

**BANK OF NAMIBIA**  
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# ***Bank of Namibia Corporate Charter***

## **MISSION**

The mission of the Bank of Namibia is to promote monetary and financial stability in the interest of the Nation s sustainable economic growth and development.

## **VISION**

Our vision is to be a centre of excellence  
- a professional and credible institution, a leader in the areas of economics, banking and finance, driven by competent and dedicated staff.

## **VALUES**

We are committed to service excellence.

We uphold integrity, impartiality,  
open communication and transparency.

We care for our staff, their well being  
and their contribution to the organisation.

We value teamwork.

## NAMIBIAN ECONOMIC INDICATORS

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Economic Indicators</b>								
Population (Millions)	1.4	1.49	1.54	1.59	1.64	1.69	1.75	1.8
Namibia Dollar per US Dollar	2.85	3.26	3.55	3.63	4.27	4.60	5.49	6.11
Gini Coefficient						0.7	0.7	0.7
<b>Real Sector</b>								
GDP (N\$ mil.) (current prices)	8050	8587	10576	11694	13421	14901	16826	18737
% Change		6.7	23.2	10.6	14.8	11.0	12.9	11.4
GDP (N\$ mil) (constant prices)	7017	6897	7335	7607	7770	7975	8165	8410
% Change		-1.7	6.4	3.7	2.1	2.6	2.4	3.0
GDP per capita (N\$) (constant Prices)	4830	4601	4744	4772	4729	4702	4666	4680
% Change		-4.7	3.1	0.6	-0.9	-0.6	-0.8	0.3
Inflation	17.7	8.5	10.8	10.0	8.0	8.8	6.2	8.6
<b>Monetary &amp; Financial Indicators</b>								
Broad Money (M2) Annual Growth Rate	28.5	21.5	29.7	23.4	24.3	7.6	10.7	20.4
Narrow Money (M1) Annual Growth Rate	28.5	53.7	17.9	5.5	64.0	1.1	30.1	24.1
Domestic Credit (N\$ millions)	3477.0	4357.3	5398.1	6713.5	8431.9	9257.7	10537.8	12356.0
Private Sector Credit (N\$ millions)	3082.9	3854.2	4916.9	6262.3	7016.2	7956.1	8752.8	9233.7
% Change	30.2	25.0	27.6	27.4	12.0	13.4	10.0	5.5
Prime Rate	18.9	16.5	15.8	18.3	19.8	20.5	21.8	19.43
Bank Rate	17.9	15.4	14.8	16.9	17.5	17.3	18.5	14.08
Treasury Bill Rate	13.9	12.2	11.3	13.9	15.2	15.7	17.3	13.3
Call Account Rate	-	-	-	-	14.1	14.5	15.7	12.7
Average Deposit Rate	11.4	9.6	9.2	10.8	12.6	12.7	13.0	10.82
<b>External Sector</b>								
Trade Balance	-221.9	-136.8	-304.7	-470.5	-390.3	-1285.2	-1579.8	-1090.6
Current Account Balance	142.9	359.8	305.3	724.3	718.9	393.7	446.6	940.2
Overall BoP Balance	-18.7	298.4	266.3	87.3	98.5	312.3	309.4	348.7
Net Foreign Assets	-99.0	-132.3	-208.0	-335.6	943.6	876.9	1332.3	2262.1
Gross Official Foreign Reserves	142.4	455.6	719.6	809.3	907.7	1219.0	1527.2	1877.0
Import Cover in Weeks	1.6	4.3	6.0	5.5	5.2	6.3	7.3	8.3
<b>Public Sector</b>								
Government Budget Surplus/Deficit as % of GDP		-2.4	-1.8	-3.9	-6.4	-2.8	-4.8	-4.5
Domestic Borrowing (Millions)	757.4	1285.5	1551.5	2059.4	2755.4	2514.9	3365.5	4112.3
External Borrowing (Millions)	465.6	490.0	475.0	496.6	487.8	353.8	545.3	729.0
As % of Exports	12.4	11.6	10.1	9.7	8.1	5.7	8.2	9.6
Total Public Debt	1223.0	1775.5	2026.5	2556.0	3243.2	2868.7	3910.8	4841.3
As % of GDP	14.3	13.7	18.6	21.1	23.7	19.0	24.0	27.0

Source: Central Bureau of Statistics  
Bank of Namibia  
Ministry of Finance

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## 1. REVIEW OF ECONOMIC CONDITIONS

Economic conditions showed a slowdown during the second quarter of 2000 as compared with the first quarter of 2000 and the corresponding quarter of the preceding year. This is reflected in the real GDP, which recorded a positive but lower growth rate of 0.9 per cent in the second quarter of 2000 as compared with 3.4 per cent growth in the second quarter of 1999. The subdued growth occurred in the wake of a substantial decline witnessed in the output of the agriculture, mining, fishing and construction sectors, while the government followed by the manufacturing and transport and communication sectors registered a higher growth. The electricity and water, and tourism sectors have recorded moderate growth.

The persistent increase in fuel prices may perhaps be the main reason behind the acceleration in the consumer price inflation since the first quarter of 2000. On a quarterly basis, the inflation rates rose from 7.8 per cent in the first quarter to 9.3 per cent in the second quarter. The corresponding rate for the second quarter stood at 8.8 per cent in the preceding year. The increase in the international oil price seems to leave little room for the authorities in containing the emerging inflationary pressures. This situation poses a challenge to the authorities in both the countries (Namibia and South Africa) in ensuring a relatively stable macro-economic situation.

Broad money supply (M2) recorded a modest growth during the second quarter of 2000 after it had contracted during the first quarter of the year. However, on an annual basis, the growth rate of money supply declined from 16.8 per cent at the end of June 1999 to 12.2 per cent at the end of June 2000. The increase in money supply for the year ending June 2000 was mainly driven by a strong increase in private sector credit and lower interest rates that prevailed during the same period. Net foreign assets of the banking system also contributed to a certain extent to the increase in money supply, while claims on the public sector (in contrast to the last half of 1999) exerted a contractionary effect on the money supply.

The upward trend in the growth of private sector

credit, covering credit extended by the commercial banks and other banking institutions continued its course in the second quarter of 2000 recording a growth of 4.7 per cent. For the year ending June 2000, the increase in private sector credit was even more significant at 13.6 per cent compared with 4.6 per cent in the previous year. This sharp increase in private sector credit over the year can be attributed to the low interest rate prevailing since the middle of 1999. The high demand for credit during the second quarter was also reflected in the tight liquidity conditions of commercial banks, the credit to deposit ratio as well as changes in their net foreign assets position.

The Namibian financial markets recorded mixed developments during the second quarter of 2000. During this period most of the money market rates were adjusted downwards, others either remained steady or moved up. During this period the Namibian Bank rate remained unchanged at 11.5 per cent, but in the wake of higher inflation, the real Bank rate declined from 3.5 per cent in the first quarter to 2.0 per cent in the second quarter. Similarly, the commercial bank's prime lending rate remained at an average level of 15.5 per cent. The real rate, however, declined from 7.5 per cent in the first quarter to 5.7 in the second quarter.

The stock market remained subdued during the second quarter. This is reflected in the decline in turnover as well as in subdued trends in share prices. Consequently, there was a decline in the market capitalisation on the Namibian Stock Exchange (NSX) from N\$301.1 billion as at the end of the first quarter to N\$291.3 billion during the second quarter. The local market capitalisation also declined from N\$4.0 billion in the first quarter to N\$3.2 billion in the second quarter.

A preliminary estimate of the budget deficit for the first fiscal quarter of the year 2000 amounted to N\$307.3 million and was financed through treasury bills and bonds. The total outstanding government debt at the end of June 2000 amounted to N\$4,982 million. Of the total debt outstanding, domestic debt accounted for 84.9 per cent, while foreign debt accounted for 15.1 per cent. External public debt surged to N\$752 million (37.6 per cent) as at the end

of June 2000 as against N\$546.5 million at the end of December 1998. Of this, the multilateral debt accounted for 44.6 per cent, while bilateral debt accounted for 55.4 per cent. It may be noted that about 75 per cent of the total external debt was spent on capital projects.

The buoyancy in exports coupled with an improvement in SACU receipts continued to drive the current account into a surplus during the first two quarters of 2000. The value of exports during the quarter under review grew by 34.6 per cent (quarter-on-quarter basis) and by 1.9 per cent on an annual basis. The growth in the value of imports during the corresponding periods were of the order of 16.2 per cent and 12.5 per cent, respectively. Quarter-on-quarter, the growth in total export receipts was higher than that of imports owing to a strong improvement in diamond exports. Going by seasonal trends in 1999 and 2000, the diamond export receipts seem to display a strong buoyancy in the second quarter of the year. The increase in diamond export receipts over the previous quarter was of the order of N\$342.1 million. Namibia's gross foreign reserves increased

substantially in the second quarter of 2000, reaching almost N\$ 2 billion - an increase of N\$ 265 million over the first quarter. Comparisons of these two quarters reveals that the increase in Namibia's international reserves was mainly due to positive gains on trade receipts and a significant rise in net capital inflows of the commercial banks.

During the second quarter of 2000, the external value<sup>1</sup> of Namibia dollar (NAD) depreciated against some of the major international currencies. Since the fourth quarter of 1999, the NAD continued to depreciate against the US dollar and the British pound. Further the NAD also depreciated against the German Mark during the quarter under review (Charts 5.4) as against its appreciation against the same currency in the corresponding quarter of the preceding year. The decline in the value of NAD against the US dollar and the British pound during the quarter under review was largely a reflection of the strength gained by the US dollar and the global concern over the Southern African region. The financial markets remained somewhat weak and volatile in the wake of the land crisis in Zimbabwe.

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<sup>1</sup> The external value of the Namibia dollar is pegged on a one to one basis against the Rand. This has been so since the inception of the Bank of Namibia in August 1990.

## 2. REAL SECTOR AND PRICE DEVELOPMENT

### 2.1 Gross Domestic Product

The real GDP recorded a positive but lower growth rate of 0.9 per cent during the second quarter of 2000 as compared with a growth rate of 3.4 per cent witnessed in the corresponding quarter of the preceding year and a growth of 1.2 per cent recorded in the first quarter of 2000. The subdued growth occurred in the wake of a substantial decline in the output of the agriculture, mining, fishing, construction and electricity and water sectors. The government, the manufacturing and transport and communication sectors, however, registered higher rates of growth while the tourism sector recorded a moderate growth.

### 2.2 Performance of the Primary Sector

The performance of the primary sector consisting of the three sub sectors viz; agriculture, fishing, and mining during the second quarter was some what dismal with all the three sectors recording declining growth rates.

#### Mining

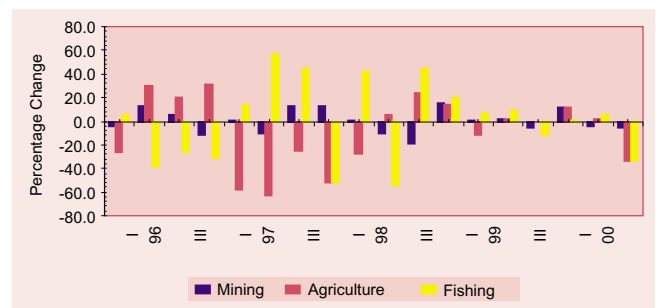
The output in the mining sector declined sharply by 5.8 per cent during the quarter under review as compared with a decline of 4.1 per cent in the first quarter of 2000. This is in contrast to the positive growth of 2.9 per cent witnessed in the corresponding quarter of the preceding year. The somewhat unsatisfactory performance in this sector stems mainly from the declines observed in the production of uranium and diamond, which fell by 9.4 per cent and 9.9 per cent, respectively. The subdued trend in uranium output continued to persist in the wake of low uranium prices and operational difficulties experienced by Rossing Uranium while the fall in the output of diamond was, of course, largely attributable to cut backs in output by Namco.

The continuing favourable trend in gold prices in the international markets resulted in a significant increase of 18.4 per cent in the output of gold. The

(gold) markets, however, continued to remain volatile. Further improvement in output of gold would of course primarily depend on the continued good performance of Japan and South East Asian countries, which constitute the major demand segment in the international markets.

A significant development during the second quarter of 2000 in the mining industry has been the resumption of operations at the Ongopolo copper mines. Copper production for the second quarter was forecasted at 1715 tonnes by Ongopolo. No lead was produced in the second quarter of 2000.

**Chart 2.1 Growth in Primary Sector Output**



#### Agriculture

The agricultural output sharply fell by 33.0 per cent in the second quarter of 2000 as compared with a growth of 1.8 per cent in the corresponding quarter of 1999. This is mainly attributable to the decline in both cattle and small stock marketed as farmers, following the good rainfall, rather preferred to hold back their livestock.

According to the Namibian Agronomic Board, owing to the continued presence of moisture, harvesting of maize by farmers started only in July. Hence, the trends in the output of maize could be gauged only after the outcome of harvesting operations by farmers during the third quarter.

Ostrich production remained stable during the quarter under review despite the devastating floods witnessed in this year. It is, however, expected that the slaughter of the birds will double in the next slaughtering season beginning from July 2000 and would continue till June 2001. The effects of the floods



during the first quarter might only be felt in the year after since the slaughtering of birds for the 2001/2002 season is yet to commence.

### Fishing

The output in the fishing industry declined by about 34 per cent during the quarter under review as compared with an increase in output of 8.9 per cent registered in the corresponding quarter of 1999 and a positive growth rate of 5.7 per cent registered in the first quarter of 2000. This decline in output was mainly attributable to set backs faced in the catches of pilchard, hake, rock lobster and orange roughy, which form the bulk of the fish output. The low quantum of total allowable catches (TAC) allocated and the late announcement of the TAC for this species led to less landing of fish during the quarter. With the announcement in July of an additional TAC of 10 000, the total TAC in case of pilchards moved up from 15 000 to 25 000 for the year 2000. The fishing season for rock lobster, of course, starts in November and ends in April.

**Table 2.1 Provisional Allocated Total Allowable Catches (TAC) by Major Fish species**

Species	1997	1998	1999	2000	% Change
Crab	2 000	2 000	2 000	2 000	0
Alfonsino	10 000	N/A	N/A	N/A	N/A
Horse Mackerel	350 000	375 000	375 000	410 000	9.3
Rock Lobster	260	260	300	350	16.6
Hake	120 000	165 000	195 000	194 000	-0.5
Pilchard	25 000	65 000	55 000	15 000	-72.7
Orange Roughy	12 000	12 000	9 000	2 400	-73.3

Source: Ministry of Fisheries and Marine Resources

### 2.3 Performance of the Secondary Sector

The developments in the secondary sector covering the manufacturing, construction, electricity and water sub-sectors are briefly discussed below.

#### Construction

The value added in case of the construction sector declined during the quarter under review as

compared with a positive growth in the first quarter. All major indicators such as the mortgage loans disbursed, building plans passed and completed and the activities of the construction companies point towards the below the expected level of performance in this sector. However prospects for this sector for the year 2000 seem to be somewhat bright in the wake of expectations of likely implementation of some major projects like the Skorpion construction activity and the Naval Base at Walvis Bay. It is also expected that with the expected completion of construction of the Northern Railway Network valued at around N\$400 million, there will be a significant positive impact on the industry. The increase in capital expenditure of government (to N\$1.3 billion) and the prevailing low level of interest rates are the additional factors that may drive the construction sector in achieving a turn-around from its current dismal performance.

#### Electricity and Water

The value added for electricity and water declined by 11.0 per cent during the quarter under review as compared to a decline of 9.0 per cent in the first quarter of 2000. The decline in value added of this sector was mainly reflected in a decline in the electricity sub-component during the quarter under review. Despite the higher demand for electricity in the wake of the winter the value added of the electricity sector declined on account of higher import costs. This decline was, however, offset by the water sub-component, which recorded an increase of 3.0 per cent during the same period.

#### Manufacturing

Overall, the manufacturing sector recorded a positive growth of 16.0 per cent in the second quarter of 2000, compared to a negative growth rate of 11.0 per cent recorded during the first quarter of 2000. The positive performance is mainly attributable to the good performance in beverages, leather products, chemicals and printing sectors. Both the fish processing and meat processing industries displayed negative growths, owing to low landing of fish and as a result of farmers behaviour of holding back their livestock following the good rainfall witnessed during the quarter.

## 2.4 Performance of the Tertiary Sector

The tertiary sector consists of the wholesale, retail, tourism, transport and communication, financial intermediation and government services; the latter accounting for the bulk of the total value added of the tertiary sector.

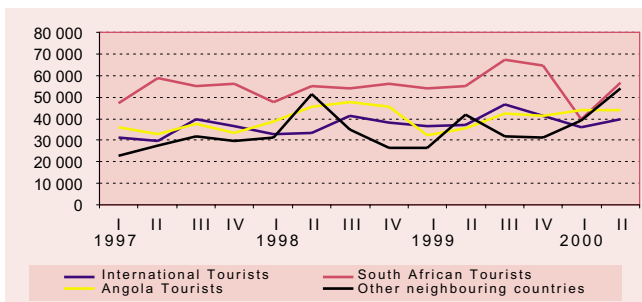
### Retail sector

The retail sector's value added recorded a positive growth during the second quarter of 2000, as compared to declines in the corresponding quarter of 1999 and the first quarter of 2000. The growth was an outcome of the good performance in the clothing and furniture retailing sector.

### Tourism

The tourism sector (as reflected in the tourist arrivals, hotels and restaurants and hunting) recorded a slower growth of 3.7 per cent in the quarter under review as compared to 6.9 per cent in the corresponding quarter of the preceding year. The increase in tourist arrivals during the second quarter of 2000 is mainly attributable to some major events (the Afro-city and the SADC Women Parliamentarians conference) that took place in the country during this quarter.

**Chart 2.2 Tourist Arrivals**



### Financial Intermediation

The value added for the banking industry contracted by 1.01<sup>1</sup> per cent during the quarter under review as compared to a decline of 48.2 per cent

<sup>1</sup> The output of financial intermediaries is measured as interest income minus income from own funds minus interest expenses plus fees and commissions.

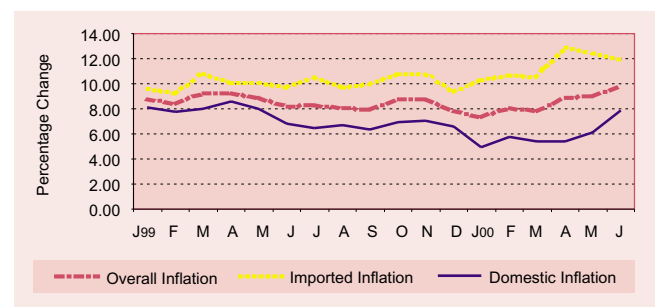
during the first quarter of 2000. The decline in overdraft facilities (10.9 per cent) and bills promissory notes accepted and discounted (13.3 per cent) were the major factors contributing to the contraction. On the other hand, intra-group and inter-bank loans, mortgage loans and redeemable preference shares increased by 17.6, 4.4 and 94.7 per cent respectively.

## 2.5 Price Trends

The persistent increase in fuel price remained the principal driving force behind the acceleration in the consumer price inflation since the first quarter of 2000. The year-to-year consumer inflation increased from 7.4 per cent in January to 7.8 per cent in March. It rose further, reaching 9.9 per cent in June (Chart 2.3). On a quarterly basis, the rates increased from 7.8 per cent in the first quarter to 9.3 per cent during the second quarter. The corresponding rate for the second quarter stood at 8.8 per cent in the preceding year.

The domestic and imported inflation figures rose by 6.5 and 12.5 per cent, respectively. The corresponding rates stood at 7.8 per cent and 10.0 per cent (respectively) in the second quarter of last year. This suggests that imported goods constituted a major source of inflationary pressure in the economy.

**Chart 2.3 Price Trends**

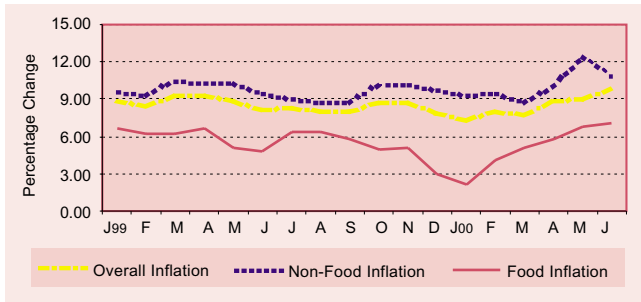


It may be noted that most of the price components have recorded increases during the quarter under review; notable among them being in transport, food and medical & health services. The beverage & tobacco and clothing and footwear items, however, have recorded declines.

Food inflation rose from 3.8 per cent in the first quarter to 6.5 per cent in the second quarter (Chart

2.4). Non-food inflation stood at 10.3 per cent which is 1.0 per cent point higher than the headline inflation recorded during the quarter under review.

**Chart 2.4 Overall inflation, Non-food inflation and Food inflation**



The inflationary trends seem to be intensifying in South Africa. The consumer price inflation in South Africa has been accelerating since the beginning of the year, recording 2.8 per cent in the first quarter and 4.9 per cent in the second quarter. The persistent increase in the international oil price has been a major factor behind this sharp spurt in prices.

The increase in the international oil price seems to leave little leeway for the authorities in curbing inflationary pressure. If this phenomenon continues to persist, it poses a challenge to the authorities in both the countries (Namibia and South Africa) in ensuring a relatively stable macro-economic situation at least in the near future.

### 3. Monetary and Financial Developments

Broad money supply (M2) recorded a modest growth during the second quarter of 2000 after it had contracted during the first quarter of the year. However, on an annual basis, there was a deceleration in money supply from 16.8 per cent as at the end of June 1999 to 12.2 per cent as at the end of June 2000. The increase in money supply for the year ending June 2000 was mainly attributable to the increase in private sector credit in the wake of lower interest rates. The net foreign assets of the banking system also contributed to a certain extent to the increase in money supply. The claims on the public sector (in contrast to the last half of 1999) on the other hand exerted a contractionary effect on money supply.

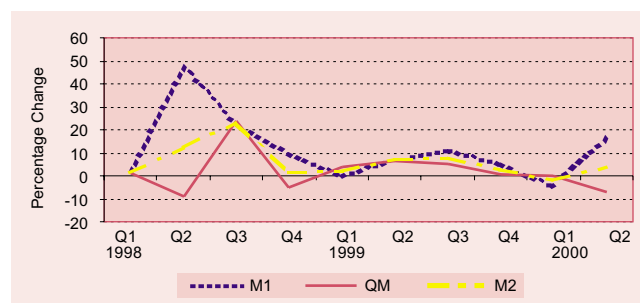
#### 3.1 Monetary Aggregates

The broad money supply (M2) recorded a growth of 3.8 per cent or N\$352.5 million during the second quarter of 2000 as compared with a decline of 2.0 per cent observed in the first quarter and 7.0 per cent recorded in the corresponding quarter of the preceding year. For the year ending June 2000, M2 increased by 12.2 per cent as compared with an increase of 16.8 per cent in the previous year. The entire increase in M2 was attributable to the increase in the narrow money (M1). M1 increased (quarter-on-quarter basis) by 17.0 per cent as compared with a decline of 4.5 per cent in the previous quarter and an increase of 7.3 per cent during the corresponding quarter of the preceding year.

Narrow money supply (M1) consisting of currency in circulation and demand deposits increased substantially by N\$718.3 million to N\$4.9 billion as at the end of June 2000, representing an increase of 17.0 per cent over that of the previous quarter. The increase in M1 over the quarter occurred in the wake of increases in both its components viz., currency in circulation and demand deposits. The increases (on a quarterly basis) in these components were of the order of 3.5 per cent and 17.2 per cent, respectively. On an annual basis, the growth in M1 accelerated from 23.8 per cent as at the end of June 1999 to 29.7 per cent as at the end of June 2000.

Quasi money, the other component of M2, on the other hand, has declined (on a quarter-on-quarter basis) by 7.1 per cent. The decline was of the order of 1.4 per cent on an annual basis. The sharp decline in quasi-monetary liabilities over the quarter was mainly reflected in decline (10.5 per cent) in time deposits. The savings deposits on the other hand witnessed a marginal increase.

**Chart 3.1 Monetary Aggregates (Quarterly Growth Rates)**



#### Determinants of Money Supply

The increase in money supply during the second quarter of 2000 emanated mainly from private sector credit. The private sector credit rose by N\$468.4 million and accounted for 5.0 per cent of the total increase in money supply. The claims on the central government with N\$5.2 million or 0.1 per cent also contributed marginally to the increase in money supply. This situation, however, is in sharp contrast to the phenomenon observed in the preceding quarter (January to March, 2000) which witnessed contractionary impact of claims of Government on the money supply to the tune of N\$206 million. Similarly, in sharp contrast to the previous quarter, net foreign assets of the banking system (comprising the combined net foreign assets of the central bank and the commercial banks) contributed to the contraction of money supply to the tune of N\$94.7 million during the quarter under review. Resultantly, the changes in these factors have resulted in an overall increase of N\$352.5 million or 3.8 per cent in money supply during the quarter under review. On an annual basis, the broad money supply increased by N\$1 062.5 million as at end June 2000, mainly driven by the two major factors viz; private sector credit and net foreign assets of the banking system.

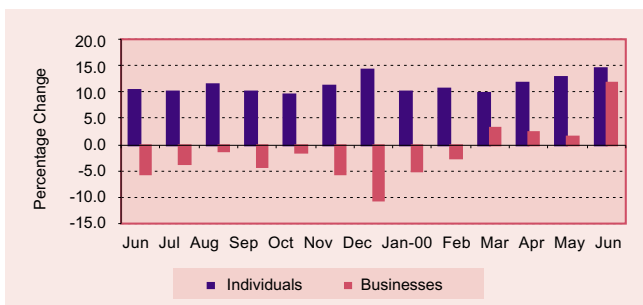
**Table 3.1 Determinants of Money Supply (N\$ Million)**

	Q4 99	Q1 00	Q2 00	% Contribution to M2
Net Foreign Assets	133.2	-190.6	-94.7	-2.0
Claims on the Private Sector	287.9	294.5	52	3.1
Net Claims on Government	96.2	-206.0	468.4	-2.2
Other Items Net	-80.3	-85.7	-26.4	-0.9
Broad Money Supply	244.7	-188.0	352.5	-2.0

**3.2 Credit to the Private Sector**

The private sector credit, i.e. combined credit extended by the commercial banks and other banking institutions, recorded a growth of 4.7 per cent during the second quarter of 2000 as compared with a growth of 3.5 per cent witnessed in the preceding quarter. Going by annual trends, the increase in private sector credit as at end June 2000 was even more sharper at 13.6 per cent as compared with a lower rate of 4.6 per cent observed in the previous year. This sharp increase in private sector credit over the year can be attributed to the low interest rate prevailing since the middle of 1999. A closer look at private sector credit reveals that the increase in private sector credit during the quarter was an outcome of an increase in credit to individuals (N\$ 334.3 million or 5.1 per cent). The credit to the business sector, which grew by N\$116.2 million or 3.9 per cent (over the second quarter of 2000) also contributed to the increase in private sector credit. As at the end of June 2000, credit to individuals (N\$6.9 billion) accounted for a significant share (69.0 per cent), of total credit while credit to the business sector (N\$3.1 billion) constituted the rest (31.0 per cent).

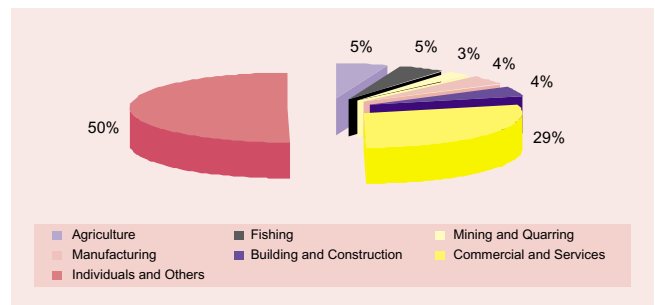
**Chart 3.2 Credit to Individuals and to the Business Sector**



An analysis of credit by type reveals that the component other loans and advances has recorded the biggest increase (N\$264.7 million or 7.1 per cent) during the quarter under review as compared with an almost negligible growth of 0.5 per cent witnessed in the preceding quarter. This was followed by the category mortgage loans, which increased by N\$175.7 million or 4.0 per cent, as compared with a growth of 3.4 per cent recorded in the previous quarter. The installment credit grew by N\$37.3 million or 2.7 per cent during the quarter as compared with a growth of 1.3 per cent recorded in the preceding quarter. It may be noted that, on an annual basis, the mortgage loans posted the biggest increase of 28.0 per cent.

A noteworthy development in the sectoral allocation of commercial bank credit to the private sector was the substantial increase of 122.2 per cent in credit allocated to the mining sector as compared with an increase of 18.5 per cent observed in the previous quarter. The increase in credit allocated to the mining sector is probably attributable to the reopening of the former TCL mines during the second quarter of the year. Another significant development in the sectoral allocation of commercial bank credit to the private sector during the second quarter of 2000 was the sharp decline in credit to the building sector to the tune of 64.4 per cent. There was however, a sharp increase in credit to the category individuals and others. The allocation of commercial bank credit to the manufacturing and commercial & services sectors has improved. These sectors, for the second consecutive quarter, recorded positive growth rates in credit of the order of 6.6 per cent and 3.5 per cent, respectively. The credit allocations to the agricultural and fishing sectors, however, have declined by 7.7 per cent and 3.4 per cent, respectively during the quarter in the wake of difficulties faced by these sectors. The fishing sector in particular has faced sharp cut backs in total allowable catches in case of certain species.

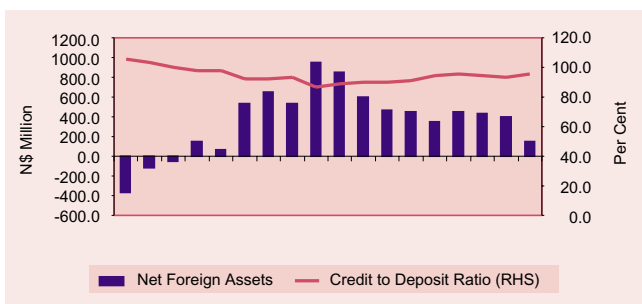
**Chart 3.3 Composition of Commercial Bank Credit**



### Liquidity of Commercial Banks

The liquidity of commercial banks as measured by the change in the net foreign assets and the credit to deposit ratio, showed a deterioration during the second quarter of 2000 as compared with the first quarter of 2000 and the corresponding quarter of the preceding year. In the wake of emerging demand for credit, commercial banks in Namibia during the second quarter of 2000 have drawn on their foreign assets to the tune of N\$207.9 million. The decline in foreign assets was of the order of 20.0 per cent during the quarter under review. At the same time, they increased their foreign liabilities by N\$93.8 million or by 15.9 per cent. As a result, the net foreign asset position of commercial banks declined sharply by N\$301.7 million or 67.8 per cent to N\$143.2 million during the second quarter of 2000. The comparative figure for the corresponding quarter of the preceding year was N\$527.2 million. The deterioration in the liquidity position of commercial banks was also visible in the credit to deposit ratio, which rose marginally from 95.4 per cent during the first quarter of 2000 to 95.8 per cent in the second quarter of 2000. The credit to deposit ratio for the corresponding quarter of the preceding year was at 91.7 per cent, indicating that commercial banks in Namibia at that time had more deposits at their disposal relative to the emerging demand for credit. There has, however, been a significant improvement in the demand for credit during the first half of 2000 as compared with the first half of the preceding year.

**Chart 3.4 Net Foreign Assets of Commercial Bank**

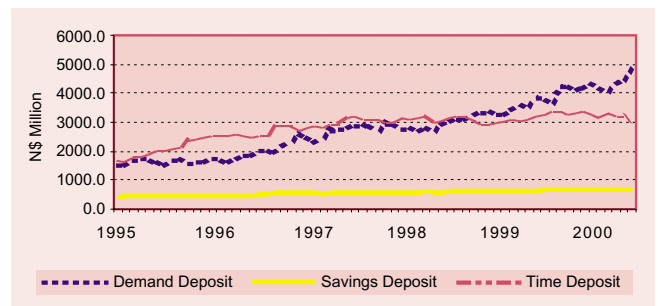


### Banks Sources of Funds

The total deposits of commercial banks

increased by N\$373.5 million (4.6 per cent) to reach N\$8.5 billion during the second quarter of 2000 as compared with a decline of 1.6 per cent in the first quarter of 2000. The second quarter of 2000 witnessed a strong shift from time deposits to demand deposits. While the latter increased substantially by N\$771.2 million or 18.9 per cent, the time deposits actually declined by N\$403.8 million (12.2 per cent) during the quarter under review. On the other hand, the savings deposits rose marginally by N\$6.1 million (0.9 per cent) during the quarter under review as against a decline of N\$55.2 million witnessed during the corresponding quarter of the preceding year.

**Chart 3.5 Types of Commercial Bank Deposits**



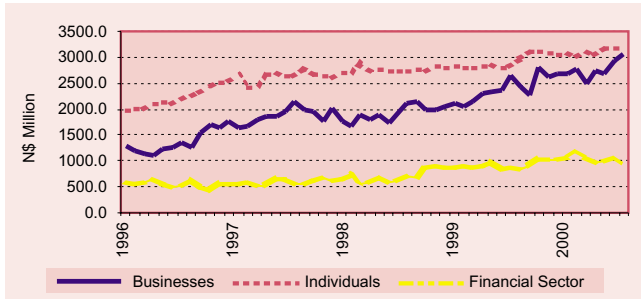
A sectoral breakdown of the deposits of commercial banks in the second quarter reveals that the private sector has primarily contributed to the increase in total deposits. This is evident from the fact that the deposits of the private sector moved up by N\$484.4 million (8.4 per cent) during the quarter under review. The deposit levels of both the business sector (N\$314.5 million) and individuals (N\$169.9 million) have moved up. On the other hand, the deposits of the financial sector declined by N\$18 million (1.9 per cent) during the quarter under review. This decline however was lower as compared with a large decline of 9.2 per cent witnessed in the first quarter of 2000<sup>2</sup>.

Composition-wise, the private sector deposits accounted for the bulk of commercial bank deposits (74.0 per cent), of which, deposits by the business sector and Individuals constituted 36.0 per cent and 37.9 per cent, respectively. The financial sector

<sup>2</sup> The private sector covers household and non-public corporations and the financial sector covers non-bank financial institutions and other banking institutions.

accounted for 11.2 per cent of total commercial bank deposits during the quarter under review.

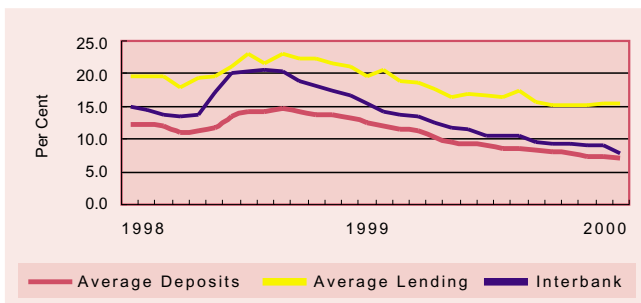
**Chart 3.6 Sectoral Distribution of Commercial Bank Deposits**



**3.3 Money Market**

The financial markets in Namibia have recorded mixed developments during the second quarter of 2000. During this period, there was a downward adjustment in most of the money market rates, while the other rates either remained steady or moved up marginally.

**Chart 3.7 Interest Rates**



The Namibian Bank rate remained at 11.5 per cent during the second quarter. However, in real terms, there was decline in the Bank Rate from 3.5 per cent in the first quarter to 2.0 per cent in the second quarter in the wake of higher level of inflation witnessed during this period. The commercial bank s prime lending rate remained at an average level of 15.5 per cent. The real rate, however, for reasons already stated, declined from 7.5 per cent in the first quarter to 5.7 in the second quarter.

The average lending rate of commercial banks continued to decline from the beginning of the second quarter. However, this trend got reversed during the

latter part of the quarter. As a result, the average lending rate increased from 15.4 per cent to 15.5 responding to the higher level of demand for credit. The average deposit rate, on the other hand, declined sharply from 8.1 per cent at the beginning of the second quarter to 7.3 per cent in the later part of the quarter.

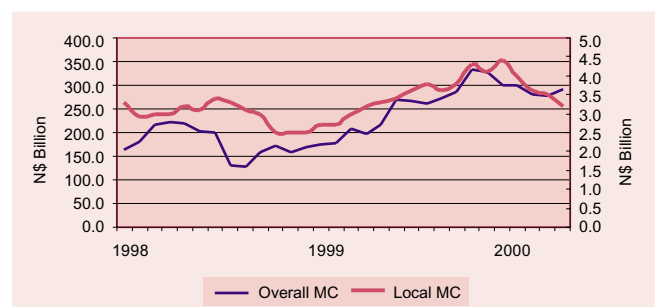
Overall, the developments on the interest rate front resulted in the widening of the spread between the nominal lending and deposit rates from 7.3 per cent points to 8.2 per cent. In real terms, the spread widened from 6.8 per cent as at the beginning of the second quarter to 7.5 per cent as at the end of the second quarter.

The average effective yield on 91-day treasury bills declined from 11.5 per cent in the first quarter to 11.1 per cent in the second quarter. The average effective yield on 182-day treasury bills also followed suit and declined from 12.0 per cent to 11.5 per cent during the quarter under review.

**3.4 Capital Markets**

The stock market remained subdued during the second quarter. There was a decline in turnover as well as in share prices. Consequently, the capitalisation on the Namibian Stock Exchange (NSX) declined from N\$301.1 billion as at the end of the first quarter to N\$ 291.3 billion during the second quarter. The local market capitalisation also declined from N\$ 4.0 billion in the first quarter to N\$ 3.2 billion in the second quarter.

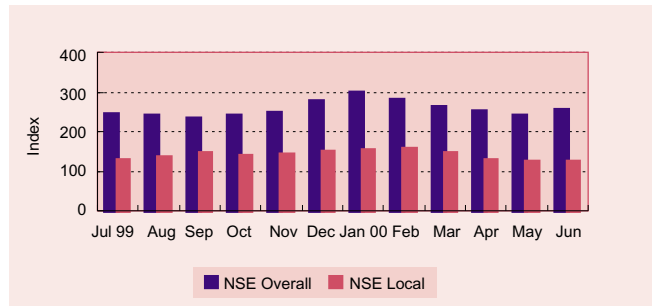
**Chart 3.8 NSX Market Capitalisation**



The overall index of share prices declined from 263 in the first quarter to 254 in the second

quarter. Similarly, the local index fell from 146 to 123 over the same period. The overall turnover also declined from N\$343.2 million in the first quarter to N\$ 105.0 million in the second quarter reflecting an overall slow down in the trading activities.

**Chart 3.9 NSX Price Index**



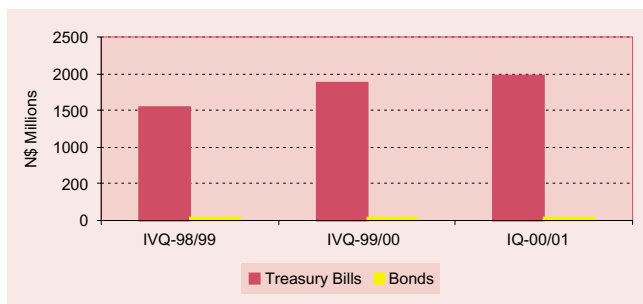


## 4. Public Finance<sup>3</sup>

### 4.1 Financing of the Budget Deficit and Securities Issue

A preliminary estimate of the budget deficit for the first fiscal quarter of the year 2000 amounted to N\$307.3 million and was financed through treasury bills and bonds. The government account with the Bank of Namibia increased by N\$112.6 million during the quarter under review as compared with an increase of N\$14.7 million during the last quarter of fiscal year (1999/2000). An aggregate amount of N\$2 billion in treasury bills and bonds was issued and an amount of N\$1.7 billion worth of government securities was redeemed. This resulted in a net issue of N\$307.3 million for meeting the budgetary requirements for the quarter ended June 2000.

**Chart 4.1 Allotment of Treasury Bills and Bonds**



The banking sector continues to take up large share of allotments, which rose from 60 per cent in the last fiscal quarter of 1999/2000 to 61 per cent during the quarter under review. During the same period, while the private individuals accounted for a share of 19.1 per cent; up from 23.8 per, the share of non-banking financial institutions surged to 16.5 per cent, up from 9.7 per cent. The share of public enterprises

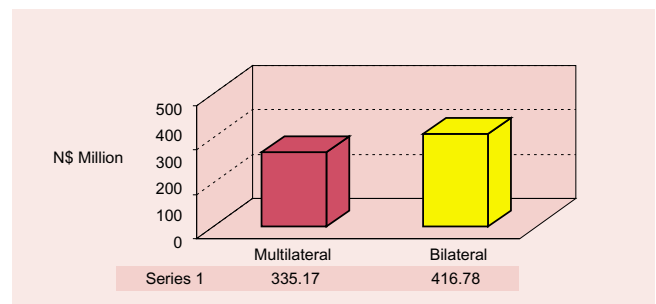
on the other hand declined from 6.5 per cent to 3.6 per cent.

### Outstanding Public Debt

The total outstanding government debt as at the end of June 2000 amounted to N\$4,982 million. At this level, it recorded an increased of 27 per cent over the level of debt outstanding as at the end of December 1998<sup>1</sup>. Of the total debt outstanding, domestic debt accounted for 84.9 per cent while foreign debt accounted for 15.1 per cent.

External public debt surged to N\$752 million (37.6 per cent) as at the end of June 2000 as against N\$546.5 million as at the end of December 1998. Of this amount, multilateral debt constituted 44.6 per cent, while bilateral debt accounted for 55.4 per cent. About 75 per cent of the total external debt was spent on capital projects. This is in line with Namibia's debt management strategy of borrowing from external sources for the purpose of financing viable capital projects a strategy that ensures generation of adequate returns for meeting the debt service requirements. The balance 15 per cent of debt is directed towards capacity building projects to train public service officials.

**Chart 4.2 External Debt by Type (June 2000)**



<sup>4</sup> This section would be covered in the next issue of the quarterly bulletin as the required data from the Ministry of Finance is expected in due course. Please bear with us for the inconvenience.

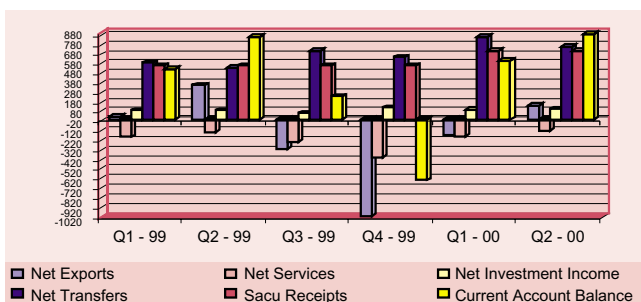
<sup>1</sup> The comparisons of debt figures as at the end of June 2000 are with reference to the debt figures as at the end of December 1998.

## 5. BALANCE OF PAYMENTS

### 5.1 Current Account

The current account of the balance of payments has displayed an encouraging note during 1999 with the current account balance showing a surplus during the first three quarters of the year (Chart 5.1). The surplus recorded a level of N\$527.0 million during the first quarter, N\$865.5 million in the second quarter and N\$240.5 million in the third quarter of 1999. This situation reversed in the fourth quarter with the current account balance showing a deficit of N\$ 638.8 million. Thereafter, the current account again resumed its course recording a surplus of N\$ 613.6 million in the first quarter of 2000. The surplus on current account moved up further to N\$882.7 million during the quarter under review. The buoyancy in exports and an improvement in SACU receipts were the major factors that contributed towards sustaining surplus position on the current account during the first two quarters of 2000. The deficit in the fourth quarter of 1999 was in a sense an outlier as it is mainly an outcome of the addition of a new aircraft to the fleet of Air Namibia.

**Chart 5.1: Current Account Components**  
Q1-99: Q2-00 (in N\$ millions)

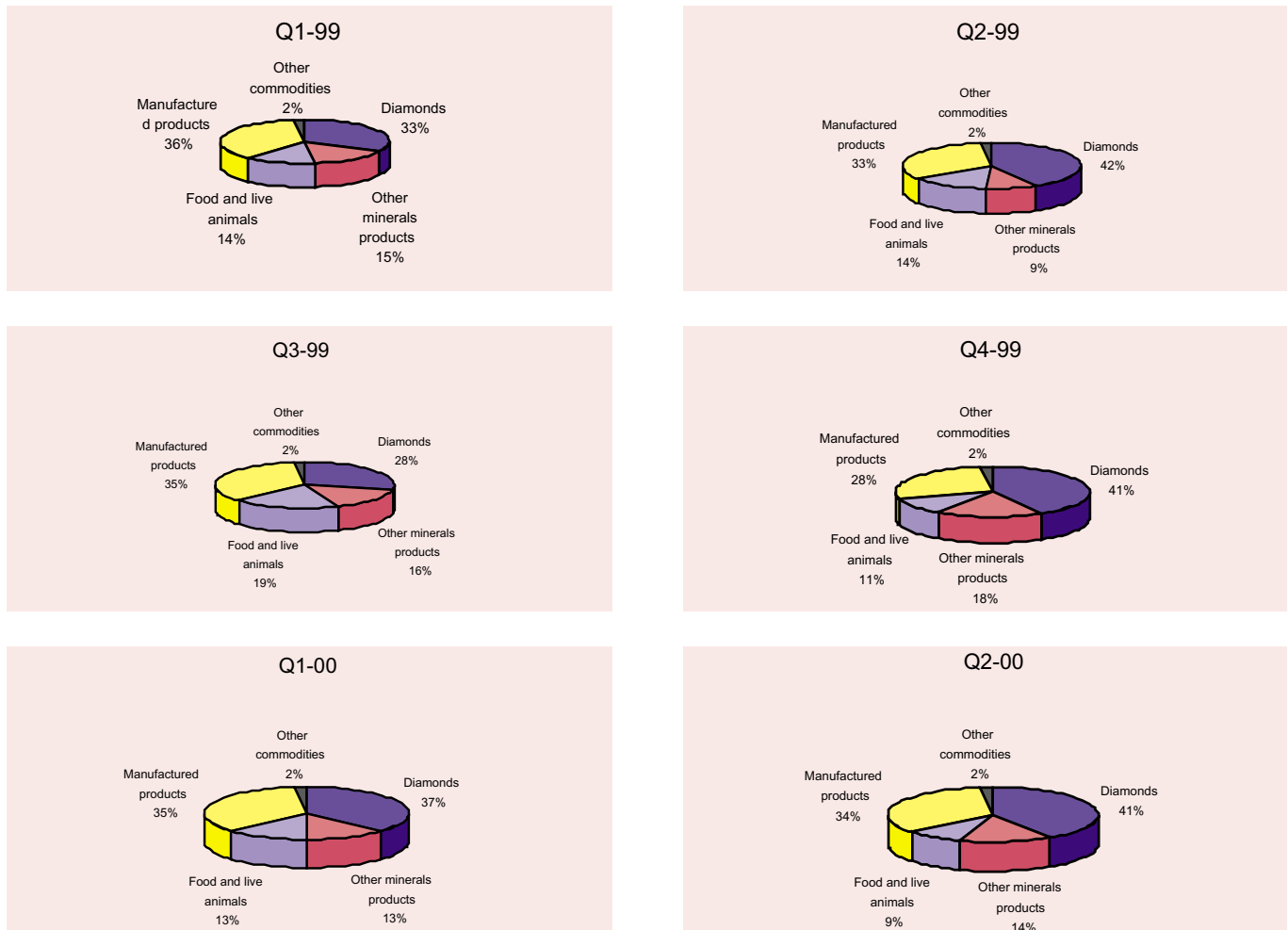


The value of exports during the quarter under review grew by 34.6 per cent (quarter-on-quarter basis) and by 1.9 per cent on an annual basis. The growth in the value of imports during the corresponding periods were of the order of 16.2 per cent and 12.5 per cent, respectively. On a quarter-

on-quarter basis, the growth in total export receipts was higher than that of imports. This is mainly due to a strong improvement in diamond exports. Going by seasonal trends in 1999 and 2000, the diamond export receipts seem to display a strong buoyancy in the second quarter of the year. The increase in diamond export receipts over the previous quarter was of the order of N\$342.1 million. The diamond export receipts rose to N\$1,028.3 million in the second quarter of 2000 as compared with a growth of N\$400.3 million in the corresponding quarter of the preceding year.

The merchandise trade surplus of N\$144.0 million in the second quarter of 2000 came mainly from diamond export receipts. This was supported by export receipts of other mineral products and manufactured products. Diamond exports contributed about 41 per cent to the total export receipts during the quarter under review, while other mineral products and manufactured products contributed about 14 per cent and 34 per cent, respectively. However, the contribution of diamond exports was lower by one percentage point as compared to its contribution of 42.0 per cent in the second quarter of 1999. Other mineral products was four percentage points lower than the highest recorded in the fourth quarter of 1999, while manufactured products was two percentage points lower than that of the first quarter of 1999. The contribution of food and live animals to the total value of exports during the quarter under review was second lowest. The closure of the TCL mines coupled with the poor performance of the other sub-components of other mineral products, sharply drove down the latter's share to 9.2 per cent in the second quarter of 1999 as compared with its contribution of 14 per cent in the corresponding quarter of 2000. For the rest of 1999, stronger exports of uranium, gold and zinc caused this category to perform well.

**Chart 5.2: Composition of exports (Q1-99 to Q1-00)**



The major factors that have contributed to the robust increase in the value of diamond exports during the quarter under review were a rise of 22.5 per cent in the selling price and an increase in the volume<sup>4</sup> of exported diamonds of 22.6 per cent (quarter-on-quarter basis). Other mineral products also rose sharply by N\$100.4 million from the first quarter of 2000 to reach a level of N\$ 344.3 million. Exports of zinc, lead, gold and uranium rose by 41.2 per cent in value, as against a decline of 33.9 per cent in the value during the preceding quarter. The exports of manufactured products rose significantly from N\$649.3 million in first quarter of 2000 to N\$852.6 million during the quarter under review. This strong growth came mainly from exports of fish, fish meal and oil which increased by 34.8 per cent while the EPZ manufactured exports such as ostrich products increased by 41.7 per cent, and beer and soft drink by 9.7 per cent.

<sup>4</sup> Stockpile contributed to this increase as production declined in the quarter.

During the quarter under review imports on the other hand, grew by N\$330.3 million to reach N\$ 2.4 billion as compared with the first quarter of 2000. This represents a growth of 16.2 per cent over the first quarter. This level was close to the average level of N\$2.2 billion computed over the period of six quarters. It was, however, lower than the N\$3.1 billion recorded in the fourth quarter of 1999. The reason for the spurt in the quarter as has been explained earlier was due the importation of a passenger plane by Air Namibia.

Net services improved significantly during the second quarter of 2000 as compared with the previous quarters. It may be noted that during the first two quarters of 2000, this sub-component of the current account balance seems to follow a similar trend that was observed in 1999 (Chart 5.2). Net services improved by N\$279.1 million as compared with the fourth quarter of 1999. This improvement came mainly from the tourism sector. The relatively large deficit in

net services of N\$394.2 million recorded in the fourth quarter of 1999, was partly attributable to the allocation of funds by local institutions to curb the envisaged millennium bug which inter alia involved spending of substantial amounts on the upgrading of computer systems, particularly from the third quarter of 1999.

The surplus on investment income displayed a marginal decline in growth in the second quarter of 2000 as compared with the preceding quarter. Over the six-quarter period, the highest net investment income at N\$123.1 million was recorded in the last quarter of 1999. There was a sizable increase in other investment income vis a vis direct and portfolio investment categories, over the six quarters. With major contributions coming from pension funds and life insurers. Due to the stable economic environment, lower interest rates, better business confidence and higher profitability, the dividends and profits paid to foreign shareholders increased substantially. While the

inflows declined smaller credits were recorded for the direct and portfolio investment categories.

Since the first quarter of 1999, government current transfers have been higher than the private current transfers. It has been so, mainly because of the receipts from SACU and those for current development assistance. During the quarter under review, net current transfers fell by N\$105.0 million to reach N\$758.3 million representing a decline of 12.2 per cent over the first quarter of 2000. However, net current transfers was relatively high compared to previous quarters. The decline in the second quarter of 2000 came about as current development assistance fell from N\$98.2 million to N\$61.0 million. It may be noted that the rising trend in the current development assistance, which started in the second quarter of 1999, got reversed after recording a sharp rise from N\$49.7 million in the second quarter to N\$201.7 million in the third quarter of 1999.

## **Box Current Account: Methodology Used**

Since the inception of the Bank of Namibia in August 1990, the Bank has been presenting developments on the balance of payments based on statistics collected on an annual basis. The regional economic and institutional integration lately has prompted the need for publication of balance of payment data with greater frequency. As balance of payments data forms critical input for macroeconomic policy formulation, the need for bringing out up-to-date data on this front received top priority from the authorities. Efforts in this direction became imperative from the point of view of carrying out regional statistical comparisons as well.

Against the above backdrop, the Bank of Namibia has been compiling the quarterly statistics of balance of payments using the methodology spelled out in the fifth edition of the balance of payments manual. It may be stated that in view of paucity of data in certain areas, the estimation procedures differ from component to component. However, most of the components were estimated by using the IMF methodology wherever data are available.

### **Exports**

The value on export of minerals is based on actual export data. The data on food and live animals are calculated from actual data on cattle, beef and small stock (sheep & goats). The quarterly estimates of both manufactured products and other commodities are derived from their annual figures supplemented by the information provided by the concerned authorities.

### **Food and live animals**

The quarterly estimates of exports of fish are obtained by using the ratio of quarterly fish landing to the annual value of fish. As for example, the value of fish exports for each quarter of 1999 have been derived by applying the corresponding quarterly fish landing ratio to the annual value of fish exports for 1999. Similarly, the fish export value for each of the quarters of 2000 are based on the quarterly weights of

1999 after suitably adjusting for the quarterly fish landings in 2000.

### **Manufactured products**

The manufactured components broadly cover canned fish, fish meal and fish oil, beer and soft drinks. The first component is estimated using similar methodology adopted as in the case of fish exports component under food and live animals. The quarterly estimates of beer and soft drinks are estimated from the annual data from Namibia breweries and quarterly data from the Paradise beverages. EPZ manufactured products are, however, actual.

*Beer:* The methodology used for estimating the export of beer is as follows. The quarterly sales figure in case of Nambrew for 1999 is derived from the annual sales forecast for 1999. The estimated export of beer is obtained thereafter by using the export sales ratio of the corresponding quarter in the preceding year. For the year 2000, however, the quarterly estimates are obtained by applying the same weights of the corresponding quarter of the preceding year adjusted for 10 per cent price increase and 20 per cent volume increase.

*Soft drinks:* A similar methodology as in the case of beer is followed for obtaining the quarterly estimates of soft drink. The estimate, however, incorporates the actual data on quarterly exports of soft drinks from paradise beverages.

### **Imports**

This was mainly estimated by using the import data from the Central Bureau of Statistics. The import data, after being adjusted in terms of coverage, is then netted-out for the freight and insurance costs for obtaining imports on f.o.b. basis.

### **Services**

This is based on the Quarterly Survey results on the balance of payments. The survey data was however, grossed-up to calculate the quarterly weights by using 1998 quarterly data on travel to estimate

quarterly data of 1999. The quarterly data for 2000 is derived by using corresponding quarterly weights of 1999 adjusted for the latest information.

*Insurance services:* The weights are based on Sanlam quarterly returns. The estimates for each quarter of 2000 are obtained by using corresponding quarterly weights for 1999 and 10 after providing for 10 per cent price increase.

*Finance:* Quarterly weights are based on the 1999 annual and quarterly data. The 2000 quarters are based on the 1999 weights adjusted for inflation (10 per cent).

*Computers:* As in the case of methodology followed for finance.

*Professional:* Weights based on the quarterly returns from 2NP survey form covering non-governmental organisations and from the Ministry of finance.

*Construction:* Quarterly weights are based on the 1999 annual and quarterly data. The estimates for each of the quarters of 2000 are based on the

weights assigned to the corresponding quarters of 1999.

### **Compensation of employees**

This is based on the annual data divided by 4 and then adjusted for latest information.

### **Investment income, net**

Investment income (net) is based on actual data from Bank of Namibia and Commercial banks. Minor items are divided by four.

### **Current transfers**

This depends on SACU receipts, customs duties on imports and current development assistance. Data on SACU and import duties are actual, while that on aid is an estimate. The estimated aid figure is based on quarterly weights for 1999 derived on the basis of Quarterly Survey on Balance of Payments.

## 5.2 Capital and Financial Account

Due to non-availability of data<sup>5</sup>, the analysis on the capital and financial account is based on transactions between commercial banks and their foreign parent companies. The analysis also covers trends in Namibia's international reserves.

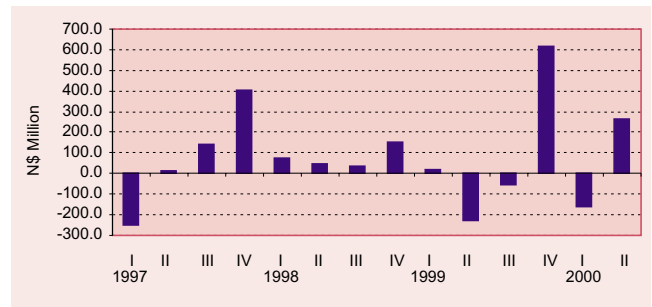
Short-term banking flows are predominantly determined by prevailing demand for and supply of funds in Namibia. In periods of slack economic conditions, banks experience a lack of demand for their funds, with the result that excess liquidity is channeled to their parent companies.

Net capital outflow of the monetary sector amounted to N\$ 538.9 million in the fourth quarter of 1999. This outflow rose substantially by N\$ 207.1 million to reach N\$ 746 million in the first quarter of 2000, before it declined to N\$ 539.7 million in the second quarter of 2000. For the first half of 2000, net capital outflow amounted to N\$ 1.3 billion, while gross capital outflow for the same period amounted to N\$ 3.0 billion, implying a net capital inflow of N\$ 1.7 billion.

The increase in net capital outflow during the first two quarters of 2000 compared with the last quarter of 1999 reflects the substantial increase in the surplus on the current account balance of the balance of payments. These capital flows were however, of short-term nature, related mainly to finance trade and short term borrowing and lending by commercial banks in Namibia. The decline in net outflow of capital in the fourth quarter of 1999, reflects the large increase in credit to the private sector and the higher liquidity held by the public in anticipation of Y2K effects. The high net capital outflow in the first quarter of 2000, reflects the low demand for credit and a preference for portfolio investment in the larger CMA markets.

Namibia's gross foreign reserves increased substantially in the second quarter of 2000 reaching almost N\$ 2 billion at the end of June 2000, representing an increase of N\$ 265 million over the first quarter (chart 5.3). Comparing these two quarters, the increase in Namibia's international reserves was mainly due to improving trade receipts and a decline in net capital outflow.

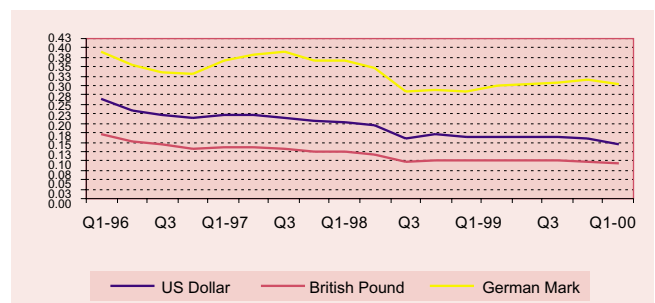
Chart 5.3 Changes in foreign reserves



## 5.3 Exchange Rates

During the second quarter of 2000, the external value<sup>6</sup> of Namibia dollar (NAD) depreciated against some of the major international currencies. Since the fourth quarter of 1999, the NAD continued to depreciate against the US dollar and the British pound. The NAD also depreciated against the German Mark during the quarter under review (Charts 5.4) as against the appreciation it gained against the same currency in the corresponding quarter of the preceding year.

Chart 5.4: Foreign currency Per Namibia dollar, 1997 Q1-00 Q2



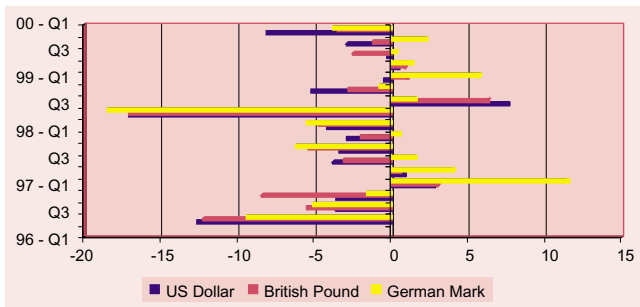
Quarter on quarter, the value of the NAD depreciated by 0.2 per cent from N\$6.0976 per US dollar in fourth quarter of 1999 to N\$6.1125 per US dollar in the third quarter of 1999. The NAD depreciated further by 8.1 per cent against the US dollar during the quarter under review to reach N\$6.8493 as compared with a level of N\$6.2933 in the first quarter of 2000 (chart 5.5). The Namibia dollar followed a similar pattern against the British pound. However, its depreciation vis a vis the British Pound

<sup>5</sup> Weak survey response, especially from life insurance companies and medium-sized enterprises with foreign direct investors.

<sup>6</sup> The external value of the Namibia dollar is pegged on a one to one basis against the Rand. This has been so since the inception of the Bank of Namibia in August 1990.

was lower than that against the US dollar.

**Chart 5.5: (-) Depreciation (+) Appreciation in NAD since Q1-96 to Q2-00**



The decline in the value of NAD against the US dollar and British pound during the quarter under review was largely a reflection of the strength gained by the US dollar and the global concern over the Southern African region. Financial markets have been weak and volatile in the wake of the land crisis in Zimbabwe.

On the other hand, the export weighted nominal and real effective exchange rates of the NAD depreciated by 3.5 per cent and 2.5 per cent (quarter-on-quarter basis), respectively.



**Trade Diversification in Namibia:  
An Analysis of the Composition  
and Direction of Trade**

Prepared by: Simana Chimana  
Research Department

## 6. Trade Diversification in Namibia: An Analysis of the Composition and Direction of Trade

### Introduction

The Namibian economy is fairly open. This has been so both before and after independence. With the recent advent of globalization, the openness of the Namibian economy has gained momentum. This is demonstrated by the openness index, which has remained above 90 since 1994 (table 1). The larger the proportion of trade in goods and services to GDP the available evidence from by contemporary growth theories indicate that the greater will be the stimulus to growth in output. This would be possible due to greater capital inflows which in turn provides the necessary impetus to encourage innovations and investments.

**Table 1: Namibia: Openness Index<sup>7</sup> -1990-99\***

	1995	1996	1997	1998	1999*
Imports	5 615.30	6 635.700	7 566.40	8 235.50	8 692.60
Exports	5 144.70	6 245.50	6 281.20	6 655.80	7 602.00
Total	12 755.00	14 877.20	15 844.60	16 889.30	18 293.60
GDP	11 694.00	13 421.00	14 901.00	16 826.00	18 737.00
Index	91.68	90.21	94.04	99.63	102.42

\*Provisional figures

However, the opening up of domestic production and trade generally brings in its wake certain predicaments. It is possible that some of the domestic industries may face tough competition against imported items. The higher the foreign competitiveness relative to the local, the poorer the net trade balance becomes. In Namibia, net trade balance average a deficit of N\$806.1 million over 1994/98 period

The Namibian government has identified the weaknesses that are inherent in the products produced. Most of the products meant for export purposes are not final manufactured products. In case of those products they are further processed in the

<sup>7</sup>This index is calculated from trade data and GDP at current prices in millions of Namibia dollars.

importing economy. In view of this the value added continue to be and turn out to be a low value product in the market. Economic agents in all sectors therefore become not only vulnerable to fluctuations in international prices but also would become highly susceptible to external trade shocks. As the demand for such goods and services being relatively small in the domestic market there are no alternative avenues (for recovering their export earning) open to them.

On the supply side, besides the existence of low skilled labour, the economy has been vulnerable to shocks emanating from changes in climatic conditions that normally slow down economic activities in agricultural and fishing sectors, which are the major exporting sectors. Given these weaknesses and realising the adverse consequences thereof too the economy the Namibian government initiated and implemented microeconomic policies to facilitate diversification of trade. The issue as to whether trade diversification has been successful has been examined in this article by studying the composition and direction of trade over the period 1993 to 1997. Lack of reliable trade data has, however, hampered our efforts at analysing the same over a longer time frame.

### Concept and Problem Definition

Diversification of trade generally refers to strategies adopted towards diversifying trading activities as well as the introduction of innovative methods of production that aim at limiting or reducing losses in trade revenue receipts. This calls for a widening of the base for exports as well as working towards improvements in the quality of products. In Namibia, trade diversification involves improvement in the value of immobile exports (sand dunes, for example, in case of tourism) and mobile exports (minerals, fish and agricultural exports). The export base in respect of their products being narrow it requires widening the export base of their products. At the same time, there is a need to improve the quality of exports from raw low valued products to processed high-valued products. In other words, through broadening the export base and achieving processed

exports of high quality it would be possible to offset the deficits on the trade account. The loss of revenue emanating from a narrow of export base, for example, could then be outweighed by the gain from trading in high quality products.

The major thrust of trade diversification assumes significance in the wake of a widening deficit in the trade balance and difficulties in financing such deficits. This situation opened up the need for exploring feasible avenues to diversify trade. It may be noted in this context that in the wake of globalization, prospects of Namibian products penetrating international commodity markets have considerably bleakened. The situation also became difficult with increasing integration of nations and economic institutions in recent years. Hence, issue of trade diversification in the Namibian context emerged as a major challenge for the public and private sector in the late 1990s.

Against the above backdrop, while formulating appropriate trade strategies for achieving the set task, due note has to be taken of the current composition and direction of trade. It may be noted that by and large the nature of imports remained almost stagnant. This implies that the structure of the economy has been locked up in exporting raw products and importing such products as vehicles, food and little auxiliary products used in semi-processing and manufacturing.

Diversifying trade in Namibia calls for concerted efforts on the part of all economic agents, particularly the government and the private sector. Although government does not export products, it does import to meet the shortfall in the goods and services it consumes. The private sector, on the other hand, exports and imports both services and goods. Thus, the private sector may have to bear greater responsibility in terms of exploring alternative avenues of exports that would help in extricating the economy from the dilemma it is facing now. The government, however, comes in as a facilitator by providing the availability of the necessary infrastructure and through formulations of appropriate policy guidelines. It would help a great deal if the set objectives are kept in view by government while concluding bilateral and

multilateral trade agreements.

### Structure of the Namibian economy

It may be noted that as of now Namibia enjoys a viable balance of payment position. Nevertheless there appears to reason for complacency. There is a need for correction particularly in the wake of structural weaknesses revealed in Namibia's trade structure. The major structural weaknesses cover the heavy dependence of Namibia's balance of payment on SACU receipts and development aid. The movement in the current account balance tend to follow closely the developments on SACU payments The period average for SACU payments was N\$1.3 million while the overall balance's average was N\$2 million and that for the current account balance stood at N\$ 8 million. This shows the significance of SACU receipts to the overall balance of payment position for Namibia. A substantial decline of SACU payments could, therefore, imply a substantial fall in the current account balance.

**Table 2: Balance of Payment's Major Components 1995-98**  
(in millions of Namibia dollars)

	1995	1996	1997	1998
Current Account Balance	724.3	718.8	393.7	446.6
Trade Balance	-470.5	-390.3	-1 285.0	-1 580.0
Net Income	580.7	327.3	351.1	506.0
Net Transfers excl. SACU	389.6	548.1	521.0	600.5
SACU Receipts	1 092.5	1 300.5	1 560.0	1 805.0
Net Services	-868.4	-1 063.0	-722.0	-872.0
Net Compensation of Employees	0.5	-3.8	-31.8	-13.0
Capital & Financial Balance	-556.2	-671.6	-147.6	-174.1
Net Capital Transfer	145.5	180.8	154.2	251.7
Direct Investment	567.7	646.5	383.0	434.4
Portfolio Investment	279.7	134.1	85.7	-55.7
Short Term Investment	73.5	-93.5	221.1	-189.8
Long Term Investment	-1 622.6	-1 539.5	-991.6	-614.7
Net Errors and Omissions	-80.9	51.3	66.3	36.9
Overall Balance	87.2	98.5	312.4	309.4

The government's overall economic policy as outlined in the NDP1 is that of a mixed and open economy in which a free market system plays a

leading role. This free market system is founded on an economy endowed with a substantial amount of primary products (minerals, fish), with a low level of technology. The low level of technology implies a low level of capital. As a result the country has been exporting raw products to economies with adequate technology for processing. The manufacturing sector is mainly engaged in little processing. The market therefore is not operating to full capacity in processing raw products. This phenomena has given rise to strong established links with the major industrial countries like the United Kingdom, Germany, South Africa, Spain, Japan and the USA. A small capacity to process raw materials has in turn forced the economy to depend much on imports from South Africa, the European Union and United States of America.

The above scenario on the trade front has been a cause for concern amongst policy makers as well as academics. A major concern in this regard has been as to how to shield the domestic economy from the volatility in international commodity market prices. The situation could turn out to be severe particularly in the case of a country with a narrow export base. In the case of a decline in SACU revenues, resources could be under significant strain. For example, such a situation could give rise to government revenue falling short of planned government expenditure, resulting in an increase in government borrowing. The high level of could have adverse consequences for prices. In a diversified economy, such shortfalls are avoided as gains elsewhere automatically outweigh such a loss.

A diversified import and export base is also argued out on other grounds as well, for example adverse developments in trade like an industrial dispute, political unrest or draught in South Africa could lead to a standstill in production in the South African economy and therefore results in a shortage of such items for being imported to Namibia. The import shortfall does not mean an improvement in the trade balance but rather forces government to seek other import sources at even higher import costs. As a result, high import costs seep into the Namibian economy.

### Measures

NDP 1 addresses the above issues on trade by

addressing the need for the identification of key sectors for investment through two major schemes viz; the Export Processing Zone (EPZ) and Off-shore Development Co-operation (ODC) initiative. The EPZ and ODC initiative have been implemented and are fully operational. It is expected that these two initiatives will improve the composition of trade and enforce product quality; they offer a conducive environment for investment in general and investment in manufacturing, assembly, bulk packaging for exports mainly outside Southern African Customs Union (SACU). Investment incentives targeting in particular areas for either foreign or local investment have been identified in the economy. (c) A tax reform measure, e.g., the introduction of Value Added Tax (VAT) also assumes importance in this context (consistent with efficient macroeconomic management). A tax incentive for manufacturer can make manufacturing in Namibia more competitive and could result in an increased variety of manufacturing for exports.

Specific measures addressed to the diversification of Namibia's economic structure in NDP 1 include the expansion of the private sector and foreign investment drive in the domestic economy, and the widening of the source of imports and diversification of markets for exports. Companies interested to operate in EPZ have been encouraged by government to engage in manufacturing and other value addition activities for exports outside SACU. This implies that serious attention had been given to the growth and sustainability of manufacturing in the economy. The expansion of various export-oriented manufacturing operations in the economy could diversify the trade in goods and services. Besides various trade fairs Namibia has participated in, so as to promote Namibian products in both existing and new markets, special incentives for manufacturers and exporters are already put in place.

Measures put up by Namibian government mainly concentrate on stimulating manufacturing in the economy and promoting exports into the region and internationally. Among others, the incentives include tax and non-tax incentives for manufacturers. The tax incentives are as follows:

- (1) a 50 per cent special tax abatement
- (2) establishment tax package for new investments
- (3) special building allowance
- (4) tax incentives for export promotion activities
- (5) and many more other targeting production line wages and training

Non-tax incentives for manufacturers just to mention a few include the availability of grants and loans for exporters and industrial studies undertaken by government.

Similarly, it is important to study and analyse the composition of Namibia's imports and exports. This is necessary in order to identify suitable substitutes for imports. Such a study will provide information on potential exports and the life cycle of such products (before they enter international market(s)) and how imports could gradually be complemented domestically over time. Against the above backdrop, we now endeavour to analyse whether the composition of trade as well as the direction /destination of the tradeables has been diversified.

**Composition and Direction of Trade**

The widening deficit observed in recent years on the trade balance for Namibia does not demonstrate much success. According to the available trade data on imports to Namibia, products from South Africa still dominate total imports (table 3). The share of imports to Namibia from South Africa have been steadily increasing since 1993, while that from other economies shown in table 3 remained somewhat unstable.

**Table 3: Trade Share In Imports by Country: 1993-97**

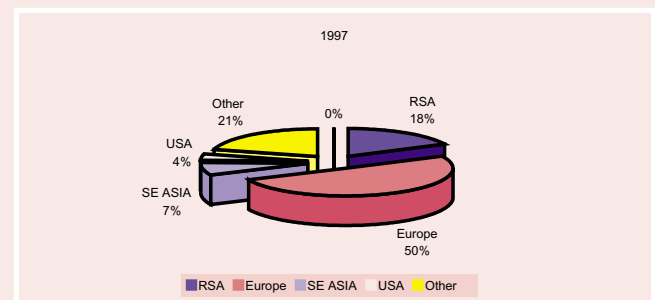
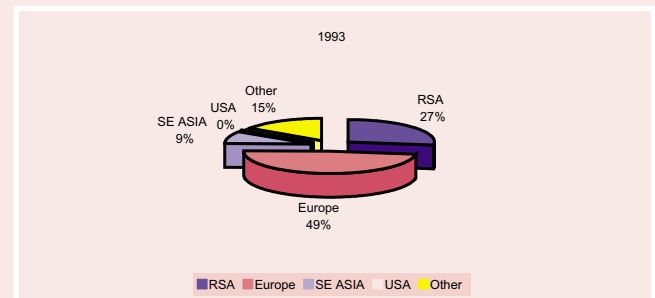
	1995	1996	1997	1998
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Capital & Financial Balance	-556.2	-671.6	-147.6	-174.1
Net Capital Transfer	145.5	180.8	154.2	251.7
Direct Investment	567.7	646.5	383.0	434.4

Source: Central Bureau of Statistics, March 2000

The South African share of total imports to Namibia averaged above 80 per cent per annum over the 1993-97 period, probably because the two economies are closely linked in a number of ways besides a history of political and economic ties. For example, the exchange rate arrangement between the two economies and the link in the financial system eases and reduces the transaction costs incurred in trade. Traders do not have to speculate on the strength in the value of the Namibia dollar against the value of the South African rand. There is no exchange rate uncertainty as a result between the two currencies. This scenario is conducive for trade to flourish between the two countries.

Namibia trades, however with European economies, particular with the United Kingdom, Spain and Germany. Most of the exports from Namibia go to Europe with the United Kingdom taking a larger share. Over the 1993-97 period, the share of exports to the United Kingdom averaged 38.7 per cent while South Africa came second with an average of 24.1 per cent. Europe and South Africa dominate as the main markets of Namibian exports. Comparing the share of exports to Europe in 1993 to that of 1997, the European share even rose from 48 per cent to 51 per cent while that of South Africa declined from 27 per cent to 18 per cent.

**Chart 1 Major Trading Partner's Percentage Share of Namibian Exports<sup>8</sup>**



<sup>8</sup> South East Asia includes Japan

The exports that find markets in Europe and South Africa are mainly raw products, implying that they are of low value. As stated earlier, low value products in turn, result in low nominal value (receipts) for the Namibian economy. Even if the value of raw products is low, volumes are not substantially large. If the volumes were large, the volume effect would have offset that of the value on the total value of receipts. It could have been different therefore if products were to be processed and were to be of high value. This is because the value effect could more than offset the volume effect and the economy could gain on the revenue front. This situation is, however a cause for concern as the trend on the trade front seems not to have changed since 1994 (table 5). The share of mineral products is highest due to a large share in this sub-component of diamonds, followed by the manufactured products, which is mostly processed fish and fish products. Food and live animals take a third position, in which the food component is the highest, followed by cattle and, sheep and goats.

**Table 4: Namibia's Merchandise Export Share by Commodity 1994-98**

	1995	1996	1997	1998
Food & Live Animals	20.6	19.9	13.7	17.4
Meat & Meat Preparations	6.5	6.7	4.9	7.2
Fish, Lobsters & Crab	1.3	1.0	0.9	1.1
Hides, Skin & Wool	2.3	2.1	1.9	1.8
Mineral Products	35.9	40.2	45.6	35.3
Manufactured Products	31.0	28.7	32.6	36.7
Electricity	0.1	0.0	0.0	0.0
Other Sources of Imports	1.3	1.3	0.4	0.4
Total	100	100	100	100

South Africa is the largest market for food<sup>9</sup> and live animals, as well as electricity. Other items have their largest market in Europe (Table 4). Namibia imports mostly for consumption purposes leaving few for imports for purposes of inputs in semi-processing. This is clearly reflected in the nature of imports. Taking exports as a mirror image of imports in this case shows that the level of manufacturing process and therefore output is minimal. Manufactured products are second

<sup>9</sup>Including meat and meat preparations.

to mineral products exported but processed fish and fish products make up between 86.34 per cent and 92.01 per cent these manufactured products. This implies that the manufacturing industry in Namibia is not diversified, as the industry is very susceptible to both supply and demand shocks that could arise in the fishing sector.

### Conclusion

The available information indicates that the government effort to diversify the export base has not been yielding the desired results. This is supported by the fact that the nature of exports remained the same and the direction of exports has not changed over the period under review. However, the economy remains even more open, with South Africa and the United Kingdom. This therefore raises an important issue about the intersection of openness and diversification in trade. The structure of the economy is fairly open and is based on market oriented principles. The economy has abundant resource endowment ranging from the Atlantic ocean, Namib desert, sun dunes, flood plains and forests to sustain tourism industry. However, this industry is adversely affected owing to political instability, escalating crime rate against tourists, and due to infrastructure (in the resorts) falling short of standards. This implies an aggressive marketing strategy coupled with a stable political environment, low crime rate and attractive infrastructure, could facilitate and boost earning from the tourism sector.

The diversification of trade in the Namibian economy has been addressed in a number of protocols. As mentioned earlier The EPZ and ODC for example were established for this purpose. The success however, is not reflected in the trade data so far. Probably, the structure of the economy has not favoured the success of the two government initiatives so far, in diversifying the export base. The composition of trade is still purely made of raw export material and some processed fish. Namibia's traditional trading partners are still dominating with almost 85 per cent of imports mainly food stuffs and vehicles from South Africa. The United Kingdom on the other hand, dominates as a market for exports from Namibia.

## 7. PRESS RELEASES

### 7.1 Press Statement Issued Pyramid Schemes, July 21, 2000

In view of the recent mushrooming of pyramid schemes in the world and in Namibia as well, the Bank of Namibia as the regulatory body charged with the responsibility of supervising institutions that are taking deposits takes this opportunity to explain its role with regard to the conduct of banking business. The role of the Bank of Namibia with regard to the regulation of the banking institutions centres on the principle of ensuring sound banking system and the protection of depositors' funds. In this connection, the Bank of Namibia, through the Banking Institutions Act (Act No.2 of 1998), authorises the conduct of banking business according to a set of criteria. Any other entity found to be conducting banking business, as defined in the Act, without being duly authorised by the Bank of Namibia, does so in violation of the Act.

To clarify the meaning of banking business to the public in order to bring public awareness, we wish to state that Section 5(1) of the Banking Institutions Act prohibits the conducting of banking business by unauthorised persons. In terms of this section, and relevant for the purposes of this section, no person shall; conduct banking business; receive, accept or take a deposit; by any means including advertising and soliciting, procure or attempt to procure a deposit unless such person is under the Act authorised to so conduct business as a banking institution. Banking business is defined in the Act as the business that consists of the regular receiving of funds from the public and the using of such funds for loans and investments. A deposit for the purposes of the Act means an amount of money paid by one person to another subject to an agreement in terms of which the full amount of money or a part thereof will conditionally or unconditionally, and with or without interest or a premium be repaid to such person on demand or at a specified or unspecified date.

In terms of the Act, a person other than a person who advertises or solicits for deposits, shall not be deemed to be accepting deposits if he or she does not

at any time hold deposits for or on behalf of more than 20 persons or amounting in aggregate to more than N\$500 000.

Those who are interested in obtaining an authorisation to conduct banking business or any other business that they are not sure of, should approach the Bank of Namibia to obtain further information on how to go about it.

Having outlined the legal requirements regarding the conduct of banking business that is authorised by the Bank of Namibia. We would like to explain what is meant by pyramid schemes, how they work, why they are illegal and finally, why they eventually collapse at the expense of the majority participants and in favour of the few at the top of the pyramid.

Millions of people around the world have lost money participating in pyramid schemes. Even governments, like the government of Albania have fallen as a result of the collapse of pyramid schemes. What are pyramid schemes and how do they work? This is the question that needs to be answered so that the public can take informed decisions in this regard. Pyramid schemes are illegal money-making ventures for individuals at the top who recruit participants who, in turn, recruit other participants to offer something of value, usually money. Recruits are offered the promise of money if they successfully bring in others to pay money to join the pyramid. A typical pyramid scheme would focus on the exchange of money and recruitment. Usually, there is no legitimate product being sold. In other words, there are no underlying assets involved in the transaction.

#### **A typical pyramid scheme works as follows:**

A pyramid scheme is formed when a single promoter (or small group of promoters) collects money from a certain number of 'friends' and instructs them to collect more money from more of their friends. The cycle goes on from there. As the pyramid grows, the number of people involved becomes too large to sustain the pyramid. Some people will fail to send in their money, or recruit the required number of friends ,

and the pyramid crumbles. The majority of the people end up on the 'bottom' of the pyramid and inevitably will lose their initial 'investment'. The people at the bottom of the pyramid will not get their money back because there is no one beneath them in the pyramid adding new money to the pot.

Losses are inherent in pyramid schemes, majority of the participants lose money at the end of the day, and this must be understood and recognised. In any case the losses will be substantial to the individual concerned, to their families and more importantly to the whole society. We recognise the hardships that our people are going through, such as the high unemployment rate. However, the end result of a pyramid is to make the poor even poorer while benefiting those who started it. It should be noted that those involved in recruiting others are also guilty they are spreading the impact of the pyramid scheme to the rest of the community.

The Bank of Namibia has become aware of certain schemes in Namibia, such as the IMG Savings Club and the Hotspot Vein Club whose activities resemble those of a pyramid scheme. For example, Hotspot Vein Club indicate in their advertisement that when one buys a HOTSPOT VEIN CLUB certificate for N\$150.00, one will find that it has a down line list of say FIVE names. The name of your sponsor( the person you bought your certificate from) is found at the TOP of this list (number one from the top).

**Then one is apparently expected to go through the following steps:**

Deposit N\$50.00 into the account of the person no. 1 listed in the downline of your certificate.

Deposit N\$50.00 into the account of the person no.5 listed in the downline of your certificate.

Deposit N\$50.00 into HOTSPOT VEIN CLUB bank account

Complete the enclosed enrollment form and mail/fax it to us together with the copy of the certificate you bought and three bank deposit slips of the payments (#1,#3 and #2).

After going through the indicated stages, one would apparently receive FOUR new certificates where ones own name would have been added to the TOP (on number one) of the list. The other people's names, including your sponsor's would have all been moved down one step on the list.

The description of pyramid schemes as outlined above, fairly suits the operations of HOTSPOT VEIN CLUB. The scheme focuses on recruitment of more people as opposed to selling a product, but we know that the potential buyers are finite and limited in number. Hence, the scheme **must** fail at one point or another when the recruitment drive reaches its peak.

Secondly, there is no new wealth created, except for people to receive money that has been lost by others.

Furthermore, unauthorised payments to a person(s) outside the Common Monetary Area is a violation of Exchange Control Regulation 3(1)(c) of 1961, as amended, and every person who contravenes or fail to comply with the said regulation shall be guilty of an offense. Thus unauthorised payment for such schemes offshore is also illegal and, upon conviction, every person who contravenes or fails to comply with the said regulation, shall be liable to a fine not exceeding two hundred and fifty thousand Namibia dollars or to imprisonment for a period not exceeding five years or to both such fine and such imprisonment.

The Bank of Namibia therefore is issuing this public statement to warn the public against these get-rich quick schemes and such other schemes meeting the definition of a pyramid scheme. Furthermore, the Bank appeals to the law-abiding citizens of this country to help the law enforcement officers by reporting such activities immediately, as they become aware of them. This same appeal is extended to the traditional leaders and citizens of influence to assist our people in understanding the impact of these deceptive schemes that are aimed at impoverishing our communities. Finally, the Bank would in due course arrangement to educate the public on these issues through the available communication channels.



## **7.2 Exchange Control Policy Changes, April 06, 2000**

Further to the Minister of Finance, Honourable Nangolo Mbumba's Budget Speech of April 5, 2000, the Bank of Namibia hereby announces the following exchange control liberalisation measures:

### **1. CAPITAL ACCOUNT TRANSACTIONS**

#### **1.1 Namibian Corporate Entities**

In terms of existing policy, Namibian corporates wishing to invest in countries outside the Common Monetary Area, on application to the Bank, are allowed to invest up to N\$250 million per new investment into Member countries of the Southern African Development Community (SADC) and up to N\$50 million elsewhere.

To encourage such investments, Namibian Corporates will henceforth, on application to the Bank, be allowed to use part of their local cash holdings to finance up to 10 per cent of approved new foreign investments where cost of these investments exceed the current limits (mentioned above).

In addition to the aforementioned, and on application to the Bank, Corporates may also make use of asset/share swaps to finance their investments abroad.

Moreover, Namibian corporates will now also be allowed to utilise part of their local cash holdings to repay up to 10% of their outstanding foreign debt raised to finance foreign investments, provided the foreign debt has been in existence for a minimum period of two years.

#### **1.2 Namibian Institutional Investors**

It has been decided to retain the current asset swap dispensation available to qualifying institutional investors, but to change the definition of the 15 per cent limit of 'total assets employed in Namibia' to 15 per cent of total assets.

For unit trusts, through unit trust management companies, not only has the definition changed as stated above, but the limit is also increased to 20% of 'total assets under management'.

Further, long-term insurers and pension funds may now also apply to avail of foreign currency transfers in year 2000 of up to 10 per cent of the net inflow of funds during the 1999 calendar year, to acquire foreign portfolio investments. This, however, is subject to the overall respective limits referred to above.

#### **1.3 Investments by Private Individuals Resident in Namibia**

Private individuals who are Namibian residents over the age of 18 and are taxpayers in good standing have been permitted to invest abroad. The current limit of N\$500 000 is now increased to N\$750 000 per person.

### **2. CURRENT ACCOUNT TRANSACTIONS**

#### **2.1 Travel**

Namibian residents travelling abroad will now be allowed a maximum amount of N\$130 000 per person of 12 years and older and N\$40 000 per child under the age of 12 years, per calendar year. The previous limit were N\$120 000 and N\$35 000, respectively.

#### **2.2 Study Facilities**

Similarly, Namibian students studying abroad are allowed study allowance of N\$130 000 for a single student and N\$260 000 for a student accompanied by spouse who is not studying, respectively per year. In addition, such students are also allowed a vacation travel allowance amounting to N\$40 000 and N\$80 000 for a single student and student accompanied by a spouse, respectively, per year. These were increase from the respective limits of N\$35 000 and N\$70 000.

### **3. MISCELLANEOUS**

Endorsement of Passports and Air Tickets

Currently, Namibian residents travelling abroad are required to have their travel allowance endorsed in their passports and air tickets. The requirement to endorse passports is henceforth, with immediate effect, dispensed with, whilst the endorsement of air tickets will continue.

#### **4. EFFECTIVE DATE**

All the aforementioned changes are effective from April 5, 2000 and must be viewed as a demonstration of the Namibian Government's commitment towards the free flow of capital between Namibia and the rest of the world.

## 8. STATISTICAL TABLES

### 8.1 Methods and Concepts

#### Banking Survey

The Banking Survey is a consolidation of the Monetary Survey and the accounts of Other Banking Institutions, Other Depository Corporations (OODC's).

#### Monetary Survey

The Monetary Survey consolidates the accounts of the Bank of Namibia and the Deposits Money Corporations.

#### Deposit Money Banks (DMB's)

These are financial intermediaries, which incur as their primary activity liabilities in the form of deposits that are freely transferable on demand without penalty and freely usable as a means of payment. There are currently five financial intermediaries classified as financial intermediaries in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Commercial Bank of Namibia, Bank Windhoek and City Savings and Investment Bank.

#### Other Banking Institutions (OBI's)

These are financial intermediaries with liabilities in the form of deposits that may not be readily transferable, but are close substitutes. Currently four such institutions are covered, i.e. SWABOU, Building Society, Agribank of Namibia, National Housing Enterprise and the Namibia Post Office Savings Bank.

#### Broad Money Supply (M1)

Broad Money Supply (M2) is defined to include M1 plus time and savings deposits of the non-bank private sector.

#### Narrow Money Supply (M1)

Narrow Money Supply (M1) is defined to include currency in circulation and demand deposits held by the non-bank private sector.

#### Demand Deposits

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

#### Prime rate

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

#### Bank rate

The rate charged by the Bank of Namibia on advances on specific collateral to DMC's.

#### 3-Month BA rate

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

#### Money Market Rate

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

#### Deposit Rate

The deposit rate refers to the weighted average deposit rate of the DMB's i.e. the rate that DMB's declare on time deposits.

#### Lending Rate

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

#### Mortgage Rate

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

#### Real Interest Rate

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

#### Overall Market

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

**Local Market**

Only local (Namibian) companies listed on the NSX.

**Market Capitalisation**

The number of shares issued by a company times the latest share price.

**Market Turnover**

Volume of shares traded on the NSX times the latest share price.

**Market Volume**

The number of shares traded on the NSX.

**Dual-listed Companies**

Refer to those companies listed and trading on a foreign stock exchange, such as the Johannesburg Stock Exchange as well as on the NSX.

**8.2 National Accounts****8.3 Monetary Statistics****8.4 Government Finance Statistics****8.5 External Sector Statistics**

Table I.1 AGGREGATE ECONOMIC INDICATORS

	1995	1996	1997	1998	1999
<b>Current Prices</b>					
GDP (N\$ mil.)	11760	13481	15037	16598	17807
% Change	10.5	14.6	11.5	10.4	7.3
GNI (N\$ mil.)	12341	13804	15356	17091	18029
% Change	13.9	11.9	11.2	11.3	5.5
GDP per capita (N\$)	7378	8205	8866	9485	9865
% Change	7.2	11.2	8.1	7.0	4.0
GNI per capita (N\$)	7742	8402	9054	9766	9988
% Change	10.5	8.5	7.8	7.9	2.3
<b>Constant 1990 Prices</b>					
GDP (N\$ mil.)	7611	7771	7970	8212	8453
% Change	3.2	2.1	2.6	3.0	2.9
GNI (N\$ mil.)	7945	7943	8126	8439	8547
% Change	6.0	0.0	2.3	3.9	1.3
GDP per capita (N\$)	4775	4730	4699	4693	4683
% Change	0.1	-0.9	-0.7	-0.1	-0.2
GNI per capita (N\$)	4984	4834	4791	4822	4735
% Change	2.8	-3.0	-0.9	0.6	-1.8

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	1995	1996	1997	1998	1999
<b>Current prices - N\$ millions</b>					
Compensation of employees	4833	5616	6214	6915	7123
Consumption of fixed capital	1686	2089	2234	2302	2771
Net operating surplus	3980	4114	4988	5597	5881
<b>Gross domestic product at factor cost</b>	<b>10499</b>	<b>12119</b>	<b>13437</b>	<b>14813</b>	<b>15776</b>
Taxes on production and imports	1416	1560	1765	1935	2183
Subsidies	-156	-199	-164	-151	-152
<b>Gross domestic product at market prices</b>	<b>11760</b>	<b>13481</b>	<b>15037</b>	<b>16598</b>	<b>17807</b>
Primary incomes					
- receivable from the rest of the world	1568	1359	1026	1014	1118
- payable to the rest of the world	987	1036	706	521	896
<b>Gross national income at market prices</b>	<b>12341</b>	<b>13804</b>	<b>15356</b>	<b>17091</b>	<b>18029</b>
Current transfers					
- receivable from the rest of the world	1569	1939	2164	2492	2873
- payable to the rest of the world	87	90	83	86	88
<b>Gross national disposable income</b>	<b>13823</b>	<b>15653</b>	<b>17438</b>	<b>19497</b>	<b>20814</b>
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	7378	8205	8866	9485	9865
Gross national income at market prices	7742	8402	9054	9766	9988
<b>Constant 1990 prices - N\$ millions</b>					
Gross domestic product at market prices	7611	7771	7970	8212	8453
- Annual percentage change	3.2%	2.1%	2.6%	3.0%	2.9%
Real gross national income	7945	7943	8126	8439	8547
- Annual percentage change	6.0%	0.0%	2.3%	3.8%	1.3%
<b>Constant 1990 prices - N\$ per capita</b>					
Gross domestic product at market prices	4775	4730	4699	4693	4683
- Annual percentage change	0.1%	-0.9%	-0.6%	-0.1%	-0.2%
Real gross national income	4984	4834	4791	4822	4735
- Annual percentage change	2.8%	-3.0%	-0.9%	0.6%	-1.8%

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

Current prices - N\$ millions	1995	1996	1997	1998	1999
<b><i>Disposable income and saving</i></b>					
<b>Gross national disposable income</b>	<b>13823</b>	<b>15653</b>	<b>17438</b>	<b>19497</b>	<b>20814</b>
Consumption of fixed capital	1686	2089	2234	2302	2771
<b>Net national disposable income</b>	<b>12137</b>	<b>13563</b>	<b>15204</b>	<b>17195</b>	<b>18042</b>
All other sectors	8454	9122	9840	11102	10973
General government	3683	4441	5363	6093	7069
Final consumption expenditure	10507	11739	14205	15542	16297
Private	6770	7314	9317	10219	10698
General government	3738	4425	4888	5323	5599
Saving, net	1630	1824	999	1652	1745
All other sectors	1685	1807	524	882	275
General government	-55	17	475	770	1470
<b><i>Financing of capital formation</i></b>					
Saving, net	1630	1824	999	1652	1745
Capital transfers receivable from abroad	148	183	156	254	254
Capital transfers payable to foreign countries	-2	-2	-2	-2	-2
<b>Total</b>	<b>1775</b>	<b>2005</b>	<b>1153</b>	<b>1904</b>	<b>1997</b>
<b><i>Capital formation</i></b>					
Gross fixed capital formation	2599	3201	2731	3002	3444
All other sectors	1890	2467	1974	2122	2519
General government	709	734	757	880	925
Consumption of fixed capital	-1686	-2089	-2234	-2302	-2771
All other sectors	-1155	-1491	-1587	-1612	-2020
General government	-531	-598	-647	-690	-752
Changes in inventories	-115	-137	-72	315	-75
Net lending (+) / Net borrowing (-)	821	832	498	648	1161
All other sectors	938	844	62	-95	-417
General government	-117	-12	436	742	1577
<b>Total</b>	<b>1775</b>	<b>2005</b>	<b>1153</b>	<b>1904</b>	<b>1997</b>

Source: Central Bureau of Statistics

**Table I.4 GROSS DOMESTIC PRODUCT BY ACTIVITY**

Current Prices - N\$ Millions

Industry	1995	1996	1997	1998	1999
Agriculture and forestry products	900	1029	968	874	959
Commercial	535	651	560	555	602
Subsistence	365	378	408	319	358
Fishery products	379	490	481	675	698
Mining and quarrying	1146	1654	1783	1875	1927
Diamond mining	763	1169	1251	1371	1638
Other mining and quarrying	383	485	532	504	289
<b>Primary industries</b>	<b>2425</b>	<b>3172</b>	<b>3232</b>	<b>3424</b>	<b>3584</b>
Manufacturing	1599	1497	1851	2368	2543
Meat processing	85	85	96	85	88
Fish processing	524	302	495	884	928
Other manufacturing	989	1111	1260	1398	1527
Electricity and water	225	265	261	326	360
Construction	343	404	319	337	358
<b>Secondary industries</b>	<b>2167</b>	<b>2166</b>	<b>2431</b>	<b>3031</b>	<b>3261</b>
Wholesale and retail trade, repairs	833	916	1054	1105	1156
Hotels and restaurants	223	226	309	371	410
Transport and communication	496	438	604	529	564
Transport and storage	283	181	302	254	154
Post and telecommunications	213	257	302	275	410
Finance, real estate, business services	979	1129	1319	1480	1686
Financial intermediation	385	536	666	774	811
Financial services indirectly measured	-352	-457	-554	-634	-688
Real estate and business services	946	1049	1207	1340	1564
Owner-occupied dwellings	580	642	751	841	959
Other real estate and business services	366	407	456	499	605
Community, social and personal services	127	148	164	187	232
Producers of government services	2738	3333	3688	4018	4166
Other producers	267	294	319	351	385
<b>Tertiary industries</b>	<b>5663</b>	<b>6484</b>	<b>7457</b>	<b>8040</b>	<b>8599</b>
<b>All industries at basic prices</b>	<b>10255</b>	<b>11821</b>	<b>13120</b>	<b>14495</b>	<b>15445</b>
Import duties	89	99	152	168	179
Other taxes on products	1416	1560	1765	1935	2183
<b>GDP at market prices</b>	<b>11760</b>	<b>13481</b>	<b>15037</b>	<b>16598</b>	<b>17807</b>

Source: Central Bureau of Statistics



**Table I.5 GROSS DOMESTIC PRODUCT BY ACTIVITY**

Constant 1990 Prices - N\$ Millions

<b>Industry</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
Agriculture and forestry products	521	573	509	477	493
Commercial	304	352	294	307	319
Subsistence	217	221	215	170	174
Fishery products	307	312	306	370	386
Mining and quarrying	1291	1339	1391	1342	1388
Diamond mining	904	940	939	955	1042
Other mining and quarrying	386	400	452	388	346
<b>Primary industries</b>	<b>2119</b>	<b>2225</b>	<b>2207</b>	<b>2189</b>	<b>2267</b>
Manufacturing	922	856	972	1008	1001
Meat processing	50	51	53	53	54
Fish processing	238	145	228	243	228
Other manufacturing	634	659	692	711	719
Electricity and water	103	85	56	76	93
Construction	221	238	175	153	157
<b>Secondary industries</b>	<b>1246</b>	<b>1179</b>	<b>1203</b>	<b>1237</b>	<b>1251</b>
Wholesale and retail trade, repairs	478	487	515	508	531
Hotels and restaurants	128	120	151	171	174
Transport and communication	394	422	469	496	509
Transport and storage	238	240	253	259	264
Post and telecommunications	156	182	216	237	245
Finance, real estate, business services	562	600	644	680	680
Financial intermediation	230	262	290	308	314
Financial services indirectly measured	-211	-220	-235	-244	-262
Real estate and business services	543	558	589	616	628
Owner-occupied dwellings	333	341	367	387	406
Other real estate and business services	210	216	223	229	222
Community, social and personal services	65	66	65	63	63
Producers of government services	1685	1717	1768	1846	1896
Other producers	153	156	159	161	163
<b>Tertiary industries</b>	<b>3466</b>	<b>3569</b>	<b>3771</b>	<b>3925</b>	<b>4016</b>
<b>All industries at basic prices</b>	<b>6832</b>	<b>6973</b>	<b>7181</b>	<b>7351</b>	<b>7534</b>
Import duties	35	32	26	71	72
Other taxes on products	745	767	763	790	847
<b>GDP at market prices</b>	<b>7611</b>	<b>7771</b>	<b>7970</b>	<b>8212</b>	<b>8453</b>

Source: Central Bureau of Statistics

**Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Current Prices - N\$ Million

Expenditure category	1995	1996	1997	1998	1999
Final consumption expenditure	10507	11739	14205	15542	16297
Private	6770	7314	9317	10219	10698
General government	3738	4425	4888	5323	5599
Gross fixed capital formation	2599	3201	2731	3002	3444
Changes in inventories	-115	-137	-72	315	-75
<b>Gross domestic expenditure</b>	<b>13099</b>	<b>14934</b>	<b>17044</b>	<b>19050</b>	<b>19667</b>
Exports of goods and services	6288	7696	8033	8448	9574
Imports of goods and services	7627	9149	10040	10900	11641
<b>Gross domestic product at market prices</b>	<b>11760</b>	<b>13481</b>	<b>15037</b>	<b>16598</b>	<b>17807</b>

Source: Central Bureau of Statistics

**Table I.7 EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Constant 1990 Prices - N\$ Million

Expenditure category	1995	1996	1997	1998	1999
Final consumption expenditure	6154	6215	6441	6743	7043
Private	3895	3917	4086	4297	4554
General government	2259	2298	2355	2446	2489
Gross fixed capital formation	1696	1834	1493	1642	1647
Changes in inventories	-70	-57	-44	164	-87
<b>Gross domestic expenditure</b>	<b>7829</b>	<b>8036</b>	<b>7927</b>	<b>8629</b>	<b>8701</b>
Exports of goods and services	4788	5124	5122	4792	5106
Imports of goods and services	5006	5389	5079	5208	5354
<b>Gross domestic product at market prices</b>	<b>7611</b>	<b>7771</b>	<b>7970</b>	<b>8212</b>	<b>8453</b>

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Industry	1995	1996	1997	1998	1999
Agriculture	126	139	158	156	187
Fishing	12	13	15	17	19
Mining and quarrying	304	569	439	406	664
Manufacturing	136	128	134	132	152
Fish processing	33	19	11	6	4
Other manufacturing	103	109	123	125	148
Electricity and water	67	163	147	263	409
Construction	124	135	152	156	189
Wholesale and retail trade; hotels, restaurants	331	227	199	183	154
Transport and communication	205	213	252	265	257
Finance, real estate and business services	562	848	455	511	466
Community, social and personal services	22	33	22	33	22
Producers of government services	709	734	757	880	925
<b>Total</b>	<b>2599</b>	<b>3201</b>	<b>2731</b>	<b>3002</b>	<b>3444</b>

Source: Central Bureau of Statistics

**Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY**

Constant 1990 Prices - N\$ Million

Industry	1994	1995	1996	1997	1998
Agriculture	82	85	87	90	94
Fishing	7	7	7	7	8
Mining and quarrying	161	197	240	213	239
Manufacturing	108	93	84	79	79
Fish processing	42	22	12	6	4
Other manufacturing	67	72	72	73	75
Electricity and water	56	43	97	81	137
Construction	82	85	88	89	91
Wholesale and retail trade; hotels, restaurants	121	215	137	111	99
Transport and communication	162	128	123	134	133
Finance, real estate and business services	369	366	506	253	277
Community, social and personal services	25	15	22	13	20
Producers of government services	466	462	442	422	436
<b>Total</b>	<b>1639</b>	<b>1696</b>	<b>1834</b>	<b>1493</b>	<b>1612</b>

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Type of Asset	1994	1995	1996	1997	1998
Buildings	919	1083	1300	881	1001
Construction works	513	540	624	556	723
Transport equipment	316	331	394	481	457
Machinery and other equipment	509	548	763	714	694
<b>Total exclusive of mineral exploration</b>	<b>2258</b>	<b>2502</b>	<b>3081</b>	<b>2632</b>	<b>2876</b>
Mineral exploration	40	97	120	99	126
<b>Total</b>	<b>2298</b>	<b>2599</b>	<b>3201</b>	<b>2731</b>	<b>3002</b>

Source: Central Bureau of Statistics

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

Constant 1990 Prices - N\$ Million

Type of Industry	1994	1995	1996	1997	1998
Buildings	656	704	776	489	527
Construction works	362	345	366	302	379
Transport equipment	196	196	209	223	217
Machinery and other equipment	397	387	411	424	450
<b>Total exclusive of mineral exploration</b>	<b>1610</b>	<b>1633</b>	<b>1762</b>	<b>1438</b>	<b>1574</b>
Mineral exploration	29	63	72	55	68
<b>Total</b>	<b>1639</b>	<b>1696</b>	<b>1834</b>	<b>1493</b>	<b>1642</b>

Source: Central Bureau of Statistics

**Table I.12 GROSS CAPITAL FORMATION BY THE TYPE OF OWNERSHIP**

Current Prices - N\$ Million

Industry	1994	1995	1996	1997	1998
Public	911	922	1097	1291	1563
Producers of government services	654	709	734	757	810
Public corporations and enterprises	257	213	364	534	753
Private	1387	1677	2104	1440	1480
<b>Total</b>	<b>2298</b>	<b>2599</b>	<b>3201</b>	<b>2731</b>	<b>3043</b>

Source: Central Bureau of Statistics

**Table I.13 GROSS FIXED CAPITAL FORMATION BY THE OWNERSHIP**

Constant 1990 Prices - N\$ Million

Industry	1994	1995	1996	1997	1998
Public	648	603	661	720	830
Producers of government services	466	462	442	422	436
Public corporations and enterprises	183	141	219	298	394
Private	991	1093	1173	773	782
<b>Total</b>	<b>1639</b>	<b>1696</b>	<b>1834</b>	<b>1493</b>	<b>1612</b>

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Industry	1994	1995	1996	1997	1998
Agriculture	3296	3594	3903	4324	3835
Fishing	292	313	325	351	375
Mining and quarrying	2976	3171	4510	3806	3211
Manufacturing	882	1016	1133	1251	1300
Fish processing	306	346	373	391	392
Other manufacturing	576	670	760	860	908
Electricity and water	2282	2492	2783	3036	3319
Construction	237	331	425	543	610
Wholesale and retail trade; hotels, restaurants	933	1235	1434	1583	1666
Transport and communication	2776	3071	3337	3613	3809
Finance, real estate and business services	4185	4995	6110	6816	7464
Community, social and personal services	220	246	277	303	318
General government	17697	19622	21523	23300	24690
<b>Total</b>	<b>35776</b>	<b>40087</b>	<b>45760</b>	<b>48926</b>	<b>50596</b>

Source: Central Bureau of Statistics

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

Constant 1990 Prices - N\$ Million

Industry	1995	1996	1997	1998	1999
Agriculture	2373	2387	2401	2416	2431
Fishing	178	176	174	172	168
Mining and quarrying	2064	1999	1915	1837	1776
Manufacturing	676	700	713	718	716
Fish processing	229	227	220	210	199
Other manufacturing	447	473	493	508	518
Electricity and water	1595	1633	1653	1725	1858
Construction	226	275	317	354	386
Wholesale and retail trade; hotels, restaurants	803	858	879	880	848
Transport and communication	1953	1952	1955	1956	1924
Finance, real estate and business services	3251	3648	3786	3935	4043
Community, social and personal services	163	172	172	177	173
General government	12629	12709	12770	12871	12957
<b>Total</b>	<b>25911</b>	<b>26508</b>	<b>26733</b>	<b>27041</b>	<b>27280</b>

Source: Central Bureau of Statistics

**Table II.1(a) BANK OF NAMIBIA: DETAILED ACCOUNT**  
(end of period in N\$ million)

ASSETS		Foreign Assets			Sub-Total	Claims on Domestic Sector								TOTAL ASSETS	
						Claims on Central Govt.				Sub-Total	DMB's	OBI's	Other		Sub-Total
Period	Banks	Non-banks	Fund Accounts	Treasury Bills	Govt. Securities	Loans and Advances	Other	DMB's	OBI's					Other	
1998	Jan	1404.9	0.0	1.2	<b>1406.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	1.5	0.7	0.0	2.2	<b>1408.3</b>
	Feb	1309.5	0.0	1.2	<b>1310.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.4	0.7	0.0	1.1	<b>1311.8</b>
	Mar	1293.1	0.0	1.2	<b>1294.3</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1295.0</b>
	Apr	1463.5	0.0	1.2	<b>1464.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1465.4</b>
	May	1650.9	0.0	1.2	<b>1652.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	6.4	0.6	0.0	7.0	<b>1659.0</b>
	Jun	1341.5	0.0	1.2	<b>1342.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.6	0.0	0.6	<b>1343.3</b>
	Jul	1714.1	0.0	1.2	<b>1715.3</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	5.0	0.6	0.0	5.6	<b>1720.8</b>
	Aug	1663.0	0.0	1.2	<b>1664.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.6	0.0	0.6	<b>1664.7</b>
	Sep	1375.0	0.0	1.2	<b>1376.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.6	0.0	0.6	<b>1376.8</b>
	Oct	1633.1	0.0	1.2	<b>1634.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	5.2	0.5	0.0	5.7	<b>1639.9</b>
	Nov	1693.8	0.0	1.2	<b>1694.9</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.5	0.0	0.5	<b>1695.5</b>
	Dec	1527.3	0.0	1.2	<b>1528.4</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.5	0.0	0.5	<b>1529.0</b>
1999	Jan	1939.1	0.0	1.2	<b>1940.3</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.5	0.0	0.5	<b>1940.8</b>
	Feb	1726.2	0.0	1.2	<b>1727.4</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.5	0.0	0.5	<b>1727.9</b>
	Mar	1543.1	0.0	1.2	<b>1544.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1544.9</b>
	Apr	1569.4	0.0	1.2	<b>1570.6</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1571.2</b>
	May	1624.2	0.0	1.2	<b>1625.4</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1626.0</b>
	Jun	1314.8	0.0	1.2	<b>1316.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1316.6</b>
	Jul	1809.8	0.0	1.2	<b>1811.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1811.7</b>
	Aug	1450.9	0.0	1.2	<b>1452.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1452.7</b>
	Sep	1258.7	0.0	1.2	<b>1259.9</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1260.6</b>
	Oct	1561.8	0.0	1.2	<b>1563.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1563.7</b>
	Nov	1511.0	0.0	1.2	<b>1512.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1512.9</b>
	Dec	1875.9	0.0	1.2	<b>1877.1</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1877.8</b>
2000	Jan	2144.3	0.0	1.2	<b>2145.6</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>2146.3</b>
	Feb	1987.5	0.0	1.2	<b>1988.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1989.4</b>
	Mar	1714.7	0.0	1.2	<b>1716.0</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1716.7</b>
	Apr	2243.6	0.0	1.2	<b>2244.8</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>2245.6</b>
	May	2111.0	0.0	1.2	<b>2112.2</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>2112.9</b>
	Jun	1979.5	0.0	1.2	<b>1980.7</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>1981.4</b>
	Jul	2353.6	0.0	1.2	<b>2354.8</b>	0.0	0.0	0.0	0.0	<b>0.0</b>	0.0	0.7	0.0	0.7	<b>2355.5</b>

**Table II.1(b) BANK OF NAMIBIA: DETAILED ACCOUNT**

(end of period in N\$ million)

<b>Liabilities</b>									
Period	Currency Outside DMB's (a)	Banker's Reserves (b)	Reserve Money (a+b)	Other Deposits	Central Govt. dep.	Foreign Liabilities	Capital Accounts	Other Items (net)	TOTAL
1998 Jan	331.3	170.5	<b>501.8</b>	0.1	633.0	32.5	318.7	-77.8	<b>1408.3</b>
Feb	340.9	177.1	<b>518.0</b>	0.1	512.1	29.6	323.1	-71.2	<b>1311.8</b>
Mar	316.3	237.5	<b>553.8</b>	13.6	418.4	35.2	333.4	-59.4	<b>1295.0</b>
Apr	321.0	236.4	<b>557.4</b>	11.5	587.9	34.5	368.6	-94.4	<b>1465.4</b>
May	349.7	202.1	<b>551.8</b>	0.1	791.2	32.3	388.6	-105.0	<b>1659.0</b>
Jun	329.8	237.7	<b>567.5</b>	0.1	338.6	35.8	495.9	-94.4	<b>1343.4</b>
Jul	353.1	234.3	<b>587.4</b>	0.1	649.7	34.7	531.6	-82.6	<b>1720.8</b>
Aug	356.1	231.1	<b>587.2</b>	0.1	510.3	39.3	596.1	-68.3	<b>1664.7</b>
Sep	348.5	234.4	<b>582.9</b>	6.0	299.1	35.9	521.4	-68.5	<b>1376.8</b>
Oct	364.7	202.6	<b>567.3</b>	0.0	591.4	32.3	492.8	-43.8	<b>1640.0</b>
Nov	383.6	194.3	<b>577.9</b>	32.8	609.0	46.3	482.5	-53.0	<b>1695.5</b>
Dec	364.9	235.7	<b>600.6</b>	8.3	416.1	40.2	513.4	-49.7	<b>1529.0</b>
1999 Jan	355.5	190.3	<b>545.8</b>	5.0	849.8	43.2	535.4	-38.4	<b>1940.8</b>
Feb	367.9	162.8	<b>530.7</b>	0.0	643.0	41.6	541.6	-29.0	<b>1727.9</b>
Mar	361.0	235.3	<b>596.3</b>	0.0	380.0	46.5	588.7	-66.7	<b>1544.9</b>
Apr	375.3	209.0	<b>584.2</b>	0.0	520.3	43.6	562.4	-139.1	<b>1571.4</b>
May	364.4	234.7	<b>599.1</b>	46.3	471.9	45.2	581.4	-118.0	<b>1626.0</b>
Jun	359.3	225.2	<b>584.5</b>	94.0	163.9	40.6	545.4	-111.6	<b>1316.8</b>
Jul	396.2	218.8	<b>614.9</b>	0.0	673.3	47.4	581.2	-105.1	<b>1811.7</b>
Aug	403.2	250.6	<b>653.9</b>	0.0	296.0	39.5	562.8	-99.5	<b>1452.7</b>
Sep	395.8	238.5	<b>634.3</b>	52.0	62.7	49.0	561.2	-98.7	<b>1260.6</b>
Oct	412.5	214.5	<b>627.0</b>	0.0	408.5	46.7	579.0	-97.5	<b>1563.7</b>
Nov	423.2	258.7	<b>681.9</b>	0.0	323.3	54.2	561.6	-108.1	<b>1512.9</b>
Dec	422.7	474.7	<b>897.4</b>	0.0	471.8	48.7	562.9	-103.0	<b>1877.8</b>
2000 Jan	389.1	287.8	<b>676.9</b>	0.0	927.7	50.9	588.1	-97.3	<b>2146.3</b>
Feb	399.7	251.4	<b>651.1</b>	0.0	785.3	62.0	583.1	-92.1	<b>1989.4</b>
Mar	414.2	225.0	<b>639.2</b>	0.0	486.5	57.8	619.0	-85.8	<b>1716.7</b>
Apr	436.9	485.0	<b>921.9</b>	0.0	750.1	59.3	664.9	-150.5	<b>2245.6</b>
May	415.4	462.3	<b>877.8</b>	0.0	627.9	57.8	691.5	-141.9	<b>2113.0</b>
Jun	428.7	352.3	<b>781.0</b>	0.0	599.1	68.8	675.4	-141.0	<b>1983.5</b>
Jul	420.3	370.5	<b>790.8</b>	0.0	945.5	64.4	684.5	-129.7	<b>2355.5</b>

**Table II.2(a) DEPOSIT MONEY BANKS: DETAILED ACCOUNT**  
(end of period in N\$ million)

ASSETS																	
Period	Reserves				Foreign Assets			CLAIMS ON DOMESTIC SECTOR									
	Namibian Currency	Rands	Dep. with BON	Sub-Total	Banks	Non-Banks	Sub-Total	Claims on Central Government					Regional Councils	Non-fin. Pub. Enterpr.	OBI's	Private Sector	TOTAL
								Treasury Bills	Government Securities	Loans and Advances	Other	Sub-Total					
1998 Jan	127.9	11.3	48.8	<b>188.0</b>	559.0	3.9	<b>562.9</b>	468.2	204.3	0.1	6.3	<b>678.9</b>	15.0	135.7	24.1	6627.0	<b>8231.6</b>
Feb	122.9	7.5	54.3	<b>184.8</b>	460.0	4.4	<b>464.4</b>	492.1	247.0	0.2	6.4	<b>745.7</b>	14.9	138.8	28.2	6636.0	<b>8212.8</b>
Mar	172.5	9.8	78.5	<b>260.9</b>	302.9	6.9	<b>309.8</b>	521.2	247.0	0.3	6.4	<b>774.9</b>	15.3	149.4	20.4	6689.4	<b>8220.1</b>
Apr	173.5	8.9	74.4	<b>256.8</b>	478.4	6.9	<b>485.3</b>	432.3	247.4	0.4	6.4	<b>686.5</b>	15.4	141.7	20.4	6762.7	<b>8368.8</b>
May	146.8	8.4	55.4	<b>210.6</b>	374.8	6.7	<b>381.6</b>	381.7	250.7	0.5	6.4	<b>639.3</b>	15.9	150.3	14.9	6863.1	<b>8275.5</b>
Jun	177.7	9.9	60.2	<b>247.8</b>	447.2	11.2	<b>458.3</b>	423.1	251.1	9.2	7.3	<b>690.8</b>	16.2	155.0	14.9	6897.0	<b>8479.9</b>
Jul	143.2	11.1	91.2	<b>245.5</b>	524.9	15.1	<b>540.0</b>	370.8	250.6	5.5	7.3	<b>634.3</b>	13.2	156.6	0.8	6873.3	<b>8463.7</b>
Aug	156.3	7.7	75.1	<b>239.2</b>	645.3	5.6	<b>650.8</b>	422.6	253.2	5.0	7.3	<b>688.1</b>	13.3	160.5	0.0	6854.4	<b>8606.2</b>
Sep	158.6	7.9	86.8	<b>253.3</b>	604.8	6.2	<b>610.9</b>	476.8	253.5	2.9	7.3	<b>740.4</b>	13.8	173.8	10.6	6941.8	<b>8744.6</b>
Oct	127.5	6.3	80.3	<b>214.1</b>	675.9	8.6	<b>684.5</b>	496.8	252.7	3.2	7.3	<b>760.0</b>	13.7	196.2	14.1	7018.5	<b>8901.1</b>
Nov	117.7	6.5	114.0	<b>238.2</b>	407.6	6.6	<b>414.2</b>	492.1	253.4	7.6	7.3	<b>760.4</b>	18.5	191.9	16.2	7119.3	<b>8758.7</b>
Dec	157.6	22.4	85.7	<b>265.7</b>	538.2	10.2	<b>548.4</b>	435.1	255.2	1.7	9.7	<b>701.7</b>	18.8	142.7	14.6	7129.3	<b>8821.1</b>
1999 Jan	114.1	8.8	90.0	<b>212.9</b>	321.6	7.0	<b>328.6</b>	387.3	273.5	10.1	9.7	<b>680.6</b>	16.6	152.8	14.9	7309.9	<b>8716.2</b>
Feb	87.4	7.8	79.3	<b>174.6</b>	420.0	4.5	<b>424.5</b>	403.6	272.7	11.2	13.8	<b>701.4</b>	19.1	221.6	11.2	7205.2	<b>8757.5</b>
Mar	158.6	7.9	92.7	<b>259.2</b>	639.8	5.5	<b>645.3</b>	413.8	271.2	14.6	9.7	<b>709.3</b>	19.6	205.1	10.7	7208.6	<b>9057.8</b>
Apr	130.5	9.7	87.5	<b>227.6</b>	603.6	5.5	<b>609.1</b>	431.3	271.6	8.5	6.9	<b>718.3</b>	19.7	189.3	10.9	7198.1	<b>8973.0</b>
May	154.8	9.5	126.3	<b>290.6</b>	578.5	7.9	<b>586.4</b>	469.5	284.9	13.9	15.0	<b>783.3</b>	20.1	170.1	1.0	7190.2	<b>9041.7</b>
Jun	144.4	8.2	176.3	<b>329.0</b>	938.1	5.8	<b>943.9</b>	507.6	277.6	8.5	22.7	<b>816.4</b>	21.4	176.7	1.6	7092.2	<b>9381.1</b>
Jul	134.7	7.3	99.0	<b>241.1</b>	1066.8	8.7	<b>1075.6</b>	583.6	266.1	8.5	4.2	<b>862.4</b>	16.0	122.3	0.7	7113.8	<b>9431.8</b>
Aug	167.0	7.0	83.6	<b>257.7</b>	976.5	4.0	<b>980.5</b>	557.6	268.6	8.5	0.8	<b>835.6</b>	16.0	131.2	8.7	7241.7	<b>9471.3</b>
Sep	155.0	7.4	134.1	<b>296.4</b>	1361.8	11.4	<b>1373.2</b>	518.6	262.5	8.5	6.3	<b>795.9</b>	16.4	147.8	7.6	7188.7	<b>9826.2</b>
Oct	125.3	6.5	89.2	<b>221.0</b>	1315.1	18.2	<b>1333.3</b>	626.9	257.6	8.5	10.3	<b>903.3</b>	16.2	152.6	11.0	7335.5	<b>9972.9</b>
Nov	157.4	5.1	101.3	<b>263.8</b>	1083.4	9.9	<b>1093.3</b>	640.6	260.9	0.0	9.7	<b>911.2</b>	16.4	142.1	35.8	7385.3	<b>9847.9</b>
Dec	273.4	9.4	227.8	<b>510.6</b>	872.0	5.8	<b>877.8</b>	730.1	265.5	9.3	15.1	<b>1020.0</b>	16.3	136.6	10.7	7434.2	<b>10006.2</b>
2000 Jan	171.6	9.0	91.3	<b>271.8</b>	1002.0	8.4	<b>1010.4</b>	694.1	265.8	9.3	38.9	<b>1008.1</b>	14.2	146.1	8.5	7549.8	<b>10009.2</b>
Feb	143.7	16.1	87.7	<b>247.5</b>	833.3	8.2	<b>841.4</b>	678.7	268.1	9.3	39.1	<b>995.1</b>	14.3	121.3	10.9	7580.5	<b>9811.0</b>
Mar	135.4	7.9	90.3	<b>233.6</b>	1026.5	9.0	<b>1035.5</b>	638.6	300.4	9.3	0.0	<b>948.3</b>	14.2	128.4	0.6	7714.9	<b>10075.5</b>
Apr	150.5	7.0	311.5	<b>469.0</b>	965.7	89.8	<b>1055.5</b>	621.8	267.1	9.3	0.1	<b>898.3</b>	14.3	124.6	0.6	7786.6	<b>10348.7</b>
May	166.7	9.4	292.8	<b>468.8</b>	948.2	12.7	<b>960.8</b>	771.8	278.6	9.3	0.7	<b>1060.4</b>	14.3	132.8	0.5	7824.4	<b>10462.1</b>
Jun	136.1	9.4	216.7	<b>362.1</b>	818.1	9.5	<b>827.6</b>	779.3	245.0	9.3	0.0	<b>1033.7</b>	16.2	143.7	0.5	8105.4	<b>10489.1</b>
Jul	152.9	12.2	219.3	<b>384.4</b>	865.4	8.8	<b>874.2</b>	603.9	323.8	0.0	0.0	<b>927.8</b>	12.3	179.1	20.2	7939.3	<b>10337.3</b>



**Table II.2(b) DEPOSIT MONEY BANKS: DETAILED ACCOUNT**  
(end of period in N\$ million)

LIABILITIES															
Period	Demand Deposits	Time and Savings Deposits				Money Market Instr.	Bonds	Foreign Liabilities			Central Govt. Deposits	Credit from BON	Capital Accounts	Other Items (NET)	TOTAL
		For. Curr.	Time Dep.	Savings	Sub-Total			Banks	Non-Banks	Sub-Total					
1998 Jan	2578.6	0.0	2926.5	582.0	<b>3508.5</b>	0.0	6.5	638.2	72.1	<b>710.3</b>	365.0	0.0	806.1	256.60	<b>8231.6</b>
Feb	2712.5	0.0	2887.9	588.8	<b>3476.7</b>	0.0	6.6	555.7	72.8	<b>628.5</b>	305.3	1.4	823.8	258.07	<b>8212.8</b>
Mar	2556.5	0.0	3026.4	592.4	<b>3618.8</b>	0.0	6.3	694.3	79.5	<b>773.7</b>	250.1	0.0	827.2	187.59	<b>8220.1</b>
Apr	2691.7	0.0	3091.9	596.4	<b>3688.3</b>	0.0	6.4	648.4	79.6	<b>728.0</b>	253.3	7.9	814.2	179.11	<b>8368.8</b>
May	2626.3	0.0	2882.7	593.4	<b>3476.1</b>	0.0	6.5	902.1	101.9	<b>1003.9</b>	203.3	7.7	843.2	108.52	<b>8275.5</b>
Jun	2843.0	0.0	2945.0	594.0	<b>3539.0</b>	0.0	4.4	806.3	81.1	<b>887.4</b>	182.0	7.7	846.3	170.14	<b>8479.9</b>
Jul	2947.0	0.0	3118.0	608.1	<b>3726.1</b>	0.0	5.7	435.5	97.7	<b>533.2</b>	180.6	12.7	869.6	188.78	<b>8463.7</b>
Aug	2996.3	0.0	3139.6	613.9	<b>3753.5</b>	0.0	5.1	421.8	100.4	<b>522.2</b>	247.3	8.5	897.8	175.56	<b>8606.2</b>
Sep	2997.7	0.0	3121.6	628.2	<b>3749.8</b>	0.0	4.0	567.9	95.5	<b>663.4</b>	232.0	7.8	880.3	209.63	<b>8744.6</b>
Oct	3254.4	0.0	2959.1	614.4	<b>3573.6</b>	0.0	5.7	651.2	92.8	<b>744.0</b>	210.0	13.0	891.6	208.75	<b>8901.1</b>
Nov	3264.5	0.0	2897.1	640.2	<b>3537.3</b>	0.0	5.9	526.6	99.1	<b>625.7</b>	176.7	7.7	914.1	226.89	<b>8758.7</b>
Dec	3315.9	0.0	2902.0	622.9	<b>3524.9</b>	0.0	5.5	579.9	101.0	<b>680.9</b>	173.2	7.7	909.0	194.00	<b>8821.1</b>
1999 Jan	3209.8	0.0	2958.9	614.1	<b>3573.0</b>	0.0	6.8	607.4	85.3	<b>692.7</b>	187.6	7.7	951.8	86.76	<b>8716.2</b>
Feb	3196.7	0.0	3010.9	623.0	<b>3633.9</b>	0.0	4.7	463.2	78.3	<b>541.5</b>	201.8	9.8	947.6	221.50	<b>8757.5</b>
Mar	3306.7	0.0	3030.9	629.4	<b>3660.4</b>	0.0	0.0	590.3	102.7	<b>693.0</b>	246.5	9.9	967.2	174.29	<b>9057.8</b>
Apr	3451.1	0.0	2982.1	636.4	<b>3618.5</b>	0.0	13.5	351.4	104.1	<b>455.6</b>	259.5	9.9	997.6	167.09	<b>8973.0</b>
May	3386.8	0.0	3040.4	637.8	<b>3678.2</b>	0.0	15.1	407.3	104.9	<b>512.2</b>	194.7	0.0	996.3	258.40	<b>9041.7</b>
Jun	3679.1	0.0	3177.8	650.3	<b>3828.1</b>	0.0	9.4	301.8	114.9	<b>416.7</b>	184.3	10.0	987.9	265.53	<b>9381.1</b>
Jul	3627.5	0.0	3207.5	677.3	<b>3884.8</b>	0.0	7.0	321.0	104.0	<b>425.0</b>	182.8	15.0	1011.0	278.70	<b>9431.8</b>
Aug	3507.2	0.0	3294.0	702.5	<b>3996.5</b>	0.0	7.8	338.7	111.8	<b>450.5</b>	180.8	97.9	1032.0	198.64	<b>9471.3</b>
Sep	4026.1	0.0	3340.2	695.7	<b>4035.9</b>	0.0	7.7	327.9	99.0	<b>426.9</b>	142.0	100.3	1040.1	47.31	<b>9826.2</b>
Oct	4133.2	0.0	3241.0	696.3	<b>3937.3</b>	0.0	8.4	349.1	129.6	<b>478.7</b>	147.5	107.1	1060.9	100.6	<b>9973.7</b>
Nov	3985.0	0.0	3249.0	706.4	<b>3955.4</b>	0.0	8.3	379.8	116.4	<b>496.2</b>	171.6	20.5	1082.5	128.3	<b>9847.8</b>
Dec	4166.2	0.0	3369.4	667.3	<b>4036.7</b>	0.0	8.3	137.5	280.9	<b>418.4</b>	89.2	120.3	1080.7	86.4	<b>10006.2</b>
2000 Jan	4169.6	0.0	3205.5	661.8	<b>3867.3</b>	0.0	8.2	426.2	133.0	<b>559.2</b>	217.4	19.2	1107.9	60.3	<b>10009.2</b>
Feb	4036.5	0.0	3117.2	677.9	<b>3795.1</b>	0.0	8.2	390.9	108.6	<b>499.6</b>	148.0	19.2	1129.4	174.9	<b>9811.0</b>
Mar	4020.3	23.7	3301.0	682.7	<b>4007.4</b>	0.0	8.3	402.6	188.0	<b>590.6</b>	146.2	19.2	1134.9	148.6	<b>10075.5</b>
Apr	4325.9	26.3	3185.3	682.8	<b>3894.4</b>	0.0	8.1	438.9	180.0	<b>618.9</b>	156.4	32.4	1159.6	152.9	<b>10348.7</b>
May	4409.9	25.8	3197.6	674.7	<b>3898.1</b>	0.0	10.5	400.3	156.7	<b>556.9</b>	154.0	18.5	1186.6	227.4	<b>10462.1</b>
Jun	4710.4	25.5	2896.9	688.8	<b>3611.2</b>	0.0	10.1	536.1	148.3	<b>684.4</b>	139.8	18.7	1189.8	124.7	<b>10489.1</b>
Jul	4668.3	35.9	2881.7	687.0	<b>3604.5</b>	0.0	10.5	376.0	129.5	<b>505.5</b>	163.3	18.8	1194.0	172.4	<b>10337.3</b>

Table II.3 MONETARY SURVEY  
(N\$ million)

End of Period	Foreign Assets (Net) 1	Domestic Credit				TOTAL (1-5)	Currency in Circulation	Demand Deposits	Savings Deposits	Time Deposits	Other Items (Net)	Broad Money M2	TOTAL
		Central Gov't (Net) 2	Financial Sector 3	Private Sector 4	Other 5								
1998 Jan	1226.2	-319.0	24.8	6627.0	150.7	<b>7709.7</b>	331.3	2578.6	582.0	2926.5	1291.3	6418.4	<b>7709.7</b>
Feb	1117.0	-71.7	28.9	6636.0	153.7	<b>7864.0</b>	340.9	2712.5	588.8	2887.9	1333.9	6530.1	<b>7864.0</b>
Mar	795.2	106.4	21.1	6689.4	164.7	<b>776.8</b>	316.3	2556.5	592.4	3026.4	1287.4	6491.5	<b>7778.9</b>
Apr	1187.6	-154.7	21.0	6762.7	157.1	<b>7973.7</b>	321.0	2691.7	596.4	3091.9	1272.8	6700.9	<b>7973.7</b>
May	997.4	-355.3	15.4	6863.1	166.2	<b>7686.8</b>	349.7	2626.3	593.4	2882.7	1234.6	6452.2	<b>7686.8</b>
Jun	877.9	170.2	15.4	6897.0	171.2	<b>8131.8</b>	329.8	2843.0	594.0	2945.0	1420.1	6711.7	<b>8131.8</b>
Jul	1687.4	-196.0	1.4	6873.3	169.9	<b>8535.9</b>	353.2	2947.0	608.1	3118.0	1509.6	7026.3	<b>8535.9</b>
Aug	1753.6	-69.5	0.6	6854.4	173.7	<b>8712.7</b>	356.1	2996.3	613.9	3139.6	1606.9	7105.9	<b>8712.7</b>
Sep	1288.0	209.4	11.1	6941.8	187.6	<b>8637.9</b>	348.5	2997.7	633.1	3116.7	1541.8	7096.1	<b>8637.9</b>
Oct	1541.9	-40.8	14.6	7018.5	209.9	<b>8744.1</b>	364.7	3254.4	614.4	2959.1	1551.5	7192.6	<b>8744.1</b>
Nov	1437.3	-25.3	16.7	7119.3	210.4	<b>8758.5</b>	383.6	3264.5	640.2	2897.1	1573.1	7185.4	<b>8758.5</b>
Dec	1355.8	112.3	15.1	7129.3	161.5	<b>8774.0</b>	364.9	3315.9	622.9	2902.0	1568.3	7205.7	<b>8774.0</b>
1999 Jan	1533.0	-356.9	15.4	7309.9	169.4	<b>8670.8</b>	355.5	3209.8	614.1	2958.9	1532.5	7138.3	<b>8670.8</b>
Feb	1568.9	-143.5	11.8	7205.2	240.7	<b>8882.9</b>	367.9	3196.7	623.0	3010.9	1684.5	7198.5	<b>8882.9</b>
Mar	1450.1	82.8	11.4	7208.6	224.7	<b>8977.6</b>	361.0	3306.7	629.4	3030.9	1649.5	7328.1	<b>8977.6</b>
Apr	1680.6	-61.5	11.6	7198.1	209.0	<b>9037.7</b>	375.3	3451.1	636.4	2982.1	1592.8	7444.9	<b>9037.7</b>
May	1654.4	116.7	1.6	7190.2	190.2	<b>9153.2</b>	364.5	3386.8	637.8	3040.4	1723.8	7429.5	<b>9153.2</b>
Jun	1802.6	268.2	6.4	7092.2	194.0	<b>9563.4</b>	359.3	3679.1	650.3	3177.8	1697.0	7866.4	<b>9563.4</b>
Jul	2414.2	6.3	5.5	7113.8	134.1	<b>9673.9</b>	396.2	3627.5	677.3	3207.5	1765.5	7908.5	<b>9673.9</b>
Aug	1942.6	358.8	15.7	7241.7	140.8	<b>9699.6</b>	403.2	3507.2	702.5	3294.0	1792.6	7907.0	<b>9699.6</b>
Sep	2157.0	591.2	8.9	7188.7	164.3	<b>10110.2</b>	395.8	4026.1	695.7	3340.2	1652.5	8457.8	<b>10110.2</b>
Oct	2371.0	347.2	12.4	7335.5	168.8	<b>10234.9</b>	412.5	4133.2	696.3	3241.0	1751.8	8483.0	<b>10234.8</b>
Nov	2055.0	416.3	36.4	7385.3	158.6	<b>10051.6</b>	423.2	3985.0	706.4	3249.0	1688.0	8363.6	<b>10051.6</b>
Dec	2287.8	459.0	11.4	7434.2	153.0	<b>10345.4</b>	422.7	4166.2	667.3	3369.4	1719.7	8625.6	<b>10345.3</b>
2000 Jan	2546.0	-136.9	9.2	7549.8	160.4	10128.5	389.1	4169.6	661.8	3205.5	1702.5	8426.0	10128.5
Feb	2268.5	61.8	11.6	7580.5	135.6	10058.0	399.7	4036.5	677.9	3117.2	1826.7	8231.3	10058.0
Mar	2103.1	315.5	1.3	7714.8	142.6	10277.2	414.2	4020.3	682.4	3324.7	1835.5	8441.7	10277.2
Apr	2622.1	-8.3	1.3	7786.6	138.9	10540.6	436.9	4325.9	682.8	3211.6	1883.4	8657.2	10540.6
May	2458.4	278.5	1.2	7824.4	147.1	10709.6	415.4	4409.9	674.7	3223.5	1986.2	8723.4	10709.6
Jun	2057.1	294.7	1.2	8105.4	159.9	10618.2	428.7	4710.4	688.8	2922.3	1868.0	8750.2	10618.2
Jul	2659.3	-181.0	20.9	7939.3	191.4	10629.8	420.3	4668.3	687.0	2917.6	1936.7	8693.1	10629.8

Note: Financial Sector refers to: - Other Banking Institutions  
- Nonbank Financial Institutions

Other refers to: - Non-financial Public Enterprise  
- Local Authority and Regional Councils

**Table II.4(a) OTHER BANKING INSTITUTIONS: DETAILED ACCOUNT**  
(end of period N\$ million)

ASSETS	1998					1999												2000						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1. RESERVES</b>	90.2	96.7	97.4	94.0	120.2	129.6	143.8	118.6	174.7	159.6	231.9	230.1	217.2	208.6	174.3	171.2	189.6	217.5	179.1	214.5	178.8	174.1	200.7	170.0
<b>2. FOREIGN ASSETS</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Non-banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. CLAIM ON CENTRAL GOVERNMENT</b>	129.7	32.9	108.0	128.5	151.9	142.5	148.5	135.1	102.9	126.5	153.7	205.0	176.3	163.9	208.5	229.2	209.5	196.2	88.8	79.1	88.4	41.6	40.8	46.5
a. Treasury bills	129.7	32.9	108.0	128.5	151.9	133.5	139.5	126.0	93.9	103.6	112.3	153.8	134.6	122.2	91.7	108.8	89.4	76.0	75.4	65.7	71.2	24.8	23.6	24.2
b. Government 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
c. Other	0.0	0.0	0.0	0.0	0.0	9.0	9.0	9.1	9.1	22.9	41.5	51.2	41.7	41.7	116.8	120.4	120.1	120.2	13.3	13.5	17.1	16.7	17.2	22.3
<b>4. CLAIMS ON LOCAL AUTHORITIES AND REGIONAL COUNCILS</b>	5.1	5.1	5.0	5.1	5.1	5.0	5.0	5.1	5.0	5.0	5.0	4.9	5.0	5.0	4.9	4.9	5.0	4.9	4.9	4.9	4.8	4.9	4.9	4.9
<b>5. CLAIMS ON NON-FIN PUB. ENTERP.</b>	6.6	7.1	7.5	6.3	7.5	7.8	7.8	7.8	8.0	7.9	7.8	7.5	7.3	6.7	7.9	8.0	8.6	8.9	86.7	86.9	82.1	133.8	133.9	156.8
a. 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
b. Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
c. Leasing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other	6.6	7.1	7.5	6.3	7.5	7.8	7.8	7.8	8.0	7.9	7.8	7.5	7.3	6.7	7.9	8.0	8.6	8.9	86.7	86.9	82.1	133.8	133.9	145.6
<b>6. CLAIMS ON NONBANK F. INST.</b>	17.9	17.9	17.9	17.9	18.1	17.9	17.8	18.4	18.4	18.9	18.7	14.4	14.4	14.5	14.4	14.6	14.6	14.4	14.4	13.4	13.5	13.6	13.1	12.8
<b>7. CLAIMS ON PRIVATE SECTOR</b>	1544.1	1575.2	1590.3	1602.1	1623.6	1628.0	1643.3	1671.0	1692.9	1697.6	1718.8	1732.6	1745.9	1759.8	1777.8	1789.7	1799.5	1815.3	1807.9	1824.5	1868.8	1888.1	1902.8	1918.3
a. Individuals	1501.7	1533.4	1548.5	1560.5	1582.2	1587.3	1602.8	1630.5	1653.5	1658.9	1679.9	1693.8	1707.4	1721.3	1739.3	1750.5	1760.3	1776.1	1782.2	1798.8	1843.0	1862.2	1876.9	1892.4
b. Business	42.4	41.8	41.8	41.6	41.4	40.6	40.5	40.5	39.4	38.8	38.8	38.8	38.5	38.5	38.5	39.2	39.2	39.2	25.7	25.7	25.8	25.8	25.8	25.9
<b>8. CLAIMS ON DMB's</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>9. TOTAL ASSETS</b>	1793.5	1734.9	1826.1	1853.8	1926.4	1930.7	1966.2	1956.2	2001.9	2015.5	2135.9	2194.6	2166.0	2158.5	2187.7	2215.6	2206.8	2257.2	2181.7	2223.3	2236.4	2256.0	2296.2	2309.4

Table II.4(b) OTHER BANKING INSTITUTIONS: DETAILED ACCOUNT  
(end of period N\$ million)

LIABILITIES	1998					1999												2000						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1. TIME, SAVINGS AND FOREIGN C. DEP.</b>	<b>863.6</b>	<b>870.8</b>	<b>888.4</b>	<b>882.0</b>	<b>868.8</b>	<b>872.5</b>	<b>894.7</b>	<b>907.1</b>	<b>962.7</b>	<b>956.6</b>	<b>1046.8</b>	<b>1094.3</b>	<b>1173.7</b>	<b>1085.6</b>	<b>1117.1</b>	<b>1137.0</b>	<b>1123.3</b>	<b>1178.1</b>	<b>1124.3</b>	<b>1163.9</b>	<b>1159.1</b>	<b>1167.5</b>	<b>1194.4</b>	<b>1177.9</b>
a. Time Deposits	184.8	159.9	169.8	161.0	168.1	172.3	176.9	177.9	199.0	190.1	192.4	194.3	190.0	185.8	169.4	185.2	191.4	208.8	214.1	238.3	250.5	257.4	267.1	266.1
b. Savings Deposits	678.8	710.9	718.6	720.9	700.7	700.2	717.8	729.2	763.7	766.5	854.4	900.0	983.7	899.8	947.7	951.8	931.9	969.3	910.2	925.6	908.6	910.1	927.3	911.7
c. Foreign Currency 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
<b>2. MONEY MARKET INSTRUMENTS</b>	<b>201.4</b>	<b>200.5</b>	<b>180.8</b>	<b>181.1</b>	<b>182.5</b>	<b>181.4</b>	<b>179.7</b>	<b>180.1</b>	<b>43.2</b>	<b>43.1</b>	<b>44.2</b>	<b>44.3</b>	<b>44.9</b>	<b>44.7</b>	<b>45.1</b>	<b>45.6</b>	<b>45.8</b>	<b>43.8</b>	<b>43.8</b>	<b>43.9</b>	<b>44.3</b>	<b>45.3</b>	<b>45.7</b>	<b>46.1</b>
<b>3. BONDS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>4. FOREIGN LIABILITIES</b>	<b>32.0</b>	<b>32.3</b>	<b>30.4</b>	<b>27.1</b>	<b>23.5</b>	<b>21.4</b>	<b>26.3</b>	<b>26.3</b>	<b>27.3</b>	<b>29.6</b>	<b>36.7</b>	<b>31.1</b>	<b>26.9</b>	<b>28.1</b>	<b>30.1</b>	<b>29.7</b>	<b>25.7</b>	<b>28.8</b>	<b>35.4</b>	<b>31.6</b>	<b>48.2</b>	<b>43.7</b>	<b>80.3</b>	<b>77.7</b>
a. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Nonbanks	32.0	32.3	30.4	27.1	23.5	21.4	26.3	26.3	27.3	29.6	36.7	31.1	26.9	28.1	30.1	29.7	25.7	28.8	35.4	31.6	48.2	43.7	80.3	77.7
<b>5. CENTRAL GOVERNMENT DEPOSITS</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>6. CREDIT FROM CENTRAL BANK</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>19.1</b>	<b>7.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>7. CREDIT FROM DMB's</b>	<b>37.0</b>	<b>30.6</b>	<b>59.4</b>	<b>36.4</b>	<b>41.0</b>	<b>38.4</b>	<b>38.9</b>	<b>39.2</b>	<b>41.8</b>	<b>42.7</b>	<b>46.5</b>	<b>41.5</b>	<b>42.0</b>	<b>41.4</b>	<b>36.4</b>	<b>36.4</b>	<b>38.0</b>	<b>43.1</b>	<b>48.3</b>	<b>51.8</b>	<b>49.9</b>	<b>50.9</b>	<b>53.2</b>	<b>55.7</b>
<b>8. CAPITAL ACCOUNTS</b>	<b>937.9</b>	<b>940.0</b>	<b>924.2</b>	<b>940.4</b>	<b>960.2</b>	<b>969.3</b>	<b>979.0</b>	<b>985.6</b>	<b>1007.4</b>	<b>1018.4</b>	<b>1027.9</b>	<b>1049.9</b>	<b>1059.4</b>	<b>1064.7</b>	<b>1079.9</b>	<b>1090.3</b>	<b>1099.9</b>	<b>1111.5</b>	<b>1130.0</b>	<b>1147.6</b>	<b>1141.2</b>	<b>1153.1</b>	<b>1132.1</b>	<b>1144.3</b>
<b>9. OTHER ITEMS (NET)</b>	<b>-282.6</b>	<b>-343.2</b>	<b>-261.3</b>	<b>-235.9</b>	<b>-161.2</b>	<b>-156.4</b>	<b>-156.3</b>	<b>-185.9</b>	<b>-80.9</b>	<b>-75.4</b>	<b>-66.6</b>	<b>-66.9</b>	<b>-106.1</b>	<b>-106.4</b>	<b>-122.8</b>	<b>-123.8</b>	<b>-126.4</b>	<b>-148.5</b>	<b>-200.4</b>	<b>-216.1</b>	<b>-206.8</b>	<b>-205.0</b>	<b>-209.9</b>	<b>-192.7</b>
a. Unclassified Liabilities	110.7	138.7	157.4	179.1	204.8	205.3	208.4	180.9	305.3	295.1	328.9	352.1	335.3	322.8	64.3	311.6	323.1	281.7	270.9	271.8	272.9	274.8	274.9	256.1
b. Less: Unclassified Assets	393.3	482.0	418.6	415.1	365.9	361.7	364.7	366.8	386.2	370.4	395.5	419.0	441.3	429.2	187.1	435.4	449.5	430.2	471.4	487.9	479.7	479.9	484.8	448.8
<b>10. TOTAL LIABILITIES</b>	<b>1793.5</b>	<b>1734.9</b>	<b>1826.1</b>	<b>1853.8</b>	<b>1926.4</b>	<b>1930.7</b>	<b>1966.2</b>	<b>1956.2</b>	<b>2002.0</b>	<b>2015.5</b>	<b>2135.9</b>	<b>2194.6</b>	<b>2241.2</b>	<b>2158.5</b>	<b>2186.2</b>	<b>2215.6</b>	<b>2206.7</b>	<b>2257.2</b>	<b>2181.7</b>	<b>2223.3</b>	<b>2236.4</b>	<b>2256.0</b>	<b>2296.2</b>	<b>2309.4</b>

**Table II.5 BANKING SURVEY**

(end of period N\$ million)

End of Period	Net Foreign Assets	Domestic Credit				Total	Money Supply				TOTAL
		To Gov't (Net)	Financial Sector	Private Sector	Other		Monetary Liabilities	Quasi-Monetary Liabilities	Total	Other Items (Net)	
1998 Jan	1211.1	-144.1	21.7	8033.7	161.0	<b>9283.3</b>	2760.4	4345.1	<b>7105.4</b>	2177.9	<b>9283.3</b>
Feb	1059.6	105.3	17.6	8089.9	164.7	<b>9437.2</b>	2908.0	4377.9	<b>7285.9</b>	2151.4	<b>9437.2</b>
Mar	775.6	277.8	17.2	8152.0	175.9	<b>9398.6</b>	2751.2	4459.9	<b>7211.1</b>	2187.5	<b>9398.6</b>
Apr	1162.6	-28.6	19.3	8241.3	168.3	<b>9563.0</b>	2901.1	4519.5	<b>7420.6</b>	2142.4	<b>9563.0</b>
May	972.0	-227.1	18.5	8355.8	177.7	<b>9297.0</b>	2874.1	4307.2	<b>7181.2</b>	2115.8	<b>9297.0</b>
Jun	844.5	283.4	17.7	8406.3	182.7	<b>9734.6</b>	3075.7	4357.6	<b>7433.3</b>	2301.2	<b>9734.6</b>
Jul	1658.0	-81.2	17.7	8402.8	181.4	<b>10178.6</b>	3212.3	4545.0	<b>7757.3</b>	2421.3	<b>10178.6</b>
Aug	1721.6	56.5	17.9	8398.5	185.4	<b>10379.9</b>	3262.2	4617.1	<b>7879.3</b>	2500.5	<b>10379.9</b>
Sep	1255.7	238.7	17.9	8517.0	199.8	<b>10229.0</b>	3249.6	4620.5	<b>7870.1</b>	2358.9	<b>10229.0</b>
Oct	1511.5	63.5	17.9	8608.8	222.4	<b>10424.1</b>	3521.6	4462.0	<b>7983.6</b>	2440.5	<b>10424.1</b>
Nov	1410.2	99.5	17.9	8721.4	221.8	<b>10470.8</b>	3554.1	4419.2	<b>7973.4</b>	2497.4	<b>10470.8</b>
Dec	1332.3	260.5	18.1	8752.8	174.1	<b>10537.8</b>	3560.7	4393.6	<b>7954.3</b>	2583.5	<b>10537.8</b>
1999 Jan	1511.5	-218.0	17.9	8937.9	182.2	<b>10431.5</b>	3435.7	4445.5	<b>7881.1</b>	2550.4	<b>10431.5</b>
Feb	1542.5	1.6	17.8	8848.4	253.5	<b>10663.9</b>	3420.8	4528.6	<b>7949.4</b>	2714.5	<b>10663.9</b>
Mar	1423.8	214.5	18.4	8879.6	237.6	<b>10773.9</b>	3549.0	4567.4	<b>8116.4</b>	2657.5	<b>10773.9</b>
Apr	1653.3	41.4	18.4	8891.0	221.9	<b>10826.1</b>	3651.7	4581.2	<b>8232.9</b>	2593.2	<b>10826.1</b>
May	1624.9	243.2	18.9	8887.8	203.1	<b>10977.8</b>	3591.6	4634.8	<b>8226.4</b>	2751.4	<b>10977.8</b>
Jun	1765.9	621.9	22.9	8810.9	206.8	<b>11428.4</b>	3806.4	4874.9	<b>8681.3</b>	2747.1	<b>11428.4</b>
Jul	2383.1	211.3	18.6	8846.4	146.5	<b>11605.9</b>	3793.6	4979.1	<b>8772.6</b>	2833.3	<b>11605.9</b>
Aug	1915.7	535.0	6.4	8987.5	153.0	<b>11597.7</b>	3693.3	5080.6	<b>8773.9</b>	2823.8	<b>11597.7</b>
Sep	2128.9	755.1	22.0	8948.5	176.0	<b>12030.6</b>	4213.2	5121.5	<b>9334.7</b>	2695.9	<b>12030.6</b>
Oct	2340.9	555.6	25.4	9113.3	181.6	<b>12216.8</b>	4371.4	5054.4	<b>9425.8</b>	2791.1	<b>12216.9</b>
Nov	2025.3	643.7	49.6	9175.0	171.5	<b>12065.1</b>	4237.0	5092.5	<b>9329.5</b>	2735.5	<b>12065.0</b>
Dec	2262.1	668.5	24.7	9233.7	166.5	<b>12355.5</b>	4419.3	5160.0	<b>9579.3</b>	2776.2	<b>12355.5</b>
2000 Jan	2517.2	59.3	22.3	9365.1	174.1	<b>12138.1</b>	4341.2	5045.4	<b>9386.6</b>	2751.5	<b>12138.1</b>
Feb	2233.1	150.6	24.7	9388.4	227.2	<b>12023.9</b>	4257.0	4919.4	<b>9176.5</b>	2847.4	<b>12023.9</b>
Mar	2071.5	394.7	13.5	9539.4	234.2	<b>12253.3</b>	4220.1	5171.3	<b>9391.4</b>	2861.9	<b>12253.3</b>
Apr	2573.9	80.1	13.5	9655.3	225.8	<b>12548.7</b>	4584.0	5053.5	<b>9637.5</b>	2911.2	<b>12548.7</b>
May	2414.7	320.0	13.6	9712.4	285.8	<b>12746.6</b>	4651.3	5065.7	<b>9716.9</b>	3029.7	<b>12746.6</b>
Jun	1976.8	335.5	13.1	10008.1	298.6	<b>12632.2</b>	4938.4	4805.5	<b>9743.9</b>	2888.3	<b>12632.2</b>
Jul	2581.6	-134.5	12.8	9857.7	353.1	<b>12670.7</b>	4918.6	4782.4	<b>9701.0</b>	2969.6	<b>12670.7</b>

Note: Other refers to claims on:- Non-financial Public Enterprises  
- Local Authority and Regional Councils by both DMB's and OBI's

Financial sector refers to:- Other Banking Institutions  
- Nonbank Financial Institutions

**Table II.6 TYPES OF DEPOSIT MONEY BANKS' DEPOSITS**

(in N\$ million)

Period	Demand Deposits	Savings Deposits	Time Deposits				TOTAL
			Short Term	Medium Term	Long Term	Sub-Total	
1997 I	2497.8	534.0	849.9	1431.4	568.2	2849.5	<b>5881.3</b>
II	2844.5	549.0	752.6	1645.1	779.6	3177.3	<b>6570.8</b>
III	2886.9	572.8	838.8	1545.6	734.5	3118.9	<b>6578.6</b>
IV	2929.1	592.8	674.3	1762.5	557.7	2994.5	<b>6516.5</b>
1998 Jan	2783.1	582.0	914.0	1726.8	516.4	3157.2	<b>6522.3</b>
Feb	2854.4	588.8	941.1	1667.8	495.1	3104.0	<b>6547.1</b>
Mar	2701.5	592.4	852.3	1624.5	707.7	3184.6	<b>6478.6</b>
Apr	2824.8	596.4	918.2	1548.1	778.5	3244.7	<b>6665.9</b>
May	2740.0	593.4	719.0	1432.8	859.0	3010.8	<b>6344.2</b>
Jun	2937.5	594.0	589.3	1525.7	913.8	3028.8	<b>6560.2</b>
Jul	3061.6	608.1	831.5	1471.8	880.8	3184.1	<b>6853.8</b>
Aug	3116.6	613.9	737.9	1623.7	855.4	3216.9	<b>6947.4</b>
Sep	3091.4	628.2	877.1	1633.6	715.1	3225.8	<b>6945.4</b>
Oct	3308.2	614.4	835.2	1604.7	598.8	3038.7	<b>6961.3</b>
Nov	3326.6	640.2	660.8	1807.7	479.9	2948.4	<b>6915.2</b>
Dec	3376.7	622.9	696.2	1918.6	339.2	2954.0	<b>6953.6</b>
1999 Jan	3270.1	614.1	897.5	1764.6	351.6	3013.7	<b>6897.8</b>
Feb	3299.3	623.0	927.2	1827.9	300.4	3055.5	<b>6977.9</b>
Mar	3430.4	629.4	954.9	1802.3	379.0	3136.2	<b>7196.1</b>
Apr	3632.1	636.4	861.4	1665.2	539.8	3066.4	<b>7334.9</b>
May	3571.9	637.8	819.4	1594.9	700.5	3114.8	<b>7324.5</b>
Jun	3830.7	650.3	635.6	1554.7	1060.8	3251.1	<b>7732.1</b>
Jul	3767.4	678.0	676.0	1566.3	1053.0	3295.3	<b>7740.7</b>
Aug	3702.3	702.5	711.7	1569.4	1094.9	3376.0	<b>7780.8</b>
Sep	4254.3	695.7	729.6	1713.0	950.2	3392.8	<b>8342.8</b>
Oct	4247.7	696.3	632.5	1731.6	944.9	3309.0	<b>8253.1</b>
Nov	4139.6	706.4	610.2	1978.2	756.5	3344.9	<b>8190.9</b>
Dec	4174.0	667.4	722.7	2207.1	444.4	3374.1	<b>8215.5</b>
2000 Jan	4377.4	661.8	805.5	2037.6	430.2	3273.4	<b>8312.6</b>
Feb	4173.8	677.9	722.9	1963.5	479.5	3165.9	<b>8017.6</b>
Mar	4085.6	682.7	791.5	1955.7	571.7	3318.9	<b>8087.2</b>
Apr	4340.2	682.8	873.7	1869.0	476.5	3219.2	<b>8242.2</b>
May	4494.8	674.7	1017.0	1665.7	544.2	3226.8	<b>8396.3</b>
Jun	4856.8	688.8	823.8	1422.3	669.0	2915.1	<b>8460.7</b>
Jul	4804.1	687.0	805.1	1493.6	637.8	2936.5	<b>8427.6</b>

**Table II.7 SOURCES OF DEPOSIT MONEY BANKS' DEPOSITS**

(in N\$ million)

Period	DEMAND DEPOSITS						SAVINGS DEPOSITS						TIME DEPOSITS						TOTAL	
	Private Sector		Financial Sector	Central Govt.	Other	Total	Private sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other	Total		
	Busin.	Indiv.					Busin.	Indiv.					Busin.	Indiv.						
1997	I	1212.2	784.4	261.3	27.1	212.6	<b>2497.6</b>	6.3	527.7	0.0	0.0	0.0	<b>534.0</b>	579.6	1160.5	290.2	34.1	785.3	<b>2849.7</b>	<b>5881.3</b>
	II	1293.0	959.1	324.3	73.0	195.1	<b>2844.5</b>	7.9	541.0	0.0	0.1	0.0	<b>549.0</b>	657.3	1161.2	335.9	23.9	999.1	<b>3177.3</b>	<b>6570.8</b>
	III	1290.0	984.4	299.3	137.0	176.2	<b>2886.9</b>	8.3	564.4	0.0	0.1	0.0	<b>572.8</b>	648.1	1118.7	335.2	33.1	983.8	<b>3118.9</b>	<b>6578.6</b>
	IV	1091.3	992.8	329.7	116.9	171.7	<b>2702.5</b>	8.6	567.5	0.0	0.0	0.1	<b>576.2</b>	674.6	1147.3	339.2	63.6	865.4	<b>3090.1</b>	<b>6368.8</b>
1998	Jan	1067.2	1016.0	392.9	159.9	147.1	<b>2783.1</b>	7.0	563.0	12.0	0.0	0.0	<b>582.0</b>	581.5	1120.7	329.5	164.6	960.8	<b>3157.1</b>	<b>6522.2</b>
	Feb	1137.6	1213.1	294.7	117.1	91.9	<b>2854.4</b>	8.6	575.1	5.0	0.0	0.1	<b>588.8</b>	740.4	1081.4	265.6	145.1	871.5	<b>3104.0</b>	<b>6547.1</b>
	Mar	1040.3	1101.6	319.9	95.5	104.8	<b>2662.1</b>	8.6	575.1	5.0	0.0	0.1	<b>588.8</b>	740.4	1081.4	265.6	145.1	871.5	<b>3104.0</b>	<b>6354.9</b>
	Apr	1127.6	1096.5	364.8	101.7	134.1	<b>2824.8</b>	7.8	588.5	0.0	0.0	0.1	<b>596.4</b>	744.5	1099.1	326.9	101.8	972.4	<b>3244.7</b>	<b>6665.9</b>
	May	1098.7	1162.0	278.7	84.1	116.6	<b>2740.0</b>	8.9	584.4	0.0	0.0	0.1	<b>593.4</b>	620.7	1005.9	335.0	71.6	977.5	<b>3010.8</b>	<b>6344.2</b>
	Jun	1262.1	1182.1	292.0	75.8	125.4	<b>2937.5</b>	8.7	585.2	0.0	0.0	0.1	<b>594.0</b>	665.2	985.0	344.6	27.3	1006.7	<b>3028.8</b>	<b>6560.2</b>
	Jul	1391.8	1055.5	428.8	87.0	98.6	<b>3061.6</b>	7.2	600.8	0.0	0.0	0.1	<b>608.1</b>	716.6	1080.3	302.6	41.1	1043.4	<b>3184.1</b>	<b>6853.9</b>
	Aug	1386.9	1114.5	387.0	111.1	117.0	<b>3116.6</b>	7.4	606.3	0.0	0.0	0.1	<b>613.9</b>	742.5	1057.8	313.3	77.1	1026.2	<b>3216.9</b>	<b>6947.4</b>
	Sep	1289.3	1074.9	538.8	81.8	106.7	<b>3091.4</b>	6.7	621.4	0.0	0.0	0.1	<b>628.2</b>	694.5	1056.2	332.8	85.5	1056.8	<b>3225.8</b>	<b>6945.4</b>
	Oct	1315.5	1197.0	622.5	60.6	112.5	<b>3308.1</b>	7.2	607.2	0.0	0.0	0.1	<b>614.4</b>	653.4	1045.0	286.2	79.5	974.7	<b>3038.8</b>	<b>6961.3</b>
	Nov	1439.6	1124.3	599.9	57.2	105.7	<b>3326.6</b>	7.5	632.6	0.0	0.0	0.1	<b>640.2</b>	589.5	1053.8	287.0	49.7	968.4	<b>2948.4</b>	<b>6915.2</b>
	Dec	1482.2	1160.2	577.7	61.6	95.1	<b>3376.7</b>	8.5	614.3	0.0	0.0	0.1	<b>622.9</b>	613.0	1068.6	309.0	51.4	912.1	<b>2954.0</b>	<b>6953.6</b>
1999	Jan	1382.6	1104.9	595.8	70.2	116.5	<b>3270.1</b>	9.4	604.6	0.0	0.0	0.1	<b>614.1</b>	658.9	1085.3	302.9	53.0	912.8	<b>3012.9</b>	<b>6897.0</b>
	Feb	1433.8	1083.5	553.4	98.0	130.5	<b>3299.3</b>	7.9	615.0	0.0	0.0	0.1	<b>623.0</b>	693.2	1107.7	321.7	36.3	896.6	<b>3055.5</b>	<b>6977.9</b>
	Mar	1597.5	1073.7	561.4	103.3	94.5	<b>3430.4</b>	9.3	620.1	0.0	0.0	0.1	<b>629.4</b>	703.0	1141.6	345.8	73.7	872.1	<b>3136.2</b>	<b>7196.1</b>
	Apr	1614.7	1114.2	676.6	128.0	98.7	<b>3632.1</b>	10.1	626.2	0.0	0.0	0.1	<b>636.4</b>	696.6	1113.7	307.0	74.1	875.0	<b>3066.4</b>	<b>7335.0</b>
	May	1706.0	1034.1	579.5	121.2	131.2	<b>3571.9</b>	9.8	627.9	0.0	0.0	0.1	<b>637.9</b>	651.0	1155.5	287.0	73.2	948.1	<b>3114.8</b>	<b>7324.6</b>
	Jun	1955.2	1032.5	599.4	129.4	114.2	<b>3830.7</b>	9.3	640.9	0.0	0.0	0.0	<b>650.3</b>	687.7	1167.5	283.3	70.9	1041.7	<b>3251.1</b>	<b>7732.0</b>
	Jul	1731.7	1133.5	584.1	102.3	215.9	<b>3767.4</b>	9.4	667.8	0.0	0.0	0.8	<b>678.0</b>	680.5	1197.9	281.6	82.2	1053.1	<b>3295.3</b>	<b>7740.8</b>
	Aug	1578.5	1223.6	570.8	99.7	229.7	<b>3702.3</b>	10.3	692.1	0.0	0.0	0.1	<b>702.5</b>	695.4	1200.0	357.8	81.2	1041.5	<b>3376.0</b>	<b>7780.8</b>
	Sep	2011.2	1208.7	714.0	91.7	228.7	<b>4254.3</b>	10.3	685.3	0.0	0.0	0.1	<b>695.7</b>	774.0	1223.2	319.6	52.6	1023.4	<b>3392.8</b>	<b>8342.8</b>
	Oct	1883.3	1223.6	729.0	82.4	329.4	<b>4247.7</b>	10.2	686.0	0.0	0.0	0.1	<b>696.3</b>	738.9	1185.6	320.7	66.3	995.5	<b>3307.0</b>	<b>8251.0</b>
	Nov	1891.0	1175.0	738.7	79.9	255.0	<b>4139.6</b>	10.7	695.7	0.0	0.0	0.1	<b>706.4</b>	769.4	1203.2	296.4	94.6	981.3	<b>3344.9</b>	<b>8190.9</b>
	Dec	1785.6	1236.1	733.5	86.7	332.1	<b>4174.0</b>	10.3	657.0	0.0	0.0	0.0	<b>667.3</b>	887.5	1199.7	333.7	2.8	950.4	<b>3374.1</b>	<b>8215.5</b>
2000	Jan	1887.6	1195.7	925.2	103.8	265.0	<b>4377.4</b>	10.7	650.7	0.0	0.0	0.4	<b>661.8</b>	870.7	1192.1	262.1	52.4	896.2	<b>3273.4</b>	<b>8312.6</b>
	Feb	1600.0	1259.3	895.5	109.9	309.1	<b>4173.9</b>	9.9	667.7	0.0	0.0	0.4	<b>677.9</b>	888.9	1180.0	166.8	37.7	892.4	<b>3165.8</b>	<b>8017.6</b>
	Mar	1848.7	1190.4	710.8	128.0	207.7	<b>4085.6</b>	10.1	672.2	0.0	0.0	0.4	<b>682.7</b>	875.9	1180.6	257.9	17.7	986.8	<b>3318.9</b>	<b>8087.2</b>
	Apr	1802.6	1358.8	783.5	121.2	274.0	<b>4340.1</b>	10.7	671.7	0.0	0.0	0.4	<b>682.8</b>	852.7	1156.6	222.1	33.8	953.9	<b>3219.1</b>	<b>8242.0</b>
	May	1983.6	1413.5	663.6	125.9	308.2	<b>4494.8</b>	9.6	665.0	0.0	0.0	0.0	<b>674.7</b>	954.8	1116.5	412.8	29.0	713.7	<b>3226.8</b>	<b>8396.3</b>
	Jun	2124.3	1513.7	729.0	124.8	365.0	<b>4856.8</b>	10.5	678.3	0.0	0.0	0.1	<b>688.8</b>	914.4	1021.1	221.7	18.0	739.9	<b>2915.1</b>	<b>8460.8</b>
	Jul	2182.8	1454.6	683.0	150.3	333.3	<b>4804.1</b>	9.8	677.1	0.0	0.0	0.1	<b>687.0</b>	934.4	993.5	249.1	14.6	744.9	<b>2936.5</b>	<b>8427.6</b>

**Table II.8 SECTORAL DISTRIBUTION OF DEPOSIT MONEY BANKS' DEPOSITS**

(in N\$ million)

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1997 I	1798.1	2472.6	<b>4270.7</b>	551.5	61.2	997.9	<b>5881.3</b>
II	1958.2	2661.3	<b>4619.5</b>	660.2	96.9	1194.2	<b>6570.8</b>
III	1946.5	2667.5	<b>4614.0</b>	634.5	170.1	1160.0	<b>6578.6</b>
IV	1774.5	2707.6	<b>4482.2</b>	668.9	180.6	1037.2	<b>6368.8</b>
1998 Jan	1655.7	2699.7	<b>4355.4</b>	734.4	324.5	1107.9	<b>6522.2</b>
Feb	1886.6	2869.6	<b>4756.2</b>	565.3	262.1	963.5	<b>6547.1</b>
Mar	1789.3	2758.1	<b>4547.4</b>	590.5	240.6	976.5	<b>6354.9</b>
Apr	1879.9	2784.1	<b>4664.0</b>	691.7	203.5	1106.6	<b>6665.9</b>
May	1728.4	2752.3	<b>4480.6</b>	613.7	155.7	1094.2	<b>6344.2</b>
Jun	1936.0	2752.2	<b>4688.2</b>	636.7	103.1	1132.2	<b>6560.2</b>
Jul	2115.7	2736.6	<b>4852.2</b>	731.5	128.2	1142.0	<b>6853.9</b>
Aug	2136.8	2778.7	<b>4915.6</b>	700.2	188.2	1143.4	<b>6947.4</b>
Sep	1990.5	2752.5	<b>4743.0</b>	871.6	167.2	1163.6	<b>6945.4</b>
Oct	1976.0	2849.2	<b>4825.2</b>	908.7	140.1	1087.3	<b>6961.3</b>
Nov	2036.5	2810.7	<b>4847.2</b>	886.9	106.9	1074.2	<b>6915.2</b>
Dec	2103.6	2843.0	<b>4946.6</b>	886.7	113.0	1007.3	<b>6953.6</b>
1999 Jan	2050.9	2794.8	<b>4845.7</b>	898.8	123.2	1029.4	<b>6897.0</b>
Feb	2134.9	2806.2	<b>4941.1</b>	875.2	134.3	1027.3	<b>6977.9</b>
Mar	2309.8	2835.3	<b>5145.1</b>	907.2	177.0	966.7	<b>7196.1</b>
Apr	2321.4	2854.1	<b>5175.5</b>	983.6	202.1	973.8	<b>7335.0</b>
May	2366.9	2817.5	<b>5184.4</b>	866.5	194.4	1079.3	<b>7324.6</b>
Jun	2652.2	2840.9	<b>5493.0</b>	882.7	200.3	1156.0	<b>7732.0</b>
Jul	2421.6	2999.2	<b>5420.9</b>	865.7	184.5	1269.8	<b>7740.8</b>
Aug	2284.2	3115.7	<b>5399.9</b>	928.6	180.9	1271.3	<b>7780.8</b>
Sep	2795.5	3117.2	<b>5912.7</b>	1033.7	144.3	1252.2	<b>8342.8</b>
Oct	2632.5	3095.2	<b>5727.7</b>	1049.6	148.7	1325.0	<b>8251.0</b>
Nov	2671.1	3073.9	<b>5745.0</b>	1035.1	174.5	1236.3	<b>8190.9</b>
Dec	2683.4	3092.8	<b>5776.2</b>	1067.2	89.5	1282.6	<b>8215.5</b>
2000 Jan	2769.0	3038.6	<b>5807.5</b>	1187.3	156.2	1161.6	<b>8312.6</b>
Feb	2498.8	3107.0	<b>5605.8</b>	1062.3	147.6	1201.9	<b>8017.6</b>
Mar	2734.7	3043.2	<b>5777.9</b>	968.7	145.8	1194.8	<b>8087.2</b>
Apr	2666.0	3187.1	<b>5853.1</b>	1005.6	155.1	1228.3	<b>8242.2</b>
May	2948.1	3194.9	<b>6143.0</b>	1076.4	154.9	1022.0	<b>8396.3</b>
Jun	3049.2	3213.1	<b>6262.3</b>	950.7	142.8	1105.0	<b>8460.8</b>
Jul	3127.0	3125.3	<b>6252.3</b>	932.0	164.9	1078.3	<b>8427.6</b>



**Table II.9 SOURCES OF OTHER BANKING INSTITUTIONS' DEPOSITS**

(in N\$ million)

Period	SAVINGS DEPOSITS						TIME DEPOSITS						TOTAL DEPOSITS
	Private Sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other	Total	
	Busin.	Indiv.					Busin.	Indiv.					
1997 I	2.0	530.5	71.1	0.0	0.1	<b>603.7</b>	4.2	13.8	88.9	0.0	61.6	<b>168.5</b>	<b>772.2</b>
II	2.1	558.1	75.8	0.0	0.1	<b>636.1</b>	4.7	33.6	99.6	0.0	73.5	<b>211.4</b>	<b>847.5</b>
III	2.1	543.6	73.2	0.0	0.1	<b>619.0</b>	5.3	26.9	112.9	0.0	68.5	<b>213.7</b>	<b>832.7</b>
IV	2.2	584.7	76.4	0.0	0.1	<b>663.4</b>	5.0	21.6	107.4	0.0	84.4	<b>218.4</b>	<b>881.8</b>
1998 Jan	2.0	571.9	74.1	0.0	0.1	<b>648.1</b>	5.4	22.8	116.4	0.0	85.1	<b>229.6</b>	<b>877.7</b>
Feb	2.5	638.0	86.7	0.0	0.1	<b>727.3</b>	4.8	20.5	103.2	0.0	80.3	<b>208.8</b>	<b>936.1</b>
Mar	2.2	587.1	78.4	0.0	0.1	<b>667.8</b>	4.8	20.3	102.9	0.0	80.2	<b>208.2</b>	<b>875.9</b>
Apr	2.1	574.3	75.9	0.0	0.1	<b>652.5</b>	4.8	19.5	102.9	0.0	86.4	<b>213.6</b>	<b>866.1</b>
May	2.1	573.1	75.4	0.0	0.1	<b>650.7</b>	4.8	19.4	104.0	0.0	87.3	<b>215.5</b>	<b>866.2</b>
Jun	2.2	581.4	76.3	0.0	0.1	<b>660.0</b>	4.0	16.2	86.1	0.0	81.4	<b>187.8</b>	<b>847.8</b>
Jul	2.0	558.8	71.8	0.0	0.1	<b>632.7</b>	5.1	19.7	110.0	0.0	88.6	<b>223.4</b>	<b>856.1</b>
Aug	2.2	597.2	79.2	0.0	0.1	<b>678.8</b>	5.1	19.2	109.5	0.0	88.1	<b>221.8</b>	<b>900.6</b>
Sep	2.3	625.5	82.9	0.0	0.1	<b>710.9</b>	4.2	16.1	90.4	0.0	79.8	<b>190.4</b>	<b>901.3</b>
Oct	2.4	631.9	84.2	0.0	0.1	<b>718.6</b>	4.9	18.4	106.0	0.0	76.3	<b>205.6</b>	<b>924.3</b>
Nov	2.4	634.1	84.3	0.0	0.1	<b>720.9</b>	5.0	18.4	107.8	0.0	66.3	<b>197.5</b>	<b>918.4</b>
Dec	2.3	615.9	81.4	0.0	0.1	<b>699.7</b>	5.6	20.5	202.6	0.0	61.7	<b>290.4</b>	<b>990.1</b>
1999 Jan	2.3	616.1	81.7	0.0	0.1	<b>700.2</b>	5.3	17.8	113.6	0.0	74.1	<b>210.7</b>	<b>910.9</b>
Feb	2.4	631.0	84.3	0.0	0.1	<b>717.8</b>	5.4	18.0	115.2	0.0	77.3	<b>215.9</b>	<b>933.7</b>
Mar	2.4	641.6	85.1	0.0	0.1	<b>729.2</b>	5.4	18.1	116.0	0.0	77.6	<b>217.1</b>	<b>946.3</b>
Apr	2.5	672.0	89.1	0.0	0.1	<b>763.7</b>	5.8	19.3	123.7	0.0	92.0	<b>240.8</b>	<b>1004.5</b>
May	2.5	676.1	87.8	0.0	0.1	<b>766.5</b>	5.9	19.7	126.2	0.0	81.0	<b>232.8</b>	<b>999.3</b>
Jun	2.8	753.0	98.5	0.0	0.1	<b>854.4</b>	6.4	21.5	137.5	0.0	73.5	<b>238.9</b>	<b>1093.3</b>
Jul	2.9	792.9	103.9	0.0	0.1	<b>899.9</b>	5.7	19.2	122.7	0.0	88.2	<b>235.8</b>	<b>1135.8</b>
Aug	2.8	790.1	100.6	0.0	0.1	<b>893.7</b>	5.8	19.4	124.2	0.0	83.0	<b>232.4</b>	<b>1126.1</b>
Sep	2.8	797.4	99.5	0.0	0.1	<b>899.8</b>	5.7	19.1	122.5	0.0	79.9	<b>227.2</b>	<b>1127.0</b>
Oct	3.0	838.2	106.5	0.0	0.1	<b>947.8</b>	5.0	254.8	107.6	0.0	76.3	<b>443.7</b>	<b>1391.6</b>
Nov	3.0	842.1	106.5	0.0	0.1	<b>951.8</b>	5.0	257.9	107.7	0.0	92.1	<b>462.7</b>	<b>1414.5</b>
Dec	2.9	825.0	103.9	0.0	0.1	<b>931.9</b>	5.2	256.6	112.4	0.0	94.2	<b>468.4</b>	<b>1400.3</b>
2000 Jan	3.1	856.0	110.1	0.0	0.1	<b>969.3</b>	5.9	254.9	127.4	0.0	98.6	<b>486.9</b>	<b>1456.2</b>
Feb	2.8	806.6	100.6	0.0	0.1	<b>910.2</b>	6.6	261.4	142.7	0.0	90.7	<b>501.4</b>	<b>1411.6</b>
Mar	2.9	821.5	101.1	0.0	0.1	<b>925.6</b>	7.1	275.0	153.2	0.0	53.1	<b>488.5</b>	<b>1414.1</b>
Apr	2.8	806.2	99.5	0.0	0.1	<b>908.6</b>	6.9	268.1	147.5	0.0	51.1	<b>473.6</b>	<b>1382.2</b>
May	2.8	807.6	99.6	0.0	0.1	<b>910.1</b>	7.0	269.6	150.6	0.0	52.2	<b>479.3</b>	<b>1389.5</b>
Jun	2.8	807.0	99.6	0.0	0.1	<b>909.5</b>	7.3	269.6	157.5	0.0	54.6	<b>489.3</b>	<b>1398.7</b>
Jul	2.8	809.4	99.4	0.0	0.1	<b>911.7</b>	7.7	274.5	164.6	0.0	123.8	<b>570.5</b>	<b>1482.3</b>

**Table II.10 SECTORAL DISTRIBUTION OF OBI DEPOSITS**

(in N\$ million)

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1997 I	6.2	544.3	<b>550.5</b>	160.0	0.0	61.7	<b>772.2</b>
II	6.8	591.7	<b>598.5</b>	175.4	0.0	73.6	<b>847.5</b>
III	7.4	570.5	<b>577.9</b>	186.2	0.0	68.6	<b>832.7</b>
IV	7.2	606.3	<b>613.5</b>	183.8	0.0	84.5	<b>881.8</b>
1998 Jan	7.4	594.7	<b>602.1</b>	190.5	0.0	85.2	<b>877.7</b>
Feb	7.3	658.5	<b>665.8</b>	189.9	0.0	80.4	<b>936.1</b>
Mar	7.0	607.3	<b>614.4</b>	181.3	0.0	80.3	<b>875.9</b>
Apr	6.9	593.8	<b>600.8</b>	178.8	0.0	86.5	<b>866.1</b>
May	6.9	592.5	<b>599.4</b>	179.4	0.0	87.4	<b>866.2</b>
Jun	6.2	597.6	<b>603.8</b>	162.4	0.0	81.5	<b>847.8</b>
Jul	7.2	578.5	<b>585.6</b>	181.8	0.0	88.7	<b>856.1</b>
Aug	7.3	616.4	<b>623.7</b>	188.7	0.0	88.2	<b>900.6</b>
Sep	6.6	641.6	<b>648.2</b>	173.3	0.0	79.9	<b>901.3</b>
Oct	7.3	650.3	<b>657.6</b>	190.3	0.0	76.4	<b>924.3</b>
Nov	7.4	652.5	<b>659.9</b>	192.1	0.0	66.4	<b>918.4</b>
Dec	7.9	636.4	<b>644.3</b>	283.9	0.0	61.8	<b>990.1</b>
1999 Jan	7.6	633.8	<b>641.4</b>	195.3	0.0	74.2	<b>910.9</b>
Feb	7.7	649.0	<b>656.8</b>	199.5	0.0	77.4	<b>933.7</b>
Mar	7.8	659.7	<b>667.5</b>	201.1	0.0	77.7	<b>946.3</b>
Apr	8.3	691.3	<b>699.6</b>	212.8	0.0	92.1	<b>1004.5</b>
May	8.4	695.8	<b>704.2</b>	213.9	0.0	81.2	<b>999.3</b>
Jun	9.2	774.5	<b>783.6</b>	236.0	0.0	73.6	<b>1093.3</b>
Jul	8.7	812.1	<b>820.8</b>	226.7	0.0	88.3	<b>1135.8</b>
Aug	8.6	809.5	<b>818.1</b>	224.8	0.0	83.2	<b>1126.1</b>
Sep	8.5	816.5	<b>825.0</b>	222.0	0.0	80.0	<b>1127.0</b>
Oct	8.0	1093.0	<b>1101.0</b>	214.1	0.0	76.4	<b>1391.6</b>
Nov	8.0	1100.0	<b>1108.0</b>	214.3	0.0	92.2	<b>1414.5</b>
Dec	8.2	1081.6	<b>1089.7</b>	216.2	0.0	94.4	<b>1400.3</b>
2000 Jan	9.0	1110.9	<b>1119.9</b>	237.5	0.0	98.7	<b>1456.2</b>
Feb	9.5	1068.0	<b>1077.5</b>	243.3	0.0	90.8	<b>1411.6</b>
Mar	10.0	1096.5	<b>1106.5</b>	254.3	0.0	53.2	<b>1414.1</b>
Apr	9.7	1074.3	<b>1084.0</b>	246.9	0.0	51.2	<b>1382.2</b>
May	9.8	1077.2	<b>1087.0</b>	250.1	0.0	52.3	<b>1389.5</b>
Jun	10.2	1076.9	<b>1087.0</b>	257.0	0.0	54.7	<b>1398.7</b>
Jul	10.5	1083.9	<b>1094.4</b>	264.0	0.0	123.9	<b>1482.3</b>

**Table II.11 COMMERCIAL BANKS CLAIMS ON PRIVATE SECTOR**  
(end of period in N\$ million)

	1998					1999												2000						
	May	Jun	Jul	Aug	Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1. Individuals</b>	<b>3979.7</b>	<b>4019.2</b>	<b>4145.7</b>	<b>4041.7</b>	<b>4080.0</b>	<b>4193.4</b>	<b>4261.6</b>	<b>4360.3</b>	<b>4368.1</b>	<b>4339.5</b>	<b>4359.9</b>	<b>4377.4</b>	<b>4398.9</b>	<b>4386.0</b>	<b>4502.0</b>	<b>4483.1</b>	<b>4709.0</b>	<b>4592.1</b>	<b>4697.8</b>	<b>4758.9</b>	<b>4877.4</b>	<b>4912.7</b>	<b>5033.4</b>	<b>5068.0</b>
a. Loans and Advances	2979.4	2995.9	3125.8	3035.4	3058.9	3058.6	3131.8	3182.9	3192.1	3156.9	3180.9	3194.7	3206.5	3222.2	3293.7	3262.3	3461.6	3379.0	3438.7	3477.7	3581.3	3604.5	3703.4	3708.8
(i) Mortgage loans	1799.3	1763.9	1775.3	1798.6	1815.7	1921.1	1957.7	1975.8	1971.2	1984.2	2013.1	2038.5	2063.0	2062.2	2119.8	2130.4	2239.8	2190.3	2222.2	2265.2	2326.5	2353.1	2395.8	2434.7
(ii) Other loans and advances	1180.1	1232.0	1350.6	1236.9	1243.3	1137.5	1174.1	1207.1	1220.9	1172.6	1167.7	1156.2	1143.5	1160.0	1173.8	1131.9	1221.8	1188.7	1216.5	1212.5	1254.8	1251.4	1307.6	1274.2
b. Instalment credit	950.7	974.5	969.0	957.0	971.5	1075.1	1071.9	1115.2	1113.9	1118.0	1115.9	1115.5	1126.5	1101.3	1145.8	1153.1	1179.7	1149.4	1196.1	1218.7	1229.9	1241.0	1265.1	1293.2
c. Leasing transaction	41.7	42.0	43.8	43.5	43.5	51.3	51.5	53.8	54.5	54.1	53.1	52.1	53.8	53.4	53.5	55.0	55.2	51.8	51.1	51.4	55.2	53.6	53.9	55.1
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims	7.9	6.8	7.1	5.8	6.0	8.4	6.4	8.4	7.6	10.5	10.1	15.1	12.1	9.1	9.1	12.6	12.4	11.9	11.9	11.2	11.0	13.6	10.9	10.8
<b>2. Business</b>	<b>2874.7</b>	<b>2922.6</b>	<b>2872.8</b>	<b>3077.5</b>	<b>3049.3</b>	<b>3116.5</b>	<b>2943.5</b>	<b>2848.3</b>	<b>2830.0</b>	<b>2850.7</b>	<b>2732.3</b>	<b>2736.4</b>	<b>2842.8</b>	<b>2802.5</b>	<b>2833.7</b>	<b>2902.1</b>	<b>2725.1</b>	<b>2957.7</b>	<b>2882.6</b>	<b>2955.8</b>	<b>2909.1</b>	<b>2911.7</b>	<b>3072.0</b>	<b>2871.4</b>
a. Loans and advances	2414.7	2459.7	2423.9	2605.0	2567.4	2833.2	2611.9	2584.5	2581.2	2565.8	2499.1	2485.8	2566.6	2495.3	2506.2	2562.7	2406.0	2641.8	2587.2	2514.0	2463.1	2476.4	2650.7	2486.1
(i) Mortgage loans	212.7	198.5	209.4	221.5	224.9	211.1	206.7	207.9	236.2	232.0	236.3	235.2	240.2	251.6	241.4	271.6	213.5	276.4	279.6	288.2	262.4	265.6	274.1	277.0
(ii) Other loans and advances	2202.0	2261.2	2214.5	2383.4	2342.5	2622.1	2405.3	2376.6	2345.0	2333.7	2262.8	2250.6	2326.4	2243.7	2264.9	2291.1	2192.5	2365.4	2307.6	2225.8	2200.7	2210.8	2376.6	2209.1
b. Instalment credit	380.3	338.2	335.7	368.2	353.5	198.1	252.6	202.2	197.1	193.0	170.4	166.7	168.9	199.3	159.0	154.8	143.9	187.6	149.0	153.3	150.5	151.3	144.2	147.0
c. Leasing transaction	48.0	50.7	49.7	43.7	41.4	32.0	32.1	29.7	28.9	29.9	28.8	29.5	27.8	28.9	28.0	26.5	26.0	24.3	20.6	19.8	21.1	20.5	19.8	19.6
d. Bills discounted or purchased	27.8	34.2	30.8	31.5	59.6	28.8	24.6	19.3	12.4	11.9	24.1	18.2	10.7	15.0	15.7	31.4	31.8	17.9	11.1	11.8	18.3	7.7	7.7	0.0
e. Other claims	4.0	39.9	32.7	29.1	27.3	24.3	22.4	12.7	10.4	50.1	9.9	36.1	68.8	64.0	124.8	126.7	117.4	86.1	114.7	256.9	256.2	255.8	249.5	218.7
<b>3. (1+2) Total Claims on Private Sector</b>																								
a. Loans and advances	5394.0	5455.5	5549.8	5640.4	5626.4	5891.8	5743.7	5767.4	5773.3	5722.6	5679.9	5680.5	5773.1	5717.5	5799.9	5825.0	5867.7	6020.8	6026.0	5991.7	6044.4	6080.9	6354.2	6194.9
(i) Mortgage loans	2012.0	1962.4	1984.7	2020.1	2040.6	2132.2	2164.3	2183.8	2207.4	2216.3	2249.4	2273.7	2303.2	2313.8	2361.2	2402.0	2453.3	2466.7	2501.8	2553.4	2588.9	2618.6	2669.9	2711.7
(ii) Other loans and advances	3382.0	3493.1	3565.1	3620.3	3585.8	3759.6	3579.4	3583.6	3565.9	3506.4	3430.5	3406.8	3469.9	3403.7	3438.7	3423.0	3414.1	3554.1	3524.2	3438.3	3455.5	3462.2	3684.3	3483.3
b. Instalment credit	1331.0	1312.7	1304.6	1325.2	1325.0	1273.3	1324.5	1317.4	1311.0	1311.1	1286.3	1282.2	1295.4	1300.6	1304.8	1308.0	1323.6	1337.0	1345.1	1372.0	1380.5	1392.3	1409.3	1440.3
c. Leasing Transaction	89.6	92.7	93.5	87.2	84.9	83.3	83.6	83.5	83.3	84.0	81.9	81.6	81.6	82.3	81.5	81.5	81.2	76.1	71.6	71.2	76.3	74.1	73.7	74.6
d. Bills discounted or purchased	27.8	34.2	30.8	31.5	59.6	28.8	24.6	19.3	12.4	11.9	21.1	18.2	10.7	15.0	15.7	31.4	31.8	17.9	11.1	11.8	18.3	7.7	7.7	0.0
e. Other claims	11.9	46.6	39.8	34.9	33.3	32.8	28.8	21.1	18.0	60.6	19.9	51.2	80.9	73.1	133.9	139.3	129.8	98.0	126.7	268.1	267.2	269.4	260.4	229.5
<b>TOTAL</b>	<b>6854.4</b>	<b>6941.8</b>	<b>7018.5</b>	<b>7119.3</b>	<b>7129.3</b>	<b>7309.9</b>	<b>7205.2</b>	<b>7208.6</b>	<b>7198.1</b>	<b>7190.2</b>	<b>7092.2</b>	<b>7113.8</b>	<b>7241.7</b>	<b>7188.5</b>	<b>7335.7</b>	<b>7385.2</b>	<b>7434.1</b>	<b>7549.8</b>	<b>7580.5</b>	<b>7714.8</b>	<b>7786.5</b>	<b>7824.3</b>	<b>8105.4</b>	<b>7939.4</b>

**Table II.12 OTHER BANKING INSTITUTION CLAIMS ON PRIVATE SECTOR**  
(end of period in N\$ million)

	1998					1999												2000						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>1. Individuals</b>	<b>1501.7</b>	<b>1533.4</b>	<b>1548.5</b>	<b>1560.5</b>	<b>1582.2</b>	<b>1587.3</b>	<b>1602.8</b>	<b>1630.5</b>	<b>1653.5</b>	<b>1658.9</b>	<b>1679.9</b>	<b>1693.8</b>	<b>1707.4</b>	<b>1721.2</b>	<b>1739.4</b>	<b>1750.6</b>	<b>1760.3</b>	<b>1776.1</b>	<b>1782.2</b>	<b>1817.0</b>	<b>1843.0</b>	<b>1862.2</b>	<b>1876.9</b>	<b>1892.4</b>
a. Loans and Advances	1510.7	1532.3	1547.5	1559.5	1581.2	1586.4	1601.8	1629.6	1652.4	1657.8	1678.9	1692.8	1706.4	1720.3	1738.2	1749.4	1759.0	1774.8	1780.7	1815.9	1841.9	1861.1	1875.8	1891.4
(i) Mortgage loans	1275.4	1297.7	1314.1	1326.4	1350.0	1351.5	1367.2	1257.0	1277.4	1292.5	1292.7	1307.5	1336.8	1716.9	1720.4	1731.5	1741.2	1756.7	1762.7	1797.7	1823.5	1842.6	1856.9	1887.0
(ii) Other loans and advances	235.3	234.6	233.3	233.1	231.2	234.9	234.6	372.6	375.0	365.2	386.2	385.3	369.6	3.4	17.8	17.9	17.8	18.1	18.0	18.2	18.4	18.4	18.9	4.4
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Leasing transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims	-9.0	1.1	1.0	1.0	1.0	1.0	0.9	0.9	1.1	1.1	1.1	1.0	1.0	0.9	1.2	1.2	1.3	1.3	1.5	1.1	1.1	1.2	1.1	1.1
<b>2. Business</b>	<b>42.4</b>	<b>41.8</b>	<b>41.8</b>	<b>41.6</b>	<b>41.4</b>	<b>40.6</b>	<b>40.5</b>	<b>40.5</b>	<b>39.4</b>	<b>38.8</b>	<b>38.8</b>	<b>38.8</b>	<b>38.5</b>	<b>38.4</b>	<b>38.4</b>	<b>39.2</b>	<b>39.2</b>	<b>39.2</b>	<b>25.7</b>	<b>25.7</b>	<b>25.8</b>	<b>25.8</b>	<b>25.8</b>	<b>25.9</b>
a. Loans and advances	36.4	36.2	36.2	35.9	35.7	35.4	35.4	35.4	34.2	33.7	33.7	33.7	33.3	33.2	33.2	33.2	33.2	33.2	19.6	19.6	19.6	19.6	19.6	19.6
(i) Mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.2	33.2	33.2	33.2	33.2	19.6	19.6	19.6	19.6	19.6	19.6
(ii) Other loans and advances	36.4	36.2	36.2	35.9	35.7	35.4	35.4	35.4	34.2	33.7	33.7	33.7	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Leasing transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims	5.9	5.7	5.7	5.7	5.7	5.2	5.1	5.1	5.2	5.1	5.2	5.1	5.1	5.2	5.2	6.0	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.3
<b>3. (1+2) Total Claims on Private Sector</b>																								
a. Loans and advances	1547.2	1568.5	1583.6	1595.4	1616.8	1621.8	1637.2	1665.0	1686.6	1691.4	1712.5	1726.4	1739.7	1753.5	1771.4	1782.5	1792.2	1808.0	1800.3	1835.5	1861.5	1880.6	1895.4	1910.9
(i) Mortgage loans	1275.4	1297.7	1314.1	1326.4	1350.0	1351.5	1367.2	1257.0	1277.4	1292.5	1292.7	1307.5	1336.8	1750.1	1753.6	1764.7	1774.4	1789.9	1782.3	1817.3	1843.0	1862.2	1876.5	1906.5
(ii) Other loans and advances	271.8	270.8	269.5	269.0	266.9	270.3	270.0	408.0	409.2	398.9	419.8	419.0	402.9	3.4	17.8	17.9	17.8	18.1	18.0	18.2	18.4	18.4	18.9	4.4
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Leasing Transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims	-3.1	6.8	6.7	6.7	6.8	6.2	6.0	6.0	6.3	6.2	6.2	6.2	6.2	6.1	6.4	7.2	7.3	7.3	7.6	7.3	7.3	7.4	7.4	7.4
<b>TOTAL</b>	<b>1544.1</b>	<b>1575.2</b>	<b>1590.3</b>	<b>1602.1</b>	<b>1623.6</b>	<b>1628.0</b>	<b>1643.3</b>	<b>1671.0</b>	<b>1692.9</b>	<b>1697.6</b>	<b>1718.7</b>	<b>1732.6</b>	<b>1745.9</b>	<b>1759.6</b>	<b>1777.8</b>	<b>1789.7</b>	<b>1799.5</b>	<b>1815.3</b>	<b>1807.9</b>	<b>1842.7</b>	<b>1868.8</b>	<b>1888.1</b>	<b>1902.8</b>	<b>1918.3</b>

Table III.1 INTEREST RATES

Period	Prime Rate	Bank Rate	Treasury Bills	3 - Months BA Rate (1)	Government Bonds (2)	Money Market Rates (3)	Deposit Rates	Lending Rates
1997 I	20.70	17.75	16.16	17.95	15.34	16.53	13.13	20.31
II	20.70	17.75	15.83	17.92	15.01	15.73	12.95	20.69
III	20.65	17.75	15.62	17.88	14.21	14.90	12.58	20.22
IV	20.00	16.00	15.12	17.17	14.23	14.50	12.13	19.50
1998 Jan	20.00	16.00	15.20	17.16	13.61	14.85	12.25	19.50
Feb	20.00	16.00	14.97	17.04	13.49	14.52	12.23	19.59
Mar	19.60	16.00	14.63	15.91	13.11	13.74	11.94	19.54
Apr	19.20	16.00	14.20	15.40	12.92	13.37	11.05	17.92
May	19.20	18.00	13.58	15.43	13.46	13.83	11.17	19.33
Jun	19.70	18.00	16.24	16.63	14.60	17.21	11.88	19.56
Jul	24.20	20.75	18.73	18.98	15.89	20.05	13.58	21.03
Aug	24.20	21.25	19.60	21.19	16.95	20.26	14.21	22.93
Sep	24.20	21.25	21.68	20.25	18.30	20.51	14.28	21.50
Oct	24.20	20.25	20.87	19.88	16.51	20.29	14.65	23.12
Nov	23.85	19.50	19.16	19.39	16.05	18.94	14.30	22.30
Dec	23.55	18.75	18.32	19.17	16.36	18.12	13.76	22.31
1999 Jan	23.35	18.25	17.08	18.98	15.89	17.29	13.72	21.57
Feb	22.50	17.00	15.93	18.82	14.88	16.55	13.13	21.11
Mar	21.35	16.00	14.80	17.89	14.54	15.35	12.60	19.61
Apr	20.75	15.25	13.69	16.64	14.58	14.32	11.95	20.58
May	20.35	15.00	13.11	16.33	15.14	13.74	11.60	18.77
Jun	20.15	14.50	13.35	15.98	14.93	13.58	11.26	18.65
Jul	19.05	13.25	12.50	15.10	14.97	12.50	10.32	17.56
Aug	17.70	13.00	12.04	14.13	15.28	11.68	9.65	16.42
Sep	17.70	12.00	12.05	14.01	15.35	11.49	9.38	16.92
Oct	16.90	11.75	11.58	13.39	15.00	10.52	8.98	16.72
Nov	16.70	11.50	11.58	13.29	14.30	10.45	8.70	16.40
Dec	16.70	11.50	11.53	13.25	13.96	10.43	8.57	17.51
2000 Jan	16.50	11.50	11.12	12.88	13.49	9.60	8.35	15.74
Feb	15.90	11.50	10.62	12.25	13.50	9.32	8.02	15.16
Mar	15.90	11.50	10.52	12.19	13.92	9.26	7.79	15.17
Apr	15.90	11.50	10.30	12.14	13.92	9.21	7.40	15.28
May	15.90	11.25	10.29	12.13	14.79	9.09	7.29	15.49
Jun	15.90	11.25	10.48	12.13	14.33	7.88	7.07	15.55
Jul	15.90	11.25	10.30	12.13	13.90	9.27	7.04	15.39

(1) from January 1996: Namibian average

(2) South African Reserve Bank for South African government bonds

(3) until December 1995: South African Reserve Bank for South African interbank rates  
from January 1996: Namibian average

**Table IV.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS**

N\$ '000

Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
1999 Apr*	10/99	69,000.0	27,790.0	96,790.0	0.0	10,000.0	13,210.0	<b>120,000.0</b>	1,569,510
Apr	7/99	113,100.0	0.0	113,100.0	8,000.0	0.0	108,900.0	<b>230,000.0</b>	1,799,510
May	8/99	125,490.0	780.0	126,270.0	0.0	0.0	53,730.0	<b>180,000.0</b>	1,500,000
May*	11/99	84,810.0	30,000.0	114,810.0	0.0	0.0	5,190.0	<b>120,000.0</b>	1,620,000
May	8/99	55,000.0	0.0	55,000.0	0.0	70,680.0	104,320.0	<b>230,000.0</b>	1,850,000
Jun	9/99	154,000.0	5,000.0	159,000.0	0.0	0.0	42,830.0	<b>201,830.0</b>	1,611,830
Jun*	12/99	80,000.0	10,000.0	90,000.0	0.0	0.0	7,210.0	<b>97,210.0</b>	1,709,040
Jun	9/99	124,000.0	0.0	124,000.0	0.0	11,840.0	64,160.0	<b>200,000.0</b>	1,909,040
Jul	10/99	47,620.0	3,000.0	50,620.0	0.0	0.0	179,380.0	<b>230,000.0</b>	1,579,040
Jul*	01/00	119,990.0	18,920.0	138,910.0	0.0	0.0	1,090.0	<b>140,000.0</b>	1,719,040
Jul	10/99	133,000.0	0.0	133,000.0	0.0	18,990.0	98,010.0	<b>250,000.0</b>	1,969,040
Aug	11/99	134,180.0	0.0	134,180.0	0.0	0.0	72,890.0	<b>207,070.0</b>	1,666,110
Aug*	02/00	55,000.0	0.0	55,000.0	0.0	0.0	15,680.0	<b>70,680.0</b>	1,736,790
Aug	11/99	64,470.0	0.0	64,470.0	0.0	25,000.0	160,530.0	<b>250,000.0</b>	1,986,790
Sep	12/99	132,030.0	8,000.0	140,030.0	0.0	0.0	39,260.0	<b>179,290.0</b>	1,664,250
Sep*	03/00	95,450.0	10,000.0	105,450.0	0.0	20,000.0	14,550.0	<b>140,000.0</b>	1,804,250
Sep	12/99	134,840.0	0.0	134,840.0	0.0	30,000.0	43,900.0	<b>208,740.0</b>	2,012,990
Oct	01/00	116,000.0	0.0	116,000.0	0.0	0.0	154,000.0	<b>270,000.0</b>	1,682,990
Oct*	05/00	130,500.0	21,760.0	152,260.0	0.0	0.0	7,740.0	<b>160,000.0</b>	1,842,990
Oct	01/00	174,470.0	0.0	174,470.0	0.0	0.0	115,530.0	<b>290,000.0</b>	2,132,990
Nov	02/00	129,500.0	17,000.0	146,500.0	0.0	25,000.0	129,090.0	<b>300,590.0</b>	1,856,510
Nov*	05/00	130,500.0	21,760.0	152,260.0	0.0	0.0	7,740.0	<b>160,000.0</b>	2,016,510
Nov	02/00	113,520.0	0.0	113,520.0	0.0	0.0	176,480.0	<b>290,000.0</b>	2,306,510
Dec	03/00	115,630.0	0.0	115,630.0	6,170.0	0.0	28,200.0	<b>150,000.0</b>	1,971,270
Dec*	06/00	104,980.0	0.0	104,980.0	15,020.0	20,000.0	0.0	<b>140,000.0</b>	2,111,270
Dec**	12/00	119,550.0	0.0	119,550.0	30,450.0	0.0	0.0	<b>150,000.0</b>	2,261,270
Dec	03/00	101,800.0	0.0	101,800.0	88,200.0	0.0	45,290.0	<b>235,290.0</b>	2,496,560
<b>Sub-total</b>		<b>3,830,830.0</b>	<b>195,010.0</b>	<b>4,025,840.0</b>	<b>172,090.0</b>	<b>261,510.0</b>	<b>2,510,770.0</b>	<b>6,970,210.0</b>	
2000 Jan	04/00	71,800.0	0.0	71,800.0	37,850.0	0.0	95,110.0	<b>204,760.0</b>	2,001,320
Jan	04/00	99,000.0	0.0	99,000.0	13,760.0	0.0	87,240.0	<b>200,000.0</b>	2,201,320
Jan*	07/00	139,680.0	0.0	139,680.0	7,930.0	0.0	2,390.0	<b>150,000.0</b>	2,351,320
Jan**	01/01	88,980.0	3,720.0	92,700.0	7,300.0	0.0	0.0	<b>100,000.0</b>	2,451,320
Feb	05/00	144,790.0	0.0	144,790.0	24,040.0	45,000.0	46,170.0	<b>260,000.0</b>	2,050,050
Feb*	08/00	105,000.0	0.0	105,000.0	27,870.0	0.0	5,090.0	<b>137,960.0</b>	2,188,010
Feb	05/00	119,000.0	0.0	119,000.0	21,500.0	19,910.0	139,590.0	<b>300,000.0</b>	2,488,010
Mar	06/00	129,660.0	0.0	129,660.0	16,480.0	55,000.0	38,860.0	<b>240,000.0</b>	2,202,720
Mar*	09//00	112,100.0	0.0	112,100.0	25,250.0	0.0	2,650.0	<b>140,000.0</b>	2,342,720
Mar	06/00	110,770.0	0.0	110,770.0	0.0	0.0	29,230.0	<b>140,000.0</b>	2,482,720

\* means 182 day treasury bills

\*\* means 365 day treasury bills

**Table IV.2 HOLDINGS OF GOVERNMENT OF NAMIBIA INTERNAL REGISTERED STOCK**

N\$ '000

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
<b>1995</b>										
Jun	06/98	12.00	0.0	0.0	0.0	7,000.0	0.0	100,000.0	<b>107,000.0</b>	670,000.0
Sep	09/01	12.00	0.0	0.0	0.0	172,023.0	0.0	0.0	<b>172,023.0</b>	842,023.0
Dec	12/00	12.00	5,000.0	0.0	5,000.0	35,710.0	280.0	109,010.0	<b>150,000.0</b>	942,023.0
<b>Sub-total</b>			<b>5,000.0</b>	<b>0.0</b>	<b>5,000.0</b>	<b>214,010.0</b>	<b>280.0</b>	<b>209,010.0</b>	<b>429,023.0</b>	
<b>1996</b>										
May	05/99	12.00	120,000.0	1,000.0	121,000.0	27,000.0	10,000.0	330.0	<b>158,330.0</b>	1,100,353.0
Aug	08/02	12.00	145,000.0	0.0	145,000.0	5,000.0	0.0	0.0	<b>150,000.0</b>	1,020,053.0
Nov	11/99	12.00	40,000.0	0.0	40,000.0	24,100.0	0.0	31,470.0	<b>95,570.0</b>	1,044,623.0
<b>Sub-total</b>			<b>305,000.0</b>	<b>1,000.0</b>	<b>306,000.0</b>	<b>56,100.0</b>	<b>10,000.0</b>	<b>31,800.0</b>	<b>403,900.0</b>	
<b>1997</b>										
Feb	02/02	12.00	0.0	0.0	0.0	20,500.0	0.0	55,780.0	<b>76,280.0</b>	1,051,903.0
May	05/99	12.00	77,000.0	0.0	77,000.0	25,000.0	0.0	32,000.0	<b>134,000.0</b>	1,185,903.0
Jun	06/00	12.00	56,600.0	0.0	56,600.0	0.0	0.0	550.0	<b>57,150.0</b>	1,217,053.0
Aug	08/00	12.00	34,500.0	0.0	34,500.0	1,000.0	0.0	9,400.0	<b>44,900.0</b>	1,261,953.0
<b>Sub-total</b>			<b>168,100.0</b>	<b>0.0</b>	<b>168,100.0</b>	<b>46,500.0</b>	<b>0.0</b>	<b>97,730.0</b>	<b>312,330.0</b>	
<b>1998*</b>										
Aug	01/10	12.00	41,300.0	0.0	41,300.0	35,200.0	0.0	820.0	<b>77,320.0</b>	1,766,452.0
Oct	04/05	12.00	59,560.0	0.0	59,560.0	0.0	0.0	60.0	<b>59,620.0</b>	1,803,372.0
Nov	04/02	12.00	14,550.0	0.0	14,550.0	5,000.0	0.0	280.0	<b>19,830.0</b>	1,823,202.0
Nov	01/10	12.00	0.0	0.0	0.0	55,000.0	0.0	100.0	<b>55,100.0</b>	1,878,302.0
<b>Sub-total</b>			<b>115,410.0</b>	<b>0.0</b>	<b>115,410.0</b>	<b>95,200.0</b>	<b>0.0</b>	<b>1,260.0</b>	<b>211,870.0</b>	
<b>1999</b>										
Jan	04/02	12.00	25,000.0	10,000.0	35,000.0	0.0	0.0	870.0	<b>35,870.0</b>	1,914,172.0
May	04/02	12.00	15,000.0	5,000.0	20,000.0	0.0	0.0	60.0	<b>20,060.0</b>	1,641,902.0
Jun	04/02	12.00	1,500.0	0.0	1,500.0	0.0	0.0	1,800.0	<b>3,300.0</b>	1,645,202.0
Aug	04/02	12.00	9,000.0	0.0	9,000.0	0.0	0.0	350.0	<b>9,350.0</b>	1,654,552.0
Sept	04/02	12.00	0.0	15,000.0	15,000.0	0.0	0.0	790.0	<b>15,790.0</b>	1,670,342.0
Nov	04/02	12.00	5,000.0	3220.0	8,220.0	21,780.0	0.0	0.0	<b>30,000.0</b>	1,604,772.0
Dec	04/02	12.00	5,000.0	0.0	5,000.0	5,000.0	0.0	1,040.0	<b>11,040.0</b>	1,615,812.0
<b>Sub-total</b>			<b>60,500.0</b>	<b>33,220.0</b>	<b>93,720.0</b>	<b>26,780.0</b>	<b>0.0</b>	<b>4,910.0</b>	<b>125,410.0</b>	
<b>2000</b>										
Feb	04/02	12.00	340.0	0.0	340.0	29,660.0	0.0	0.0	<b>30,000.0</b>	1,645,812.0
Mar	04/02	12.00	10,000.0	0.0	10,000.0	0.0	0.0	1,000.0	<b>11,000.0</b>	1,656,812.0
May	04/05	12.0	0.0	0.0	0.0	40,000.0	0.0	0.0	<b>40,000.0</b>	1,696,812.0

\* In May 1998, consolidation of Government Internal Registered Stock was completed, including a total net additional issue of N\$ 477.2 million

**Table IV.3 GOVERNMENT BUDGETARY OPERATIONS**

1998 / 1999 - 1999 / 2000 (Fiscal Quarters)

	Q1 98/99	Q2 98/99	Q3 98/99	Q4 98/99	Q1 99/00	Q2 99/00	Q3 99/00	Q4 99/00
<b>Total Revenue &amp; Grants</b>	<b>1 307.05</b>	<b>1 560.40</b>	<b>1 433.05</b>	<b>1 369.50</b>	<b>1 386.36</b>	<b>1 800.43</b>	<b>1 714.88</b>	<b>2 038.07</b>
Tax Revenue	1 205.20	1 505.10	1 347.20	1 148.10	1 276.52	1 684.83	1 611.44	1 747.22
<b>Direct Taxes</b>	<b>464.20</b>	<b>632.30</b>	<b>502.00</b>	<b>374.27</b>	<b>416.98</b>	<b>686.66</b>	<b>617.17</b>	<b>646.69</b>
Personal Taxes	229.30	341.30	293.00	217.40	335.48	391.66	293.48	539.43
Company Taxes	221.70	271.70	193.00	139.97	44.40	273.38	299.14	81.78
Other Taxes on Income and Profits	13.20	19.30	16.00	16.90	37.10	21.62	24.55	25.48
<b>Indirect Taxes</b>	<b>741.00</b>	<b>872.60</b>	<b>834.30</b>	<b>774.07</b>	<b>858.88</b>	<b>997.99</b>	<b>996.38</b>	<b>1 100.53</b>
Domestic tax on goods and services	271.10	400.70	360.90	311.00	281.98	415.09	408.98	511.44
Tax on Property	8.20	9.60	10.80	5.40	6.70	10.00	14.93	12.07
Tax on Int. Trade & Transactions	451.30	451.30	451.30	451.30	560.10	560.18	560.19	560.18
Others	10.40	11.00	11.30	6.37	10.10	12.72	12.29	16.84
<b>Non-tax Revenue</b>	<b>95.35</b>	<b>53.04</b>	<b>67.74</b>	<b>218.30</b>	<b>107.60</b>	<b>91.50</b>	<b>97.69</b>	<b>290.85</b>
Entrepreneurial & Property Income	19.70	62.90	33.00	144.20	83.50	50.73	53.50	208.37
Fines & Forfeitures	1.35	2.14	3.00	2.20	1.50	2.89	2.89	3.06
Administrative Fees & Charges	74.30	-12.00	31.74	71.90	22.60	37.88	31.38	79.42
<b>Grants</b>	<b>6.50</b>	<b>2.26</b>	<b>21.41</b>	<b>0.46</b>	<b>0.42</b>	<b>16.23</b>	<b>8.65</b>	<b>3.86</b>
<b>Total Expenditure &amp; Net Lending</b>	<b>1 379.60</b>	<b>1 587.30</b>	<b>1 600.30</b>	<b>1 702.53</b>	<b>1 803.59</b>	<b>1 831.24</b>	<b>1 313.01</b>	<b>2 024.45</b>
Current Expenditure	1 271.70	1 438.30	1 454.20	1 486.54	1 744.90	1 571.37	1 088.93	1 749.91
Personnel Expenditure	700.10	772.20	817.40	820.20	847.00	796.16	978.93	849.67
Goods and Other Services	224.40	320.60	262.30	365.60	344.70	376.34	61.26	424.38
Subsidies and Transfers	206.80	253.10	216.90	190.11	153.40	289.17	151.18	375.29
Interest Charges	140.40	92.40	157.60	110.63	399.80	109.70	-102.44	0.00
Other								100.57
Capital Expenditure	107.90	149.00	146.10	215.99	58.69	259.87	244.08	274.54
Developmental	90.90	141.90	143.90	205.30	53.69	246.67	223.78	269.46
Lending & Equity Participation	17.00	7.10	2.20	10.69	5.00	13.20	0.30	5.08
<b>Overall Deficit</b>	<b>-72.55</b>	<b>-26.90</b>	<b>-167.25</b>	<b>-333.03</b>	<b>-417.23</b>	<b>-30.81</b>	<b>401.87</b>	<b>13.62</b>



**Table V.1 CURRENT ACCOUNT (a)**  
N\$ million

	1997	1998	1999				2000 (p)	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Merchandise Trade Balance (2-3)</b>	<b>-1 285.2</b>	<b>-1 579.8</b>	<b>26.8</b>	<b>360.0</b>	<b>-308.4</b>	<b>-1 012.2</b>	<b>-171.0</b>	<b>144.0</b>
<b>2. Exports Fob</b>	<b>6 281.2</b>	<b>6 655.7</b>	<b>1 891.9</b>	<b>2 461.3</b>	<b>1 793.3</b>	<b>2 101.3</b>	<b>1 863.5</b>	<b>2 508.8</b>
Diamonds	2 494.8	2 161.4	622.1	1 022.4	502.1	875.7	686.2	1 028.3
Other Mineral Products	1 163.6	1 092.5	285.9	226.8	284.2	368.9	243.9	344.3
Food and Live Animals	743.4	1 059.3	264.0	346.4	335.4	223.1	239.6	234.6
Manufactured Products	1 775.8	2 232.5	679.1	821.3	631.3	581.5	649.3	852.6
Other Commodities	103.6	110.0	40.8	44.4	40.3	52.1	44.5	49.0
<b>3. Imports Fob - Excluding Duty (b)</b>	<b>-7 566.4</b>	<b>-8 235.5</b>	<b>-1 865.1</b>	<b>-2 101.3</b>	<b>-2 101.7</b>	<b>-3 113.5</b>	<b>-2 034.5</b>	<b>-2 364.8</b>
<b>4. Services (net)</b>	<b>-721.8</b>	<b>-872.3</b>	<b>-182.5</b>	<b>-130.4</b>	<b>-232.9</b>	<b>-394.2</b>	<b>-178.5</b>	<b>-115.2</b>
Transportation (net)	-830.1	-778.7	-166.7	-202.1	-173.4	-233.3	-173.3	-216.3
Travel (net)	1 073.7	1 094.3	267.1	299.8	330.8	311.0	276.6	331.7
Insurance (net)	-330.4	-242.8	-62.8	-83.2	-64.5	-65.5	-69.3	-91.8
Other Private Services* (net)	-641.3	-961.1	-215.3	-140.0	-319.4	-406.0	-208.4	-134.7
Other Government Services (net)	6.3	16.0	-4.8	-4.9	-6.4	-0.4	-4.1	-4.1
<b>5. Compensation of Employees (net)</b>	<b>-31.8</b>	<b>-13.0</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>
<b>6. Investment income (net)</b>	<b>351.1</b>	<b>506.0</b>	<b>94.9</b>	<b>96.8</b>	<b>62.3</b>	<b>120.6</b>	<b>102.6</b>	<b>9.3</b>
Income Received	994.0	981.6	250.5	274.3	252.7	318.5	278.6	292.3
Direct Investment	3.3	-2.8	-1.0	-1.0	-1.0	-1.0	-1.1	-1.1
Portfolio Investment	17.9	27.8	7.9	7.9	7.9	7.9	8.4	8.4
Other Investment	972.8	956.6	243.6	267.4	245.8	311.6	271.3	285.0
Income Paid	-642.9	-475.6	-155.6	-177.5	-190.4	-197.9	-176.0	-194.0
Direct Investment	-498.8	-323.2	-115.0	-143.5	-158.8	-166.0	-141.2	-161.8
Portfolio Investment	-75.8	-72.6	-19.8	-17.4	-17.7	-17.2	-21.5	-18.9
Other Investment	-68.3	-79.8	-20.8	-16.6	-13.9	-14.7	-13.3	-13.3
<b>7. Total Goods, Services and Income Balance 92-6)</b>	<b>-1 687.7</b>	<b>-1 959.1</b>	<b>-62.7</b>	<b>324.5</b>	<b>-480.9</b>	<b>-1 288.5</b>	<b>-249.7</b>	<b>124.3</b>
<b>8. Transfer in Cash and Kind (net)</b>	<b>2 081.4</b>	<b>2 405.7</b>	<b>589.8</b>	<b>539.2</b>	<b>718.2</b>	<b>647.4</b>	<b>863.2</b>	<b>758.3</b>
Government			569.6	520.0	701.3	622.4	844.2	740.0
Grants from Foreign Govts, Intl & NGO's	343.1	444.6	23.7	49.7	201.7	125.9	98.2	61.0
SACU Receipts	1 560.4	1 805.2	560.2	560.2	560.2	560.2	719.3	719.3
Withholding Taxes	59.9	48.8	7.0	8.1	9.1	10.9	7.7	8.9
Other Transfers Received	55.9	67.0	70.9	0.0	0.0	0.0	75.0	0.0
Transfer Debits (mainly SACU)	-54.7	-57.8	-92.2	-98.0	-69.7	-74.6	-56.0	-49.2
Private			20.2	19.2	16.9	25.0	19.0	18.3
Grants Received by NGO's	106.0	86.9	17.7	16.7	14.4	22.5	16.5	15.8
Other Transfers (net)	10.8	11.0	2.5	2.5	2.5	2.5	2.5	2.5
<b>9. Current Account Balance (7+8)</b>	<b>393.7</b>	<b>446.6</b>	<b>527.1</b>	<b>863.7</b>	<b>237.3</b>	<b>-641.1</b>	<b>613.5</b>	<b>882.6</b>

(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.

(b) Represents imports after adjustments made to place imports by SACU countries on a similar basis to imports by non-SACU countries. Estimated imports before adjustment were: 1994 = N\$ 5 450 million; 1995 = N\$ 5 980 million; 1996 = N\$ 7 012 million; 1997 = NS 8 022 million; 1998 = N\$ 8 418 million and 1999 = N\$ 9 218 million.

\*Business, administrative, financial and communications services.

(p) Provisional

**Table V.2 CAPITAL AND FINANCIAL ACCOUNT (a)**

N\$ million

	1997	1998	1999				2000 (p)	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>Net Capital Transfers</b>	<b>154.2</b>	<b>251.7</b>	<b>109.3</b>	<b>79.8</b>	<b>91.5</b>	<b>88.3</b>	<b>153.6</b>	<b>145.5</b>
Direct Investment Abroad	-3.0	7.1	3.8	3.8	3.8	3.8	4.1	4.1
Equity Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinvested Earnings	1.1	2.8	1.3	1.3	1.3	1.3	1.5	1.5
Other Capital	-4.1	4.3	2.5	2.5	2.5	2.5	2.6	2.6
Direct Investment in Namibia	386.0	427.3	116.3	167.3	174.6	156.5	172.5	204.8
Equity Capital	357.7	402.0	67.5	77.5	81.1	72.7	72.2	88.5
Reinvested Earnings	63.0	-108.0	27.5	68.5	72.2	62.5	79.0	95.0
Other Capital	-34.7	133.3	21.3	21.3	21.3	21.3	21.3	21.3
Portfolio Investment	85.7	-55.7	168.0	0.0	0.0	279.7	134.1	85.7
Equity								
Assets	-44.4	-96.6	-17.5	0.0	0.0	-13.7	-33.8	-44.4
Liabilities	132.8	175.0	133.3	0.0	0.0	165.9	220.1	132.8
Debt								
Assets	0.1	-10.0	-42.6	0.0	0.0	-4.8	-1.2	0.1
Liabilities	-2.8	-124.1	94.8	0.0	0.0	132.3	-51.0	-2.8
Other Investment - Long Term	-991.6	-614.7	-1 146.8	0.0	0.0	-1 639.0	-1 539.5	-991.6
General Government	75.0	88.5	12.4	0.0	0.0	74.0	114.3	75.0
Assets	-5.0	-5.0	-5.0	0.0	0.0	-5.0	-5.0	-5.0
Drawings on Loans Received	86.5	100.0	23.9	0.0	0.0	85.5	125.8	86.5
Repayments on Loans Received	-6.5	-6.5	-6.5	0.0	0.0	-6.5	-6.5	-6.5
Monetary Authorities: Liabilities	0.0	0.0	101.6	0.0	0.0	63.7	73.2	0.0
Banks: Liabilities	0.0	0.0	-13.5	0.0	0.0	-45.0	-5.0	0.0
Other Sectors	-1 066.6	-703.2	-1 247.3	0.0	0.0	-1 731.7	-1 722.0	-1 066.6
Assets	-1 098.2	-1 284.1	-1 055.6	0.0	0.0	-1 633.3	-1 742.3	-1 098.2
Liabilities	31.6	580.9	-191.7	0.0	0.0	-98.4	20.3	31.6
Other Investment - Short Term	221.1	-189.8	32.1	-574.9	-419.0	397.3	335.7	166.4
General Government: Assets	0.0	0.0	38.9	0.0	0.0	0.0	0.0	0.0
Banks	349.4	-169.2	-65.1	-574.9	-419.0	424.0	14.6	294.7
Assets	-187.3	-11.4	-96.9	-298.6	-429.2	495.2	-157.6	207.9
Liabilities	536.7	-157.8	31.8	-276.3	10.2	-71.2	172.2	86.8
Other Sectors	-128.3	-20.6	58.3	0.0	0.0	-26.7	321.1	-128.3
Assets	-16.0	-14.0	-47.8	0.0	0.0	11.5	-24.0	-16.0
Liabilities	-112.3	-6.6	106.1	0.0	0.0	-38.2	345.1	-112.3
<b>Capital and Financial Account Balance, Excluding Reserves (b)</b>	<b>-147.7</b>	<b>-174.1</b>	<b>-717.3</b>	<b>-324.0</b>	<b>-149.1</b>	<b>-713.4</b>	<b>-739.5</b>	<b>-385.1</b>
Net Errors and Omissions (c)	66.3	36.9	174.4	-311.4	-32.1	736.0	288.4	-762.3
<b>Overall Balance (d)</b>	<b>312.3</b>	<b>309.4</b>	<b>-15.8</b>	<b>228.3</b>	<b>56.1</b>	<b>-618.5</b>	<b>162.4</b>	<b>-264.8</b>
Reserves	-312.3	-309.4	15.8	-228.3	-56.1	618.5	-162.4	264.8

(a) Debit (negative) entries record an increase in foreign financial assets, a decrease in foreign financial liabilities, or a capital outflow (deficit). Credit (positive) entries record a reduction in foreign financial assets, an increase in foreign financial liabilities, or a capital inflow (surplus).

(b) Represents net identified capital transactions other than reserves.

(c) Represents net errors and omissions in the current and capital and financial accounts.

(d) Overall balance is equal to the current account balance, plus all identified capital transactions, excluding changes in reserves, plus net errors and omissions.

(p) Provisional.

**Table V.3 BALANCE OF PAYMENTS ESTIMATES: FOREIGN DEVELOPMENT ASSISTANCE TO NAMIBIA**

N\$ million

	1996			1997			1998			1999 (p)		
	Assistance provided to:			Assistance provided to:			Assistance provided to:			Assistance provided to:		
	Nam Gov't	Other	Total	Nam Gov't	Other	Total	Nam Gov't	Other	Total	Nam Gov't	Other	Total
<b>1. All Grants - Cash and Kind (1+2)</b>	<b>562</b>	<b>127</b>	<b>689</b>	<b>493</b>	<b>112</b>	<b>605</b>	<b>688</b>	<b>92</b>	<b>780</b>	<b>555</b>	<b>113</b>	<b>668</b>
<b>1.1 Cash Grants</b>	<b>233</b>	<b>68</b>	<b>301</b>	<b>181</b>	<b>65</b>	<b>246</b>	<b>332</b>	<b>63</b>	<b>395</b>	<b>176</b>	<b>66</b>	<b>242</b>
1.1.1 Budget Support to Government (i.e. Channelled Through State Revenue Fund	165	0	165	97	0	97	213	0	213	63	0	63
1.1.1.1 For Capital Projects	111	0	111	66	0	66	173	0	173	36	0	36
1.1.1.2 Recurrent Expenditure	44	0	44	25	0	25	40	0	40	25	0	25
1.1.1.3 Other Purpose (not specified)	10	0	10	6	0	6	0	0	0	2	0	2
1.1.2 Non-budget Support to Government Projects (i.e. financed outside of budget)	58	0	58	72	0	72	108	0	108	102	0	102
1.1.2.1 For Capital Expenditure	36	0	36	42	0	42	48	0	48	53	0	53
1.1.2.2 Recurrent Expenditure	10	0	10	5	0	5	6	0	6	18	0	18
1.1.2.3 Other Purpose (not specified)	12	0	12	25	0	25	53	0	53	31	0	31
1.1.3 Grants to Namibian Non-Government Organisations	10	68	78	12	65	77	11	63	74	11	66	77
<b>1.2 In Kind Grants</b>	<b>309</b>	<b>59</b>	<b>368</b>	<b>312</b>	<b>47</b>	<b>359</b>	<b>356</b>	<b>29</b>	<b>385</b>	<b>379</b>	<b>47</b>	<b>426</b>
1.2.1 Goods												
1.2.1.1 Capital Goods	30	3	33	41	6	47	23	5	28	27	4	31
1.2.1.2 Other Goods	14	4	18	8	5	13	4	3	7	13	5	18
1.2.2 Services (including technical assistance)	259	51	310	260	35	295	313	20	333	290	35	325
1.2.3 Educational Scholarships	6	1	7	3	1	4	16	1	17	49	3	52
<b>1.3 Loans</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(p) Provisional

**Table V.4 EXPORTS BY VALUE**

(N\$ Millions)

Period	Diamonds	Gold	Zinc	Other Minerals	Meat	Fish
1993 I	300.7	16.8	12.1	180.8	68.9	222.9
II	437.0	14.3	16.4	207.0	95.0	253.3
III	300.7	19.4	9.8	174.0	110.3	233.1
IV	437.0	23.4	8.6	130.5	90.2	304.0
1994 I	206.8	22.0	10.5	137.5	131.7	177.1
II	355.2	21.5	21.8	187.0	183.4	265.9
III	513.1	24.7	8.6	179.1	185.3	234.9
IV	368.2	27.3	9.4	120.3	115.1	293.7
1995 I	460.1	22.7	12.6	169.0	205.0	272.5
II	462.2	24.6	9.2	147.4	251.7	306.6
III	309.6	26.6	11.2	181.6	157.7	224.8
IV	502.6	25.4	11.6	157.6	102.6	283.1
1996 I	278.2	27.4	14.1	177.2	223.8	344.7
II	647.9	28.9	19.7	222.4	333.1	393.1
III	468.4	31.8	20.2	235.0	203.5	348.5
IV	858.8	30.6	18.9	162.3	115.1	446.1
1997 I	463.4	36.1	19.3	177.8	81.0	350.6
II	742.9	28.1	25.9	227.8	161.8	397.9
III	552.8	31.1	30.8	209.9	163.3	387.6
IV	715.7	28.2	39.7	223.8	147.8	458.7
1998 I	349.5	23.8	24.8	203.2	176.7	452.1
II	603.7	21.0	24.1	149.8	260.7	620.9
III	756.9	28.3	31.8	180.5	236.6	455.0
IV	400.3	28.8	32.6	246.9	133.4	503.0
1999 I	582.7	31.8	32.3	200.5	234.1	601.9
II	950.0	23.5	30.4	151.6	334.1	711.0
III	465.0	25.9	34.1	202.9	331.3	507.5
IV	811.6	38.5	36.2	272.9	204.6	439.3
2000 I	683.2	33.8	16.4	172.4	200.9	564.6
II	1 025.3	36.1	36.8	250.2	221.4	722.2

Fish export figures for the four quarters of 1999 are estimates.  
 Figures for the first quarter of 2000 were not available at the time of publication.

**Table V.5 FOREIGN EXCHANGE RATES**

Period Averages

Period	US Dollar	British Pound	German Mark	Japanese Yen	Swiss Franc	Spanish Peseta
<b>1994</b>	0.2818	0.1842	0.4577	28.4215	0.3857	37.7888
<b>1995</b>	0.2757	0.1750	0.3933	25.9388	0.3262	34.3790
<b>1996</b> I	0.2655	0.1735	0.3898	28.0711	0.3161	32.8109
II	0.2321	0.1523	0.3532	24.9512	0.2885	29.5588
III	0.2238	0.1440	0.3351	24.3841	0.2736	28.3373
IV	0.2157	0.1319	0.3300	24.3263	0.2774	27.8081
<b>1997</b> I	0.2218	0.1360	0.3680	26.8743	0.3189	31.1001
II	0.2238	0.1368	0.3831	26.7685	0.3232	32.3281
III	0.2154	0.1326	0.3894	25.4049	0.3208	32.8298
IV	0.2081	0.1254	0.3654	26.0698	0.2983	30.8738
<b>1998</b> I	0.2021	0.1229	0.3675	25.8662	0.2981	31.1526
II	0.1937	0.1172	0.3473	26.2710	0.2890	29.4985
III	0.1606	0.0972	0.2831	22.2883	0.2361	24.0430
IV	0.1729	0.1033	0.2877	20.6767	0.2353	24.4626
<b>1999</b> I	0.1639	0.1004	0.2854	19.0952	0.2334	24.2804
II	0.1632	0.1015	0.3019	19.6988	0.2469	25.6710
III	0.1640	0.1025	0.3060	18.5971	0.2506	25.8222
IV	0.1636	0.1000	0.3072	17.0502	0.2514	26.1421
<b>2000</b> I	0.1589	0.0988	0.3143	16.9949	0.2585	26.7142
II	0.1460	0.0954	0.3023	15.5486	0.2442	25.9838

Source: SARB