantees, loan guarantees issued to the financial, agricultural, tourism and mining and quarrying remained unchanged at 67.1 percent, 24.7 percent, 6.9 percent and 1.3 percent respectively. On a yearly basis, the share of domestic loan guarantees issued to the financial and agricultural sectors rose by 11.6 percentage points and 4.3 percentage points, respectively. Those issued to mining and quarrying and tourism sectors declined by 14.1 percentage points and 1.0 percentage point, respectively.

Foreign loan guarantees

At the end of the second quarter of 2009/10, foreign loan guarantees moderated by 13.6 percent to N\$1.5 billion but decelerated on an annual basis by 30.7 percent (Table 16). The decline in Central Government loan guarantees issued to foreign creditors was mainly attributed to the repayment of N\$216.2 million to foreign creditors, coupled with the appreciation of the Namibia Dollar against the US Dollar (Table 16). As a share of GDP, foreign loan guarantees represented 1.9 percent, which is lower than 2.2 percent recorded at the end of the preceding quarter of 2009/10. Quarter-on-quarter, as well as year-on-year, foreign loan guarantees as a share of total loan guarantees declined by 3.5 percentage points and 5.4 percentage points, respectively, to 58.9 percent.

At the end of the second quarter of 2009/10, total loan guarantees issued to foreign creditors continued to be dominated by the transport and energy sectors. The composition of foreign loan guarantees issued to the transport sector remained the largest part of all foreign loan guarantees, representing 54.3 percent and mostly denominated in US Dollar. This was followed by the energy and communication sectors, which represented 41.0 percent and 4.6 percent, respectively (Chart 48). The share of loan guarantees issued to agricultural sector to the total loan guarantees issued to foreign creditors was zero due to payment made during the quarter.

Chart 48: Proportion of Government foreign loan guarantees by sector

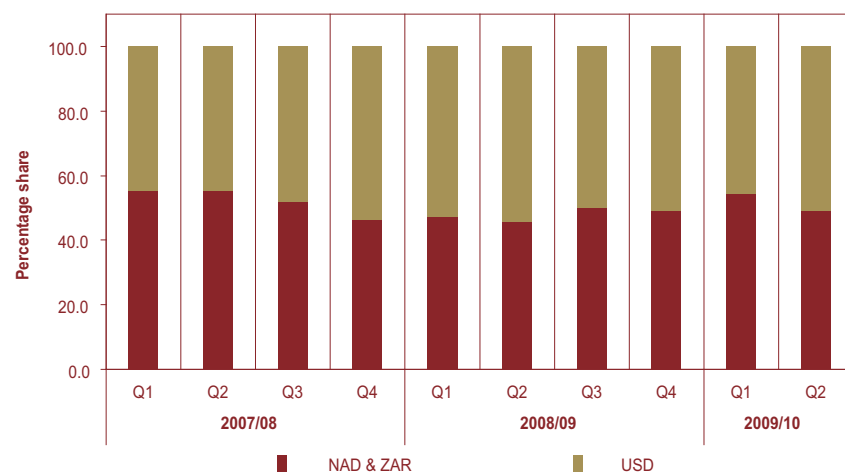


Source: MoF

At the end of the second quarter of 2009/10, the share of Namibia Dollar and South African Rand denominated loan guarantees moderated by 5.6 percentage points to 48.8 percent while year-on-year, it rose by 3.1 percentage points. The moderation on a quarterly basis was mainly ascribed to the repayments on loans denominated in South African Rand (Chart 49).

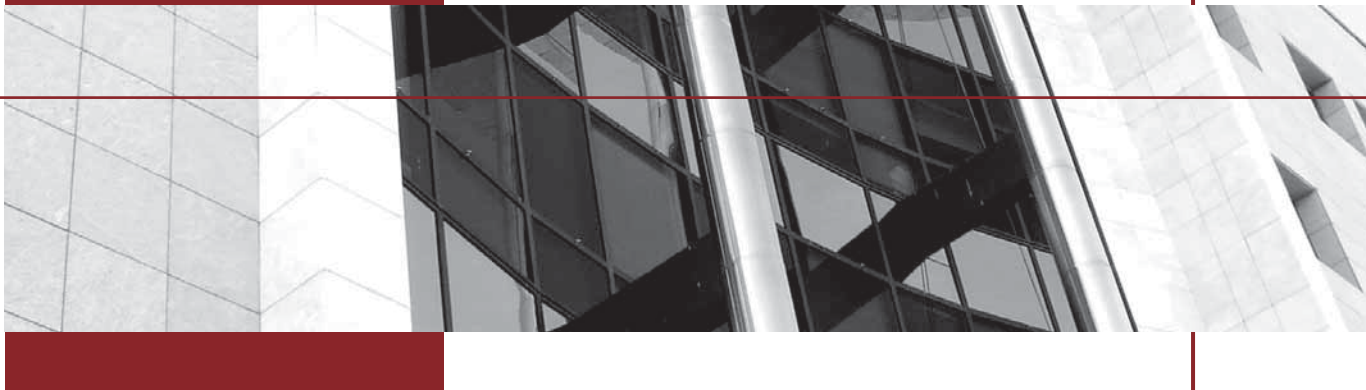


Chart 49: Currency composition of Government foreign loan guarantees



Source: MoF

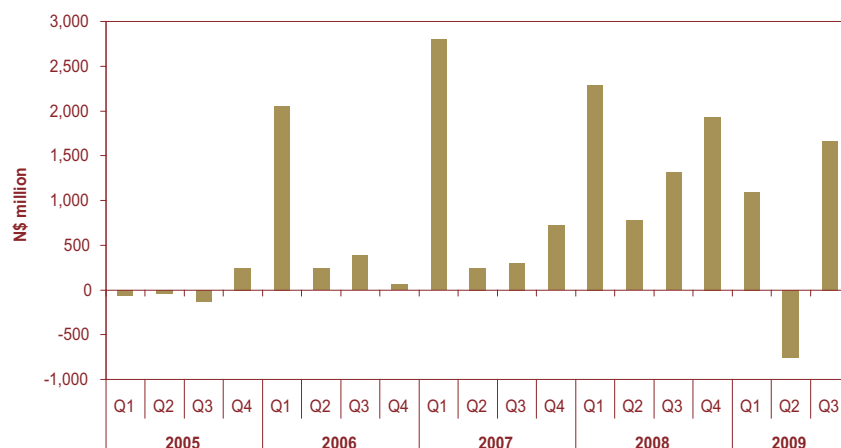
The share of US Dollar denominated guarantees rose by 5.6 percentage points to 51.2 percent, at the end of the second quarter of 2009/10. Year-on-year, however, it moderated by 3.1 percentage points (Chart 49). The moderation was attributed to the net effect of re-payments of loans denominated in South African Rand and the appreciation of the NAD against the US Dollar.



FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments recorded a significant surplus during the third quarter of 2009, after registering a deficit during the preceding quarter (Chart 50). This was a result of increased capital injection from the reserves due to the allocation of SDRs by the International Monetary Fund (IMF). During the quarter under review, the surplus on the current account narrowed somewhat mainly due to a significant deterioration in the trade balance. However, the deficit on the capital and financial account widened, due to increased capital outflows in other long-term investment. Further, during the third quarter of 2009, the international investment position (IIP) continued to record a net surplus.

Chart 50: Overall balance



CURRENT ACCOUNT

The current account surplus is estimated to have decreased to N\$196 million during the third quarter of 2009 from N\$336 million registered during the preceding quarter. During the third quarter of 2009, the current account as a percent of GDP is about 0.3 percent compared to 0.4 percent in the second quarter. The narrowing current account surplus was mainly attributed to deterioration in the merchandise trade deficit, as imports rose faster than exports. World demand which was still relatively depressed, coupled with a strong Namibian Dollar during the third quarter of 2009 resulted in poor performance of Namibian exports. On an annual basis, the surplus on the current account declined by N\$557.4 million during the third quarter from N\$753 million recorded during the corresponding quarter of 2008 (Table 14).

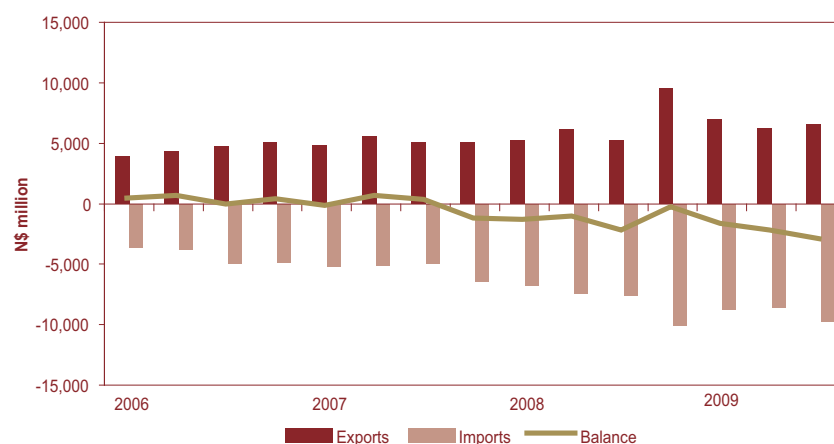
Table 14: Summarized current account categories (N\$ millions)

	2008		2009		
	Q3	Q4	Q1	Q2	Q3
Merchandise exports	5,190	9,547	6,953	6,180	6,595
<i>Diamonds</i>	1,113	1,213	430	1,430	1,428
<i>Other mineral products</i>	1,778	2,991	1,976	1,437	1,182
<i>Food and live animals</i>	711	938	844	658	669
<i>Manufactured products</i>	1,519	2,692	1,740	1,369	1,492
<i>Other commodities</i>	68	1,713	1,964	1,286	1,823
Merchandise imports	-7,607	-10,022	-8,799	-8,572	-9,715
Merchandise trade balance	-2,417	-474	-1,846	-2,392	-3,120
Investment income (net)	543	-634	-178	-1	550
<i>Direct investment (net)</i>	-421	-1,397	-847	-612	-57
<i>Portfolio investment (net)</i>	428	464	343	354	279
<i>other investment (net)</i>	535	298	325	345	205
Current transfer (net)	2,546	2,483	2,665	2,673	2,655
<i>of which SACU</i>	2,126	2,126	2,126	2,146	2,146
Net services	88	(477)	(269)	65	113
<i>of which Travel</i>	541	545	545	599	653
Current account balance	753	884	368	336	196

Merchandise trade balance

The merchandise trade deficit widened by 30.4 percent on a quarterly basis to N\$3.1 billion during the third quarter of 2009. This was reflected in higher rate of increase in merchandise imports (Chart 51), while export receipts grew at a slower rate over the same period. The poor performance of exports relative to imports was largely due to depressed demand for Namibian products and a strong currency.

Chart 51: Merchandise trade



Namibia's total imports for the third quarter of 2009 stood at N\$9.7 billion compared to N\$8.5 billion in the previous quarter. The rise in imports during the third quarter was due to the importation of capital goods by private companies, especially for construction purposes.

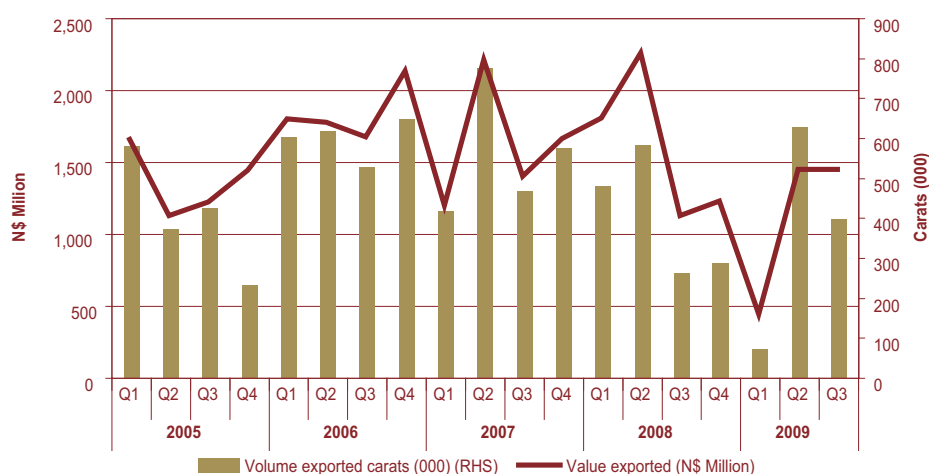
Exports increased marginally by 6.7 percent, quarter-on-quarter, to N\$6.6 billion during the third quarter of 2009 from the level in the previous quarter. The rise was due to the increased export earnings of the categories *other commodities* and *manufactured products*. The sluggish performance of the export sector during the third quarter was a reflection of depressed global economic demand for commodities.

Mineral exports

Diamonds

The value of diamonds exported decreased marginally by 0.1 percent to N\$1.4 billion during the third quarter of 2009 when compared to the previous quarter. Year-on-year, however, the value of exported diamonds increased substantially by 28.3 percent during the third quarter from N\$1.1 billion recorded during the same quarter of 2008 (Chart 52). Demand for diamonds is generally high in the second quarter, where diamond cutters accumulate stock in preparation for the festive season and hence the decline in the third quarter.

Chart 52: Diamond quarterly exports



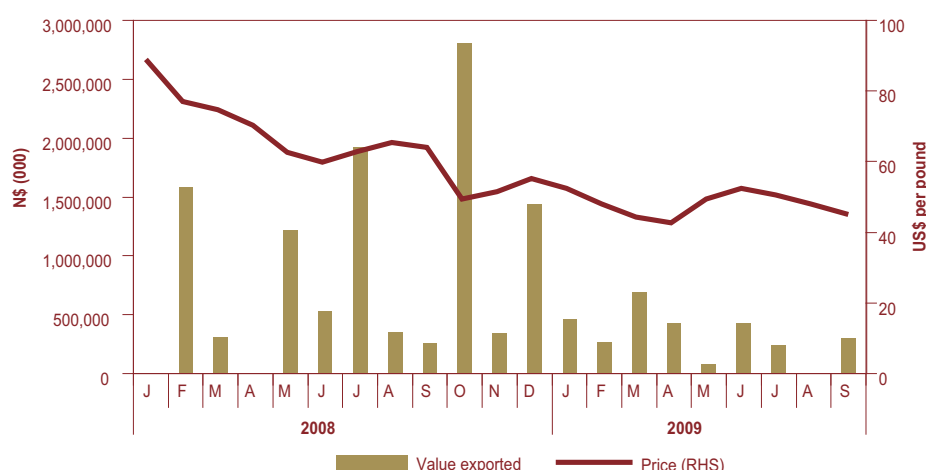
Source: Ministry of Mines and Energy

Uranium

Unlike most commodities, demand for uranium has been generally high in the international market. However, the strong local currency caused export earnings of uranium to decrease remarkably by 42.6 percent during the third to N\$543.2 million. Similarly, year-on-year, uranium earnings declined due to lower prices and stock piling. This was attributed to inconvenience of transportation, which led to no exports in August 2009. However, this situation was reported to have improved going forward (Chart 53).



Chart 53: Uranium export earnings and price developments

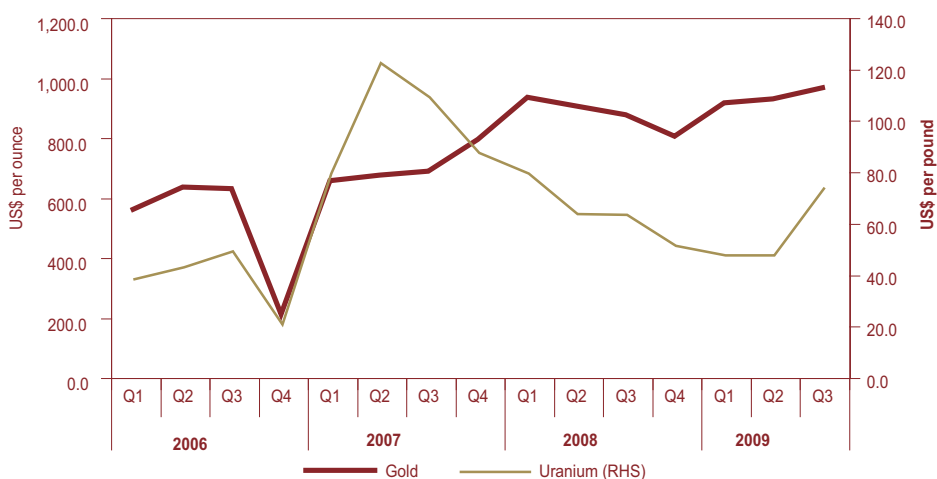


Other mineral exports

Other minerals

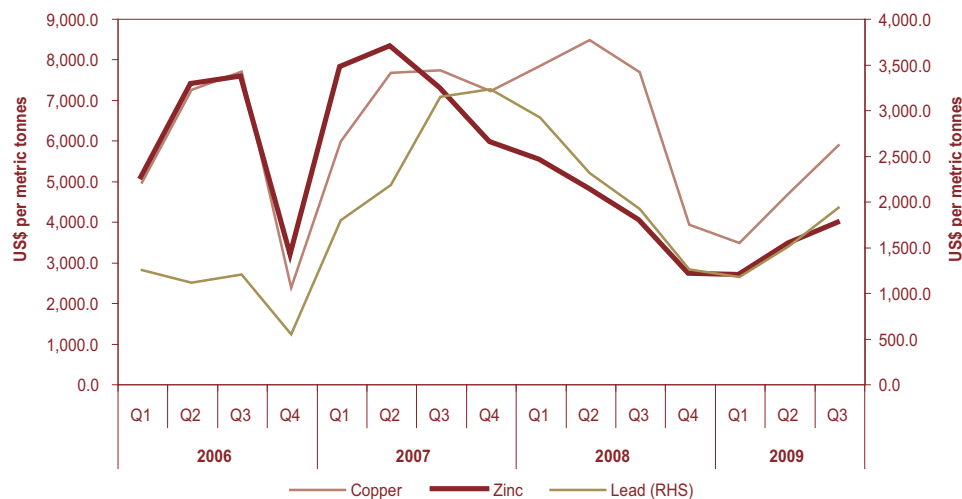
Despite the improved international prices for most commodities since the beginning of 2009 (Chart 54(a) and (b)), the export value of other minerals declined during the third quarter of 2009. During the third quarter, the export value for other minerals declined, quarter-on-quarter, by 17.7 percent and, year-on-year, by 33.5 percent to N\$1.2 billion. The quarterly decrease was mainly reflected in decreased export value of uranium, which declined significantly by 42.6 percent to N\$543 million. Like in the preceding quarter, the decline in uranium export earnings during the third quarter was due to relatively fewer contractual commitments that were due during the quarter. Likewise, the industrial minerals and dimensional stones sub-category fell remarkably by 53.8 percent, quarter-on-quarter, to N\$53.9 million. However, noticeable improvements were recorded in the export receipts of zinc concentrate, gold and copper. Zinc concentrate, gold and copper recorded increases of 33.9 percent, 22.7 percent and 56.0 percent, respectively.

Chart 54 (a): Monthly average mineral prices



Source: IMF & London Metal Exchange

Chart 54(b): Monthly average mineral prices



Source: IMF

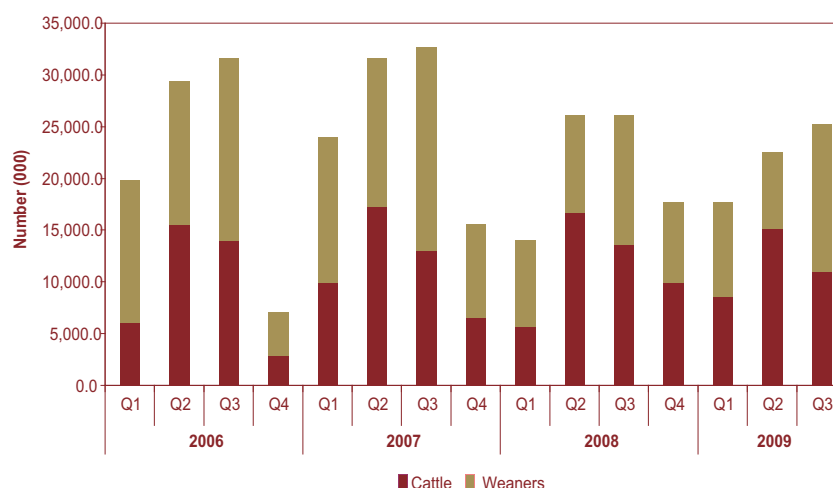
Manufactured exports

Export earnings for *manufactured products* rose by 9.0 percent during the third quarter of 2009 from N\$1.4 billion recorded in the second quarter. The increase was reflected in the categories *canned fish*, *fish meal and fish oil and other manufacturing products*, which increased by 9.8 percent and 8.6 percent, from N\$476.7 million and N\$892.4 million, respectively.

Food and live animals

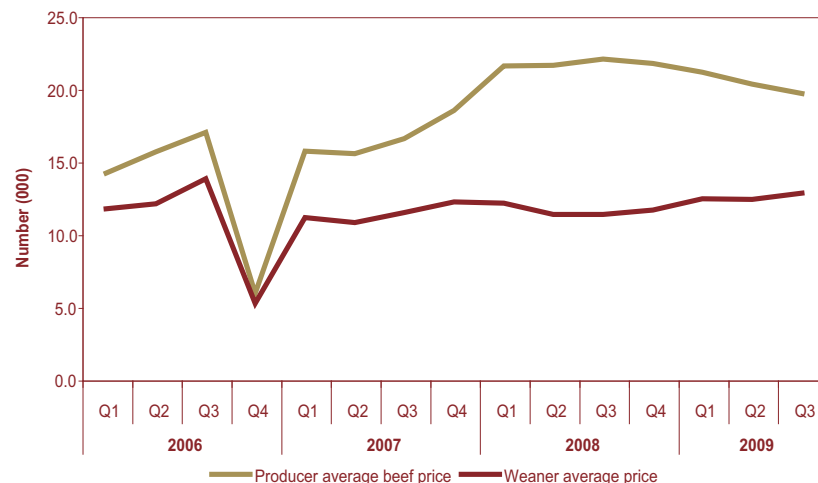
The export receipts for the category *food and live animals* increased marginally by 1.7 percent during the third quarter of 2009, from N\$658 million registered in the previous quarter. The rise was reflected in increased exported number of *live cattle* (Chart 55) due to increased prices for weaners (Chart 56). The exported value of *meat and meat preparation* sub-category, however, recorded a decline during the third quarter. This was largely on account of depressed demand from the major export markets, especially the Euro Zone.

Chart 55: Number of live weaners and cattle exported



Source: Meat Board of Namibia

Chart 56: Beef and weaner prices

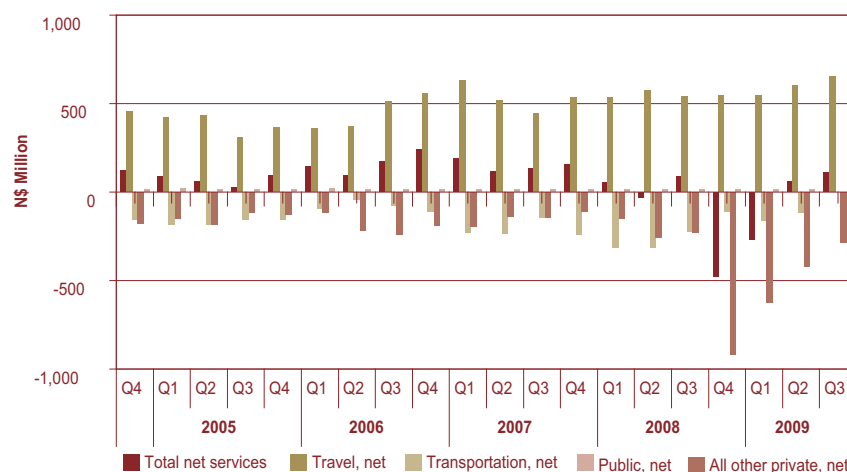


Source: Meat Board of Namibia

Services account balance

During the third quarter of 2009, the services account maintained a net inflow position (Chart 57). The inflows during the third quarter were mainly reflected in the sub-categories *net transportation* and *net travel services* that recorded growths of 9.1 and 9.0 percent, respectively during the third quarter.

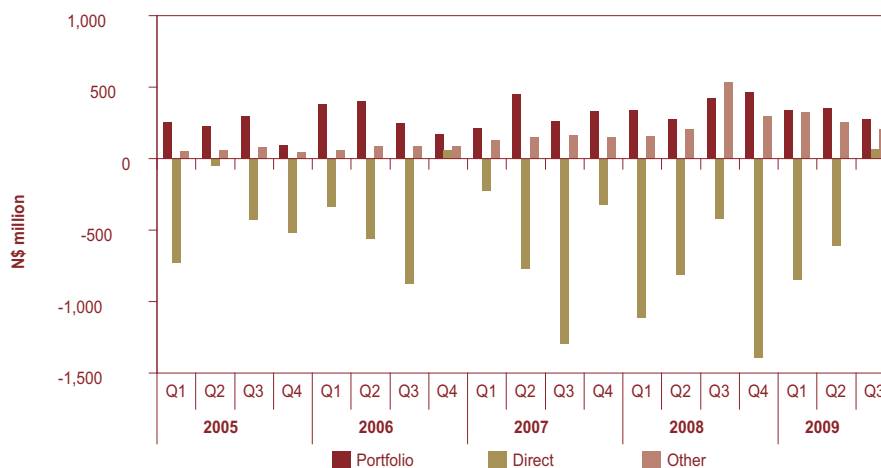
Chart 57: Services account



Investment income

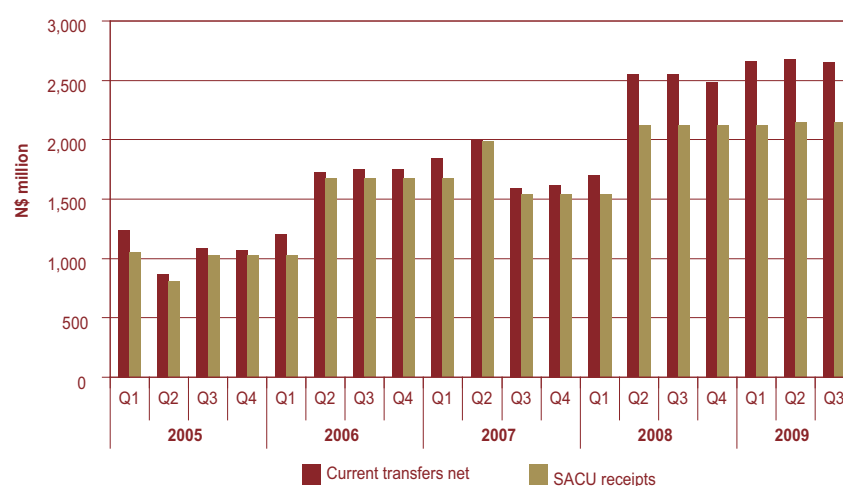
Investment income recorded a net inflow of N\$550 million during the third quarter of 2009 compared to a net outflow of N\$1 million during the preceding quarter (Chart 58). This was mostly due to less income payments made to foreign investors, implying lower profits earned by foreign-owned companies in Namibia during the quarter under review.

Chart 58: Investment income, net



Net *current transfers* receivable decreased slightly by 0.7 percent during the third quarter of 2009 to N\$2.7 billion (Chart 59). The slight decrease was mainly attributable to the declines in the sub-categories *withholding taxes* and *grants received by NGOs*. On a year-on-year basis, however, net current transfers rose by 4.3 percent. The inflow from the sub-category *SACU transfers*, which contributes the most to the *current transfers* remained constant at N\$2.1 billion, quarter-on-quarter, but rose slightly, year-on-year, by 1.0 percent during the quarter under review.

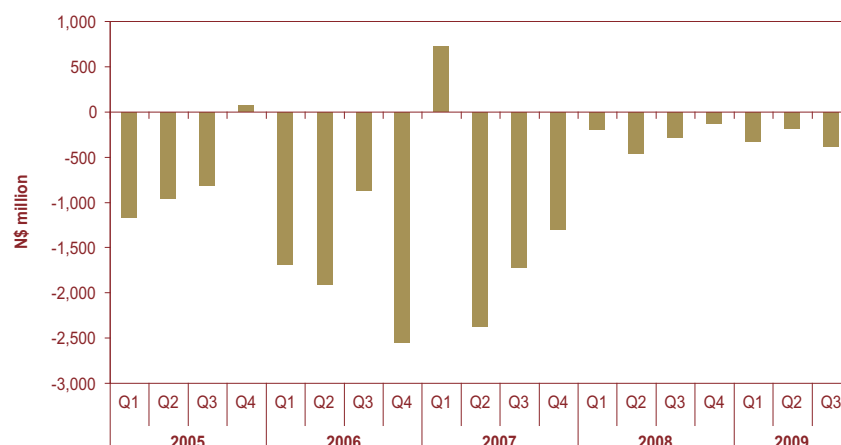
Chart 59: Current transfers



CAPITAL AND FINANCIAL ACCOUNT

The *capital and financial account* for Namibia remained in deficit during the third quarter of 2009, recording a higher deficit of N\$379 million compared to N\$184 million in the second quarter (Chart 60). This deficit was mostly a result of increased outflow recorded in *other long-term investment*.

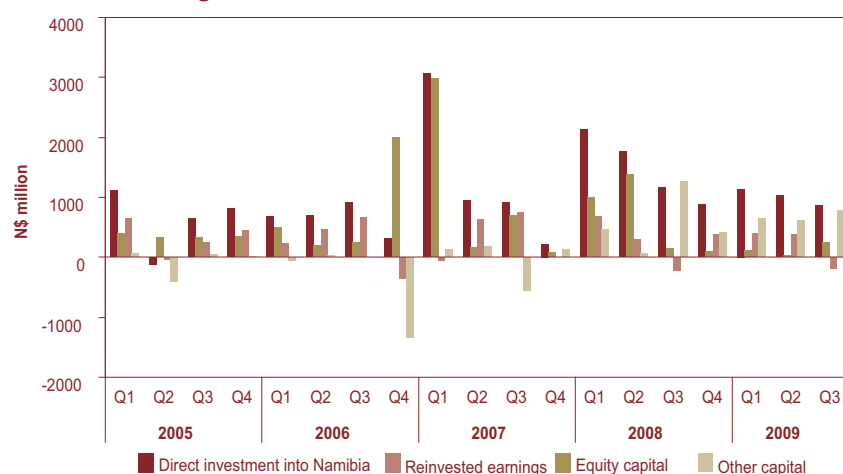
Chart 60: Capital and Financial account



Foreign direct investment

Foreign direct investment into Namibia slowed during the third quarter of 2009 compared to both the second quarter and the corresponding quarter in 2008 (Chart 61). The slow down, quarter-on-quarter, was due to *retained earnings* which recorded an outflow of N\$181 million over the same period. As a result, *direct investment into Namibia* decline to N\$855 million compared to N\$1.0 billion in the second quarter. *Other capital*, on the other hand, recorded an increased capital inflow of N\$784 million during the third quarter of 2009.

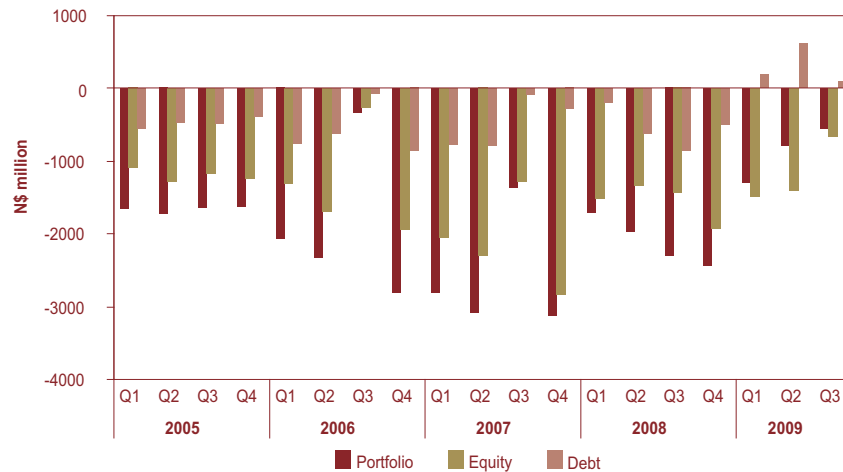
Chart 61: Foreign direct investment



Portfolio investment

Like in the previous quarter, *portfolio investment* continued recording a net outflow in the third quarter of 2009, albeit lower when compared to the previous quarter and the same quarter of 2008 (Chart 62). *Portfolio investment* recorded a net outflow of N\$549 million in the third quarter compared to N\$783 million in the second quarter, mainly on account of outflows in *equity investment*. *Outflow in equity investment* for the third quarter was N\$656 million, representing a decline of 53.3 percent when compared to the second quarter. *Debt instruments*, however, recorded a decreased inflow of N\$106 million compared to an inflow of N\$622 million in the second quarter. These developments reflected fund manager's cautious approach for investment in foreign markets and this could explained the higher level of liquidity in the Namibian banking system during the period.

Chart 62: Portfolio investment



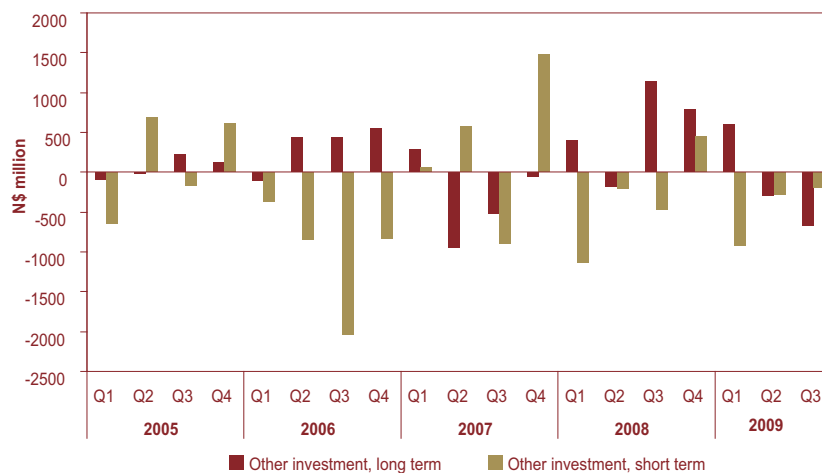
Other long term investment

Other long-term investment recorded an increased outflow by N\$371 million to N\$665 million during the third quarter of 2009, when compared to the second quarter (Chart 63). The increased outflow was attributed to the repayment of loans by both *Government* and *other sectors* to the tune of N\$465 million and N\$230 million, respectively. *Banks* on the other hand, increased their foreign assets by N\$140 million and further contributed to the increased outflow in this category.

Other short term investment

During the third quarter of 2009, *other short-term investment* continued recording a net outflow. However, the recorded net outflow of N\$191 million was N\$99 million lower when compared to the second quarter (Chart 63). The reduced outflow was largely attributed to the *other sectors* that reduced their liabilities and increased their foreign assets at the same time.

Chart 63: Other long-term and short-term¹² investment

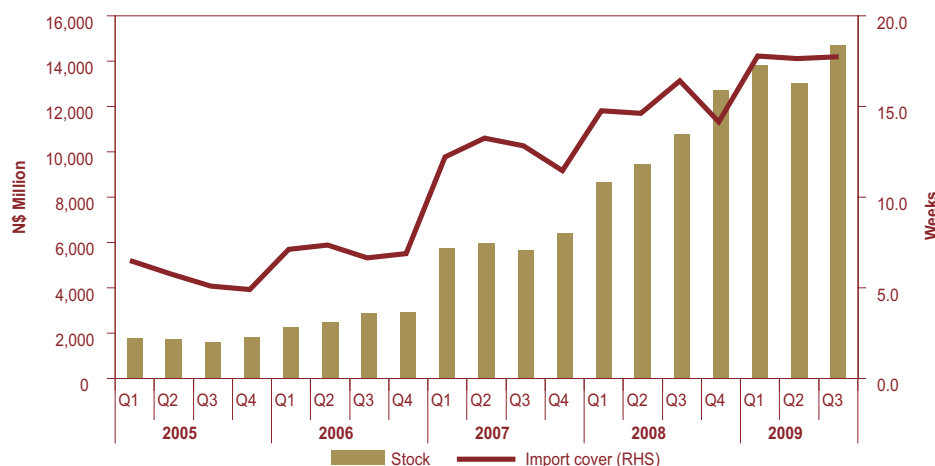


¹² Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments. Transactions in the category of other short-term investments are mostly trade credits and developments in the trend are thus influenced by trade credit arrangements. Further, the transactions by commercial banks with their parent companies, such as short-term loans are also common in this sub-category.

Stock of international reserves

The stock of *international reserves* held by the Bank of Namibia, increased to N\$14.8 billion at the end of the third quarter of 2009 from N\$13.0 billion recorded at the end of the previous quarter (Chart 64). The increase was due to the allocation of Special Drawing Rights (SDR's) by the International Monetary Fund (IMF). Namibia's level of reserves at the end of the third quarter represented 17.5 weeks of import cover, slightly higher when compared to 17.4 weeks of import cover for the preceding quarter. On a yearly basis, import cover rose by 1.3 weeks during the third quarter as a result of increased international reserves.

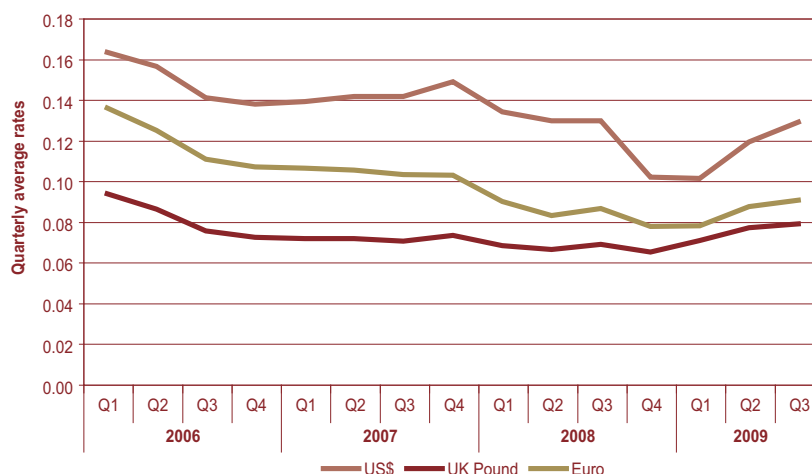
Chart 64: Quarterly international reserves stock and import cover



4.2 Exchange Rates¹³

During the third quarter of 2009, the Namibia Dollar (NAD) appreciated against most major currencies, a similar development observed during the previous quarter (Chart 65). The local currency appreciated quarter-on-quarter, against the US Dollar (USD), Pound Sterling (GBP) and Euro (EURO) by 8.0 percent, 2.4 percent and 3.4 percent, respectively, during the third quarter of 2009.

Chart 65: Foreign Currencies per Namibia dollar



On average, the NAD traded at N\$7.8054, N\$12.8042 and N\$11.1565 against the US Dollar, Pound Sterling and Euro, respectively, during the third quarter of 2009 (Table 15). Like in the preceding quarter, the appreciation in the exchange rate was mainly attributed to the improved risk appetite of investors towards emerging markets, due to the improved commodity prices. The improvement in commodity prices, such as for gold, platinum and silver, caused the South Africa's trade balance to move into surplus for three consecutive months since May 2009, the first time in six years. In this connection, the NAD appreciated, year-on-year by 12.91 percent and 4.58 percent against the GBP and the Euro, respectively, while it depreciated slightly by 0.31 percent against the USD.

¹³ The Namibia Dollar (N\$) trade one to one against the South African Rand (ZAR) and therefore, is referred to interchangeably. The rates being referred to in this section are mid rates in foreign units, unless mentioned otherwise, and are period averages for the respective exchange rates.

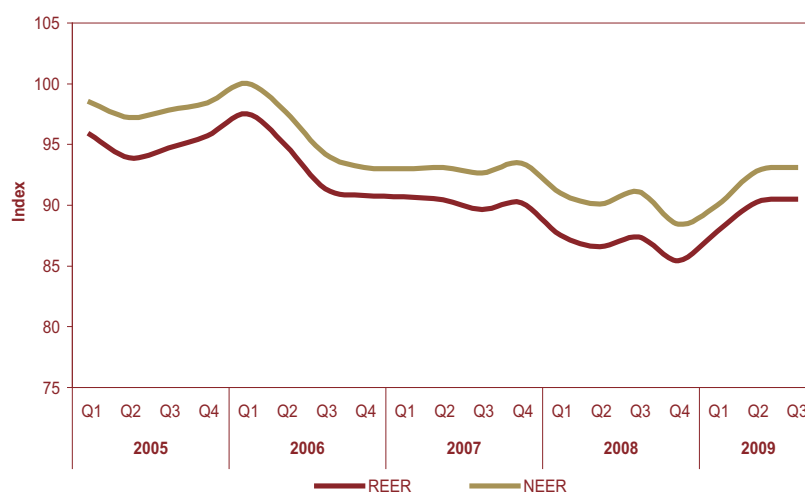
Table 15 Exchange rates - NAD per major foreign currencies

Period	Quarterly averages			Changes (%)					
	US\$	GBP	Euro	Quarter-on-quarter			Year-on-year		
	US\$	GBP	Euro	US\$	GBP	Euro	US\$	GBP	Euro
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	0.0	-4.02	-3.8	9.4	2.4	19.7
Q4	8.4588	15.1009	11.9774	27.4	5.9	11.6	46.5	12.5	33.1
2009									
Q1	9.9655	14.2980	12.9956	0.5	-8.2	-0.4	32.3	-4.1	15.0
Q2	8.4807	13.4594	11.5448	-14.9	-8.2	-11.2	9.0	-14.3	-5.0
Q3	7.8054	12.8042	11.1565	-8.0	-2.4	-3.4	0.3	-12.9	-4.6

6.6.1 Trade Weighted Effective Exchange Rates¹⁴

The nominal effective exchange rate (NEER) index of the Namibia Dollar (NAD) ended the third quarter of 2009 at a slightly higher level, standing at 92.9 compared to 92.6 recorded in the preceding quarter. This represents a trade weighted appreciation of the NAD against the currencies of Namibia's major trading partners. Similarly, the real effective exchange rate index (REER) rose marginally, quarter-on-quarter, by 0.3 percent to 90.3 (Chart 66). The rise in the REER showed the magnitude by which certain Namibian export products lost competitiveness on the international markets.

Chart 66: Trade Weighted Effective Exchange Rate Index



A similar movement was observed on a yearly basis, when the trade weighted effective exchange rate of the local currency appreciated noticeably against the currencies of Namibia's major trading partners. In this regard, the REER and the NEER increased by 3.6 percent and 2.2 percent, respectively, during the third quarter of 2009.

¹⁴ The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, Pound Sterling, Yen, US Dollar and Euro. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index, that of Namibia and that of the afore-mentioned trading partners.



INTERNATIONAL INVESTMENT POSITION

The international investment for Namibia (IIP) recorded an increased net surplus position at the end of the third quarter of 2009 when compared to both the previous quarter and corresponding quarter of 2008. The net asset position of the IIP was estimated to have increased by 15.0 percent on a quarterly basis (Table 16). *Portfolio investment* abroad remained the major attributing factor to the surplus position in the IIP, while the category *direct investment in Namibia*, on the other hand, was the most significant liability of the country.

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

	2007 Q4	Q1	2008				2009		
			Q2	Q3	Q4		Q1	Q2	Q3
Assets	57,335	64,902	64,337	61,775	63,667	59,229	67,783	71,048	
Direct investment abroad	106	171	155	127	106	101	106	86	
Portfolio investments	41,016	40,770	37,725	40,627	39,629	32,764	36,813	37,077	
Other investments	9,811	15,268	16,987	10,241	11,219	12,556	17,809	19,164	
International reserves	6,401	8,693	9,470	10,781	12,712	13,808	13,056	14,720	
Liabilities	34,912	36,385	36,383	37,423	41,418	42,569	42,045	41,454	
Direct investment into Namibia	26,249	26,947	26,815	29,492	32,964	34,170	33,985	31,027	
Portfolio investments	584	584	584	584	584	584	584	584	
Other investments	8,079	8,855	8,984	7,346	7,870	7,815	7,476	9,842	
Net asset (+)/liability (-)	22,423	28,517	27,954	24,352	22,249	16,660	25,738	29,594	

Assets

Like in the previous quarter, Namibia's foreign assets grew at the end of the third quarter of 2009 despite the slowdown in global financial markets. These assets are estimated to have increased by 4.8 percent at the end of the third quarter of 2009, to N\$71.0 billion, when compared to the level of the previous quarter. Year-on-year, the foreign assets improved by 15.0 percent from N\$61.8 billion at the end of the corresponding quarter in 2008.

The stock level of *portfolio investment*, the major component on the asset side of the IIP, is estimated to have increased slightly by 1.0 percent on a quarterly basis, while it was estimated to have declined by 8.7 percent on an annual basis. The slight increase on a quarterly basis was due to a rise of 18.4 percent in *equity securities*. However, investment in *debt instruments* declined sharply by 20.5 percent, offsetting the rise in *equity securities*. Likewise, investment in the category *other investment* assets increased by 7.6 percent at the end of the third quarter of 2009 to N\$19.2 billion due to increased claims of other sectors on non-residents.

Liabilities

Namibia's foreign liabilities declined slightly by 1.4 percent at the end of the third quarter of 2009 to N\$41.5 billion. This was due to a decrease in the category *direct investment* abroad. This category remained the most significant component in Namibia's foreign liabilities, and as a result, its decline contributed to the overall decrease in the liability position of the country. *Direct investment* liabilities declined by 8.7 percent on a quarterly basis to N\$31.0 billion due to a decrease in other capital. However, *other investment*, the second largest sub-category of Namibia's foreign liabilities grew by 31.7 percent, recording a level of N\$9.8 billion over the same period. This was, however, not enough to slow the overall decline in *foreign liabilities*.

The foregoing developments in the IIP resulted in a net asset position of about N\$29.6 billion at the end of the third quarter of 2009, from that of N\$25.7 billion recorded at the end of the preceding quarter. While the recovery of the global financial markets remained volatile and uncertain, Namibia's IIP position maintained a healthy surplus position.

External debt¹⁵

Namibia's external debt increased on a quarterly basis by 6.7 percent at the end of the third quarter of 2009 to N\$7.4 billion. Year-on-year, the same developments were observed, with debt increasing by 9.1 percent from N\$6.8 billion. The largest proportion of Namibia's external debt was held by the Central Government and private sectors at N\$3.0 billion each, representing 40.6 percent of total external debt, while the parastatals hold the remaining 18.8 percent (Table 17).

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

	2008			2009		
	Q2	Q3	Q4	Q1	Q2	Q3
N\$ Millions						
Foreign Debt Outstanding	7,333.4	6,768.4	7,306.3	7,255.0	6,848.5	7,402.6
Central Government	3,201.7	3,405.2	3,690.2	3,733.8	3,276.7	3,005.8
Parastatals	1,627.3	1,637.2	1,637.2	1,594.9	1,598.7	1,391.2
Private sectors	2,504.4	1,726.0	1,978.9	1,926.4	1,973.2	3,005.6
Total	7,333.4	6,768.4	7,306.3	7,255.0	6,848.5	7,402.6
Foreign debt services	763.9	1,086.1	856.8	327.3	570.5	804.7
Central Government	62.0	64.3	66.0	80.2	53.5	545.5
Parastatals	8.2	3.0	93.1	8.0	0.0	0.0
Private sectors	693.7	1,018.8	697.8	239.1	517.0	259.3
Total	763.9	1,086.1	856.8	327.3	570.5	804.7
Percentage						
Outstanding Debt Q-on-Q	-3.1	-7.4	7.6	-0.7	-5.6	8.1
Debt Service Q-on-Q	33.6	42.2	-21.1	-61.8	74.3	41.1
Debt Service to Exports FoB	12.4	20.9	9.0	4.7	9.2	12.2
Memorandum						
Exports FoB	6,162.3	5,190.1	9,547.3	6,953.1	6,180.0	6,595.3

Private sector external debt for Namibia, increase substantially during the third quarter of 2009 recording a debt stock level of N\$3.0 billion up from N\$2.0 billion at the end of the second quarter. The growth in debt of the sector emanated from different companies across the sector. However, banks contributed the most to this growth by N\$709 million to N\$1.8 billion. The outstanding debt stock of *Central Government*, however, decreased by 8.3 percent to N\$3.0 billion at the end of the same period. Similar to the quarterly developments, Central Government debt declined by 12.2 percent, year-on-year. *Parastatal's debt* stock also decreased both on a quarterly and yearly basis by 13.0 percent and 15.0 percent, respectively.

¹⁵ The external debt analyzed under this section is only limited to loans requiring repayments over time, and excludes other types of external liabilities, for example, loans extended between related enterprises, which is captured under the sub-category other capital, etc. The exclusion is because such type of loans constitutes different arrangements with special treatment afforded to each other, which is different from any ordinary type of loan.

Debt servicing during the third quarter of 2009 rose significantly by 41.1 percent, when compared to the second quarter. However, debt servicing declined by 25.9 percent on an annual basis. The repayment by Central Governments on bilateral loans on a quarterly basis contributed to the rise in debt servicing, as that of private sector declined. On the other hand, debt servicing of parastatals remained constant.

The ratio of debt servicing to exports¹⁶ stood at 12.2 percent at the end of the third quarter of 2009, compared to of 9.2 percent recorded at the end of the preceding quarter. The ratio resulted from a substantial increase in debt servicing by the *Central Government*.

¹⁶ Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage ratio, the better.

REVISION ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE SECOND QUARTER OF 2009

Revisions were made to the balance of payments data for the second quarter of 2009, released in the September 2009 Quarterly Bulletin. On the current account, notable revisions were made on the categories merchandise trade, services net and direct investment in Namibia. On the merchandise trade sub-account, the outflow of N\$2 237 million was revised to a higher outflow of N\$2 392 million (Table 18). The net inflow of N\$92 million on the sub-category services (net) was revised to a lower inflow of N\$65 million. On the capital and financial account, downward revisions were made on direct investment in Namibia, with inflows decreasing from N\$1 116 million to N\$1 033 million.

Table 18: Balance of payments revised data for the second quarter of 2009 (N\$ million)

	As published in September 2009 Quarterly Bulletin	As published In December 2009 Quarterly Bulletin	Discrepancy
Current Account			
Merchandise trade balance	-2,237	-2,392	-155
Services (net)	92	65	-27
Capital Account			
Direct investment in Namibia	1,116	1,033	-83

SPEECHES AND PRESS STATEMENTS

18 August 2009

Monetary Policy Statement by the Bank of Namibia

1. The Executive Committee (EC) of the Bank of Namibia met on 18 August 2009 to consider and determine the appropriate stance of monetary policy stance for the next two months.
2. While most advanced economies are still experiencing the impact of the global downturn, there are encouraging signs that the global economy is beginning to turn the tide. A number of advanced economies, including Germany, France and Japan recorded positive output growth during the second quarter of 2009, following depressed activity in previous quarters. Reflecting the increased optimism about the global economic outlook, commodity prices remained firm since the last meeting of the Executive Committee, although, they are still far from the record high levels witnessed during the first half of 2008. Overall, it is still premature to make an assessment about the sustainability of the recovery in the global economy.
3. In part, due the turnaround of the global economy, there are early signs of a rebound in domestic economic activities, although the general economic picture remains subdued. In response to the perceived global economic recovery, Namibia's mineral sector, in particular the volumes of diamonds exported, witnessed a remarkable recovery during the second quarter of 2009. On the other hand, due to regular maintenance work at some mining sites, output of uranium mining declined slightly during the second quarter of 2009, but the outlook in this sector remains promising. Other real economic indicators, such as live stock marketed and wholesale and retail trade, also picked up moderately since the last meeting of the Executive Committee, while the number of tourist arrivals declined somewhat during the same period, reflecting weak external demand. In part, reflecting previous monetary policy easing, there are early signs of a strengthening in domestic demand indicators, such as mortgage credit, the number of building plans passed and the number of new vehicles sold.
4. Regarding price developments, the latest available official statistics show that the annual rate of inflation decelerated significantly from 9.1 percent in June to 7.5 percent in July. The slowdown mainly reflected a sharp deceleration in food prices to 8.6 percent from 11.5 percent in the preceding month. Transport inflation, the other key driver of overall inflation, also moderated further to 2.4 percent in July from 4.1 percent one month earlier. Overall, the EC expects that, in the medium term, inflation should continue its downward trajectory mainly on account of a continuously slowing world economy. However, the EC is fully cognisant of the upside risks to the longer-term inflation outlook that may be triggered by the revival of the global economy and price pressures exerted by accelerating commodity prices, including fuel.
5. Taking into consideration both the international and domestic economic conditions and the fact that the level of the country's international reserves is more than sufficient to sustain the currency peg, the EC decided to keep the Repo Rate unchanged at 7.0 percent. As usual, the Bank will continue to monitor domestic and international economic developments and will be firm in making the necessary policy interventions should economic conditions change to justify such action.

Tom K. Alweendo
GOVERNOR

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

In the balance of payments, the capital account covers capital transfers and the acquisition or disposal of non-produced non-financial items such as patents. The financial account of the balance of payments consists of the transactions in foreign financial assets and liabilities of an economy. The foreign financial assets of an economy consist of holdings of monetary gold, IMF Special Drawing Rights and claims on non-residents. The foreign liabilities of an economy consist 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 convention 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.

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Table 1.1 Aggregate economic indicators

	2004	2005	2006	2007	2008
Current prices					
GDP (N\$ mil.)	42678	46177	54028	62102	73222
% Change	14.4	8.2	17.0	14.9	17.9
GNI (N\$ mil.)	43217	45463	53670	60858	71526
% Change	10.7	5.2	18.1	13.4	17.5
GDP per capita (N\$)	22194	23596	27122	30622	35459
% Change	12.5	6.3	14.9	12.9	15.8
GNI per capita (N\$)	22474	23231	26943	30009	34637
% Change	8.9	3.4	16.0	11.4	15.4
Constant 2004 prices					
GDP (N\$ mil.)	42679	43758	46853	49432	51073
% Change	12.3	2.5	7.1	5.5	3.3
GNI (N\$ mil.)	43217	44408	50156	54785	57896
% Change	7.6	2.8	12.9	9.2	5.7
GDP per capita (N\$)	22194	22360	23521	24375	24733
% Change	10.4	0.7	5.2	3.6	1.5
GNI per capita (N\$)	22474	22692	25179	27014	28037
% Change	5.8	1.0	11.0	7.3	3.8

Source: Central Bureau of Statistics

Table I.2 Gross Domestic Product and Gross National Income

	2004	2005	2006	2007	2008
Current prices - N\$ millions					
Compensation of employees	18787	19630	21508	24815	28947
Consumption of fixed capital	4883	5373	6020	7251	8744
Net operating surplus	15505	17311	22366	25358	30313
Gross domestic product at factor cost	39176	42313	49894	57424	68003
Taxes on production and imports	3502	3864	4133	4678	5219
Subsidies					
Gross domestic product at market prices	42678	46177	54028	62102	73222
Primary incomes					
- receivable from the rest of the world	1483	955	1304	1449	1809
- payable to rest of the world	-944	-1670	-1661	-2693	-3505
Gross national income at market prices	43217	45463	53670	60858	71526
Current transfers					
- receivable from the rest of the world	4529	4547	6733	7421	9326
- payable to rest of the world	-225	-286	-306	-369	-484
Gross national disposable income	47521	49724	60098	67909	80368
Current prices - N\$ per capita					
Gross domestic product at market prices	22194	23596	27122	30622	35459
Gross national income at market prices	22474	23231	26943	30009	34637
Constant 2004 prices - N\$ millions					
Gross domestic product at market prices	42679	43758	46853	49432	51073
- Annual percentage change	12.3	2.5	7.1	5.5	3.3
Real gross national income	43217	44408	50156	54785	57896
- Annual percentage change	7.6	2.8	12.9	9.2	5.7
Constant 2004 prices - N\$ per capita					
Gross domestic product at market prices	22194	22360	23521	24375	24733
- Annual percentage change	10.4	0.7	5.2	3.6	1.5
Real gross national income	22474	22692	25179	27014	28037
- Annual percentage change	5.8	1.0	11.0	7.3	3.8

Source: Central Bureau of Statistics

Table I.3 National Disposable Income and Savings

Current prices - N\$ millions	2004	2005	2006	2007	2008
Disposable income and saving					
Gross national disposable income	47521	49724	60098	67909	80368
Consumption of fixed capital	4883	5373	6020	7251	8744
Net national disposable income	42637	44351	54078	60659	71624
All other sectors	32783	32742	39389	46066	54722
General government	9855	11609	14689	14593	16902
Final consumption expenditure	34609	35640	40867	48504	58779
Private	25916	26734	30340	35664	43505
General government	8693	8905	10526	12840	15273
Saving, net	8028	8711	13211	12155	12846
All other sectors	6867	6007	9048	10402	11217
General government	1161	2704	4163	1754	1628
Financing of capital formation					
Saving, net	8028	8711	13211	12155	12846
Capital transfers receivable from abroad	527	535	602	590	633
Capital transfers payable to foreign countries	-3	-3	-3	-3	-3
Total	8552	9243	13810	12741	13475
Capital formation					
Gross fixed capital formation	7922	8594	11686	14696	17116
All other sectors	6706	7062	9905	11796	13403
General government	1216	1532	1781	2900	3713
Consumption of fixed capital	-4883	-5373	-6020	-7251	-8744
All other sectors	-4093	-4484	-4991	-5901	-7020
General government	-790	-889	-1029	-1350	-1723
Changes in inventories	216	498	342	32	1783
Net lending (+) / Net borrowing(-)	5298	5524	7802	5264	3320
All other sectors	4734	3477	4620	5276	5549
General government	564	2047	3182	-12	-2229
Discrepancy on GDP 1)	-899	-1382	979	316	2516
Net lending/borrowing in external transactions 2)	4399	4142	8781	5580	5836
Total	8552	9243	13810	12741	13475

Source: Central Bureau of Statistics

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

Current Prices - N\$ Millions

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	2252	2861	3275	3045	3961
Livestock farming	930	1606	1836	1765	2536
Crop farming and forestry	1322	1254	1439	1280	1425
Fishing & fish processing on board	1564	1932	1948	2330	2411
Mining and quarrying	4147	4257	6654	6816	11556
Diamond mining	3444	3182	4591	3535	5522
Other mining and quarrying	704	1075	2063	3281	6034
Primary industries	7964	9050	11878	12191	17928
Manufacturing	5339	5738	7792	9767	9103
Meat processing	146	162	175	206	145
Fish processing on shore	763	477	657	902	999
Other food products and beverages	2140	2262	2518	2923	3360
Other manufacturing	2290	2836	4441	5736	4598
Electricity and water	900	1091	1012	1558	1589
Construction	1138	1259	1826	2285	3016
Secondary industries	7377	8088	10630	13610	13707
Wholesale and retail trade, repairs	4638	5202	5879	6769	7682
Hotels and restaurants	770	829	940	1115	1269
Transport, and communication	2403	2662	2535	2955	3513
Transport and storage	906	959	794	1146	1387
Post and telecommunications	1498	1703	1741	1809	2125
Financial intermediation	1686	1823	2201	2563	2889
Real estate and business services	3921	4218	4479	5041	5467
Real estate activities	2902	3055	3231	3564	3781
Other business services	1019	1164	1247	1477	1686
Community, social and personal services	1549	1697	1840	1987	2173
Public administration and defence	3857	4115	4423	5105	6285
Education	3331	3208	3703	4570	5140
Health	1806	1579	1647	1859	2315
Private household with employed persons	343	358	384	424	492
Tertiary industries	24304	25692	28031	32388	37226
Less: Financial intermediation services indirectly measured	469	517	644	765	858
All industries at basic prices	39176	42313	49894	57424	68003
Taxes less subsidies on products	3502	3864	4133	4678	5219
GDP at market prices	42679	46177	54028	62102	73222

Source: Central Bureau of Statistics

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

Percentage Contribution

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	5.3	6.2	6.1	4.9	5.4
Livestock farming	2.2	3.5	3.4	2.8	3.5
Crop farming and forestry	3.1	2.7	2.7	2.1	1.9
Fishing & fish processing on board	3.7	4.2	3.6	3.8	3.3
Mining and quarrying	9.7	9.2	12.3	11.0	15.8
Diamond mining	8.1	6.9	8.5	5.7	7.5
Other mining and quarrying	1.6	2.3	3.8	5.3	8.2
Primary industries	18.7	19.6	22.0	19.6	24.5
Manufacturing	12.5	12.4	14.4	15.7	12.4
Meat processing	0.3	0.4	0.3	0.3	0.2
Fish processing on shore	1.8	1.0	1.2	1.5	1.4
Other food products and beverages	5.0	4.9	4.7	4.7	4.6
Other manufacturing	5.4	6.1	8.2	9.2	6.3
Electricity and water	2.1	2.4	1.9	2.5	2.2
Construction	2.7	2.7	3.4	3.7	4.1
Secondary industries	17.3	17.5	19.7	21.9	18.7
Wholesale and retail trade, repairs	10.9	11.3	10.9	10.9	10.5
Hotels and restaurants	1.8	1.8	1.7	1.8	1.7
Transport, and communication	5.6	5.8	4.7	4.8	4.8
Transport and storage	2.1	2.1	1.5	1.8	1.9
Post and telecommunications	3.5	3.7	3.2	2.9	2.9
Financial intermediation	4.0	3.9	4.1	4.1	3.9
Real estate and business services	9.2	9.1	8.3	8.1	7.5
Real estate activities	6.8	6.6	6.0	5.7	5.2
Other business services	2.4	2.5	2.3	2.4	2.3
Community, social and personal services	3.6	3.7	3.4	3.2	3.0
Public administration and defence	9.0	8.9	8.2	8.2	8.6
Education	7.8	6.9	6.9	7.4	7.0
Health	4.2	3.4	3.0	3.0	3.2
Private household with employed persons	0.8	0.8	0.7	0.7	0.7
Tertiary industries	56.9	55.6	51.9	52.2	50.8
Less: Financial intermediation services indirectly measured	1.1	1.1	1.2	1.2	1.2
All industries at basic prices	91.8	91.6	92.3	92.5	92.9
Taxes less subsidies on products	8.2	8.4	7.7	7.5	7.1
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	2004	2005	2006	2007	2008
Agriculture and forestry	2252	2590	2687	2564	2625
Livestock farming	930	1315	1219	1253	1325
Crop farming and forestry	1322	1274	1468	1311	1300
Fishing & fish processing on board	1564	1434	1308	1059	1003
Mining and quarrying	4147	3697	4718	4742	4621
Diamond mining	3444	2872	3962	3840	3830
Other mining and quarrying	704	826	756	902	791
Primary industries	7964	7721	8712	8365	8249
Manufacturing	5339	5742	5897	6395	6358
Meat processing	146	178	162	169	155
Fish processing on shore	763	723	494	640	616
Other food products and beverages	2140	2230	2297	2407	2478
Other manufacturing	2290	2611	2944	3178	3109
Electricity and water	900	1119	1182	1230	1302
Construction	1138	1166	1600	1832	2112
Secondary industries	7377	8026	8680	9457	9772
Wholesale and retail trade, repairs	4638	5087	5473	5904	6072
Hotels and restaurants	770	788	846	936	948
Transport, and communication	2403	2627	2999	3161	3335
Transport and storage	906	931	1253	1328	1452
Post and telecommunications	1498	1696	1746	1833	1883
Financial intermediation	1686	1941	2024	2267	2493
Real estate and business services	3921	4188	4339	4711	4914
Real estate activities	2902	3060	3221	3447	3616
Other business services	1019	1128	1118	1264	1298
Community, social and personal services	1549	1656	1703	1721	1709
Public administration and defence	3857	3673	3816	4225	4617
Education	3331	3066	3175	3365	3547
Health	1806	1446	1461	1545	1708
Private household with employed persons	343	350	358	370	389
Tertiary industries	24304	24822	26194	28205	29733
Less: Financial intermediation services indirectly measured	469	519	593	652	670
All industries at basic prices	39176	40051	42993	45376	47083
Taxes less subsidies on products	3502	3707	3860	4057	3990
GDP at market prices	42679	43758	46853	49432	51073

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Industry	2004	2005	2006	2007	2008
Agriculture and forestry	7.6	15.0	3.8	-4.6	2.4
Livestock farming	-1.7	41.5	-7.3	2.8	5.8
Crop farming and forestry	15.2	-3.6	15.2	-10.7	-0.9
Fishing and fish processing on board	-6.9	-8.3	-8.8	-19.0	-5.3
Mining and quarrying	45.0	-10.9	27.6	0.5	-2.6
Diamond mining	44.9	-16.6	38.0	-3.1	-0.3
Other mining and quarrying	45.5	17.3	-8.5	19.4	-12.3
Primary industries	20.0	-3.1	12.8	-4.0	-1.4
Manufacturing	0.4	7.5	2.7	8.4	-0.6
Meat processing	-0.3	21.9	-8.5	4.3	-8.4
Fish processing on shore	-10.4	-5.2	-31.7	29.6	-3.8
Other food products and beverages	-4.7	4.2	3.0	4.8	2.9
Other manufacturing	10.3	14.0	12.7	8.0	-2.2
Electricity and water	7.0	24.3	5.7	4.0	5.9
Construction	5.9	2.4	37.2	14.5	15.3
Secondary industries	2.0	8.8	8.1	9.0	3.3
Wholesale and retail trade, repairs	8.3	9.7	7.6	7.9	2.9
Hotels and restaurants	8.4	2.4	7.4	10.6	1.3
Transport, and communication	25.8	9.3	14.2	5.4	5.5
Transport and storage	43.8	2.8	34.5	6.0	9.3
Post and telecommunications	17.0	13.2	3.0	4.9	2.8
Financial intermediation	14.3	15.1	4.3	12.0	10.0
Real estate and business services	7.2	6.8	3.6	8.6	4.3
Real estate activities	3.1	5.4	5.3	7.0	4.9
Other business services	21.1	10.7	-0.9	13.1	2.6
Community, social and personal services	12.1	6.9	2.9	1.1	-0.7
Public administration and defence	4.0	-4.8	3.9	10.7	9.3
Education	19.8	-8.0	3.5	6.0	5.4
Health	1.5	-19.9	1.0	5.8	10.5
Private household with employed persons	2.2	2.2	2.2	3.4	5.2
Tertiary industries	10.4	2.1	5.5	7.7	5.4
Less: Financial intermediation services indirectly measured	10.6	10.7	14.2	10.1	2.7
All industries at basic prices	10.5	2.2	7.3	5.5	3.8
Taxes less subsidies on products	37.5	5.9	4.1	5.1	-1.6
GDP at market prices	12.3	2.5	7.1	5.5	3.3

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	34 609	35 640	40 867	48 504	58 779
Private	25 916	26 734	30 340	35 664	43 505
General government	8 693	8 905	10 526	12 840	15 273
Gross fixed capital formation	7 922	8 594	11 686	14 696	17 116
Changes in inventories	216	498	342	32	1 783
Gross domestic expenditure	42 747	44 732	52 895	63 232	77 677
Exports of goods and services	16 991	18 678	24 566	31 496	42 880
Imports of goods and services	17 959	18 615	22 454	32 310	44 820
Discrepancy	899	1 382	-979	-316	-2 516
Gross domestic product at market prices	42 678	46 177	54 028	62 102	73 222

Source: Central Bureau of Statistics

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

Current Prices - Percent

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	81.1	77.2	75.6	78.1	80.3
Private	60.7	57.9	56.2	57.4	59.4
General government	20.4	19.3	19.5	20.7	20.9
Gross fixed capital formation	18.6	18.6	21.6	23.7	23.4
Changes in inventories	0.5	1.1	0.6	0.1	2.4
Gross domestic expenditure	100.2	96.9	97.9	101.8	106.1
Exports of goods and services	39.8	40.4	45.5	50.7	58.6
Imports of goods and services	42.1	40.3	41.6	52.0	61.2
Discrepancy	2.1	3.0	(1.8)	(0.5)	(3.4)
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

Expenditure category	2004	2005	2006	2007	2008
Final consumption expenditure	34609	34299	37469	41247	45261
Private	25916	26121	28392	30969	34279
General government	8693	8179	9077	10279	10982
Gross fixed capital formation	7922	8207	10651	11945	12322
Changes in inventories	216	463	228	401	502
Gross domestic expenditure	42747	42969	48348	53593	58086
Exports of goods and services	16991	16850	19436	20677	24089
Imports of goods and services	17958	18125	21083	27784	33636
Discrepancy	899	2064	151	2946	2535
Gross domestic product at market prices	42679	43758	46853	49432	51073

Source: Central Bureau of Statistics

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

Constant 2004 Prices - Percent

	2004	2005	2006	2007	2008
Final consumption expenditure	2.7	(0.9)	9.2	10.1	9.7
Private	1.9	0.8	8.7	9.1	10.7
General government	5.0	(5.9)	11.0	13.2	6.8
Gross fixed capital formation	6.2	3.6	29.8	12.1	3.2
Changes in inventories	0.4	0.6	(0.5)	0.4	0.2
Gross domestic expenditure	3.6	0.5	12.5	10.8	8.4
Exports of goods and services	5.4	(0.8)	15.3	6.4	16.5
Imports of goods and services	(9.9)	0.9	16.3	31.8	21.1
Discrepancy	0.8	2.7	-4.4	6.0	(0.8)
Gross domestic product at market prices	12.3	2.5	7.1	5.5	3.3

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 2004 Prices - N\$ Million

Industry	2004	2005	2006	2007	2008
Agriculture	432	449	466	484	503
Fishing	42	103	70	158	139
Mining and quarrying	1738	1699	3510	2623	2500
Manufacturing	833	685	965	1075	1671
Electricity and water	709	291	329	308	190
Construction	287	291	294	307	435
Wholesale and retail trade; hotels, restaurants	326	356	405	1078	857
Transport, and communication	1095	1309	1410	1906	1647
Finance, real estate, business services	1253	1584	1598	1629	1698
Community, social and personal services	41	44	39	41	32
Producers of government services	1165	1394	1565	2335	2649
Total	7922	8207	10651	11945	12322
Annual change, per cent	6.2	3.6	29.8	12.1	3.2

Source: Central Bureau of Statistics

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

Current prices - N\$ Million

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

Source: Cental Bureau of Statistics

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

Constant 2004 Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 2004 Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY**Current Prices - N\$ Million**

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

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY**Constant 2004 Prices - N\$ Million**

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

Source: Central Bureau of Statistics

Table 1.16 (a) 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	Communi- cations	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	124.4	121.2	109.3	122.4	111.3	111.8	123.9	107.4	110.3	135.5	120.9	109.5	120.2	4.2
	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
2006														
Jan-06	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-06	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-06	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-06	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-06	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-06	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-06	131.2	140.4	103.6	129.3	116.1	110.0	142.5	109.1	114.8	149.9	134.6	115.4	128.9	5.1
Aug-06	132.4	141.7	105.9	129.9	116.5	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep-06	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-06	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-06	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-06	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-07	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-07	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-07	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-07	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-07	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-07	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-07	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-07	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-07	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-07	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-07	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-07	158.5	153.4	111.3	134.5	124.6	115.4	155.5	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-08	161.7	153.9	111.0	134.6	125.2	117.0	157.5	113.8	122.0	168.7	151.3	117.7	144.1	7.8
Feb-08	162.7	154.2	111.0	134.7	125.7	117.0	158.6	113.8	123.1	168.7	152.2	117.9	144.6	7.9
Mar-08	164.8	161.7	111.6	134.8	126.3	117.1	162.2	113.8	124.1	168.7	154.1	118.1	146.2	8.4
Apr-08	168.9	165.2	112.3	135.0	129.0	117.2	166.9	113.8	125.9	168.7	155.3	119.2	148.6	9.3
May-08	170.6	165.8	111.6	135.4	130.9	117.3	170.6	113.8	126.3	168.7	157.1	119.5	149.8	9.7
Jun-08	172.7	166.4	111.8	135.6	132.3	117.9	173.9	113.8	125.0	168.7	158.9	121.4	151.2	10.3
Jul-08	176.7	166.7	112.4	140.2	133.3	118.0	180.3	114.0	125.6	168.7	162.1	124.7	154.7	11.9
Aug-08	178.1	170.5	113.0	141.1	135.3	118.5	180.6	114.3	127.9	168.7	163.6	125.3	155.8	12.0
Sep-08	180.8	172.2	114.1	140.8	138.4	118.5	181.7	114.2	127.9	168.7	165.4	126.0	156.5	12.0
Oct-08	182.3	173.4	114.8	141.3	140.7	118.7	176.6	114.2	130.9	168.7	166.1	128.9	157.2	12.0
Nov-08	184.2	173.2	115.3	141.5	142.4	118.9	176.1	123.1	132.6	168.7	166.5	129.0	158.0	11.7
Dec-08	184.6	173.9	115.8	141.5	142.5	119.0	171.7	123.1	133.0	168.7	166.9	129.1	157.4	10.9
Average	174.0	166.4	112.9	138.0	133.5	117.9	171.1	116.2	127.0	168.7	160.0	123.1	152.0	10.3
2009														
Jan-09	187.5	174.8	115.8	146.7	144.8	120.5	173.0	123.0	136.5	174.6	171.6	132.8	160.8	11.6
Feb-09	188.9	175.1	115.9	146.6	145.4	122.2	173.7	123.1	136.6	174.6	171.6	133.3	161.4	11.6
Mar-09	190.6	183.6	119.4	146.6	147.6	123.5	174.5	123.1	137.0	174.6	172.5	133.3	162.6	11.2
Apr-09	190.9	185.3	119.3	146.5	147.2	124.5	178.7	123.1	137.7	174.6	173.7	134.7	163.5	10.0
May-09	191.8	185.5	119.8	146.6	147.9	124.8	180.0	123.1	136.6	174.6	174.3	134.7	164.2	9.6
Jun-09	192.5	186.4	121.9	146.8	149.1	125.0	181.0	123.1	138.1	174.6	179.0	135.4	164.9	9.1
Jul-09	192.0	187.9	124.3	150.7	148.7	125.7	184.5	123.1	140.8	174.6	179.0	135.9	166.3	7.5
Aug-09	195.0	191.9	125.0	150.7	148.7	125.2	184.3	123.1	142.4	174.6	178.5	135.9	167.6	7.6
Sep-09	193.9	192.1	126.5	151.1	149.4	125.6	185.5	123.2	141.0	174.6	180.9	136.3	167.6	7.1
Oct-09	196.5	193.8	126.7	151.2	149.6	125.7	184.9	124.7	141.1	174.6	181.1	137.0	168.3	7.1

Source: Central Bureau of Statistics

Table 1.16 (b) NATIONAL CONSUMER PRICE INDEX

(December 2001=100)

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
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-07	133.9	1.3	5.7	133.5	0.5	6.1
Feb-07	134.0	0.1	5.1	133.9	0.3	6.6
Mar-07	134.7	0.5	5.5	135.0	0.8	6.7
Apr-07	134.5	-0.1	5.3	136.8	1.4	7.8
May-07	134.5	0.0	5.1	138.0	0.8	8.5
Jun-07	134.6	0.1	4.4	138.5	0.4	8.7
Jul-07	136.0	1.0	4.5	139.6	0.8	8.9
Aug-07	136.4	0.3	3.6	141.8	1.6	9.7
Sep-07	136.5	0.1	3.6	141.8	0.0	8.7
Oct-07	136.7	0.1	3.6	142.7	0.6	8.6
Nov-07	135.8	-0.6	2.8	145.0	1.6	9.4
Dec-07	135.6	-0.2	2.6	145.9	0.6	9.9
Average	135.3	0.2	4.3	139.4	0.8	8.3
2008						
Jan-08	138.7	2.3	3.6	147.5	1.1	10.5
Feb-08	139.2	0.3	3.9	148.1	0.4	10.6
Mar-08	140.3	0.8	4.2	149.9	1.2	11.0
Apr-08	141.5	0.8	5.2	153.1	2.2	11.9
May-08	142.0	0.4	5.6	154.7	1.1	12.1
Jun-08	142.4	0.3	5.8	156.7	1.3	13.2
Jul-08	147.5	3.6	8.5	159.2	1.6	14.0
Aug-08	147.8	0.2	8.4	160.8	1.0	13.4
Sep-08	148.0	0.1	8.4	161.9	0.7	14.2
Oct-08	150.1	1.4	9.8	161.7	-0.1	13.3
Nov-08	150.9	0.5	11.1	162.5	0.5	12.1
Dec-08	151.1	0.1	11.5	161.4	-0.7	10.6
Average	145.0	0.9	7.2	156.5	0.8	12.2
2009						
Jan-09	153.6	1.6	10.7	165.3	2.5	12.1
Feb-09	154.7	0.7	11.1	165.6	0.2	11.9
Mar-09	155.0	0.2	10.4	166.6	0.6	11.2
Apr-09	154.5	-0.3	9.2	167.6	0.6	9.5
May-09	154.2	-0.2	8.6	170.6	1.8	10.2
Jun-09	154.5	0.3	8.5	171.5	0.5	9.4
Jul-09	156.4	1.2	6.0	172.5	0.6	8.3
Aug-09	156.9	0.3	6.1	174.6	1.2	8.5
Sep-09	156.4	-0.3	5.6	174.8	0.1	7.9
Oct-09	156.4	0	4.2	175.8	0.6	8.7

Source: Central Bureau of Statistics

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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Net foreign assets	4885.6	4466.4	5890.0	6260.1	5643.8	6085.3	7455.9	6359.0	5988.7	6499.9	6257.0	6116.2	8361.4	8656.7	8000.8	9849.6	9441.9	9697.8	11759.2	10730.8	10942.1	13805.3	12725.8	12725.8	15104.9	14570.6	13870.1	14443.6	14023.3	13641.9	14862.6	13973.9	13404.3
Claims on nonresidents	5283.6	4875.6	6094.7	6555.5	6054.6	6485.4	7887.6	6422.5	5947.2	6561.6	6320.7	6173.0	8444.1	8704.0	8946.1	9888.4	9497.8	9744.9	11859.3	10833.0	11053.4	13922.6	12844.2	12844.2	15225.7	14690.8	13980.5	14556.6	14134.7	13851.5	14442.5	13281.8	15005.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
and SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency	150.8	226.6	73.1	154.7	100.5	194.7	161.9	183.8	206.1	159.4	112.2	108.7	153.3	69.8	121.2	119.1	138.9	156.1	122.4	132.6	123.8	99.1	144.6	144.6	128.0	99.1	68.3	87.3	208.7	371.4	166.2	56.8	120.3
Deposits	5125.9	4626.0	5985.6	6455.1	5986.6	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	5710.3	9068.5	8609.4	7853.1	14410.8	13851.6	13193.5	14172.0	13876.6	13235.9
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	0.0	0.0	0.0	0.0	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	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	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	1.3	24.9	36.8	49.4	62.9	75.1	86.2	96.4	108.7	121.2	134.9	134.9	14.6	28.8	44.7	56.3	74.2	86.4	102.0	117.1	129.5
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	-120.8	-120.2	-120.4	-113.0	-111.4	-109.7	-79.9	-1307.9	-3600.9	
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	-38.7	-40.2	-39.1	-39.5	-35.5	-35.2	-34.6	-4.8	-1235.8	-1524.7
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	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	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	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	-339.9	-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	-79.7	-80.6	-81.0	-80.8	-77.5	-76.3	-75.0	-75.1	-72.1	-76.2
Claims on other depositor 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	219.9	878.2	900.3	936.0	912.6	1012.4	529.5	710.1	966.2	312.1	73.5	73.5	304.1	415.9	391.5	74.0	156.7	145.2	254.3	35.8	122.5
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	-6892.5	-8808.5	-8600.9	-7233.5	-9126.5	-8903.4	-8362.8	-9285.5	-8226.3	-8002.6
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	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	-6892.5	-8808.5	-8601.0	-7233.5	-9126.6	-8903.4	-8362.9	-9285.6	-8226.3	-8002.6
Deposits	-4396.2	-4125.4	-5155.0	-5885.5	-5141.7	-5691.1	-5426.8	-4243.0	-3608.6	-4473.9	-4141.2	-4595.1	-5632.0	-5177.2	-4826.0	-6556.2	-6063.3	-6285.7	-7841.7	-6997.4	-6562.3	-8091.9	-6876.7	-6876.7	-8802.6	-8595.1	-7227.7	-9120.7	-8897.6	-8360.0	-9282.7	-8223.5	-7999.8
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	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-15.9	-5.9	-5.9	-5.9	-5.9	-5.9	-2.8	2.8	-2.8	
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	23.8	22.8	22.7	23.2	23.1	22.3	21.7	21.1	21.6	
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	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	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	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	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	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	23.8	22.8	22.7	23.2	23.1	22.3	21.7	21.1	21.6	

Table II.1(b) Central bank 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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	
Liabilities																																		
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	1526.1	2433.1	2449.2	2416.7	2451.7	2229.4	2653.5	2614.6	2680.4	2717.5	2726.0	3101.1	3220.4	3121.7	3653.6	3310.2	3407.4	3548.5	3522.7	3861.1	3884.1	
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	1526.7	1497.0	1531.8	1562.9	1538.9	1508.8	1505.8	1586.3	1548.1	
Liabilities to other depositor 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	348.4	1234.3	1186.2	1156.5	1185.2	961.9	1295.1	1230.8	1516.8	1192.8	1155.7	1444.2	1693.7	1624.7	2121.8	1747.3	1868.5	2039.7	2017.0	2274.8	2336.0	
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	453.7	415.2	474.6	492.5	428.8	471.6	462.4	467.9	597.9	466.3	422.7	508.4	543.2	518.8	480.1	475.4	452.5	
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	842.0	853.4	813.8	725.5	546.7	820.5	738.3	1087.9	721.2	693.2	976.2	1095.8	1158.4	1699.0	1238.9	1325.3	1520.9	1536.9	1799.4	1883.6
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	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	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	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	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	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	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	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	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	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	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	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	7.5	7.9	8.2	11.6	7.0	20.1	6.0	33.2	4.5	
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	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	1593.9	2082.3	2651.0	2064.3	1894.6	2339.7	1932.7	1967.1	2504.4	3447.1	3333.2	3417.6	3544.8	3421.5	3453.6	2240.4	2031.3	1932.5	1978.2	2094.1	1838.3	
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	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	0.0	500.8	501.6	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	427.4	427.4	427.4	675.7	675.7	675.7	675.7	675.7	675.7	
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	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	1020.5	1503.0	2088.0	1536.2	1462.4	1810.9	1343.9	1342.3	1745.2	2500.9	2451.2	2428.7	2577.6	2382.2	2370.1	1388.6	1186.9	1060.5	1069.8	1164.6	896.8	
Current year result	19.1	42.0	56.1	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	-1.1	70.2	114.5	136.1	128.7	156.3	192.7	213.8	225.9	
Other items (net)	-158.6	-157.9	-156.5	-162.2	-160.2	-166.1	-171.4	-176.3	-154.3	-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	-149.2	-142.9	-64.2	-148.1	-146.8	-154.8	-154.0	-183.8	-181.2	
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	45.1	46.1	47.2	47.2	47.2	49.8	51.1	49.7	48.9	
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	-194.3	-189.1	-111.3	-195.3	-204.6	-205.1	-233.5	-230.0		

Table II.2 (a) 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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Assets																																	
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	1752.0	766.2	1453.4	2055.4	1617.2	1371.3	1531.7	1908.6	1255.9
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	2815.9	2129.2	2469.9	3140.9	2735.3	2465.1	2430.7	2845.5	2451.4
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	315.1	224.0	277.7	273.3	240.3	176.9	191.9	182.7	150.3
Deposits	2220.4	2423.3	2004.4	2965.3	3124.2	1767.9	2511.0	2732.6	2722.2	2052.3	2113.8	1544.6	2566.6	2602.8	2600.7	3168.7	3219.9	2570.5	3574.1	1366.0	1824.7	2855.9	3297.3	1271.9	2226.9	1717.6	1840.7	2510.2	2180.1	2113.4	2072.4	2494.4	2035.7
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	60.6	61.2	251.6	284.3	326.1	232.1	172.8	174.6	90.1	249.1	251.1	211.6	62.9	62.3	61.0	157.4
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	80.4	81.4	85.2	84.9	86.5	101.6	93.1	95.4	96.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.2	5.3	5.9	9.6	5.1	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	13.7	110.1	110.1	113.1	107.1	108.1	10.8	11.3	11.8	11.1	10.3	11.0	11.9	11.2	
less: Liabilities to nonresidents	-1059.9	-957.8	-1000.5	-941.3	-846.6	-1012.8	-837.8	-910.5	-898.9	-1425.7	-947.4	-990.7	-893.8	-958.1	-954.1	-962.3	-937.8	-1314.3	-1040.1	-1039.9	-997.2	-908.1	-1023.2	-1082.6	-1065.9	-1362.9	-1016.5	-1085.5	-1118.0	-1093.8	-899.0	-936.9	-1195.5
Deposits	-256.0	-277.5	-332.8	-270.8	-184.9	-360.4	-181.8	-251.6	-228.5	-747.9	-185.8	-335.0	-235.4	-286.7	-288.1	-293.5	-265.9	-845.4	-366.3	-372.3	-235.2	-245.7	-193.2	-294.2	-269.8	-562.6	-231.8	-303.2	-339.0	-303.5	-299.4	-361.8	-626.1
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	-438.4	-442.2	-609.8	-568.3	-571.2	-573.7	-568.3	-571.1	-575.1	-569.3	-572.2	-575.1	-569.4
Loans	-344.9	-219.0	-212.7	-212.7	-201.8	-198.2	-198.2	-198.2	-215.4	-219.8	-219.8	-216.3	-216.3	-226.6	-226.6	-226.6	-226.6	-229.6	-231.7	-222.6	-222.6	-220.2	-220.2	-220.2	-222.9	-226.6	-216.4	-211.2	-203.9	-221.0	-27.4	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	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	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	669.9	651.9	730.7	783.4	841.6	1113.5	1558.9	1525.7	1488.7	1495.1	1275.0	1583.9	1631.3	1793.4	1621.8	1544.3	1972.2	1909.2	1878.6	2434.9	2073.1	2210.2	2388.4	2346.6	2615.4	2812.0
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	309.1	262.2	303.9	314.9	303.9	375.9	296.5	406.0	463.3
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	667.1	576.8	902.8	653.3	647.6	623.2	645.5	729.8	717.2
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	868.2	833.9	728.0	548.8	771.7	815.5	977.5	859.9	764.7	804.6	933.0	1039.7	1228.2	1104.9	1288.7	1399.3	1405.5	1479.7	1631.5
Net claims on central government	2196.6	2293.8	2474.6	2470.3	2406.2	2798.7	2936.5	2550.0	2512.9	2408.4	2372.7	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	2090.6	1906.9	1690.9	1466.0	1301.5	1533.7	1386.6	748.4	759.7
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	2948.5	2762.4	2617.5	2631.7	2691.8	2446.4	2374.1	2093.5	1978.2	2189.0	2289.4	2052.8	1907.1
Securities other than Shares	2781.3	2905.3	3086.4	3094.7	2993.0	3262.3	3296.1	3016.7	3025.2	2983.5	3013.2	3088.7	2583.6	2316.8	2304.1	2432.7	2451.7	2576.6	2698.1	2913.0	2845.0	2758.4	2612.9	2627.5	2671.2	2425.5	2353.2	2072.8	1957.5	2142.4	2242.0	1956.1	1855.6
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	20.5	20.9	20.9	20.8	20.8	46.6	47.4	96.7	51.5
less: Liabilities to central government	-586.6	-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	-601.2	-539.5	-683.2	-627.5	-676.7	-655.3	-900.8	-1304.4	-1147.4
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	-499.5	-437.0	-424.9	-557.4	-548.9	-486.5	-525.3	-454.9	-491.1	-526.3	-755.8	-1135.8	-969.2
Other liabilities	-64.5	-64.5	-67.3	-51.2	-52.4	-52.7	-52.7	-52.7	-52.7	-52.8	-52.8	-52.8	-52.9	-52.9	-52.9	-52.9	-53.0	-53.8	-53.8	-53.8	-53.8	-53.8	-53.8	-53.0	-52.9	-157.9	-172.6	-185.6	-145.0	-168.6	-178.1	-178.1	
Claims on other sectors	28873.8	29431.8	29974.2	30024.4	30329.8	30670.0	30746.5	30882.0	31379.1	32512.6	32719.9	32338.6	32625.4	33598.7	33812.6	34259.7	33900.5	34458.4	34658.3	34998.6	35468.5	35513.1	35640.1	36554.6	36584.2	36715.4	37241.0	37500.7	37779.8	37817.2	38140.6	38524.6	39070.1
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	2567.9	2520.1	2667.4	2749.9	2841.2	2910.4	2666.7	2908.8	3104.4
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	89.4	78.2	76.6	69.6	83.1	93.2	82.5	96.2	82.0
Public nonfinancial 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	465.0	469.7	655.1	546.7	524.1	476.1	511.2	583.5	664.8	663.7	559.9	
Other nonfinancial corporations	9049.9	9284.5	9181.3	9953.5	9666.3	9678.0	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	11301.8	11691.2	11724.2	11938.6	11794.1	12005.5	12205.5	12465.9	
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	20384.9	20350.8	20628.2	20666.3	20940.8	21041.9	21320.2	21681.3	22007.0	22027.6	21886.8	22291.9	22228.7	22473.1	22478.3	22415.6	22641.4	22852.6
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	4.9	4.9	4.9	4.9	4.9	4.9	5.4	5.4	

Table II.2(b) Other depository corporations 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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
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	231.8	413.2	389.0	70.5	152.8	141.7	250.8	32.6	119.4
Deposits included in broad money	22925.1	22304.1	21786.1	22318.9	22709.2	21676.6	24049.7	24048.3	24833.4	24179.5	25387.8	23881.9	25118.8	26829.2	26097.2	26844.2	26810.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28096.5	28672.0	28099.9	28834.8	28879.1	28821.7	29119.1	29195.1	28775.8	28274.1
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	17746.2	17683.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9	18409.0
Other financial corporations	2039.7	2216.4	1888.5	1977.2	2035.4	2188.8	2688.9	2498.1	2506.7	2807.4	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	1866.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5
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	249.5	264.9	257.0	265.8	261.9	286.1	254.2	276.5	266.3
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	658.4	910.1	939.0	1269.0	1098.4	1638.7	1958.2	1804.0	1700.8
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	8286.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10582.0	10677.4	10077.1	9990.2	10032.6	10073.9	10306.9	10526.7	10722.0	10863.3	10496.1	10877.3	10340.2	9858.8
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	4298.5	4423.4	4958.5	4540.6	4557.8	4520.1	4144.1	4566.4	4497.6
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	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	9726.6	10070.2	9350.1	9931.9	11543.3	11214.6	10666.4	10925.7	10415.1	10262.7	10405.8	10171.1	10082.9	10191.2	9958.9	9865.1
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	658.7	726.9	587.1	773.7	1051.4	1103.8	1079.9	769.0	653.5
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	485.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	264.0	254.3	242.3	242.9	250.5	248.2	261.1	313.1	297.1	321.4	310.1	279.0
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	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1367.2	1331.1
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	4739.0	4355.0	4307.0	4151.2	3882.7	3319.5	3430.0	3771.0	3986.7
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	4121.6	4042.1	4153.2	4155.6	3924.2	3836.2	3882.4	3723.7	3586.9
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	20.9	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8
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	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9
Deposits excluded from broad money	806.7	806.3	855.8	1499.2	1335.2	1293.0	1194.9	1053.2	964.2	1194.9	1232.5	1410.8	1596.8	1013.2	1357.9	1710.6	1385.3	867.3	836.4	757.8	913.1	1022.6	984.1	741.5	975.4	972.8	748.5	870.3	875.9	1051.9	917.0	1081.5	1049.4
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5061.9	4938.1	5135.5	5314.3	5441.4	5265.3	5079.8	4924.9	4986.0	4698.8	4699.6	5265.4	5168.7	5034.7	5461.8	5689.1	5884.8	6135.3	6633.9	6788.5	6481.8	6440.4	6060.2	6796.3	7179.2	6905.7	6980.0	6951.1	7998.4	8348.0
Of which: Other financial corporations	2374.4	3686.4	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	4260.7	4602.5	5037.0	5037.4	5238.9	5730.7	5760.4	5580.2	5536.7	5196.4	5946.1	6321.8	6016.6	6166.7	7189.7	7613.9	
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	8.0	6.9	8.0	6.5	16.9	16.9	6.7	6.7	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	111.8	91.1	124.6	116.5	128.5	29.3	80.2	81.6	55.6
Shares and other equity by owners	4461.0	4509.4	4279.1	4250.7	4570.6	4634.5	4691.4	4630.2	4623.3	4903.7	4613.0	4800.6	4862.5	5075.2	5092.7	5145.0	5236.4	5330.4	5344.2	5420.2	5457.1	5618.9	5700.8	5931.0	6039.3	6132.0	6027.5	6052.3	6132.0	6197.9	6173.6	6253.1	6360.8
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	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	429.4	
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	2007.3	2140.0	2329.2	2308.3	2301.7	2302.1	2301.7	2302.1	2301.7
General and special reserves	2723.0	2750.5	2472.8	2498.7	2516.3	2541.7	2689.2	2700.4	2730.5	2771.1	2747.6	2746.2	2791.1	2827.7	2793.2	2821.8	2866.5	2922.5	3069.0	1597.0	1605.7	1612.7	1620.7	1632.8	1646.0	1650.5	1661.8	1669.3	1682.7	1734.8	1803.7	1809.5	1822.4
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	15.0	13.2	12.4	14.0	12.7	10.2	11.4	15.4	13.7
Current Year Result	240.2	217.6	268.6	184.1	330.9	343.6	274.1	182.8	144.3	386.3	117.5	155.9	158.2	234.6	287.8	324.0	370.8	339.2	216.2	310.0	337.7	292.8	361.2	573.1	520.7	427.5	495.6	511.3	446.2	273.4	199.9	245.2	341.2
Other items (net)	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	171.6	-267.2	-146.5	-155.1							

Table II.3 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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Net foreign assets	6182.2	6050.1	6088.5	6415.2	8023.0	6849.8	8292.8	8838.5	7825.5	7265.1	7898.4	7461.7	10382.4	10542.6	10770.7	12383.7	11864.6	13244.8	14388.0	11834.4	12578.7	16588.0	15872.4	15842.2	15842.2	15874.2	16242.0	16488.0	15840.6	14813.2	15843.2	15892.5	14662.2
Claims on nonresidents	7611.1	7425.1	8232.6	9750.0	9280.4	8827.7	10523.4	9330.4	8803.0	8752.5	8605.5	8996.1	11338.0	11548.1	11770.2	13364.8	12958.4	12616.2	14383.4	12780.4	13807.2	17954.9	16304.0	16304.0	16304.0	16304.0	17160.7	17807.5	16870.0	16870.0	16870.0	16870.0	17456.6
Less: Liabilities to nonresidents	-1429.9	-1367.0	-1405.2	-1339.9	-1257.4	-1412.9	-1289.5	-973.9	-977.5	-1487.5	-917.0	-1047.4	-976.6	-1005.5	-999.4	-1001.1	-993.8	-1313.3	-1414.2	-1142.0	-1005.5	-1025.4	-1431.8	-1141.7	-1202.1	-1184.7	-1136.7	-1184.6	-1229.4	-1202.5	-979.0	-2244.8	-2796.4
Domestic claims	2688.8	2765.7	2730.2	2662.5	2763.0	2778.4	2872.3	2836.6	3089.6	3065.3	3088.1	3022.1	2897.6	3015.6	3074.7	2983.4	2844.0	3032.3	2884.0	3040.7	3208.8	2970.1	3000.3	2986.7	3185.0	2986.7	2986.7	2986.7	3020.3	3100.1	3026.3	3107.2	3144.8
Net claims on central government	-2185.1	-1831.5	-2680.4	-3415.1	-2755.5	-2892.5	-2590.3	-1883.0	-1085.7	-1765.6	-1765.6	-2143.9	-3670.6	-3460.8	-3059.2	-4645.6	-4076.1	-4325.9	-5887.4	-4821.2	-4283.0	-586.1	-4753.7	-4640.0	-4717.9	-4801.5	-4910.1	-760.6	-760.6	-4823.1	-787.0	-7477.9	-7424.9
Claims on central government	2785.2	2914.4	3098.8	3089.4	3012.1	3270.2	3315.5	3026.9	3037.3	2965.6	3025.3	3101.3	2598.5	2321.3	2416.5	2441.9	2465.9	2578.5	2701.1	2915.9	2948.5	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8	2675.8
Less: Liabilities to central government	-4984.8	-4745.9	-5779.3	-4514.6	-5747.6	-6162.7	-5965.7	-4719.9	-4133.0	-5361.2	-4792.8	-5545.2	-6269.1	-5782.1	-5475.8	-7087.5	-6542.0	-4731.4	-5888.4	-737.1	-7131.5	-6898.6	-7017.5	-7274.8	-9409.7	-9242.4	-9754.1	-9580.1	-9181.1	-10186.4	-9530.8	-9150.0	
Claims on other sectors	20889.3	20472.2	30454.8	30040.4	30762.6	30895.8	30762.6	30895.8	31395.3	32726.7	32355.9	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3	32420.3
Other financial corporations	17371.1	1871.8	2223.6	9424	1195.3	1067.7	983.6	1027.7	1193.1	1880.1	1549.9	1107.9	2745.6	2887.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7	2687.7
State and local government	43.7	59.7	24.0	292	416	270	40.4	40.1	47.7	21.7	28.8	45.0	24.8	26.3	25.6	23.6	21.4	19.8	23.7	59.9	67.2	89.7	87.1	82.3	89.4	78.2	76.6	66.6	83.1	93.2	82.5	96.2	82.0
Public nonfinancial corporations	228.9	264.4	332.9	2942	3229	4152	380.1	115.3	132.1	205.0	236.6	230.9	216.6	259.2	379.9	444.8	506.1	522.0	560.0	427.9	454.1	485.0	489.7	655.1	546.7	524.1	476.1	511.2	583.5	654.8	663.7	667.0	559.9
Other nonfinancial corporations	9049.9	9264.5	9181.3	9653.5	9663.3	9878.0	9915.0	10186.8	10231.9	10586.2	10672.6	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8	10707.8
Other resident sectors	17831.8	17988.8	18222.8	18821.1	19181.7	19297.9	19443.4	19628.9	19790.5	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3	20232.3
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Broad money liabilities	22344.6	22854.5	22598.7	22685.5	22495.5	22497.2	22653.5	22657.4	25701.2	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1	24892.1
Currency outside depository corporations	738.1	731.3	791.4	744.5	777.4	814.5	794.8	882.1	861.8	865.5	865.0	820.3	782.5	882.0	928.2	937.8	960.0	957.3	960.0	1059.4	1076.4	1224.3	1221.0	1244.0	1244.0	1244.0	1244.0	1244.0	1244.0	1244.0	1244.0	1244.0	1244.0
Transferable deposits	1374.9	13916.8	14029.6	14256.1	14154.3	12547.1	14089.9	15027.7	14373.6	14283.3	15153.9	13815.9	14782.2	16456.4	16362.1	16717.4	16419.8	17270.4	18716.1	17760.8	17977.0	16394.4	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8	17275.8
Other financial corporations	2038.7	2216.4	1888.5	1977.2	2035.4	2168.8	2688.9	2488.1	2536.7	2607.4	2807.1	2287.8	2460.0	2940.3	3063.6	3354.0	3289.5	3151.8	3852.5	2891.4	3077.7	2477.7	1935.1	1666.0	1778.5	1927.0	1675.9	1749.3	2052.2	1770.2	18239.9	2087.5	18490.0
State and local government	159.2	168.9	158.9	175.7	188.1	277.2	303.7	334.7	183.2	201.2	222.2	236.3	242.9	303.3	238.0	312.3	303.0	323.1	243.9	233.3	236.6	288.2	288.1	288.1	288.1	288.1	288.1	288.1	288.1	288.1	288.1	288.1	288.1
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	695.2	487.0	403.9	468.0	538.6	738.2	858.9	637.9	691.1	625.8	509.6	461.7	729.2	423.9	823.5	680.2	585.9	500.8	637.3	616.6	658.4	910.1	939.0	1289.0	1088.4	1638.7	1958.2	1894.0	1700.8
Other nonfinancial corporations	7330.0	7978.1	8070.8	8268.9	8679.6	6843.7	8503.8	8710.8	8161.5	7976.7	9406.5	7671.6	8288.9	9511.3	9255.0	9879.3	9248.3	10290.9	10704.7	10850.0	10677.4	10071.1	9980.2	10873.9	10366.9	10366.9	10366.9	10366.9	10366.9	10366.9	10366.9	10366.9	10366.9
Other resident sectors	3335.5	2650.0	2676.5	2753.0	2658.9	2652.1	2658.5	3015.0	2822.5	2948.8	2797.8	2982.1	3089.2	3584.5	3295.9	3010.1	2848.7	3153.5	3891.5	3363.9	3268.3	3190.6	4454.0	4298.5	4423.4	4958.5	4548.6	4578.8	4520.1	4444.1	4566.4	4497.6	
Less: Central bank liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	7765.7	8130.0	8520.0	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7	9137.7
Other financial corporations	423.5	433.8	568.7	736.8	848.0	708.5	634.0	516.1	607.0	521.3	742.8	666.5	779.7	719.4	824.8	913.4	1045.7	874.2	869.0	852.7	877.0	822.8	723.2	734.4	688.7	726.9	587.1	773.7	1051.4	1103.8	1019.9	769.0	653.5
State and local government	216.8	227.6	288.8	274.0	254.7	201.6	286.9	274.7	269.9	308.6	288.6	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	242.9	250.5	246.2	261.1	313.1	297.1	321.4	310.1	279.0
Public nonfinancial corporations	386.5	382.1	368.8	517.3	368.0	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	1142.7	1018.8	908.4	1041.5	976.9	1508.5	1454.7	1387.2	1331.1
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4273.1	4250.7	4192.7	4545.9	4288.9	4328.7	4471.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3849.3	4243.2	5374.7	5193.0	5279.6	4739.0	4855.0	4307.0	4151.2	3824.7	3319.5	3430.0	3771.0	3868.7
Other resident sectors	4038.2	3711.9	2980.0	3044.0	3200.0	3247.0	3201.1	3249.9	3853.1	3444.3	3482.4	3471.1	3529.9	3728.1	3575.2	3540.1	3848.0	3653.3	3707.1	3883.3	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8	4183.8
Unclassified	17.5	29.3	24.3	24.3	25.5	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3
Securities other than shares, included in broad money	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Deposits excluded from broad money	806.7	806.3	855.8	1489.2	1335.2	1393.0	1194.9	1032.2	984.2	1194.9	1225.5	1410.8	1568.8	1013.2	1357.9	1710.6	1363.3	867.3	836.4	757.8	913.1	1022.6	894.1	741.5	975.4	972.8	746.5	870.3	875.9	1051.9	917.0	1081.5	1049.4
Securities other than shares, excluded from broad money	3326.1	4543.3	4957.7	5361.9	4938.1	5153.5	5143.4	5441.4	5265.3	5079.8	4624.9	4986.0	4698.8	4698.6	5265.4	5168.7	5034.7	5461.8	5889.1	5884.8	6158.3	6633.9	6788.5	6401.8	6800.2	6796.3	7179.2	6905.7	6980.0	6951.1			

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	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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	
Loans	272,20.3	275,58.8	275,64.8	282,23.3	292,57.9	297,45.6	3,006.3	3,015.5	3,052.7	3,105.8	3,140.2	3,126.1	3,208.0	3,078.9	3,129.3	3,138.8	3,120.0	3,154.2	3,252.3	3,252.3	3,283.4	3,336.0	3,347.0	3,424.7	3,428.7	3,451.9	3,503.6	3,598.8	3,635.6	3,635.32	3,671.55	3,620.9	3,661.4	
Central bank																																		
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	143.3	13.8	13.4	12.9	13.6	12.0	11.6	11.1	10.7	10.2	9.8	9.3	8.9	8.4	7.9	7.4	6.9	6.5	502	503	502	
Other financial corporations																																		
Central government	4.0	9.1	12.4	4.8	19.1	7.9	19.4	7.2	12.1	12.0	12.7	14.9	4.5	112.4	9.2	14.2	2.9	3.5	4.0	4.2	4.5	4.4	4.3	4.2	4.1	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	
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	23.6	21.4	19.8	28.7	59.9	67.2	89.7	87.1	82.3	89.3	88.3	78.1	76.5	69.5	83.0	93.1	82.4	96.1	81.9	
Public nonfinancial corporations	128.7	166.2	234.7	231.0	259.7	352.0	316.4	101.6	130.8	204.2	229.3	228.6	215.3	258.4	378.1	414.0	465.3	471.2	509.2	377.1	403.2	434.2	418.9	381.1	485.9	473.3	476.1	511.2	583.5	654.8	663.7	667.0	559.9	
Other nonfinancial corporations (Businesses)	939.0	925.4	937.0	984.2	965.9	986.5	986.1	1,017.5	1,022.7	1,059.0	1,068.6	1,065.1	1,063.0	1,028.5	1,055.2	1,057.3	1,010.8	1,035.0	1,049.6	1,074.5	1,084.0	1,096.0	1,084.2	1,120.0	1,127.0	1,165.5	1,183.5	1,183.9	1,167.8	1,157.0	1,133.4	1,126.5	1,240.2	
Loans and Advances	88,70.7	70,71.0	70,20.5	77,98.2	74,27.8	70,65.5	76,99.6	79,94.9	80,79.0	85,23.3	83,54.7	84,48.8	78,81.9	80,95.6	83,38.7	82,85.0	79,71.2	80,28.2	80,06.4	82,17.0	83,14.3	83,157	82,378	83,691	84,721	86,681	88,987	88,411	87,082	85,404	92,979	96,578		
Farm mortgage loans																																		
Other mortgage loans	21,94.6	21,71.0	22,33.9	18,86.1	19,82.7	19,93.2	16,01.4	16,38.7	19,56.2	15,98.9	16,29.8	16,54.7	22,78.2	21,74.7	23,37.4	23,88.0	23,59.7	23,11.5	23,89.0	24,52.4	25,03.2	25,03.2	25,26.5	25,26.5	25,416	24,481	21,423	21,217	21,044	27,974	28,411	29,013	29,039	
Dwellings	38.2	27.3	28.7	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38.5	27.8	31.2	31.95	29.31	29.82	29.14	29.31	29.22	29.5	29.5	29.6	28.1	24.8	21.4	21.3	21.2	21.0	23,511	25,461	25,411	
Other	18,16.4	18,98.7	20,09.8	18,86.1	19,82.7	19,93.2	16,01.4	16,38.7	19,56.2	15,98.9	16,29.8	16,54.7	19,47.7	18,95.0	20,20.5	20,88.5	20,13.3	20,14.0	20,59.3	21,14.0	21,33.8	20,357	23,577	23,577	24,461	24,461	24,122	23,277	23,870	26,060	26,464	26,498		
Overdrafts	36.6	36.7	35.1	33.8	33.9	32.7	36.9	38.1	38.3	41.5	40.5	39.4	41.3	41.4	39.0	41,77.6	40,96.6	40,32.9	41,42.8	42,30.2	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	42,66.4	
Other loans and advances	11,10.3	12,29.7	11,45.5	24,13.6	22,26.0	24,72.5	23,98.9	24,88.8	28,47.8	26,08.1	28,94.7	26,94.6	17,70.2	18,72.1	18,63.0	17,53.6	16,71.1	16,08.4	16,11.7	17,61.2	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	17,30.5	
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	66.0	63.2	59.2	59.2	62.7	64.1	62.6	62.9	62.9	
Insurance credit	14,16.5	14,29.6	13,88.5	14,17.8	14,25.9	13,78.6	14,41.5	14,45.6	13,53.3	12,78.9	12,95.6	13,11.0	13,17.0	13,23.8	13,52.6	13,72.8	13,85.8	15,12.1	15,47.0	15,89.9	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	16,29.6	
Other	7,16.2	7,16.1	7,26.3	7,55.0	7,59.9	7,57.9	7,91.1	7,43.5	7,40.8	8,17.5	8,18.4	8,17.3	8,84.1	8,17.5	8,15.1	7,98.2	8,20.3	7,57.7	8,79.9	8,72.2	8,83.3	91.5	90.2	95.3	93.7	92.6	87.6	85.9	86.0	86,041	85,893	84,121	85,388	
Other resident sectors (Individuals)	178,14.6	179,69.6	180,613	188,551	191,027	192,087	194,257	196,086	197,726	200,588	202,519	203,285	208,142	201,441	205,525	208,832	209,331	206,255	206,646	209,331	210,402	213,895	215,253	218,931	219,517	217,750	221,700	224,028	225,342	228,314	230,311	232,721	237,212	
Loans and Advances	142,97.7	144,616	146,871	152,435	153,711	156,715	157,983	158,599	160,555	162,220	163,140	164,546	169,288	162,989	163,574	164,836	166,142	167,689	170,069	172,193	175,003	176,121	178,931	179,633	179,953	180,480	183,005	183,005	183,733	183,732	186,031	187,760	187,760	
Farm mortgage loans																																		
Other mortgage loans	10,632.2	10,853.5	10,977.9	11,555.9	11,797.9	11,866.7	11,981.1	12,122.8	12,407.2	12,567.7	12,692.5	12,807.7	12,934.3	12,538.5	12,607.8	12,716.1	12,837.6	12,874.7	12,907.4	13,064.5	13,206.2	13,348.2	13,435.0	13,535.9	13,548.1	13,682.1	13,742.0	13,844.3	14,002.2	14,057.0	14,158.5	14,312.1	14,312.1	
Dwellings	10,632.2	10,853.5	10,977.9	11,555.9	11,797.9	11,866.7	11,981.1	12,122.8	12,407.2	12,567.7	12,692.5	12,807.7	12,934.3	12,538.5	12,607.8	12,716.1	12,837.6	12,874.7	12,907.4	13,064.5	13,206.2	13,348.2	13,435.0	13,535.9	13,548.1	13,682.1	13,742.0	13,844.3	14,002.2	14,057.0	14,158.5	14,312.1	14,312.1	
Other																																		
Overdrafts	10,636.6	10,952.2	11,142.2	10,920.0	10,989.9	10,974.4	11,352.2	11,552.3	10,953.0	11,351.1	10,555.8	10,764.4	11,259.9	11,703.3	12,115.5	11,775.5	12,210.6	11,963.3	11,628.8	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	12,291.2	
Other loans and advances	180,131	179,921	185,834	183,900	180,588	190,721	193,060	193,060	183,034	182,544	194,909	182,844	183,866	182,844	176,828	180,936	181,333	200,908	223,400	204,677	219,955	217,400	202,411	210,811	217,733	217,733	217,733	217,733	217,733	217,733	217,733	217,733	217,733	
Leasing	66.6	66.3	67.4	66.5	70.9	73.7	73.8	73.0	74.8	80.3	84.6	86.6	92.0	93.2	92.9	94.6	95.7	94.7	96.4	105.4	107.7	102.8	101.9	100.9	93.8	93.0	88.7	84.9	83.9	78.5	74.1	88.5	88.5	
Insurance credit	31,016.6	30,870.0	31,166.6	31,558.6	31,553.3	32,293.3	32,310.3	32,385.5	32,804.4	33,895.3	33,435.3	33,738.3	33,893.3	33,893.3	33,166.6	34,113.3	34,718.3	33,230.0	32,909.9	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	32,455.5	
Other	3,487.7	3,511.7	3,552.2	3,592.2	3,614.4	3,613.3	3,626.6	3,611.1	3,619.9	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	3,611.1	
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	68.6	75.7	77.6	81.0	82.2	84.9	86.5	106.4	93.1	95.4	96.8	
Loans and Advances	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	77.6	81.0	82.2	84.9	86.5	106.4	93.1	95.4	96.8	
Farm mortgage loans																																		
Other mortgage loans	28.2	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	38.4	38.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5	57.2	57.6	57.6	
Dwellings	28.2	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	38.4	38.5	40.8	44.6	45.7	48.3	50.2	52.2	52.9	53.5	57.2	57.6	57.6	
Other																																		
Overdrafts	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	28.7	29.4	30.3	30.7	31.2	35.5	36.3	36.9	38.0	
Other loans and advances	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	3.2	3.2	3.2	3.2	3.2	3.2	3.2	1.4	1.4	1.2	1.2	
Leasing																																		

Table II.5 Other depository corporations' claims on private sectors (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	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
Total Deposits	263.40.5	26667.5	25313.7	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	30131.1	31121.5	25344.6	30021.6	30018.4	30522.2	30511.0	31022.1	30307.5	31361.5	30951.3	31090.0	31445.4	31745.9	31705.3	31231.7
Deposits included in broad money	225.25.1	22291.1	21786.1	22318.9	22709.2	21676.6	24046.7	24048.3	24833.4	24179.5	25387.8	23981.9	25119.8	28323.2	26997.2	28944.2	28310.4	27042.8	28786.3	27110.9	27908.9	27937.8	28490.4	28095.5	28672.0	28099.9	28834.8	28878.1	28821.7	29119.1	29195.1	28775.8	28274.1
Transferable deposits	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14985.8	15021.6	14373.4	14286.2	15158.5	13815.7	14728.0	16645.2	16592.0	16717.2	16419.7	17290.2	18716.1	17760.8	17977.0	16394.4	17275.8	17439.1	17746.2	17883.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9	18490.0
In national currency	13817.6	13903.6	14029.4	14125.9	14147.2	12546.9	14985.8	15021.6	14373.4	14286.2	15158.5	13815.7	14728.0	16645.2	16592.0	16717.2	16419.7	17290.2	18716.1	17760.8	17977.0	16394.4	17275.8	17439.1	17746.2	17883.8	18608.1	18473.2	18650.6	19036.2	19003.9	18816.9	18490.0
Other financial corporations	2039.7	2161.4	1883.5	1977.2	2035.4	2168.8	2888.9	2498.1	2536.7	2807.4	2937.1	2287.8	2468.0	2840.3	3083.6	3354.0	3289.5	3151.8	3852.5	2891.4	3207.7	2477.7	1905.1	1597.3	1666.0	1778.5	1927.0	1675.9	1749.3	2095.2	1770.2	1829.9	2087.5
State and local government	159.2	166.9	159.9	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	289.2	289.1	259.0	249.5	264.9	257.0	266.8	261.9	286.1	254.2	276.5	266.3
Public nonfinancial corporations	980.2	892.3	1234.7	953.1	605.2	487.0	403.9	463.0	539.6	739.2	856.9	637.9	691.1	625.6	509.6	461.7	729.2	432.9	823.5	690.2	595.9	500.8	637.3	616.6	658.4	910.1	939.0	1269.0	1038.4	1638.7	1804.0	1700.8	
Other nonfinancial corporations	7303.0	7978.1	8070.8	8266.9	8679.6	6943.7	8530.8	8710.8	8161.5	7876.7	8408.5	7671.6	8288.9	9511.3	9255.0	9579.3	9248.3	10209.0	10704.7	10592.0	10677.4	10017.1	9990.2	10032.6	10873.9	10306.9	10526.7	10722.0	10983.3	10496.1	10877.3	10340.2	9656.8
Other resident sectors	3335.5	2850.0	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	4298.5	4423.4	4958.5	4540.6	4578.8	4520.1	4444.1	4566.4	4497.6
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	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	545.7	281.4	58.3	349.1	314.5	121.1	156.8	228.5	277.0
Other deposits	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9100.3	10194.4	10166.1	10391.8	10184.0	9735.3	10272.0	10390.7	9772.6	10070.2	9350.1	9831.9	11543.3	11244.6	10666.4	10925.7	10465.1	10226.7	10406.8	10771.1	10882.9	10919.2	9859.9	9865.1
In national currency	8707.6	8400.5	7756.7	8193.0	8562.0	9129.7	9183.9	9026.7	10459.9	9100.3	10194.4	10166.1	10391.8	10184.0	9735.3	10272.0	10390.7	9772.6	10070.2	9350.1	9831.9	11543.3	11244.6	10666.4	10925.7	10465.1	10226.7	10406.8	10771.1	10882.9	10919.2	9859.9	9865.1
Other financial corporations	423.5	433.8	566.8	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	658.7	726.9	581.1	773.7	1051.4	1103.8	1079.9	769.0	653.5
State and local government	216.8	227.6	286.8	274.0	254.7	201.6	286.9	274.7	289.9	308.6	288.6	420.5	427.5	465.2	399.9	461.5	451.9	472.3	407.4	329.2	298.9	284.0	254.3	242.3	242.9	250.5	246.2	261.1	313.1	297.1	321.4	310.1	279.0
Public nonfinancial corporations	385.5	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	746.5	1043.5	982.2	944.3	757.2	596.9	653.8	877.2	910.8	982.6	1142.7	1018.8	908.4	1041.5	976.9	1505.5	1454.7	1387.2	1331.1
Other nonfinancial corporations	3624.1	4155.7	3524.0	3596.6	3528.9	4213.1	4260.7	4192.7	4545.9	4286.9	4328.7	4417.1	4543.8	4302.2	4169.1	4150.6	4044.2	3638.7	4311.7	3949.3	4243.2	5374.7	5193.0	5279.6	4739.0	4355.0	4307.0	4151.2	3892.7	3319.5	3430.0	3771.0	3866.7
Other resident sectors	4039.2	3171.9	2860.0	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	3828.7	4121.6	4042.1	4153.2	4156.6	3924.2	3836.2	3882.4	3723.7	3596.9
Unclassified	17.5	293.3	293.3	243.3	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	20.8	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	17.5	293.3	293.3	243.3	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	20.8	22.8	22.8	22.8	22.8	17.7	22.8	17.8	17.8
Deposits excluded from broad money	3815.3	3763.4	4033.6	4808.6	4860.5	4457.0	3115.3	3057.9	2643.4	3766.4	3414.6	3315.9	3684.3	2938.9	3359.1	3649.4	3229.0	3070.3	235.2	2233.7	2112.6	2080.6	2031.8	2414.6	2340.2	2707.6	2526.7	2072.2	2268.3	2326.3	2550.8	2929.5	2567.6
Transferable deposits	1623.9	1830.4	2290.2	2965.7	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	1418.1	1501.8	1725.0	1348.3	1517.2	1444.8	1539.8	1878.9	1817.2
In national currency	1172.4	1399.4	1623.4	1770.2	2034.3	1655.8	952.6	930.8	886.8	1291.5	1034.0	933.8	1019.3	887.8	984.1	944.1	1395.0	1154.0	928.1	907.8	801.6	899.5	794.7	1116.1	933.0	1061.1	1396.9	978.8	1148.1	1062.2	1289.7	1225.9	
In foreign currency	498.5	431.1	666.8	1225.4	1137.1	982.8	833.3	625.9	666.3	890.6	922.1	945.8	1235.9	751.4	1074.1	1338.4	889.8	739.5	387.8	306.6	475.0	570.3	567.2	314.6	485.0	465.8	326.0	370.5	369.1	382.6	331.5	589.1	591.3
Other deposits	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	1298.7	1300.9	1387.0	944.2	1158.8	1019.3	1016.3	838.0	670.8	679.9	985.9	922.1	1205.8	801.7	722.9	751.1	881.5	1011.1	1050.6	1140.3
In national currency	2174.5	1920.4	1715.5	1795.5	1673.7	1624.9	1299.1	1466.8	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	640.1	634.7	616.5	512.0	543.2	497.0	743.6	799.8	800.2
In foreign currency	17.0	12.5	27.9	16.5	15.4	193.4	30.3	96.4	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	284.0	228.9	283.1	282.0	571.1	186.2	210.9	207.9	384.5	267.5	250.8	340.1

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 deposits 4	Securities included in M2 5	Broad money supply (M2) 6 3+4+5=6
2004		632.7	8,937.1	9,569.8	6,259.1	-	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
2005	Jan	619.3	8,050.4	8,669.7	7,009.1	-	15,678.8
	Feb	639.0	8,146.2	8,785.2	7,547.8	-	16,333.0
	Mar	628.8	8,462.7	9,091.5	7,396.2	-	16,487.7
	Apr	696.5	8,738.8	9,435.4	7,563.9	-	16,999.2
	May	676.9	9,092.7	9,769.6	7,152.7	-	16,922.3
	Jun	656.3	9,068.5	9,724.8	7,465.7	-	17,190.4
	Jul	711.6	9,368.5	10,080.0	7,493.6	-	17,573.6
	Aug	683.2	9,322.5	10,005.7	7,413.5	-	17,419.2
		697.8	8,976.4	9,674.2	7,391.3	-	17,065.4
	Oct	668.5	9,063.7	9,732.3	7,589.7	-	17,322.0
	Nov	706.1	8,882.0	9,588.1	7,879.5	-	17,467.6
	Dec	680.0	8,728.8	9,408.9	7,961.4	-	17,370.2
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
2009	Jan	1,217.6	17,746.2	18,963.9	10,925.7	3.9	29,893.5
	Feb	1,234.8	17,683.8	18,918.6	10,416.1	3.9	29,338.7
	Mar	1,193.1	18,608.1	19,801.2	10,226.7	3.9	30,031.7
	Apr	1,248.0	18,473.2	19,721.2	10,405.8	3.9	30,131.0
	May	1,235.0	18,650.6	19,885.7	10,171.1	3.9	30,060.7
	Jun	1,133.0	19,036.2	20,169.1	10,082.9	3.9	30,256.0
	Jul	1,209.2	19,003.9	20,213.1	10,191.2	3.9	30,408.2
	Aug	1,180.3	18,816.9	19,997.2	9,958.9	4.0	29,960.1
	Sep	1,084.9	18,409.0	19,493.9	9,865.1	3.9	29,362.9

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply				Claims on private sectors	Other items net
				Claims on the Central Government					
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2005	Jan	15678.7	1350.0	2003.7	1847.6	84.8	71.4	20651.9	-6394.5
	Feb	16333.0	1614.9	2136.8	1570.9	84.8	481.1	20776.6	-6539.7
	Mar	16487.7	1576.5	2164.3	1310.2	39.8	814.4	21221.2	-7124.3
	Apr	16999.2	1095.7	1876.1	1202.8	39.8	633.6	21649.4	-6379.4
	May	16922.3	273.1	1920.2	913.0	39.8	967.5	22063.9	-6382.2
	Jun	17190.4	94.8	2203.0	767.7	39.8	1395.5	22113.8	-6413.7
	Jul	17573.6	742.8	2094.1	1222.0	39.8	832.3	22570.8	-6572.3
	Aug	17419.2	490.6	2113.7	921.5	39.8	1152.4	22851.4	-7075.3
	Sep	17065.4	-66.4	2082.5	708.6	39.8	1334.2	23089.8	-7292.1
	Oct	17322.0	700.0	2079.7	1185.7	39.8	854.2	23329.4	-7561.6
	Nov	17467.6	337.9	2007.4	871.3	39.8	1096.3	23781.4	-7748.1
	Dec	17370.2	-156.3	2586.1	1140.6	39.8	1405.7	24264.4	-8143.6
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
2009	Jan	29,893.5	16,857.0	2,691.8	9,351.5	58.1	-6,717.9	36,607.1	-16,852.6
	Feb	29,338.7	15,336.9	2,446.4	9,081.7	58.8	-6,694.0	36,738.1	-16,339.5
	Mar	30,031.7	16,024.0	2,374.1	7,752.9	163.8	-6,910.1	37,263.7	-16,345.9
	Apr	30,131.0	16,499.0	2,093.5	9,575.6	178.5	-7,660.6	37,523.8	-17,581.9
	May	30,060.7	15,640.6	1,978.2	9,389.0	191.5	-7,601.8	37,802.1	-17,304.7
	Jun	30,256.0	14,913.2	2,189.0	8,886.3	131.8	-6,829.1	37,839.2	-15,752.3
	Jul	30,408.2	15,894.3	2,289.4	10,038.5	147.8	-7,897.0	38,162.3	-15,935.7
	Aug	29,960.1	15,882.5	2,052.8	9,359.3	171.4	-7,477.9	38,545.7	-16,990.3
	Sep	29,362.9	14,660.2	1,907.1	8,969.0	180.9	-7,242.9	39,091.7	-17,453.4

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
2009	Jan	652.7	3,272.8	60.0	1,917.5	-10.7	-2,074.8	29.0	-574.3
	Feb	-554.8	-1,520.1	-245.4	-269.9	0.6	23.9	131.0	513.1
	Mar	693.1	687.2	-72.3	-1,328.7	105.0	-216.1	525.6	-6.4
	Apr	99.2	475.0	-280.6	1,822.7	14.7	-750.5	260.1	-1,236.0
	May	-70.3	-858.4	-115.3	-186.6	13.0	58.8	278.3	277.3
	Jun	195.3	-727.4	210.8	-502.7	-59.7	772.7	37.1	1,552.4
	Jul	152.2	981.1	100.4	1,152.2	16.0	-1,067.9	323.1	-183.3
	Aug	-448.2	-11.8	-236.6	-679.2	23.6	419.1	383.4	-1,054.6
	Sep	-597.2	-1,222.3	-145.7	-390.3	9.5	235.0	546.0	-463.2

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
2009	Jan	14.75	15.00	12.96	15.00	11.16	10.66	8.27	11.32	10.00	11.50
	Feb	13.75	14.00	13.84	14.17	10.90	9.22	8.46	10.49	9.00	10.50
	Mar	13.75	13.00	12.55	13.76	9.68	8.62	7.47	10.11	9.00	9.50
	Apr	12.75	13.00	11.35	13.00	9.33	8.28	6.84	9.43	8.00	9.50
	May	12.13	11.00	11.19	11.96	8.67	7.68	6.48	8.85	7.50	7.50
	Jun	11.56	11.00	10.21	11.00	7.63	7.23	5.78	8.29	7.00	7.50
	Jul	11.44	11.00	10.35	11.00	7.68	7.39	5.55	8.22	7.00	7.50
	Aug	11.44	10.50	9.75	10.70	7.48	7.16	5.35	8.00	7.00	7.00
	Sep	11.38	10.50	10.55	10.50	7.27	6.94	5.27	7.75	7.00	7.00

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
	Mar	160.0	352.0	192.0	9.7
	Apr	150.0	190.9	40.9	9.3
	May	150.0	332.5	182.5	8.7
	June	160.0	235.0	75.0	7.6
	July	150.0	267.0	117.0	7.7
	Aug	150.0	257.0	107.0	7.5
	Sep	160.0	290.0	130.0	7.3
	Oct	150.0	120.4	-29.6	7.3
182 days					
	2007				
	Jan	50.0	134.5	84.5	8.4
	Feb	120.0	288.2	168.2	8.4
	Mar	300.0	753.7	453.7	8.6
	Apr	0.0	0.0	0.0	0.0
	May	150.0	341.1	191.1	8.6
	Jun	200.0	487.2	287.2	8.4
	Jul	50.0	198.3	148.3	9.5
	Aug	320.0	322.2	2.1	9.8
	Sep	100.0	206.0	106.0	10.0
	Nov	150.0	300.0	150.0	10.0
	Dec	200.0	317.5	117.5	10.1
	2008				
	Jan	50.0	168.7	118.7	9.9
	Feb	320.0	750.6	430.6	9.3
	Mar	100.0	175.9	75.9	9.3
	May	150.0	253.8	103.8	9.5
	June	200.0	252.0	52.0	10.0
	July	100.0	228.0	128.0	12.0
	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
	Mar	150.0	297.4	147.4	8.4
	May	150.0	355.7	205.7	7.6
	June	200.0	359.0	159.0	7.6
	July	100.0	283.9	183.9	7.7
	Aug	150.0	420.5	270.5	7.7
	Aug	200.0	386.9	186.9	7.5
	Sep	150.0	293.8	143.8	7.5
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
	Mar	100.0	293.0	193.0	8.6
	Apr	150.0	298.0	148.0	8.5
	May	150.0	315.8	165.8	8.2
	May	100.0	270.0	170.0	8.1
	June	130.0	338.0	208.0	7.6
	June	200.0	246.0	46.0	7.7
	July	150.0	350.6	200.6	7.9
	July	50.0	3.0	-47.0	7.9
	Aug	150.0	233.0	83.0	8.0
	Sep	150.0	308.3	158.3	7.8
	Sep	150.0	316.0	166.0	7.7
	Oct	100.0	223.2	123.2	7.8

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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*	08/09	199,550.0	0.0	199,550.0	450.0	0.0	0.0	200,000.0	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
Mar	06/09	35,000.0	0.0	35,000.0	124,400.0	0.0	600.0	160,000.0	3,540,000.0
Mar*	09/09	130,000.0	0.0	130,000.0	20,000.0	0.0	0.0	150,000.0	3,540,000.0
Mar**	03/10	58,980.0	0.0	58,980.0	41,020.0	0.0	0.0	100,000.0	3,540,000.0
Apr	07/09	114,080.0	0.0	114,080.0	30,000.0	0.0	5,920.0	150,000.0	3,540,000.0
Apr**	04/10	120,000.0	0.0	120,000.0	30,000.0	0.0	0.0	150,000.0	3,540,000.0
May	08/09	141,000.0	0.0	141,000.0	9,000.0	0.0	0.0	150,000.0	3,540,000.0
May*	11/09	117,320.0	0.0	117,320.0	31,780.0	0.0	900.0	150,000.0	3,540,000.0
May**	05/09	139,260.0	0.0	139,260.0	10,740.0	0.0	0.0	150,000.0	3,540,000.0
May**	05/09	100,000.0	0.0	100,000.0	0.0	0.0	0.0	100,000.0	3,540,000.0
June	09/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
June*	12/09	192,640.0	0.0	192,640.0	7,360.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	198,500.0	0.0	198,500.0	1,500.0	0.0	0.0	200,000.0	3,540,000.0
June**	06/10	123,850.0	0.0	123,850.0	6,150.0	0.0	0.0	130,000.0	3,540,000.0
July	10/09	143,720.0	0.0	143,720.0	0.0	0.0	6,280.0	150,000.0	3,540,000.0
July*	01/10	99,300.0	0.0	99,300.0	0.0	0.0	700.0	100,000.0	3,540,000.0
July**	07/10	140,000.0	0.0	140,000.0	10,000.0	0.0	0.0	150,000.0	3,540,000.0
July**	07/10	50,000.0	0.0	50,000.0	0.0	0.0	0.0	50,000.0	3,540,000.0
Aug	11/09	148,000.0	0.0	148,000.0	2,000.0	0.0	0.0	150,000.0	3,540,000.0
Aug*	02/10	84,480.0	0.0	84,480.0	65,000.0	0.0	520.0	150,000.0	3,540,000.0
Aug*	02/10	173,110.0	0.0	173,110.0	26,370.0	0.0	520.0	200,000.0	3,540,000.0
Aug**	08/10	144,000.0	0.0	144,000.0	6,000.0	0.0	0.0	150,000.0	3,540,000.0
Sept	12/09	160,000.0	0.0	160,000.0	0.0	0.0	0.0	160,000.0	3,540,000.0
Sept*	03/09	148,360.0	0.0	148,360.0	1,640.0	0.0	0.0	150,000.0	3,540,000.0
Sept**	10/10	64,000.0	0.0	64,000.0	36,000.0	0.0	0.0	100,000.0	3,540,000.0
Sept**	09/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	3,540,000.0
Oct	01/10	100,000.0	0.0	100,000.0	14,000.0	0.0	6,360.0	120,360.0	3,510,360.0
Oct**	10/10	70,370.0	0.0	70,370.0	79,630.0	0.0	0.0	150,000.0	3,510,360.0

91 days
*182 days
**365 days

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

		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
	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
	Mar	40.0	15.0	-25.0	8.1
	Apr	10.0	17.0	7.0	7.9
	May	10.0	32.0	22.0	7.8
	June	10.0	10.0	0.0	8.2
	July	10.0	37.0	27.0	8.4
	Aug	10.0	31.0	21.0	8.3
	Sept	10.0	22.0	12.0	8.2
	Oct	10.0	20.0	10.0	8.3
GC15 (13.00%)	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
GC18 (9.50%)	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	-1.0	9.6
	2009				
	Jan	40.0	20.0	-20.0	9.0
	Feb	40.0	83.2	43.2	9.8
	Mar	40.0	95.3	55.3	9.5
	Apr	20.0	77.0	57.0	9.6
	May	20.0	42.0	22.0	9.5
	June	20.0	37.0	17.0	9.6
	July	20.0	61.5	41.5	9.9
	Aug	20.0	29.0	9.0	9.4
	Sept	20.0	92.0	72.0	9.2
	Oct	20.0	45.6	25.6	9.6
GC24 (10.50%)	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
	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
	Mar	40.0	80.0	40.0	9.5
	Apr	20.0	61.0	41.0	9.7
	May	20.0	56.1	36.1	9.7
	June	20.0	37.0	17.0	9.7
	July	20.0	54.0	34.0	9.9
	Aug	20.0	32.2	12.2	9.4
	Sep	10.0	22.0	12.0	8.2
	Sep	20.0	92.0	72.0	9.3
	Oct	20.0	30.5	10.5	9.7

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

Date issued	Date Due due	Coupon Rate, rate [%]	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
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
Mar	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,141,677.2
Mar	06/18	9.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,181,677.2
Mar	10/24	10.50	40,000.0	0.0	40,000.0	0.0	0.0	0.0	40,000.0	6,221,677.2
Apr	10/12	10.50	5,000.0	0.0	5,000.0	0.0	0.0	0.0	5,000.0	6,226,677.2
Apr	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,246,677.2
Apr	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,266,677.2
May	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,276,677.2
May	07/18	9.50	18,000.0	0.0	18,000.0	2,000.0	0.0	0.0	20,000.0	6,296,677.2
May	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,316,677.2
June	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,326,677.2
June	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,346,677.2
June	10/24	10.50	8,920.0	0.0	8,920.0	0.0	10,000.0	1,080.0	20,000.0	6,366,677.2
July	10/12	10.50	0.0	0.0	0.0	0.0	10,000.0	0.0	10,000.0	6,376,677.2
July	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,396,677.2
July	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,416,677.2
Aug	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,426,677.2
Aug	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,446,677.2
Aug	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,466,677.2
Sept	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,476,677.2
Sept	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,496,677.2
Sept	10/24	10.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,516,677.2
Oct	10/12	10.50	10,000.0	0.0	10,000.0	0.0	0.0	0.0	10,000.0	6,526,677.2
Oct	07/18	9.50	20,000.0	0.0	20,000.0	0.0	0.0	0.0	20,000.0	6,546,677.2
Oct	10/24	10.50	19,520.0	0.0	19,520.0	0.0	0.0	480.0	20,000.0	6,566,677.2

*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				2009/10	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	1,653.7	1,577.4	1,781.0	1,862.2	1,811.5	2,046.7	2,129.0	2,111.0	1,904.1	1,917.3
Euro	587.4	597.5	654.4	817.6	786.4	844.1	910.1	865.0	749.5	749.6
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5	106.6
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0	17.6
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4
Bilateral	1,115.8	1,118.2	1,092.3	1,280.8	1,390.2	1,362.9	1,536.2	1,511.4	1,310.3	1,132.9
Euro	830.8	846.2	801.3	1,023.2	1,051.1	1,001.2	1,107.3	1,061.3	943.9	952.0
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0
Foreign debt stock	2,769.5	2,695.6	2,873.3	3,143.0	3,201.7	3,409.5	3,665.1	3,622.5	3,214.4	3,050.2
Euro	1,418.2	1,443.7	1,455.6	1,840.7	1,837.5	1,845.3	2,017.4	1,926.3	1,693.4	1,701.6
US Dollar	204.9	199.5	199.6	228.2	215.5	289.4	298.6	322.5	262.4	254.7
Pound	5.5	5.4	5.8	5.5	5.1	4.6	4.0	3.8	3.5	3.3
Rand	681.3	615.9	729.1	614.0	605.2	698.8	696.7	726.6	724.2	526.4
Franc	19.4	21.6	20.3	27.7	26.4	25.6	30.2	28.5	24.4	24.6
Dinar	116.3	110.5	110.0	125.3	121.4	128.3	113.5	25.9	25.5	106.6
SDR	33.2	21.6	20.3	9.6	22.0	22.6	24.4	23.7	18.0	17.6
Yen	5.5	5.4	41.6	34.2	29.5	33.1	51.4	115.0	96.5	234.4
Yuan	285.0	272.0	291.0	257.6	339.1	361.7	428.8	450.2	366.5	181.0
Exchange Rates (End of period) - Namibia Dollar per foreign currency										
Euro	9.6198	9.9484	9.8945	12.3767	12.3049	11.7199	13.1351	12.5890	10.8811	10.9748
US Dollar	7.1718	6.8271	7.1282	7.9799	7.8196	8.3324	9.4130	9.5175	7.7450	7.5093
Pound	14.2416	13.8016	14.3767	15.9805	15.5665	14.8329	13.7202	13.6088	12.7494	12.0800
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	6.0124	5.9958	6.0062	7.8766	7.6597	7.4278	8.8058	8.3239	7.1388	7.2456
Dinar	0.0409	0.0407	0.0398	0.0328	0.0339	0.0320	2.6000	29.1730	28.7600	28.7300
SDR	11.0379	10.7604	10.9933	12.9822	12.7500	13.0800	15.0000	14.9507	12.4258	12.1431
Yen	0.0620	0.0609	0.0620	0.0791	0.0700	0.0785	0.1037	0.0958	0.0804	0.0837
Yuan	0.9397	0.9474	0.9261	1.1277	1.1409	1.2170	1.3793	1.3928	1.1339	1.1000

Source: BoN and MoF

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

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

Source: MoF

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

Sectoral allocation	2007/08				2008/09				2009/10	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1	629.1
NAD and ZAR	732.8	716.7	716.7	684.1	684.1	684.1	684.1	629.1	629.1	629.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2	0.0
NAD and ZAR	238.3	238.3	238.3	224.8	224.8	224.8	218.0	216.2	216.2	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	942.0	918.9	1,032.6	1,222.7	1,177.9	1,251.8	1,045.3	1,042.7	857.5	832.9
NAD and ZAR	56.1	56.1	50.1	50.1	50.1	50.1	50.1	48.3	48.3	48.3
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6
Communication	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0	71.0
NAD and ZAR	65.2	58.7	52.0	52.0	52.0	52.0	52.0	71.0	71.0	71.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total foreign loan guarantees	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8	1,532.9
Proportion of foreign loan guarantees by sector										
Energy	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5	41.0
NAD and ZAR	37.0	37.1	35.1	31.3	32.0	30.9	34.2	32.1	35.5	41.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2	0.0
NAD and ZAR	12.0	12.3	11.7	10.3	10.5	10.2	10.9	11.0	12.2	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	47.6	47.5	50.6	56.0	55.1	56.6	52.3	53.2	48.3	54.3
NAD and ZAR	2.8	2.9	2.5	2.3	2.3	2.3	2.5	2.5	2.7	3.2
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2
Communication	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0	4.6
NAD and ZAR	3.3	3.0	2.6	2.4	2.4	2.4	2.6	3.6	4.0	4.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency										
NAD and ZAR	1,092.3	1,069.7	1,057.1	1,011.0	1,011.0	1,011.0	1,004.2	964.6	964.6	748.3
USD	885.9	862.8	982.5	1,172.5	1,127.7	1,201.7	995.2	994.4	809.2	784.6
Total foreign loan guarantees	1,978.2	1,932.6	2,039.6	2,183.5	2,138.7	2,212.7	1,999.4	1,959.0	1,773.8	1,532.9
Currency composition of foreign loan guarantees										
NAD and ZAR	55.2	55.4	51.8	46.3	47.3	45.7	50.2	49.2	54.4	48.8
USD	44.8	44.6	48.2	53.7	52.7	54.3	49.8	50.8	45.6	51.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	200					2007					2008(p)					2009(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3
Merchandise trade balance	261	477	-266	170	642	-374	443	114	-1,398	-1,214	-1,525	-1,216	-2,417	-474	-5,633	-1,846	-2,392	-3,120
Exports fob	3,900	4,315	4,696	5,037	17,949	4,834	5,575	5,065	5,093	20,567	5,256	6,162	5,190	9,547	26,156	6,953	6,180	6,595
Imports fob (p)	-3,639	-3,839	-4,962	-4,867	-17,307	-5,208	-5,131	-4,951	-6,491	-21,780	-6,781	-7,378	-7,607	-10,022	-31,789	-8,799	-8,572	-9,715
Services (net)	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-269	65	113
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,130	1,219	1,316
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,399	-1,154	-1,204
Compensation of employees (net)	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19
Investment income (net)	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-178	-1	550
Credit	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	786	709	626
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-710	-76
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	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656
Credit	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151
Current account balance	1,706	2,211	1,095	2,467	7,479	1,768	2,400	970	533	5,671	-470	819	754	885	1,988	369	337	197
Net capital transfers	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	157	155	156
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1
Direct investment	735	725	913	324	2,697	3,048	952	911	233	5,144	2,077	1,734	1,198	899	5,908	1,141	1,028	871
Abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	17
In Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	855
Portfolio investment	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,300	-783	-549
Assets	-2,082	-2,331	-342	-2,821	-7,576	-2,824	-3,097	-1,367	-3,129	-10,416	-1,714	-1,976	-2,308	-2,440	-8,439	-1,311	-793	-560
Liabilities	12	11	12	14	48	12	12	11	11	44	11	11	11	11	42	11	11	11
Other investment - long term	-100	441	425	547	1,313	289	-948	-515	-49	-1,223	392	-181	1,133	791	2,135	600	-294	-665
Assets	-10	-3	-34	114	68	36	-23	-37	-17	-42	-9	-11	-18	-11	-48	-19	-15	-153
Liabilities	-90	443	460	433	1,245	253	-924	-479	-31	-1,181	401	-170	1,151	801	2,183	620	-278	-512
Other investment - short term	-365	-842	-2,041	-825	-4,073	61	564	-891	1,479	1,213	-1,126	-201	-473	455	-1,344	-921	-290	-191
Assets	-535	-100	-865	-1,020	-2,520	149	418	-976	1,352	942	-1,066	-610	275	779	-621	-728	-229	-264
Liabilities	170	-743	-1,175	195	-1,553	-88	147	85	127	270	-60	409	-748	-324	-723	-193	-61	73
Capital and financial account excluding reserves	-1,685	-1,910	-2,556	-867	-7,018	729	-2,366	-1,718	-1,297	-4,652	-194	-461	-285	-127	-1,068	-323	-184	-379
Net errors and omissions	510	77	277	148	1,012	304	-33	749	765	1,784	665	-357	-468	-756	-916	-45	-152	183
OVERALL BALANCE	392	240	384	62	1,078	2,800	242	302	722	4,066	2,292	777	1,311	1,931	6,311	1,096	-753	1,664
Reserve assets	-392	-240	-384	-62	-1,078	-2,800	-242	-302	-722	-4,066	-2,292	-777	-1,311	-1,931	-6,311	-1,096	753	-1,664

(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					2007					2008(p)					2009(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3
Services, net	144	97	173	244	659	188	119	134	157	599	54	-35	88	-477	-370	-269	65	113
Credit	735	772	1,009	1,067	3,582	1,173	1,010	978	1,056	4,217	1,028	1,102	1,113	1,329	4,572	1,130	1,219	1,316
Transportation	139	157	201	194	691	194	187	251	212	843	178	203	257	322	960	229	234	248
Travel	529	546	733	794	2,601	900	743	645	770	3,058	765	811	768	778	3,121	778	849	922
Insurance	0	0	5	7	12	7	15	8	6	36	5	8	7	6	26	7	7	7
Communication	27	26	26	26	105	26	26	26	26	105	26	26	26	26	105	26	26	26
Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	154	154	38	48	60
Computer and information	1	3	1	3	8	3	0	4	2	9	0	0	0	1	1	0	0	8
Royalties and license Fees	0	0	0	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	0	1	0
Professional and technical	0	0	3	1	4	1	0	7	1	10	15	2	1	3	22	1	3	1
Others, not included elsewhere	5	5	5	7	22	7	5	2	2	15	4	13	16	5	38	17	17	9
Government	34	34	34	34	136	34	34	34	34	136	34	34	34	34	136	34	34	34
Debit	-590	-675	-835	-823	-2,924	-984	-891	-844	-899	-3,618	-974	-1,137	-1,026	-1,806	-4,942	-1,399	-1,154	-1,204
Transportation	-232	-202	-281	-304	-1,019	-425	-422	-396	-452	-1,696	-490	-521	-482	-432	-1,925	-390	-353	-441
Travel	-168	-174	-224	-240	-806	-269	-227	-201	-234	-931	-233	-239	-227	-233	-933	-233	-250	-269
Insurance	-27	-28	-36	-37	-128	-39	-54	-44	-52	-190	-36	-59	-23	-24	-143	-57	-23	-84
Communication	0	0	0	0	-2	0	0	0	0	-2	0	0	0	0	-2	0	0	0
Construction	-19	-18	-68	-67	-172	-38	-12	-6	-7	-64	-4	-96	-25	-76	-201	-442	-244	-31
Financial	-3	-10	-10	-6	-30	-6	-12	-12	-4	-35	-6	-13	-6	-15	-41	-4	-3	-29
Computer and information	-21	-54	-39	-28	-142	-32	-26	-29	-22	-110	-32	-41	-47	-35	-155	-43	-57	-91
Royalties and license Fees	-3	-4	-9	-5	-21	-7	-4	-1	-2	-14	-8	-13	-8	-113	-143	-8	-8	-10
Administrative and business	-38	-52	-46	-52	-189	-52	-88	-54	-20	-214	-64	-71	-44	-115	-293	-46	-43	-65
Professional and technical	-47	-108	-90	-60	-305	-86	-17	-48	-69	-221	-66	-48	-109	-147	-371	-101	-73	-92
Others, not included elsewhere	-16	-9	-17	-8	-51	-14	-13	-37	-19	-83	-20	-20	-39	-599	-677	-60	-86	-75
Government	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

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

	2006					2007					2008(p)					2009(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3
Compensation of employees, net	-6	-7	-19	-9	-40	-12	6	-7	-3	-16	-80	-142	-6	-14	-241	-3	-9	-3
Credit	17	17	17	17	67	17	17	17	17	67	17	17	17	17	67	17	17	17
Debit	-22	-23	-36	-25	-106	-28	-11	-24	-20	-83	-96	-159	-22	-31	-308	-19	-25	-19
Investment income, net	104	-79	-551	313	-212	120	-163	-866	156	-753	-622	-336	543	-634	-1,050	-178	-1	550
Credits	503	564	412	345	1,824	439	701	511	561	2,212	616	566	1,068	871	3,121	786	709	626
Direct investment	-8	2	5	8	6	2	7	7	-9	6	19	9	7	9	44	12	5	5
Portfolio investment	425	444	287	212	1,369	255	497	305	374	1,432	378	318	471	507	1,673	386	396	321
Other investment	86	118	120	126	450	182	198	199	196	775	218	240	591	355	1,404	388	308	301
Debit	-398	-643	-963	-32	-2,036	-319	-865	-1,377	-405	-2,965	-1,237	-903	-526	-1,505	-4,171	-964	-710	-76
Direct investment	-327	-565	-884	51	-1,726	-226	-774	-1300	-311	-2,612	-1137	-825	-428	-1406	-3,796	-859	-617	62
Portfolio investment	-41	-42	-42	-42	-168	-43	-42	-42	-42	-170	-43	-42	-42	-42	-170	-42	-42	-42
Other investment	-30	-36	-36	-41	-143	-50	-48	-35	-51	-184	-58	-35	-55	-57	-206	-63	-51	-96

(p) Provisional

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

	2006					2007					2008(p)					2009(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3
Current transfers, net	1,202	1,722	1,757	1,750	6,431	1,845	1,996	1,595	1,620	7,056	1,702	2,549	2,547	2,484	9,282	2,666	2,674	2,656
Credits	1,276	1,799	1,832	1,826	6,733	1,941	2,094	1,688	1,697	7,421	1,839	2,655	2,652	2,617	9,762	2,813	2,825	2,808
Government	1,235	1,759	1,773	1,781	6,549	1,896	2,059	1,655	1,649	7,260	1,793	2,607	2,619	2,575	9,594	2,764	2,781	2,769
Grants from foreign governments, etc	80	79	80	80	319	80	56	59	75	269	71	427	427	427	1,352	427	591	591
SACU receipts	1,028	1,674	1,674	1,674	6,049	1,674	1,991	1,543	1,543	6,752	1,543	2,126	2,126	2,126	7,920	2,126	2,146	2,146
Withholding Taxes	13	6	20	28	67	26	12	52	31	122	46	54	66	23	189	66	44	32
Other transfers received	114	0	0	0	114	117	0	0	0	117	133	0	0	0	133	146	0	0
Private	41	40	59	45	185	45	35	34	48	161	46	48	33	41	168	49	44	39
Grants received by NGO's	10	10	29	14	63	14	5	3	18	40	16	18	3	11	47	18	14	9
Other transfers received	31	30	30	30	121	30	30	30	30	121	30	30	30	30	121	30	30	30
Debit	-75	-77	-75	-76	-303	-96	-99	-94	-77	-365	-137	-106	-105	-132	-480	-147	-151	-151
Government	-67	-70	-68	-70	-275	-89	-92	-87	-70	-338	-130	-99	-98	-126	-453	-140	-144	-145
Grants to foreign governments, etc	-2	-2	-2	-4	-11	-5	-5	-4	-4	-19	-4	-4	-4	-4	-17	-4	-4	-4
SACU receipts	-65	-68	-66	-65	-264	-84	-87	-83	-66	-320	-126	-95	-94	-121	-436	-136	-140	-140
Withholding Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-7	-7	-7	-28	-7	-7	-7	-7	-27	-7	-7	-7	-7	-27	-7	-7	-7
Capital Transfers, net	114	87	166	205	573	143	150	134	158	586	167	152	153	158	629	157	155	156
Credit	115	88	167	206	576	144	151	135	159	590	167	153	154	158	633	158	156	157
Government	109	81	161	200	550	138	145	129	153	564	161	147	147	152	607	152	149	150
Private	7	6	6	6	26	6	6	6	6	26	6	6	6	6	26	6	6	6
Debit	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1
Government	0	0	0	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	-1	-1	-1

(p) Provisional

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

	2006					2007					2008(p)					2009(p)		
	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3
Direct investment abroad	61	14	-10	13	79	-24	-7	1	10	-20	-64	-28	28	21	-42	3	-5	17
Equity capital	8	8	4	16	37	-22	0	0	1	-20	0	0	2	1	2	1	1	-2
Reinvested earnings	13	2	-4	-4	7	1	-4	-4	10	3	-12	-6	-2	0	-20	4	2	0
Other capital	40	4	-10	1	36	-3	-4	4	0	-3	-52	-21	29	20	-24	-1	-9	18
Direct investment in Namibia	675	710	923	310	2,618	3,072	960	910	222	5,164	2,141	1,762	1,170	878	5,950	1,138	1,033	855
Equity capital	498	196	258	1,997	2,948	2,995	158	711	88	3,952	993	1,388	144	98	2,623	109	38	252
Reinvested earnings		477	657	-357	1,019	-59	626	753	-2	1,318	676	300	-234	373	1,115	391	377	-181
Other capital	-65	37	8	-1,330	-1,349	136	175	-554	136	-106	473	73	1,261	406	2,213	637	618	784

(p) Provisional

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

	2006				2006	2007				2007	2008(p)				2008	2009(p)		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Portfolio investment, net	-2,070	-2,319	-331	-2,807	-7,528	-2,813	-3,085	-1,356	-3,118	-10,372	-1,704	-1,966	-2,297	-2,430	-8,396	-1,300	-783	-549
Equity	-1,319	-1,696	-272	-1,945	-5,232	-2,050	-2,302	-1,274	-2,828	-8,453	-1,509	-1,332	-1,434	-1,931	-6,206	-1,494	-1,405	-656
Assets	-1,327	-1,704	-280	-1,953	-5,264	-2,058	-2,310	-1,282	-2,836	-8,485	-1,517	-1,340	-1,442	-1,939	-6,238	-1,502	-1,413	-663
Liabilities	8	8	8	8	32	8	8	8	8	32	8	8	8	8	32	8	8	8
Debt	-752	-623	-59	-862	-2,296	-763	-783	-82	-291	-1,919	-195	-633	-863	-499	-2,190	194	622	106
Assets	-755	-627	-62	-868	-2,313	-766	-787	-85	-293	-1,931	-198	-636	-866	-501	-2,201	191	620	103
Liabilities	4	4	4	6	16	4	4	3	3	12	3	3	3	3	10	3	3	3
(p) Provisional																		

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

	2007	2008(p)				2008	2009(p)		
	2007	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Long-term, net	-1,223	392	-181	1,133	791	2,135	600	-294	-665
General Government	8	-46	-51	125	-21	8	-31	-11	-292
Assets	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	48	-36	-41	135	-11	47	-21	-1	-282
Of which: drawings	183	0	4	163	29	196	15	25	183
repayments	-135	-36	-45	-28	-40	-149	-36	-26	-465
Monetary Authorities	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0
Banks	-14	1	-139	-9	126	-22	-5	-3	-140
Assets	3	1	-1	-10	-5	-15	-4	-3	-140
Liabilities	-17	0	-139	1	131	-6	-1	0	0
Other sectors	-1,218	437	9	1,017	686	2,149	636	-279	-234
Assets	-5	0	0	3	4	7	-5	-2	-4
Liabilities	-1,212	437	9	1,014	682	2,142	641	-277	-230
Short-term, net	1,213	-1,126	-201	-473	455	-1,344	-921	-290	-191
General Government	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0
Banks	1,213	-1,261	326	-37	935	-37	-859	-229	-53
Assets	1,284	-1,224	-34	380	749	-129	-793	-307	-155
Liabilities	-71	-37	360	-417	185	92	-66	77	102
Other sectors	0	135	-527	-435	-479	-1,307	-62	-61	-138
Assets	-342	158	-576	-104	30	-492	65	78	-109
Liabilities	342	-24	49	-331	-509	-815	-127	-139	-29

(p) Provisional

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

	2006			2007			2008(p)			2008(p)			2009(p)			2009(p)		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	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	Others
FOREIGN ASSETS	8,994	44,922	33,266	8,317	41,583	38,834	9,708	48,542	42,661	10,665	53,326	44,923	11,231	56,153	45,868	11,467	57,335	51,921
Direct investment	681	170	852	30	8	38	71	18	69	17	87	81	20	101	61	15	76	55
1.1 Equity capital	0	0	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20
1.2 Other capital	12	3	15	11	3	13	25	6	32	8	2	10	5	1	7	16	4	20
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portfolio investment	28,157	8,940	37,715	28,796	2,523	31,319	29,649	3,825	33,474	32,418	3,915	36,333	34,285	4,024	38,319	37,029	3,986	41,016
2.1 Equity Securities	21,928	6,547	28,209	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
2.2 Debt Securities	7,229	2,393	9,506	6,807	1,480	8,287	8,525	780	9,304	10,784	797	11,582	13,087	826	13,923	15,452	752	16,204
Other investment	2,792	696	3,478	5,819	1,455	7,274	7,367	1,842	9,209	8,751	2,188	10,338	9,666	2,417	12,083	7,849	1,962	9,811
3.1 Claims of resident non-bank companies	182	45	227	177	44	221	245	61	306	351	88	439	298	74	482	549	137	686
3.1.1 short-term loans and trade finance	103	26	129	113	28	141	154	38	192	261	65	326	207	52	456	435	109	544
3.1.2 long-term loans	78	20	98	64	16	80	91	23	114	90	22	112	91	23	26	114	28	142
3.2 Claims of resident banks	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
3.2.1 short-term loans	184	46	230	1,872	468	2,340	565	141	707	352	88	440	258	64	322	258	64	322
3.2.2 long-term loans	691	173	863	856	214	1,070	785	196	982	754	189	943	1,275	319	1,594	528	132	660
3.3 Claims of resident parastatal companies	24	6	30	26	7	33	28	7	35	28	7	35	29	7	36	32	8	40
3.3.1 short-term loans and trade finance	21	5	26	23	6	29	25	6	31	24	6	31	26	6	32	29	7	36
3.3.2 long-term loans	3	1	4	3	1	4	3	1	4	3	1	4	3	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
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
3.4.2 long-term loans	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
3.5.1 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.5.2 Currency and deposits reported by Namibian banks	1,388	349	1,747	1,994	498	2,492	5,192	1,288	6,490	6,690	1,672	8,362	7,042	1,761	8,803	6,305	1,576	7,881
3.7 Other assets	305	76	381	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221
3.7.1 Other-eg. re-insurance and bonds	305	76	381	894	224	1,118	552	138	690	576	144	720	676	169	845	177	44	221
Reserve Assets	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,764	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401
4.1 Monetary gold	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
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
4.4 Foreign exchange	2,302	575	2,877	2,351	588	2,939	4,591	1,148	5,739	4,764	1,196	5,980	4,543	1,136	5,679	5,121	1,280	6,401
4.5 Other assets	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.																		

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

	2006			2007			2008(p)			2008(p)			2009(p)			2009(p)			2009(p)																				
	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	20,890	5,222	26,112	22,245	10,104	32,349	21,747	8,826	30,573	25,087	8,388	33,484	21,112	7,955	28,467	26,205	8,706	34,912	27,222	9,163	36,385	27,169	9,214	36,383	27,829	9,984	37,423	30,893	10,525	41,418	31,704	10,865	42,569	31,553	10,286	41,454			
Direct investment	14,442	3,610	18,052	16,754	2,662	19,416	16,279	2,524	18,803	19,542	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	23,594	5,888	29,492	26,371	6,593	32,964	27,336	6,834	34,170	27,188	6,797	33,985	28,822	6,205	31,027
1.1 Equity capital	12,945	3,236	16,182	14,501	2,099	16,600	13,988	1,951	15,939	14,563	3,641	18,204	11,157	2,789	13,946	15,354	3,884	19,418	17,008	4,252	21,260	15,959	3,990	19,949	16,486	4,122	20,608	18,154	4,539	22,693	18,394	4,598	22,992	18,372	4,593	22,965	17,547	4,387	21,933
1.2 Other capital	1,496	374	1,870	2,253	563	2,817	2,291	573	2,864	4,979	1,245	6,224	5,302	1,326	6,628	5,465	1,366	6,831	4,550	1,137	5,687	5,493	1,373	6,866	7,107	1,777	8,884	8,217	2,054	10,272	8,942	2,236	11,178	8,816	2,204	11,020	7,275	1,819	9,094
Long-term	748	187	935	1,133	283	1,416	1,326	332	1,658	3,952	988	4,940	1,233	308	1,541	4,242	1,061	5,303	3,739	935	4,073	4,526	1,131	5,657	5,957	1,488	7,446	7,078	1,770	8,848	7,749	1,937	9,686	7,516	1,879	9,395	6,389	1,597	7,986
Short-term	748	187	935	1,120	280	1,401	965	241	1,206	1,027	257	1,284	4,069	1,017	5,087	1,223	306	1,529	811	203	1,014	967	242	1,209	1,150	288	1,438	1,139	285	1,424	1,193	298	1,491	1,300	325	1,625	886	222	1,108
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	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	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	389	97	486	389	97	486	389	97	486
Other investment	5,891	1,495	7,386	5,024	7,325	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	3,768	3,579	7,347	4,054	3,815	7,870	3,901	3,914	7,815	3,898	3,578	7,476	5,879	3,964	9,542
3.1 Liabilities of resident non-bank companies	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	380	95	476	583	146	729	499	125	623	500	125	625	686	172	858
3.1.1 short-term loans	227	57	283	123	31	154	144	36	180	339	85	423	453	113	567	782	196	978	867	167	833	549	137	686	191	48	239	321	80	401	262	65	327	345	86	432	486	121	607
3.1.2 long-term loans	107	27	133	261	65	326	195	49	244	88	22	110	80	20	101	127	32	159	266	67	333	199	50	249	189	47	236	263	66	328	237	59	296	155	39	194	200	50	250
3.2 Liabilities of resident banks	284	66	350	1,119	280	1,399	794	199	993	1,529	382	1,912	1,104	276	1,380	1,303	326	1,629	1,284	316	1,580	1,233	308	1,542	927	232	1,159	963	241	1,204	895	224	1,119	923	231	1,153	1,463	366	1,828
3.2.1 short-term loans	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	973	143	716	505	126	631	437	109	546	465	116	581	1,002	251	1,253
3.2.2 long-term loans	189	47	236	366	92	458	124	31	155	365	91	456	366	91	457	353	88	441	353	88	441	353	88	441	354	88	443	459	115	573	458	114	572	468	114	572	460	115	575
3.3 Liabilities of local parastatal companies	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	1,076	1,302	325	1,627	1,310	327	1,637	1,261	315	1,577	1,276	319	1,595	1,279	320	1,599	1,113	278	1,391
3.3.1 short-term loans and trade finance	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	287	72	358	310	77	387	324	81	405	327	82	409	161	40	201
3.3.2 long-term loans	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	988	249	1,247	1,023	256	1,279	952	238	1,190	952	238	1,190	952	238	1,190	952	238	1,190
3.4 Liabilities of local government authorities	232	58	290	232	58	290	232	58	290	232	58	290	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289	231	58	289
3.4.1 short-term loans and trade finance	3	1	4	229	57	287	3	1	4	3	1	4	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3	2	1	3
3.5 Liabilities of central government	229	57	286	3	1	4	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286	229	57	286
3.5.1 Liabilities of central government	2,140	535	2,676	186	2,340	2,526	524	2,168	2,710	554	2,215	2,769	539	2,156	2,686	575	2,299	2,873	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690	747	2,987	3,734	655	2,621	3,277	601	2,405	3,006
3.5.2 long-term loans	188	2,488	2,676	186	2,340	2,526	542	2,168	2,710	554	2,215	2,769	539	2,156	2,686	575	2,299	2,873	629	2,514	3,143	640	2,561	3,202	685	2,739	3,424	738	2,952	3,690	747	2,987	3,734	655	2,621	3,277	601	2,405	3,006
3.6 Currency and deposits reported by Namibian banks	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	1,000	1,089	272	1,361	216	54	270	268	67	335	217	54	271	270	68	338	1,721	430	2,151
3.7 Liabilities of EPZ companies	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	0	1	5	22	27	18	73	92	9	37	46	37	147	184	39	156	195	64	255	319
3.7.1 short-term loans and trade finance	647	162	809	142	568	710	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	21	27	6	24	30	8	30	38	31	123	154	32	126	158	40	159	
3.7.2 long-term loans	297	74	372	865	3,459	4,324	773	3,091	3,864	13	53	66	0	0	0	0	0	0	0	0	1	5	22	27	18	73	92	9	37	46	37	147	184	39	156	195	64	255	319
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	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	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	0	0	0	0	0	0	0	0	
Net Foreign Assets (+/-) Liabilities(-)	15,048	3,762	18,810	7,387	1,847	9,234	14,361	3,590	17,951	15,874	3,868	19,842	22,149	5,537	27,686	17,938	4,485	22,423	22,813	5,703	28,517	22,364	5,591	27,954	19,482	4,870	24,352	17,799	4,450	22,249	13,328	3,332	16,660	20,591	5,148	25,738	23,675	5,919	29,594

(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
2009	Jan	0.1010	0.0700	0.0762	9.1324	0.1137	0.0762	0.0762
	Feb	0.0999	0.0694	0.0781	9.2336	0.1164	0.0781	0.0781
	Mar	0.1001	0.0704	0.0766	9.7752	0.1155	0.0766	0.0766
	Apr	0.1109	0.0754	0.0839	10.9529	0.1272	0.0839	0.0839
	May	0.1194	0.0775	0.0875	11.5473	0.1324	0.0875	0.0875
	Jun	0.1242	0.0759	0.0885	11.9904	0.1341	0.0885	0.0885
	Jul	0.1258	0.0769	0.0893	11.8906	0.1358	0.0893	0.0893
	Aug	0.1259	0.0762	0.0883	11.9332	0.1345	0.0883	0.0883
	Sep	0.1329	0.0814	0.0914	12.1507	0.1384	0.0914	0.0914

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	110.9	74.0	96.2
	Feb	99.9	67.8	98.3	110.9	73.7	96.0
	Mar	99.8	67.4	98.0	108.2	72.3	94.7
	Apr	99.8	66.9	97.7	108.4	71.7	94.4
	May	99.7	66.4	97.3	107.3	70.9	93.9
	Jun	99.4	64.7	96.1	107.5	69.2	92.9
	Jul	99.6	66.3	97.2	108.1	71.3	93.9
	Aug	99.7	66.9	97.7	109.3	72.3	94.6
	Sep	99.8	67.4	98.0	109.9	73.0	95.1
	Oct	99.7	67.1	97.7	110.2	72.7	94.9
	Nov	99.7	67.3	97.9	111.1	73.2	95.2
	Dec	99.9	69.0	99.0	110.9	75.0	96.4
2006	Jan	100.1	70.3	99.9	112.8	77.2	97.4
	Feb	100.2	70.7	100.1	112.9	77.5	97.6
	Mar	100.0	69.7	99.5	112.9	76.5	97.0
	Apr	100.1	70.4	100.0	112.7	77.2	97.4
	May	99.7	66.4	97.4	111.8	72.5	94.6
	Jun	99.2	63.0	95.0	111.1	68.8	92.1
	Jul	99.1	62.3	94.6	98.7	54.6	91.5
	Aug	99.1	62.2	94.5	99.9	54.8	91.6
	Sep	98.8	60.0	92.9	100.7	53.0	90.3
	Oct	98.6	59.0	92.2	101.2	52.4	89.8
	Nov	98.8	60.3	93.2	102.5	53.8	91.0
	Dec	98.9	60.5	93.4	101.9	54.0	91.0
2007	Jan	98.9	60.0	93.0	115.9	67.3	90.6
	Feb	98.9	60.1	93.0	116.2	67.4	90.9
	Mar	98.7	59.2	92.4	116.1	66.3	90.1
	Apr	98.8	59.7	92.8	116.3	67.0	90.2
	May	98.9	60.4	93.3	116.7	67.9	90.7
	June	98.8	59.6	92.7	116.2	67.0	89.9
	July	98.9	59.8	92.9	117.0	67.8	89.9
	Aug	98.7	58.7	92.1	117.6	66.7	89.2
	Sep	98.7	59.0	92.3	118.1	67.2	89.3
	Oct	98.9	60.4	93.4	118.1	68.7	90.1
	Nov	98.9	60.1	93.2	118.7	68.6	90.0
	Dec	98.8	60.1	93.2	117.8	68.5	89.8
2008	Jan	98.7	59.8	93.0	127.0	69.2	89.8
	Feb	98.2	56.5	90.6	126.0	65.2	87.5
	Mar	97.7	54.0	88.8	122.5	61.6	84.7
	Apr	97.9	55.1	89.7	127.9	64.1	86.3
	May	98.1	56.2	90.5	128.1	65.4	86.9
	Jun	97.9	54.9	89.5	128.2	64.0	85.9
	Jul	98.0	53.3	90.2	131.0	63.1	86.5
	Aug	98.2	57.2	91.4	132.1	67.7	87.6
	Sep	98.1	56.7	91.1	132.8	67.1	87.6
	Oct	97.2	51.4	87.5	132.8	61.2	84.2
	Nov	97.2	53.7	88.3	134.5	64.3	85.2
	Dec	97.1	54.5	89.0	134.6	65.4	86.2
2009	Jan	97.2	55.5	89.7	140.9	68.3	88.0
	Feb	97.3	55.5	89.7	139.5	67.9	87.5
	Mar	97.3	55.9	90.1	139.8	68.5	87.5
	Apr	97.8	58.7	92.1	141.4	72.1	89.5
	May	98.1	59.9	93.0	142.3	73.5	90.4
	Jun	98.2	59.5	92.7	142.6	73.1	90.2
	Jul	98.2	59.9	93.0	143.6	74.0	90.3
	Aug	98.2	59.6	92.8	145.2	74.0	90.5
	Sep	98.5	61.7	94.4	145.2	76.5	91.7

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	7,500.2	3,115.2	3,244.2	665.4	109.6
	Sep	7,671.4	3,228.0	2,887.6	712.7	85.00
	Oct	8,020.6	3,722.6	2,980.0	754.6	77.5
	Nov	6,957.4	3,319.9	2,554.6	806.2	92.0
	Dec	6,630.7	2,616.1	2,378.6	803.2	91.8
2008	Jan	7,078.9	2,621.8	2,364.4	889.6	87.6
	Feb	7,941.1	3,089.6	2,458.5	922.3	76.0
	Mar	8,434.3	3,012.9	2,511.2	968.4	73.7
	Apr	8,714.2	2,834.9	2,278.5	909.7	69.4
	May	8,356.1	2,216.1	2,178.3	890.5	61.7
	Jun	8,292.0	1,860.5	1,906.2	890.5	59.0
	Jul	8,407.0	1,960.0	1,856.5	940.5	61.8
	Aug	7,633.8	1,902.9	1,734.7	838.3	64.5
	Sep	6,975.1	1,872.3	1,744.5	829.9	63.0
	Oct	4,894.9	1,494.3	1,303.0	806.6	48.6
	Nov	3,729.2	1,286.4	1,169.4	760.9	50.5
	Dec	3,105.1	968.2	1,112.9	822.0	54.3
2009	Jan	3,260.4	1,144.9	1,202.5	859.2	51.4
	Feb	3,328.4	10,99.63	1,118.0	943.2	47.0
	Mar	3,770.9	1,246.5	1,223.2	924.3	43.4
	Apr	4,436.9	1,393.9	1,388.1	889.5	41.7
	May	4,594.9	1,449.7	1,491.9	930.2	48.6
	Jun	5,013.3	1,668.2	1,555.5	945.7	51.5
	Jul	5,240.8	1,669.2	1,582.9	934.2	52.5
	Aug	6,176.9	1,670.2	1,818.0	949.7	53.5
	Sep	6,195.8	1,671.2	1,879.1	996.6	54.5

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
2009	Q1	82	573	4,820	67	69,210
	Q2	628	383	4,727	-	68,618
	Q3	399	342	6,230	-	38,431

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 Katjомуise	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 Faaland - Norway, Roger Southall-RSA	2007
Structural Transformation of the Namibian economy: Insight from other Countries	Prof. J.E. Odada-Unam, Mr. H.O. Jankee - Bank of Mauritius, Ms.P. Arora-World Bank, RSA, Prof. Ji Hong Kim-KDI School of Public Policy and Management, Mr. K. U. Katjомуise-UNECA	2008
Privatisation in Namibia	Dr. John Steytler-Bank of Namibia, Dr. Omu Kakujaha-Matundu-University of Namibia, Prof. Jin Park-KDI School of Public Policy and Management, Dr. Keith Jefferis- Econsult Botswana (Pty) Ltd, Mr. Sven Thieme-Ohlthaver and List Group, Mr. Robin Sherbourne-Old Mutual Namibia	2009

4. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AUD	Australian Dollar
BoN	Bank of Namibia
CAD	Canadian Dollar
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DBN	Development Bank of Namibia
Dinar	Kuwaiti Dinar
DMS	Debt Management strategy
FNB HPI	First National Bank House Price Index
ECB	European Central Bank
EFTA	European Free Trade Association
EU	European Union
Euro	European Union currency
EUROSTAT	European Union Statistical Office
FNB	First National Bank
FoB	Free on Board
Franc	Swiss Francs
GBP	Great British Pound sterling
GC10	Government internal registered stock maturing in 2010
GC12	Government internal registered stock maturing in 2012
GC15	Government internal registered stock maturing in 2015
GC18	Government internal registered stock maturing in 2018
GC24	Government internal registered stock maturing in 2024
GDP	Gross Domestic Product
IIP	International Investment Position
IMF	International Monetary Fund
IRS	Internal Registered Stock
IRSRA	Internal Registered Stock Redemption Account
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
M2	Broad Money supply
MoF	Ministry of Finance
MPC	Monetary Policy Committee
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net Foreign Liabilities
NPLs	Non-performing Loans
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OPEC	Organization for petroleum exporting countries
PPI	Producer Price Index
PMI	Purchasing Managers' Index
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rate
RHS	Right Hand Side
LHS	Left Hand Side
Repo	Repurchase Rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SDR	Special Drawings Rights
SARB	South African Reserve Bank
SOE	State Owned Enterprise
Stats SA	Statistics South Africa
SWFs	Sovereign Wealth Funds
TB/Tbills	Treasury Bill
UK	United Kingdom
US	United States
USA	United States of America
USD/US\$	United States Dollar
YEN	Japanese Yen
YUAN	Chinese Yuan Renminbis
ZAR/Rand	South African Rand

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