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71 Robert Mugabe Avenue
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Published by the Research Department of the Bank of Namibia.

Enquiries related to this publication should be directed to:

The Chief Economist and Head of Research Department

P.O. Box 2882

WINDHOEK

NAMIBIA

Tel: +264 61 283 5111

Fax: +264 61 283 5231

e-mail: research@bon.com.na

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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 each other, our well-being and our contribution to the organisation.

We value teamwork.

NAMIBIAN ECONOMIC INDICATORS

	1999	2000	2001	2002(p)	2003(p)
Economic Indicators					
Population (million)	1.80	1.82	1.82	1.82	1.82
Namibia Dollar per US Dollar	6.11	6.9	8.6	10.5	7.6
Gini Coefficient	0.7	0.7	0.7	0.7	0.7
Real Sector					
GDP (N\$ Mil.) (current prices)	20 684	23 690	27 333	30 101	na
% Change-	10.1	14.5	15.4	10.1	na
GDP (N\$ Mil.) (constant prices)	14 591	15 100	15 457	15 960	na
% Change-	3.4	3.5	2.4	3.3	na
GDP per capita (N\$) (constant prices)	8 083	8 110	8 292	8 351	na
% Change-	0.2	0.3	2.3	0.7	na
Inflation-	8.6	9.3	9.3	11.3	7.3
Monetary & Financial Indicators					
Broad Money (M2) Annual Growth Rate	20.4	12.7	6.8	7.7	6.2
Narrow Money (M1) Annual Growth Rate	24.1	28.0	11.7	7.8	11.3
Domestic Credit (N\$ million)	10 093.3	11 622.6	13 272.9	14 988.9	18 019.2
Private Sector Credit (N\$ million)	9 233.7	10 792.0	12 614.2	14 817.7	17 065.4
Private Sector Credit (Annual Growth Rate)	5.50	16.87	16.88	17.47	15.20
Prime Rate	16.70	15.90	14.00	17.50	12.50
Bank Rate	11.50	11.25	9.25	12.75	7.75
Treasury Bill Rate	11.53	9.62	9.13	11.93	7.35
Call Account Rate	19.40	9.40	8.30	12.00	6.50
Average Deposit Rate	8.57	7.63	6.48	8.96	6.88
External Sector					
Merchandise Trade Balance (N\$ million)	-1 248	48	-1 711	-2 183	-3 494
Current Account Balance (N\$ million)	1 436	2 795	509	1 417	4 568
Overall BoP Balance (N\$ million)	350	107	718	190	-776
Net Foreign Assets (N\$ million)	2 262	2 609	2 387	1 557	378
Gross Official Foreign Reserves (N\$ mil.)	1 877	1 986	2 704	2 895	2 118
Import Cover in Months	2.0	2.1	2.4	2.2	1.7
Central Government Sector					
Government Budget Surplus/Deficit as % of GDP	-3.1	-1.4	-4.3	-2.7	-4.0
Domestic Borrowing (N\$ million)	4 363.6	4 808.7	5 494.8	6 483.7	8 368.5
External Borrowing (N\$ million)	687.7	909.7	1 613.0	1 478.6	1 601.4
As % of Exports	9.3	11.3	16.4	13.2	16.9
Total Debt	5 051.3	5 718.4	7 107.8	7 962.6	9 969.8
As % of GDP	23.0	22.8	25.8	24.8	28.4

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

(p) Provisional

na = not available

LIST OF ABBREVIATIONS

ABSA	Amalgamated Bank of South Africa
ADB	African Development Bank
BLNS	Botswana, Lesotho, Namibia and Swaziland
BoN	Bank of Namibia
BOP	Balance of Payments
BWH	Bank Windhoek
CBON	Commercial Bank of Namibia
CMA	Common Monetary Area
CPIX	Consumer Price Index Excluding Interest Rate on Mortgage Bonds
CRP	Common Revenue Pool
DBSA	Development Bank of Southern Africa
DMB's	Deposit Money Banks
DMCs	Deposit Money Corporations
ECB	European Central Bank
EU	European Union
FNB	First National Bank
GDP	Gross Domestic Product
GNI	Gross National Income
IATA	International Aviation Transport Association
INSEE	National Institute for Statistics and Economic Studies
ISM	Institute for Supply Management
KFW	Kreditanstalt fuer Wiederaufbau
KPMG	Chartered Accountants and Auditors
MoF	Ministry of Finance
MTPs	Medium Term Plans
M1	Narrow Money Supply
M2	Broad Money Supply
N\$	Namibia Dollar
NAM	Namibia

LIST OF ABBREVIATIONS (CONT)

NDF	Namibia Defence Force
Nedcor	Ned Bank Corporation
NEER	Nominal Effective Exchange Rate
NPL	Non-performing Loans
NPRAP	National Poverty Reduction Action Programme
NSX	Namibia Stock Exchange
OBI's	Other Banking Institutions
PEMP	Performance and Efficiency Management Program
PRS	Poverty Reduction Strategy
PSCE	Private Sector Credit Demand
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
REER	Real Effective Exchange Rate
REPO	Repurchase rate
RHS	Right Hand Side
ROA	Return on Assets
ROE	Return on Equity
RSA	Republic of South Africa
RSF	Revenue Sharing Formula
SACU	Southern African Customs Union
SADC	Southern African Development Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SIDA	Swedish International Development Agency
STD	Standard Bank
TAC	Total Allowable Catch
T-bills	Treasury bills
US	United States
US Dollar	United States Dollar
USA	United States of America

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1. SUMMARY OF ECONOMIC CONDITIONS

The global economic recovery that gained momentum in the second half of 2003 continued in 2004. In the US economy, a growth of 4.4 percent (quarter-on-quarter) was recorded in the first quarter of 2004 compared to 4.1 percent in the preceding quarter. This growth was led by the government spending, particularly in defence, while in the Euro area growth was estimated at 1.3 percent during the first quarter and came from increased household consumption supported by investment. In Japan, the world's second largest economy grew in real terms by 5.6 percent in this quarter. Growth in Japan came from increased domestic demand.

In South Africa, the seasonally adjusted real GDP at market price recorded an annualized quarter-on-quarter growth rate of 3.1 percent. Increased economic activities in finance, real estate and business services industry as well as transport and communication among others, contributed to this growth. In the first three months of 2004, the South African CPIX (CPI excluding mortgage rates) remained well within the target range of 3-6 percent. During the first quarter of 2004, the Namibia Dollar depreciated quarter-on-quarter by 0.7 percent, 7.8 percent and 5.9 percent against the US Dollar, Pound Sterling and Euro, respectively.

On the domestic front, economic activities registered a year-on-year GDP growth of 4.5 percent in the first quarter compared to 1.5 percent recorded in the preceding quarter and 1.3 percent in the corresponding quarter of 2003. A number of positive economic indicators such as low inflation and interest rates coupled with a recovery in the sectoral activities contributed to the positive growth.

Like in the preceding quarter, the average quarterly inflation rate for the first quarter of 2004 remained constant at 3.2 percent. However, it was much lower than 11.2 percent recorded in the corresponding quarter of 2003. This was due to a decrease in food prices by 0.8 percent compared to 18.4 percent recorded for the same period of 2003. Also, non-food inflation declined to 1.6 percent during the first quarter of 2004 compared to 10.0 percent during the corresponding quarter and 2.1 percent during the preceding quarter of 2003.

The monetary policy stance in Namibia during the first quarter of 2004 remained unchanged from what prevailed during the last quarter of 2003. However, acceleration in money supply was observed during the first quarter of 2004. The quarter-on-quarter growth rate in broad money supply (M2) rose significantly from a negative 2.9 percent in the fourth quarter of 2003 to a positive 8.7 percent in the first quarter of 2004. The corresponding period of 2003 registered a decline of 0.4 percent in M2. The rise in the growth of broad money supply during the quarter was a result of the expansion in domestic credit extended by the depository corporations to other sectors and the government. The expansion in credit extended by depository corporations accords with the prevailing low interest rates environment. The net foreign assets of the depository corporations (DCs), on the other hand, exerted a contractionary effect on money supply, though not strong enough to result in an overall decline.

For the fourth consecutive quarter, the fiscal performance of the Central Government was affected by external shocks, which impacted negatively on revenue. Government finances during the final fiscal quarter of 2003/04 were marked by an estimated cash deficit of N\$549.0 million or equivalent to 1.6 percent of GDP. This ratio is more than 1.1 percent recorded in the preceding quarter, though was less expansionary than the budget deficit of 2.4 percent witnessed during the corresponding quarter of 2002/03. The external shocks, especially the strengthening of the Namibia Dollar continued to reduce tax receipts from diamond mining companies¹ and other mining companies. Total central Government debt totalled N\$10.2 billion, representing a rise of 2.4 percent from the previous quarter.

The overall balance of payments for Namibia during the first quarter of 2004 was characterized by an increase in both the current account surplus and capital and financial account deficit. The current account surplus increased less than the capital and financial account deficit. As a result, the overall balance of payments recorded a deficit of N\$286.2 million compared to deficits of N\$72.6 million in the preceding quarter and that of N\$698.8 million in the corresponding quarter of 2003.

¹ Although the value of diamond exported rose significantly as reported by BoPsection during the current quarter, its effects on Gov't finances will be felt later on as diamonds taxes are only paid twice a year in June and December, respectively.

2. INTERNATIONAL OUTLOOK²

The moderate recovery that the world economy gathered in the second half of 2003 has strengthened further in 2004. The global economic recovery has broadened to include a growing number of economies witnessed by strong economic growth in China and India.

In the US, the estimate of GDP growth for the first-quarter 2004 came at 4.4 percent, (quarter-on-quarter) compared with the 4.1 percent registered in the fourth quarter of 2003. This growth was triggered by a series of strong reports notably retail sales and durable goods orders for March. The economy looks robust; year-on-year growth has climbed to 4.9 percent. The upbeat reports for March suggest that economic growth was strengthening as the quarter ended, which is a good sign for the second quarter. Personal consumption growth rose by 3.8 percent during the first quarter of 2004, from 3.2 percent in the preceding quarter. Strengthening business fixed investment was also a major support for growth, although less than in the fourth quarter of 2004 (at 7.2 percent, down from 10.9 percent). Government spending made a positive contribution to GDP growth as federal defense spending rose sharply, outweighing a decline in state and local government spending. Exports and imports both grew much more slowly than in the fourth quarter.

In the Euro-zone, a number of countries have recently released preliminary first-quarter GDP data, which showed a stronger than expected growth. In Germany, for example, the estimate from the Federal Statistics Office shows GDP expanding by 0.4 percent quarter-on-quarter in the first quarter of 2004. This was double the expectations of most analysts and was the best performance since the first quarter of 2001. Statistics indicated a decline in domestic demand in the first quarter of 2004 compared with the preceding quarter. Consequently, growth was dependent on a strong positive contribution from net trade where exports rose, almost twice as much as imports.

Perhaps the most surprising GDP performance in the first quarter occurred in France. GDP was up 0.8 percent quarter-on-quarter, according to the estimate from National Institute for Statistics and Economic Studies (INSEE). This was the strongest performance since the first quarter of 2002, and up from growth of 0.6 percent quarter-on-quarter in the fourth quarter of 2003. Again, no details were released of the individual GDP components, although INSEE indicated that household consumption was healthy in the first quarter. It is also likely that there were positive contributions from investment and exports, which showed signs of recovery in the fourth quarter 2003. The overall real GDP growth for the euro area is estimated at 1.3 percent during the first quarter.

In Japan, the GDP data for the first quarter of 2004 continued to show strength. The data showed a continued pick-up in consumer spending, which accounts for about 60 percent of the economy and thus holds the key to making the recovery more sustainable. The

² Global insight, May 2004; Statistics South Africa.

Japanese economy which is the world's second largest economy has grown by 5.6 percent in real terms in the first quarter. The growth engine in the first quarter 2004 has been the increased domestic demand, as both corporate capital spending and private consumption remained solid, while exports maintained a rising trend on the back of the strong economic activity in key trading countries. Japan's unemployment rate dropped to 4.7 percent in March, the lowest level since March 2001, showing that companies are finally hiring again.

In South Africa, the seasonally adjusted real GDP at market prices for the first quarter of 2004, compared with the fourth quarter of 2003, increased by an annualized rate of 3,1 percent. The main contributors to the increase in economic activity for the first quarter of 2004 were the finance, real estate and business services industry (0,7 of a percentage point); the transport and communication industry (0,6 of a percentage point); the manufacturing industry (0,5 of a percentage point) and the wholesale and retail trade, hotels and restaurants industry (0,4 of a percentage point). The South African CPIX, which is the consumer price index that excludes interest rates on housing mortgage bonds, has risen moderately but remains well within the target range of 3-6 per cent. It recorded a quarterly average rate of 4.5 percent in the first quarter of 2004 compared to 4.2 percent in the fourth quarter of 2003. The Rand has weakened slightly against the US Dollar, recording an average rate of around R6.7/US\$ during the first quarter compared R6.6/US\$ recorded during the preceding quarter.

3. REAL SECTOR AND PRICE DEVELOPMENTS

3.1 REAL ECONOMIC DEVELOPMENTS

The first quarter of 2004 registered a year-on-year GDP growth of 4.5 percent higher than 1.3 percent recorded during the same period last year. This rate is also higher than 1.5 percent recorded during the preceding quarter. A number of positive economic indicators such as low inflation, low interest rates and recovering sectoral economic activities have characterized the quarter under review. This is evidenced by the good performance of the secondary and the tertiary sector, coupled with the primary sector which managed to register a slow but positive growth rate.

3.2 SECTORAL DEVELOPMENTS

3.2.1 Performance of the Primary Sector

Agriculture

The performance of the agriculture sector continued to be poor during the first quarter of 2004. The value added of this sector is estimated to have fallen by 3.8 percent during the first quarter of 2004 when compared to the corresponding quarter of 2003. A negative growth of 17.2 percent was also registered when compared to the preceding quarter.

The poor performance in this sector is mainly attributed to a decline in the livestock marketed. The number of cattle marketed decreased by 8.5 percent when compared to the corresponding quarter. However, it increased by 4.2 percent when compared to the preceding quarter. Similarly, the number of small stock marketed fell significantly by 70.0 percent when compared to the same time last year. It also went down by 66.3 percent when compared to the preceding quarter. These developments were mainly due to the restocking by farmers because of a good prospective grazing season after stocks were depleted as a result of the drought over the past two years.

On-hoof cattle marketed decreased by 31.1 percent year-on-year and by 8.8 percent quarter-on-quarter. Although on-hoof cattle marketed declined, output of hides also fell by 30.1 percent. This indicates that the fall in the output of hides is the outcome of the overall slow down in the number of cattle marketed. Likewise on-hoof small stock declined by 11.3 percent when compared to the corresponding quarter, although it increased by 7.2 percent on the quarter-on-quarter basis. The decline year-on-year led to a significant increase of 60.5 percent in the output of skins during the quarter under review.

Fishing

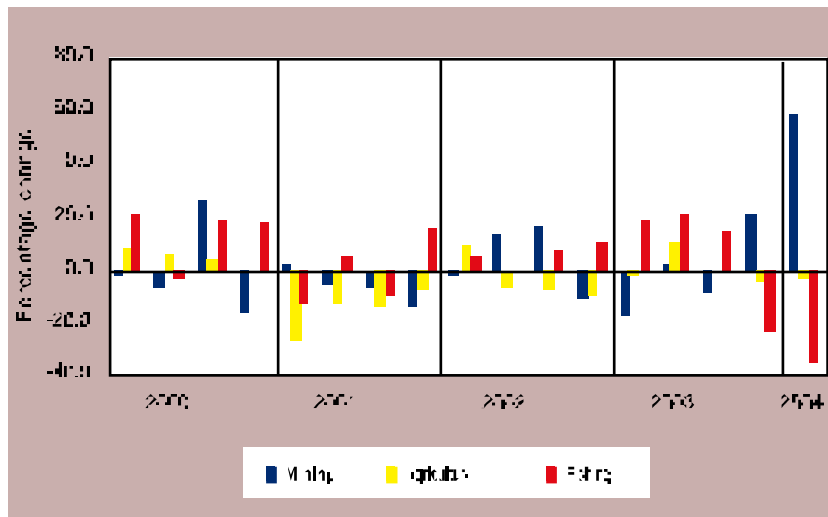
In the fishing industry, value added is estimated to have gone down significantly by 34.8 percent during the first quarter of 2004 when compared to the corresponding quarter of the previous year. The main factor that contributed to the poor performance of the sector was the low landings of species like hake and rock lobster, which were affected by

unfavorable environment conditions. However, the quarter-on-quarter value added of this sector increased substantially by 33.9 percent. This might be due to the pelagic season that starts during the first quarter of 2004.

Mining

A robust growth of 58.9 percent in the value added of the mining sector was registered during the quarter under review when compared with the corresponding quarter of 2003. Further, an increase of 26.6 percent was recorded, when compared to the fourth quarter of last year. The positive performance by this sector was due to increases in the output of diamond, zinc, copper, lead and other minerals. Output of the diamond sub-sector recorded a growth of 39.0 percent during the quarter under review when compared to the same period last year and an increase of 14.7 percent when compared to the preceding quarter. This increase is attributed to mining in rich diamond areas coupled with the new players who started producing during the quarter.

Chart 3.1 Growths in the Primary Sector



3.2.2 Performance of the secondary sector

Manufacturing

The manufacturing sector continued with its good performance during the first quarter of 2004. The value added of the sector is estimated to have increased by 3.4 percent during the quarter under review when compared to the corresponding quarter of 2003. Similarly, a growth of 15.0 percent was observed when compared to the preceding quarter. The positive performance was mainly due to the rise in the manufacturing of other products³, fish processing and other food products. The alcoholic and non-alcoholic beverage sub-sectors also supported the positive performance by the sector. However, the meat-processing sub-sector slowed down due to a decline in the livestock marketed during the same period.

³ Other products include chemicals, jewellery, paints, leather & textile products & rubber and plastics and wood products.

Construction

In the construction sector, the value added rose during the first quarter of 2004, recording a significant growth of 23.0 percent when compared to the corresponding quarter of 2003. However, the value added of the sector remained almost the same when compared to the preceding quarter. The positive performance of the sector, year-on-year was also reflected in an increased number of both building plans passed and completed and an expansion in credit extended to the sector. This might be attributed to the lower interest rates prevailing.

Water and Electricity

In this sector, the value added is estimated to have declined slightly by 0.5 percent on the year-on-year basis. The poor performance was due to a growth in the demand for electricity in the country, which led to high imports of electricity recorded. Import of electricity increased from 26 percent of the total demand during the corresponding quarter of last year to 51.7 percent during the first quarter of 2004. However, a rise in the value added of this sector of 3.0 percent was registered when compared to the preceding quarter.

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA

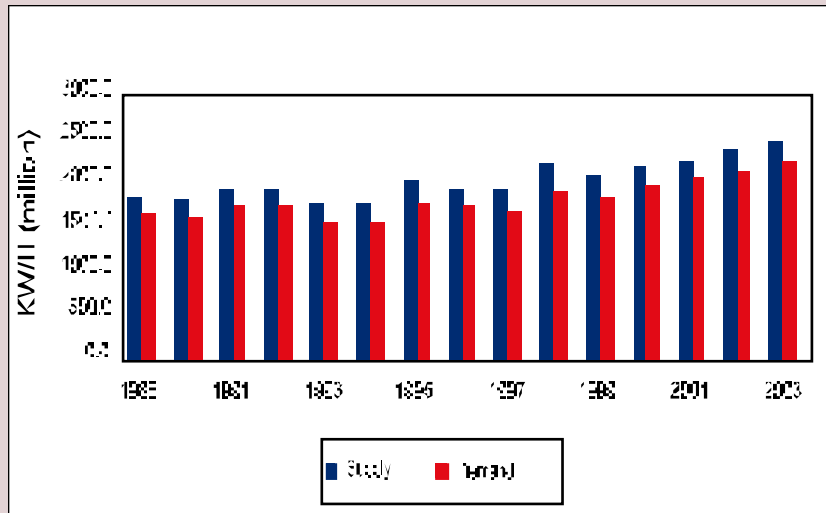
Electrical energy, like any other input in production is quite important, for example in manufacturing and mining; hence crucial input for the socio-economic development of Namibia. In Namibia, from 1996 to 2003, import of electricity from South Africa and Zambia accounted for an annual average of 47.4 percent and 0.6 percent to the total volume of electricity consumed in Namibia, respectively, while the remaining balance was generated domestically. The portion of the electricity imported in a given year depends partly on the levels of river water at Ruacana and domestic demand for electrical energy. If the water level is low, then more electricity needs to be imported to supplement the domestic generation of electricity, if all other factors that could affect demand and supply of electricity are held constant.

The objective in this article, however, is to analyze the sector supplying energy to consumers and producers from 1989 until 2003 in terms of the supply and demand for electrical energy in Namibia, the trend in pricing and capacity in terms of the generation of electrical energy for future needs. In Namibia, the utility company responsible for ensuring that electrical energy is not only enough in supply but, also ensuring an efficient supply system, is NamPower. NamPower's main objective is to ensure the availability, affordability, and accessibility of electricity to the Namibian consumers. This objective has been further enhanced through the implementation of the Rural Electrification Programme that has extended the supply of electricity to the rural areas of Namibia. NamPower¹ is the main supplier of energy to the mining sector, farmers, government and municipalities, especially those of Windhoek and Walvis Bay. The largest users of electricity are the mining sector and municipalities, while the rest is taken up by the others (farmers and government) and also exported to Botswana, Angola and South Africa. The municipalities in turn do provide the energy by selling it to the households for production and consumption purposes. As the demand for electricity continued to rise in Namibia (Chart 1), NamPower has to explore other possible sources such as the development of the Kudu Gas and a hydroelectric power station on the Kunene River.

¹ Namibia Power Corporation.

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA (CONT)

Chart 1 Actual Demand and Supply



Source: NamPower Annual Reports (1989, 1991, 1993, 1995, 1998, 2000 & 2003)

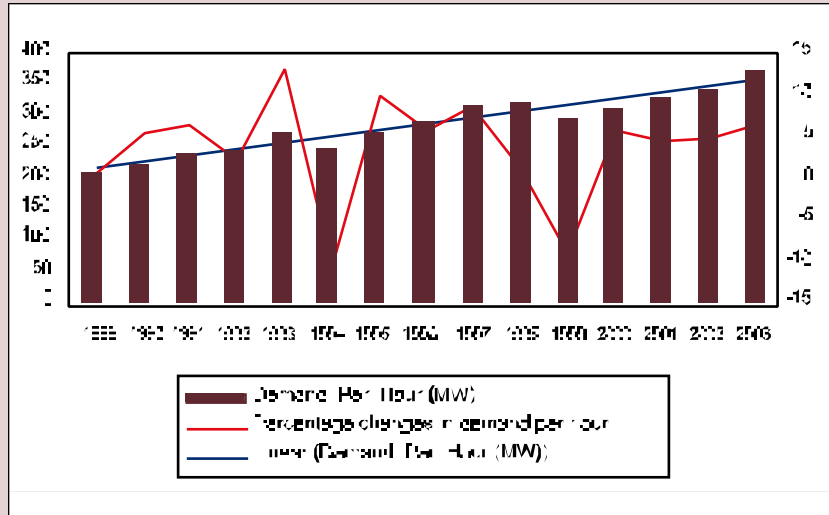
Further, in order to enhance the pursuance of its mission to provide sufficient electricity effectively, NamPower has joined the Southern African Power Pool² (SAPP). SAPP has enabled NamPower to tap from the resources within the SADC region and has also assisted the corporation to obtain an efficient cost structure.

Namibia has experienced an increasing trend in the actual demand for electrical energy per hour from 1989 to 2003. The demand per hour was 213MW in 1989 and has increased since then to 371MW in 2003 (Chart 2).

² This is a trading pool for electricity amongst the member States.

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA (CONT)

Chart 2 Demand Per Hour

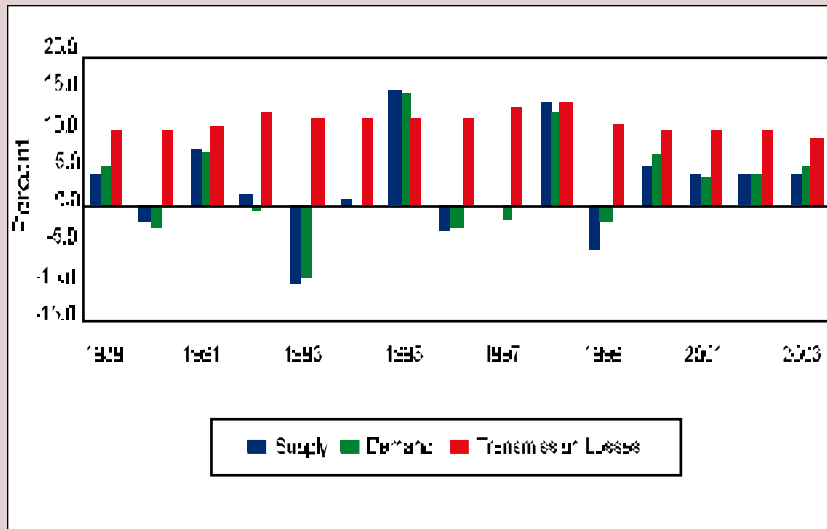


Source: NamPower Annual Reports (1989, 1991, 1993, 1995, 1998, 2000 & 2003)

During the period from 1989 to 2003, the actual demand for energy increased year-on-year by an average of 2.4 percent. Over this period, the highest increase in actual demand for energy was in 1995 when demand rose by 14.9 percent, while the highest decline was in 1993 when demand fell by 9.5 percent (Chart 3). Accounting for the substantial increase in demand in 1995 were the rise in exports to South Africa, and the rise in domestic demand from the municipalities, mines and farmers. Exports to South Africa were the highest, rising by 118 million units, while the demand from the municipalities rose by 63 million units, followed by the mines and farmers that rose by 25 million units and 23 million units, respectively. The same agents accounted for another substantial increase of 12.0 percent in 1998, while the decline in the number of units sold in 1993 was caused by a substantial decrease in the number of units that was exported to South Africa which fell from 204 million units in 1992 to 49 million units in 1993.

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA (CONT)

Chart 3 Demand and Supply



Source: NamPower Annual Reports (1989, 1991, 1993, 1995, 1998, 2000 & 2003)

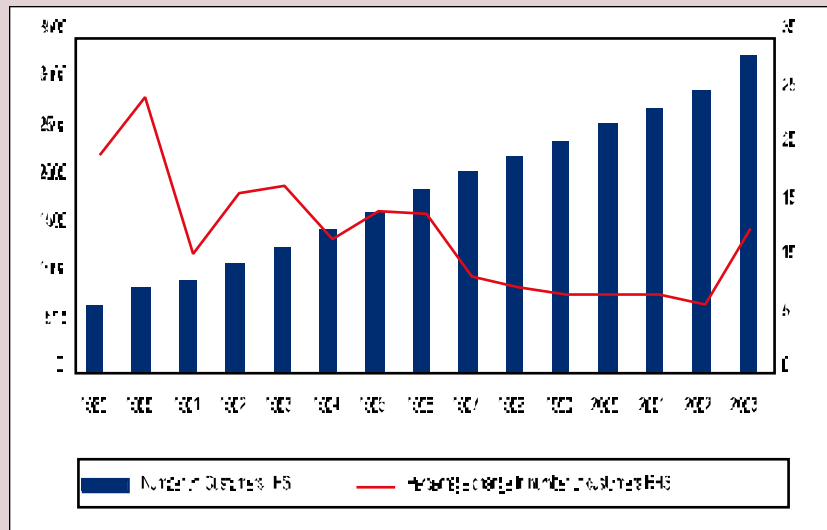
Like in demand, during the same period (1989-2003), the highest increase in actual supply of energy was in 1995 when it increased by 14.9 percent, while the highest decline was 10.4 percent recorded in 1993 (Chart 3). This demonstrates that, in most cases, the supply of electricity in the market mimics the pattern of demand for electricity.

The difference between the electricity supplied into the system (supply) and the units sold (demand) is technically called the transmission loss and is incurred by NamPower. Over the period 1989 to 2003, the transmission loss averaged 10.9 percent of total supply. The highest was in 1998 when 13.9 percent was recorded while the lowest was in 2003 when 8.9 percent was observed. This loss is mostly caused by the consumption of energy through long transmission lines; implying that the longer the line, the higher the loss, but the shorter the line and the higher the voltage the less the loss. This means that there is always a transmission loss, otherwise demand for electricity will exceed the supply.

As for the number of customers, a rise has been observed over the period (Chart 4). Number of customers increased from 695 in 1989 to 2 374 in 1999 and further continued to rise reaching 3 265 in 2003. On average, the number of customers rose by 11.8 percent during the period under observation. The highest number of customers was recorded in 1990 when an increase of 24.6 percent was recorded, followed by 12.8 percent in 2003 (Chart 4).

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA (CONT)

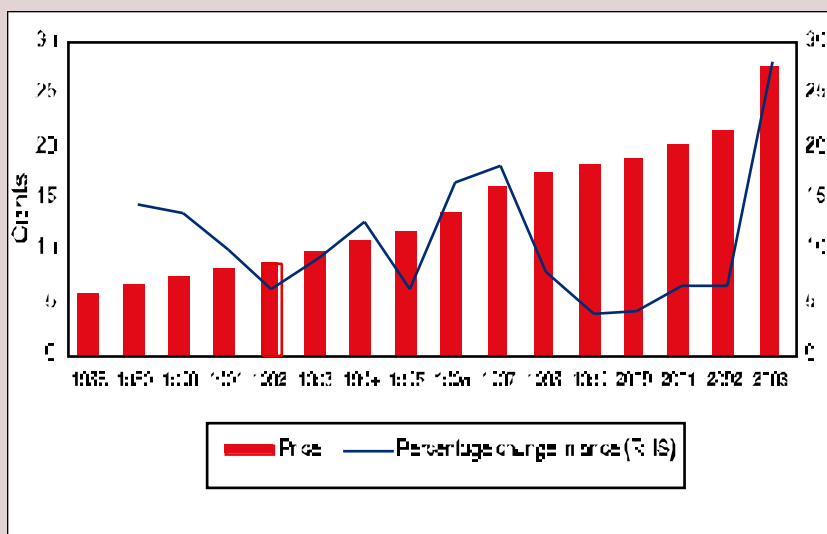
Chart 4 NamPower's Number of Customers



Source: NamPower Annual Reports (1989, 1991, 1993, 1995, 1998, 2000 & 2003)

Similarly, with demand of electricity, prices continued to rise over the period; rising on average by 11.1 percent between 1989 and 2003. The rate of increase in average price per unit sold has been fluctuating for the whole period, with the lowest of 4.1 percent recorded in 1999 and 28.2 percent in 2003 (Chart 5). At the end of May 2004, the average price of electricity per unit sold stood at 0.3072 cents compared to a yearly average of 0.0669 cents in 1989.

Chart 5 Average price per unit sold



Source: NamPower Annual Reports (1989, 1991, 1993, 1995, 1998, 2000 & 2003)

BOX ARTICLE: ENERGY UTILITY IN NAMIBIA (CONT)

The current domestic production of electrical energy is below the domestic demand and does also not seem to meet the future demand. The situation will further be deepened by the current increase in demand for electrical energy by manufacturing companies that are on the rise. This will require identification of alternative sources of energy. Therefore, NamPower has embarked upon a number of initiatives such as the Kudu Gas and Epupa hydro electronic projects.

3.2.3 Performance of the tertiary sector

Retailing

The performance of the retailing sector was positive during the first quarter of 2004. Value added of this sector is estimated to have increased by 2.9 percent compared to the same quarter of the previous year. All the sub-sectors - clothing, vehicles, supermarkets and furniture sub-sectors brought about the growth in the sector. However, a decline of 6.0 percent was recorded when compared to the preceding quarter. This may be attributable to the seasonal changes between the two quarters.

Transport and communication

The transport and communications sector's value added decreased slightly by 0.6 percent during the first quarter of 2004 when compared to the same time last year. Although the value added of mobile and fixed telecommunications increased, it could not offset the decline in the postal services, rail and aviation sub-sectors. On the other hand, the value added in this sector rose by 13.1 percent when compared to the preceding quarter.

Hotels and Restaurants

The value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have declined by 4.3 percent during the quarter under review when compared to the same period last year. Also, the value added of the sector went down by 13.6 percent when compared to the preceding quarter. Similarly, another indicator of the tourism sector, tourist arrivals decreased by 3.1 percent when compared to the corresponding quarter of 2003, although, it increased by 3.3 percent when compared to the preceding quarter of 2003.

3.3 PRICE DEVELOPMENTS

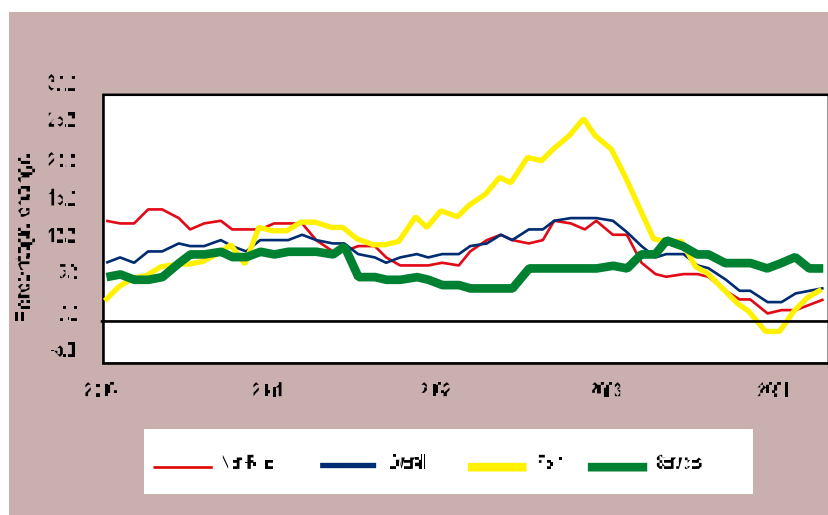
The annual inflation rate started to pick up in January 2004 after recording the lowest rate of 2.1 percent in a decade during December 2003. Year-on-year, inflation rose from 2.4 percent in January 2004 to 3.3 percent in February and 3.8 percent in March, respectively, resulting in a quarterly average rate of 3.2 percent for the first quarter of 2004, which is the same as that of the preceding quarter. However, this rate is much lower than the 11.5 percent recorded during the corresponding period of last year (Chart 3.2). Latest developments indicate that the upward trend in inflation continued in April 2004 to reach 4.1 percent. However, inflation fell to 3.3 percent in May 2004.

The upward movement was mainly due to the rise in the price indices of food and services (Chart 3.2). Food inflation increased from negative 1.4 percent in January to 2.9 percent in March 2004. The average rate for the food inflation in the first quarter was 0.8 percent, which is significantly lower than the 18.4 percent recorded during the same period of 2003. However, this rate is higher than the 0.3 percent recorded during the preceding quarter. The price increase in services recorded 7.5 percent during the quarter under review compared to 7.3 percent registered at the same time last year. However, the price increases in services declined from 7.6 percent in January to 6.4 percent in April 2004, and reached 4.5 percent in May 2004.

The increase in domestic inflation was also fueled by the rise in the prices of beverages and tobacco, which recorded 14.0 percent due to the rise in excise tax. This was further supported by medical services, which rose by 18.1 percent and education and recreation by 12.0 percent. The corresponding rates for last year were 5.1 percent, 7.6 percent and 7.6 percent, respectively.

On the other hand, non-food inflation declined to 1.6 percent during the first quarter of 2004 compared to 10.0 percent during the corresponding quarter of 2003 and 2.1 percent during the preceding quarter. Other categories such as transport and communication, and clothing and footwear showed decreases of 2.5 percent and 3.3 percent, respectively. The corresponding rates for 2003 were 11.9 percent, 5.7 percent and 18.4 percent. These declines contributed to the lower inflation during the first quarter of 2004 than that of the corresponding quarter of last year.

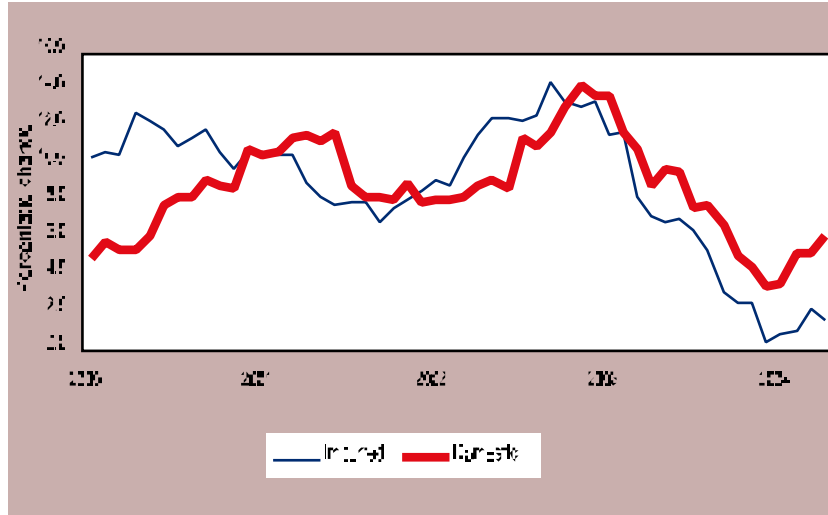
Chart 3.2 Annual Inflation: Non - Food, Food, Overall and services



Close observation shows that domestic inflation continued to be above imported inflation during the first quarter of 2004. Domestic inflation recorded a quarterly average rate of 4.8 percent, 3.4 percentage points higher than the quarterly average rate of imported inflation of 1.4 percent, (Chart 3.3). These rates are however, far lower than 12.2 percent and 10.6

percent recorded for domestic and imported inflation respectively, during the corresponding period of last year.

Chart 3.3 Annual inflation: Domestic vs Imported

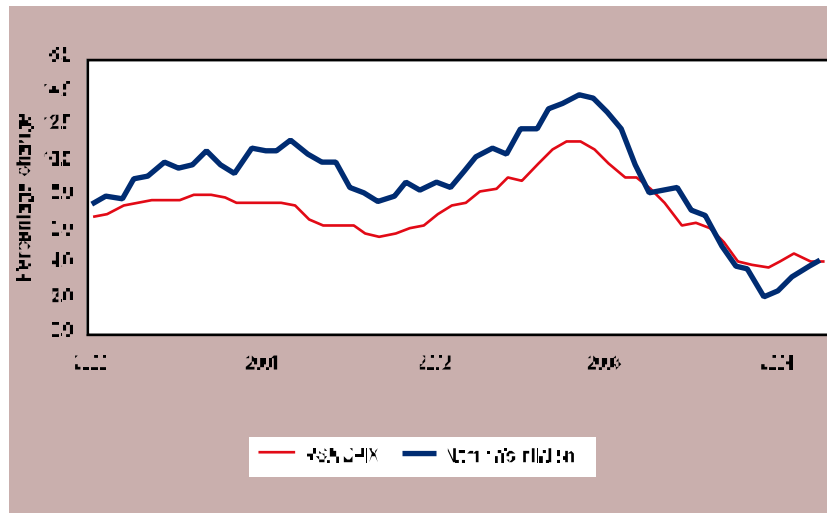


South Africa's Consumer Price Index excluding Mortgage (CPIX⁴) increased from the lowest level in a decade of 4.0 percent in December 2003 to 4.3 percent in January and then to 4.8 percent in February 2004. However, it declined to 4.4 percent in March 2004 and remained the same in April, ending with a quarterly average rate of 4.5 percent for the first quarter of 2004 (Chart 3.4). This rate is slightly higher than 4.2 percent recorded during the preceding quarter of last year, though, it is lower than 9.5 percent recorded at the same time last year. Increases in the costs of beverages and tobacco and petrol influenced the movement in the CPIX during the quarter.

It has been observed that the CPIX has been above the Namibian inflation since September last year although the two rates have been moving in the same direction. The indication in both countries is that the inflationary pressure is slowly picking up during the first quarter of 2004. From the above analysis, it is clear that the downward trend in inflation witnessed in the second half of last year has reversed during the first quarter of 2004.

⁴ CPIX inflation is the one that is comparable to the Namibian inflation.

Chart 3.4 Namibia's inflation vs. South Africa's CPIX



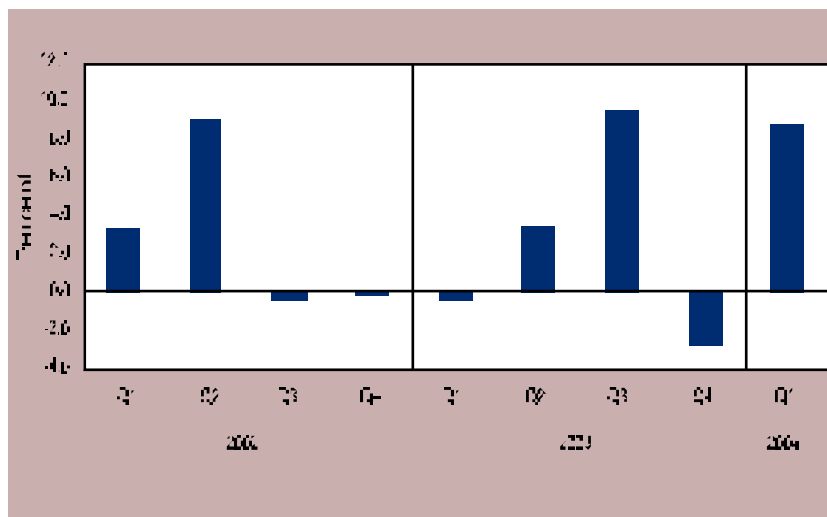
4. MONETARY AND FINANCIAL DEVELOPMENTS

4.1 MONETARY DEVELOPMENTS⁵

The monetary policy stance in Namibia during the first quarter of 2004 remained unchanged from what prevailed during the last quarter of 2003. However, an acceleration in money supply was observed during the first quarter of 2004. The quarter-on-quarter growth rate in the broadly defined monetary aggregate (M2) rose significantly from a negative 2.9 percent in the fourth quarter of 2003 to a positive 8.7 percent in the first quarter of 2004. The corresponding period of 2003 registered a decline of 0.4 percent in M2. Measured over periods of twelve months, M2 also increased over the first three months of 2004, posing growth rates between 12.2 percent in January and 19.5 percent in March.

The rise in the growth of broad money supply during the quarter was a result of the expansions in domestically extended credit by the depository corporations (i.e. credit extended to the other sectors and net claims of depository corporations on the government) and net other assets and liabilities. The expansion in credit extension by depository corporations accords with the prevailing low interest rates environment. The net foreign assets of the depository corporations (DCs), on the other hand, exerted a contractionary effect on money supply, though not strong enough to result in an overall decline.

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



⁵ The monetary developments are based on the IMF's new manual on Monetary and Financial Statistics. There is a break in the series because of classification differences, brought about by this new manual.

Components of Broad Money Supply

The increase in M2 during the first quarter of 2004 was reflected in rises in both the transferable and other deposits. Transferable deposits increased by 8.8 percent compared to only 1.9 percent in the previous quarter. The increase in other deposits was slightly higher at 9.6 percent. This is a remarkable performance when compared to a decline of 9.1 percent recorded in the previous quarter. Currency outside depository corporations, on the other hand, recorded a decrease of 1.7 percent during the same quarter compared to a rise of 2.6 percent in the last quarter of 2003. The increase in both the two categories of deposits reflects the fact that there has been a bit of a liquidity problem locally as the money market and unit trust funds absorb local funds and then invest much of them in South Africa. There has also been a change in arrangements recently with respect to some local other depository corporations and their parent banks in South Africa, whereby some local depository corporations have to fund themselves locally, instead of borrowing from their parent companies. The above factors put pressure on the local other depository corporations, such that they become very aggressive in the local market as they attempt to tap local monies that they did not bother to look for before.

The share of currency outside depository corporations and transferable deposits in total money supply declined to 58.9 percent during the quarter under review, from 59.3 percent in the previous quarter. Other deposits accounted for 41.1 percent of total money supply, slightly up from 40.7 percent in the preceding quarter.

4.1.1 Determinants of Money Supply

It is clear from the above that the acceleration in money supply during the first quarter of 2004 stemmed mainly from the expansions in domestic credit and net other assets and liabilities, while the net foreign assets of depository corporations contracted.

Depository corporations' credit extended to the domestic sector rose by 6.3 percent, higher than the increase of 4.9 percent registered in the previous quarter. On an annual basis, domestic credit increased by 15.3 percent, compared to 16.2 percent at the end of the fourth quarter of 2003. Net claims of depository corporations on the government expanded by 52.5 percent, during the quarter under review, compared to 8.9 percent in the preceding quarter, while claims on the other sectors increased by 4.9 percent compared to 4.8 percent the previous quarter. Similarly, the net other assets and liabilities of depository corporations rose by N\$407.2 (68.7 percent), a complete turnaround from the decline of N\$601.7 (-50.4 percent) registered in the previous quarter.

On the other hand, the category net foreign assets of depository corporations exerted a contractionary effect on the money supply by the magnitude of N\$281.0 million or 22.3 percent.

The above developments consequently resulted in broad money supply increasing by N\$1.2 billion or 8.7 percent to N\$14.8 billion in the first quarter of 2004 from a level of N\$13.6 billion recorded during the fourth quarter of 2003.

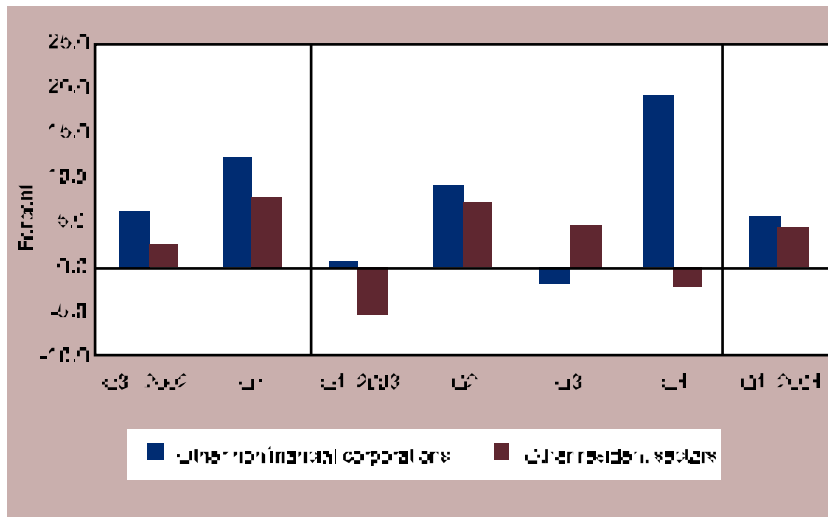
4.1.1.1 Claims on Other Sectors

Like in the previous quarter, the continued low interest rates environment supported the demand for credit by the other sectors during the first quarter of 2004. Credit extended by the other depository corporations (ODCs) to the other sectors increased by 4.9 percent. This increase is slightly higher than 4.8 percent recorded in the previous quarter and 2.5 percent registered in the corresponding quarter of 2003. The improved growth in credit to the other sectors can further be seen in annual trends, showing a growth of 14.3 percent compared to 11.8 percent in the preceding quarter.

Taking a close look at other depository corporations' claims on the other sectors by category, it can be seen that the improvement in the growth of credit during the quarter under review was mainly a result of the increase in the growth of credit extended to the other resident sectors. Growth in credit to other resident sectors rose to 4.4 percent over the quarter from decreases of 2.3 percent recorded during the previous quarter and 5.3 percent in the corresponding quarter of the preceding year. Growth in credit to the other non-financial corporations, on the other hand, slowed to 5.8 percent during the first quarter of 2004 from an increase of 19.1 percent in the previous quarter (Chart 4.2).

On an annual basis, an increase is observed in credit extended to both sectors. The annual growth rate of credit to other resident sectors expanded to 14.4 percent at the end of March 2004 from 3.8 percent at the end of December 2003, while that to other non-financial corporations rose to 35.3 percent from 28.9 percent during the same period.

Chart 4.2 Credit to the Other Sectors



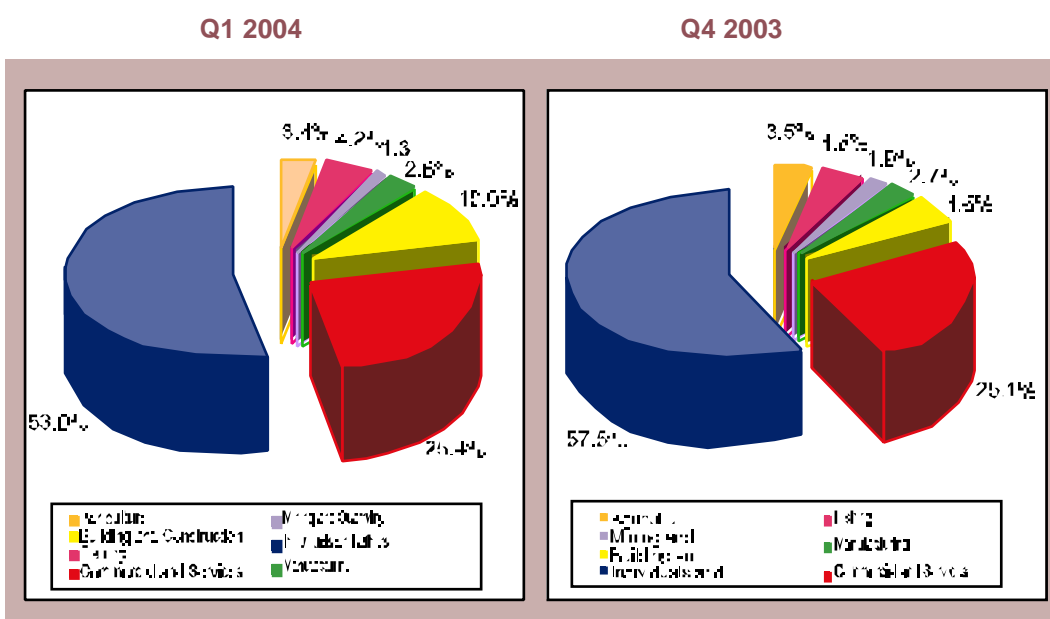
A disaggregated analysis of other depository corporations' claims on the other sectors by type indicates that collateralized lending continues to take the largest share of credit extension, with real estate accounting for the biggest part. This type of credit grew by 5.5 percent during the first quarter of 2004, though down from an increase of 9.0 percent recorded in the previous quarter. The development reflects the fact that lower interest rates have made investment in property attractive.

Installment credit (i.e. the type of credit mainly required for financing purchases of motor vehicles and other durable goods) which is the second largest category also increased by 2.7 percent. This is also a slowdown from the expansion of 6.4 percent in the previous quarter. On the other hand, other loans and advances (i.e. overdraft to ordinary and corporate clients) and structured finance deals continued to decline, though at a slower rate of 9.7 percent than that of 11.9 percent recorded in the previous quarter.

Sector wise, the analysis reveals that credit extended to the agricultural sector grew by 2.9 percent compared to a decline of 23.6 percent in the previous quarter. Further, credit extended to the manufacturing sector increased by 1.2 percent compared to a decline of 36.4 percent in the preceding quarter. On the other hand, credit extended to the mining and quarrying sector by other depository corporations declined significantly by 27.7 percent compared to a lower rate of decline of 12.3 percent in the previous quarter, while that to the fishing sector decreased by 4.8 percent to N\$681.0 Million from N\$715.5 Million in the fourth quarter of 2003.

In terms of composition, no major shift is observed during the first quarter of 2004. The category other resident sectors and others continued to account for the biggest share (53.0 percent) of total other depository corporations' credit to the other sectors, followed by the commercial and services category that accounted for 25.4 percent. The comparative shares for the previous quarter were 57.5 percent and 25.1 percent, respectively. The combined proportion of agriculture, fishing, mining and quarrying, manufacturing and building and construction in total other depository corporations' credit rose to 21.6 percent in the first quarter of 2004 from 17.4 percent in the previous quarter (Chart 4.3).

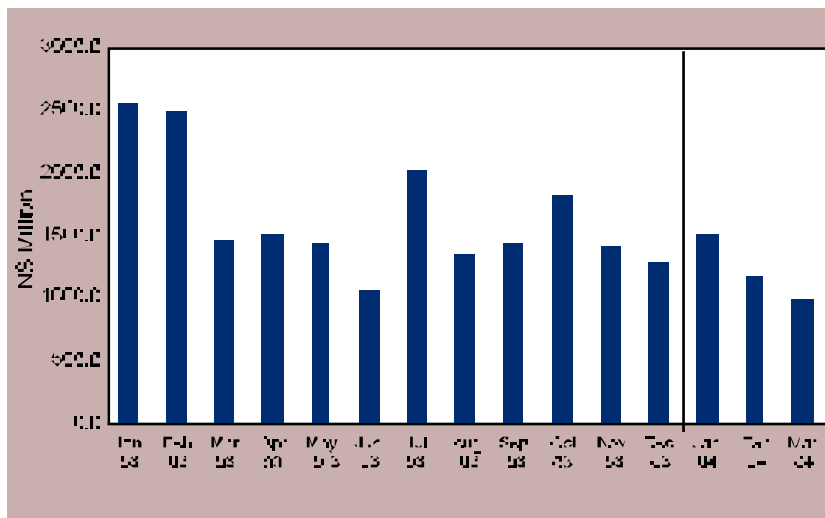
Chart 4.3 Composition of Other Depository Corporations' Credit



4.1.1.2 Net Foreign Assets

During the quarter under review, depository corporations in Namibia reduced both their claims on and liabilities to nonresidents. However, the reduction in their claims was higher (about 15.0 percent) than that on their liabilities of about 11.0 percent. The result was a fall in their net foreign assets by 22.3 percent. This compares to a lower decline of 11.9 percent recorded in the previous quarter, and a higher decline of 30.8 percent recorded during the corresponding period of the preceding year. The decline in claims on nonresidents could have been prompted by depository corporations' preference to liquidate their foreign assets to meet the demand for credit locally.

Chart 4.4 Net Foreign Assets of Depository Corporations



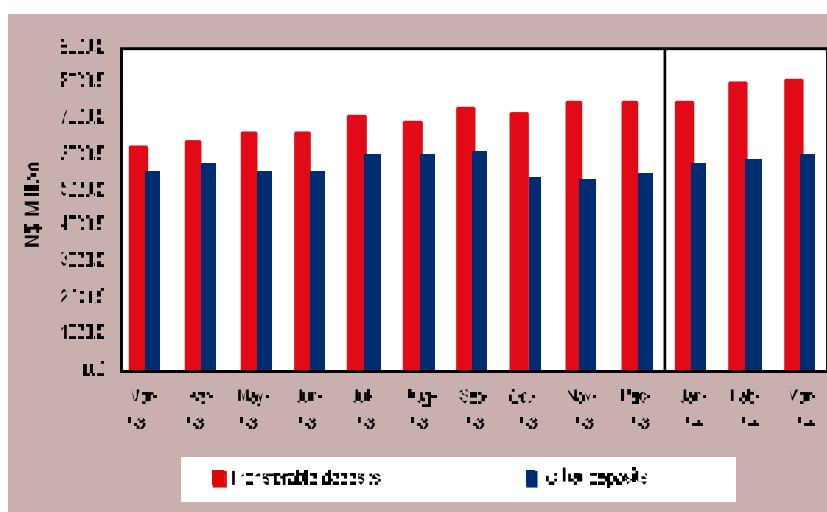
4.1.2 Other Depository Corporations Sources of Funds

Other depository corporations increased their total deposits by N\$949.7 million or 6.2 percent to reach N\$16.3 billion at the end of the first quarter of 2004. This is a significant increase when compared with a decline of 2.1 percent during the previous quarter and an increase of only 1.2 percent in the corresponding quarter of the preceding year.

The increase in other depository corporations' deposits was reflected in both transferable deposits and other deposits, which went up by 7.0 percent and 5.2 percent, respectively, during the quarter under review.

The component analysis reveals that transferable deposits made up 55.5 percent while other deposits contributed 44.5 percent to total deposits of other depository corporations. Other non-financial corporations accounted for the largest share of 50.8 percent of total transferable deposits, followed by other resident sectors with 31.2 percent, and then other financial corporations, public non-financial corporations and state and local government in that order. For other deposits, other resident sectors contributed the most (48.9 percent), while other non-financial corporations that contributed 38.3 percent were in the second place.

Chart 4.5 Types of Other Depository Corporations Deposits



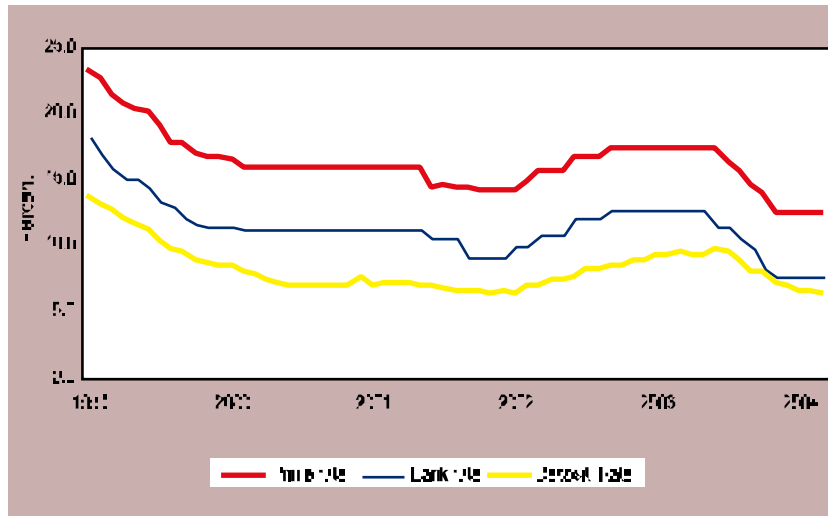
4.1.3 Money Market

Money market conditions remained largely constant during the first three months of 2004. The bank rate, which is the determinant of developments in money market rates, remained unchanged since the fourth quarter of 2003. During the first quarter of 2004 the bank rate stood at 7.75 percent after falling by 200 basis points from 9.75 percent in September 2003 to 7.75 percent in December 2003. Keeping the Bank rate constant, the same as the repo rate, was largely based on the need to keep domestic interest rates in line with those prevailing in South Africa, given the present exchange rate regime. The unchanged bank rate kept the difference between the bank rate and the repo rate of South Africa at 25 basis points at the end of March 2004.

Other depository corporations also kept their prime lending rate constant, in line with the above mentioned developments. The average prime lending rate of other depository corporations remained at 12.50 percent during the first quarter of 2004. The first quarter of 2004, however, saw reductions in both the average lending and deposit rates of 142 and 50 basis points, respectively, to 11.49 percent and 6.38 percent at the end of March 2004. Given these developments, the nominal spread between average lending and deposit rates narrowed to 5.11 percent.

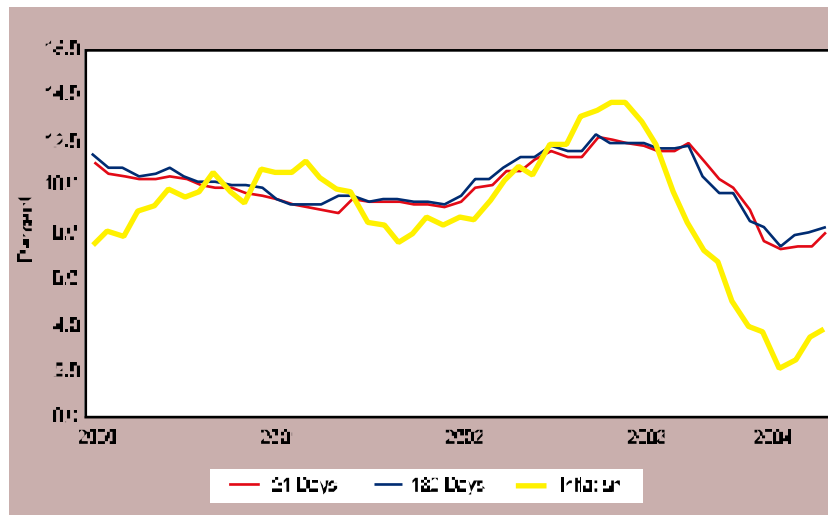
In real terms, the average lending rate recorded a downward movement, falling to 7.91 percent in March 2004 from 9.00 percent in December 2003. Similarly, the average real deposit rate decreased to 2.96 percent from 3.18 percent during the same period. The fall in real interest rates could be attributed to the increasing inflationary pressure observed during the quarter under review. It is particularly important to note that the decreasing real deposit rates could negatively affect the deposit mobilization process.

Chart 4.6 Selected Interest Rates



In the market for government short-term borrowing, the effective yield for 91-days T-Bills declined to 8.12 percent at the end of the first quarter of 2004 from 8.44 percent in the fourth quarter of 2003. For the six months bills, the effective yield on average increased from 8.47 percent to 8.54 percent over the same period.

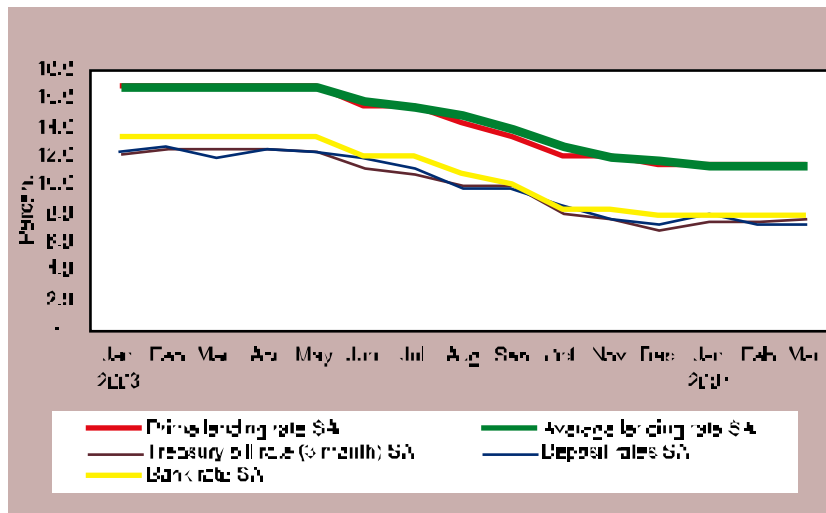
Chart 4.7 Treasury Bills Discount Rates



The money market in South Africa also remained constant given the unchanged monetary policy stance. The Repo rate in South Africa, which is more comparable to Namibia's Bank Rate remained at 8.00 percent at the end of March 2004. Likewise, the average prime lending rate stayed constant at 11.50 percent at the end of the first quarter of 2004. The quarter under review only saw slight changes in the average lending and deposit rates. The average lending rate in South Africa fell by 25 basis points to 11.50 percent from 11.75 percent in the previous quarter. The South African deposit rate, on the other hand,

increased by 8 basis points during the quarter from 7.40 percent in the previous quarter to 7.48 percent in the quarter under review. Given the relatively small change in these rates, the nominal spread between average lending and deposit rates narrowed to 4.02 percent in the current quarter from 4.35 percent in the previous quarter. This is, however, still lower by 1.1 percent than the spread of 5.11 percent for Namibia.

Chart 4.8 Selected Interest Rates (South Africa)

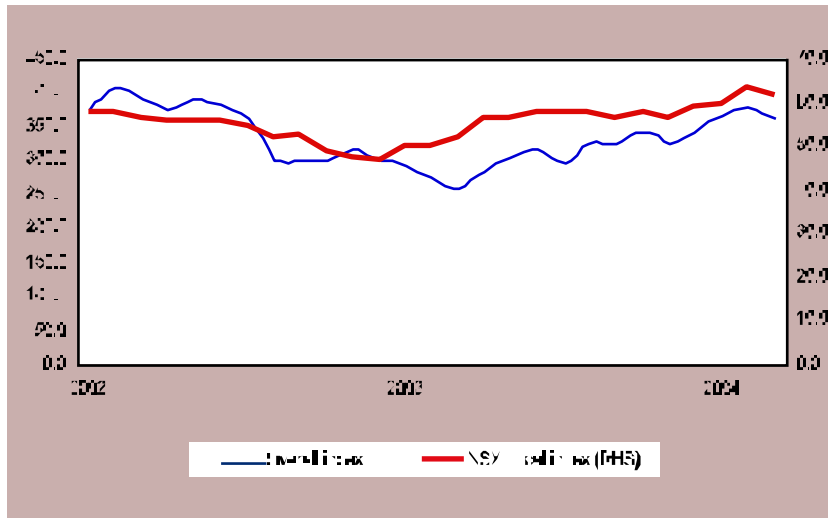


4.2 CAPITAL MARKET

The overall index of the NSX increased during the first quarter of 2004. The overall index ended the quarter at 364.6 points from 347.3 points as at the end of the previous quarter. As a result, the overall market capitalization also rose from N\$460.3 billion at the end of the fourth quarter of 2003 to N\$481.6 billion at the end of the first quarter of 2004. The quarter-on-quarter increase in the overall index was due to an increase in share prices. Similarly, the local index went up from 58.2 points to 62.2 points during the same period. Consequently, the local market capitalization increased from N\$2.1 billion to N\$2.2 billion over the same period.

Both the volumes and values traded in the dual-listed shares increased during the first quarter of 2004. The overall volumes traded rose from 7.8 million in the fourth quarter of 2003 to 13.9 million at the end of the first quarter of 2004. Similarly, the overall turnover increased from N\$142.2 million to N\$192.4 million during the same period. The volumes of the local shares rose to 7.3 million in March 2004 from 83 thousand at the end of December 2003. Likewise, the local turnover increased to N\$24.0 million in the first quarter of 2004 from N\$130 thousand at the end of December 2003.

Chart 4.9 NSX Indices

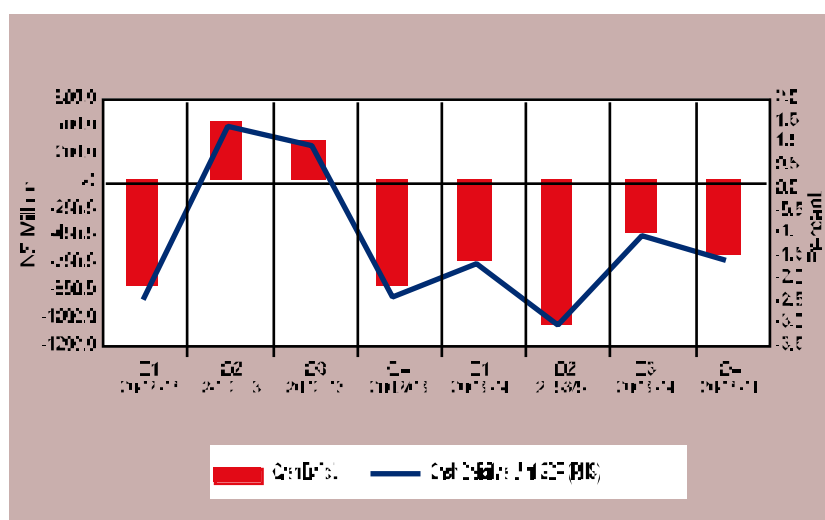


5. PUBLIC FINANCE⁶

5.1 BUDGETARY OPERATIONS AND FINANCING OF THE DEFICIT

For the fourth consecutive quarter, the fiscal performance of the Central Government was affected by external shocks, which impacted negatively on revenue. Government finances during the final fiscal quarter of 2003/04 were marked by an estimated cash deficit of N\$549.0 million or equivalent to 1.6 percent of GDP. This ratio is more than 1.1 percent recorded in the preceding quarter, though was less expansionary than the budget deficit of 2.4 percent witnessed during the corresponding quarter of 2002/03 (Chart 5.1). The external shocks, especially the strengthening of the Namibia Dollar continued to reduce tax receipts from diamond mining companies⁷ and other mining companies. Therefore, the Government was limited to few financing options to close the shortfall between revenue and expenditure. Consequently, Government used cash balances from the State Account at the Bank of Namibia together with the issuance of bonds and treasury bills to finance the deficit.

Chart 5.1 Quarterly Budget Deficit/Surplus



During the final fiscal quarter of 2003/04, the value of securities issued by the Government in the domestic primary market totalled N\$2.1 billion, a decrease of 12.5 percent from the previous quarter. Redemption amounted to N\$1.9 billion, which resulted in a net borrowing of N\$268.6 million, higher than N\$181.0 million in the previous quarter. Treasury bills continue to finance a large part of the borrowing requirements of the Government; taking up 96.8 percent of total new investment in Government securities from 90.0 percent during

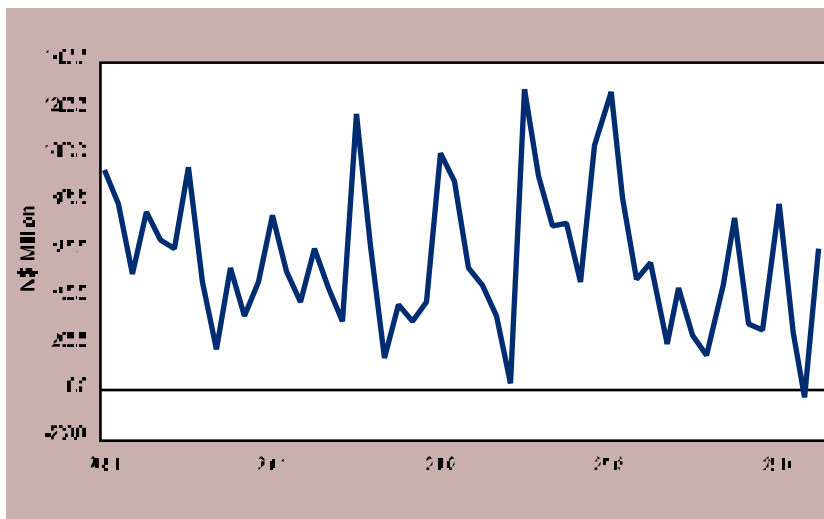
⁶ The Bank is unable to publish the monthly provisional figures of the Central Government operations this quarter, due to circumstances beyond its control.

⁷ Although the value of diamond exported rose significantly as reported by BoP section during the current quarter, its effects on Gov't finances will be felt later on as diamonds taxes are only paid twice a year in June and December, respectively.

the previous quarter, while stock took up the remaining 3.2 percent. The financing of the budget deficit by type of debt holder shows that the banking sector is still the dominant force, acquiring about 90.0 percent of the total issuance for both the bonds and treasury bills during the final quarter of 2003/04.

The external shocks also filtered through the State Account at the Bank of Namibia as the receipts from diamond mining companies was severely affected by the strong Namibia Dollar. The cash balances fell from N\$251.7 million in December 2003 to a negative balance of N\$28.7 million during March 2004. This development was reflected in a high cash deficit during the final quarter of 2003/04 (1.6 percent to GDP than 1.1 percent in the preceding quarter), and thus, the cash balances contributed about 51.0 percent to total financing of the budget deficit.

Chart 5.2 Monthly State Account Balances



5.2 CENTRAL GOVERNMENT DEBT

Total Central Government debt, consisting of domestic and external debt at the end of the fourth fiscal quarter of 2003/04 totalled N\$10.2 billion, recording a rise of 2.4 percent from the previous quarter. The expansion of 28.9 percent is however, more pronounced from the level during the corresponding period of 2002/03. As a percentage of GDP, Government debt went up from 28.4 percent at the end of December 2003 to 29.1 percent at the end of March 2004 (Table 5.1 and Chart 5.3).

Table 5.1 Central government Debt

	Actual 00/01	Actual 01/02	Actual 02/03	Q1	Actual 03/04		
					Q2	Q3	Q4
Foreign Debt Stock	970.1	1560.5	1212.3	1481.9	1423.2	1601.4	1607.2
Bilateral	625.9	888.7	743.1	877.5	821.0	899.0	925.6
As % of Total	64.5	56.9	61.3	59.2	57.7	56.1	57.6
Multilateral	344.3	671.8	469.2	604.4	602.2	702.4	681.6
As % of Total	35.5	43.1	38.7	40.8	42.3	43.9	42.4
Foreign Debt as % Export	10.6	15.9	10.7	15.7	15.1	16.9	17.0
Domestic Debt Stock	4731.3	5946.9	6712.1	7160.9	8208.8	8368.5	8606.1
Treasury Bills	2495.1	3211.1	3618.4	3998.7	4881.3	4841.2	5041.2
As % of Total	52.7	54.0	53.9	55.8	59.5	57.9	58.6
Internal Registered Stock	2236.2	2735.8	3093.7	3162.3	3327.5	3527.3	3564.9
As % of Total	47.3	46.0	46.1	44.2	40.5	42.1	41.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5701.4	7507.4	7924.3	8642.8	9632.0	9969.8	10213.4
Proportion of Total Debt							
Foreign Debt Stock	17.0	20.8	15.3	17.1	14.8	16.1	15.7
Domestic Debt Stock	83.0	79.2	84.7	82.9	85.2	83.9	84.3
In % of GDP							
Foreign Debt Stock	3.9	5.6	3.9	4.2	4.1	4.6	4.6
Domestic Debt Stock	17.9	20.1	21.3	20.4	23.4	23.9	24.5
Total	21.8	25.7	25.2	24.6	27.5	28.4	29.1

Source: MoF and BoN

Domestic debt⁸

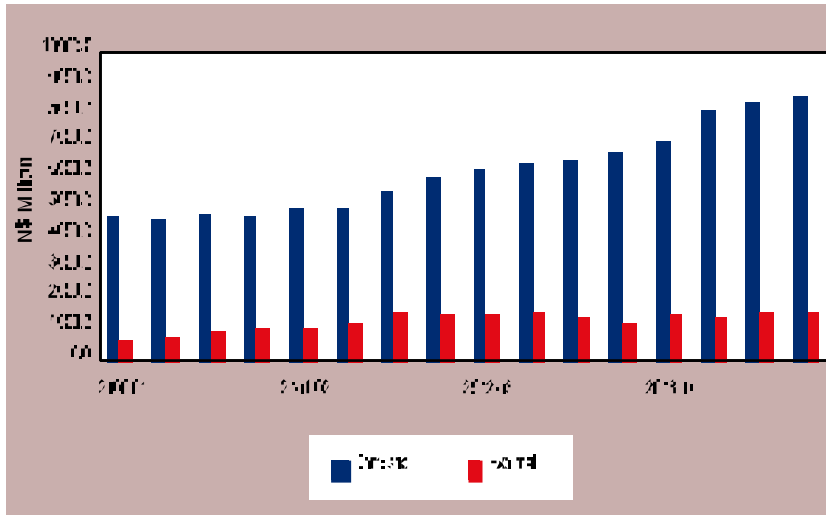
Overall, the domestic debt of the Government rose by 2.8 percent to N\$8.6 billion at the end of the fourth quarter of 2003/04 compared with the stock at the end of the preceding quarter and by 28.2 percent against the similar quarter of 2002/03. In relation to GDP, total domestic debt rose from 23.9 percent at the end of December 2003 to 24.5 percent at the end of March 2004.

Government short-term obligations, essentially made up of treasury bills, went up by N\$200.0 million to N\$5.0 billion at the end of the fourth quarter, representing an increase of 4.1 percent. As a percentage of total domestic debt, short-term debt rose from 57.9 percent during the preceding quarter to a current level of 58.6 percent. On the other hand, long-term obligations, which constitute virtually internal registered stock (bonds), expanded moderately by 1.1 percent. Its share in total domestic debt shrank from 42.1

⁸ Domestic debt is recorded by the Bank in nominal terms

percent at the end of the previous quarter to the present level of 41.4 percent. Of concern is still the concentration of Government domestic debt to the short end of the yield curve, with its consequences of a higher roller risk.

Chart 5.3 Central Government Debt



Source: MoF and BoN

External debt⁹

Total external debt outstanding for the central Government at the end of the final quarter of 2003/04 amounted to N\$1.6 billion, which resulted in a marginal increase of 0.4 percent and 32.6 percent from the level in the preceding and corresponding quarters, respectively. As can be clearly observed in Table 5.1, the expansion escalated when compared with the stock at the end of 2002/03 primarily due to new disbursements, especially from multilateral creditors. During this time, the stock of multilateral loans expanded by 45.2 percent, while bilateral loans rose by 24.6 percent. Similarly, as a share of total external debt, multilateral loans constituted 42.4 percent at the end of the fourth fiscal quarter of 2003/04, from 38.7 percent during the same period of 2002/03. However, the share declined slightly from 43.9 percent recorded in the preceding quarter. The contribution from bilateral loans stood at 57.6 percent at the end of fiscal year 2003/04. Most of the bilateral loans are concessional loans.

The currency composition of external debt continues to be dominated by the Euro, taking up 57.4 percent of the total portfolio, though its share declined from 60.1 percent witnessed during the preceding quarter as clearly depicted in Table 5.2. The Rand has firmly consolidated its position as the second major currency from 14.4 percent during the third fiscal quarter of 2003/04 to a current level of 15.8 percent. This augurs well with the Government’s intention of minimizing volatility in its external debt portfolio, especially in terms of currency risk and relieve pressure on government from committing resources to hedge some loans that it deemed to be more volatile. The share for the US Dollar went

⁹ Includes loans earmarked for on-lending to third parties.

up to 7.4 percent from 6.3 percent. Similarly, the Chinese Yuan rose significantly from 9.2 percent to 14.0 percent during the period under review primarily due to new disbursements. The Special Drawings Right contributed 2.3 percent to the total, while the remaining share was taken up by Swiss Francs, Pound Sterling, Yen, and Kuwaiti Dinar, respectively.

Table 5.2 Currency Composition of External Debt (percentage)

Currency	Mar 2004
Swiss Francs	1.1
Yuan Renminbis	14.0
Euro	57.4
Pound Sterling	1.5
Yen	0.6
Kuwaiti Dinar	0.1
USD	7.4
Special Drawings Right	2.3
Rand	15.8

Source: BoN and MoF

5.3 CENTRAL GOVERNMENT LOAN GUARANTEES

Central Government loan guarantees contracted slightly by 0.1 percent during the final fiscal quarter of 2003/04 from the stock of N\$3.2 billion during the previous quarter (Table 5.3). In relation to GDP, loan guarantees issued by the Government remained unchanged at 9.1 percent since the third quarter of 2003/04. Guarantees issued to domestic creditors and foreign creditors for the same period remained at the same levels of 3.2 percent and 5.9 percent, respectively.

Table 5.3 Central Government loan guarantees

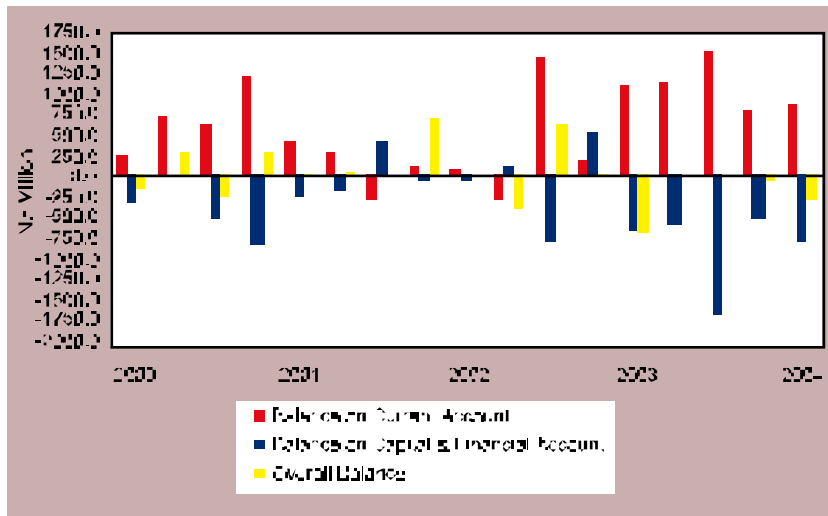
	2000 2001	2001 2002	2002 2003	Q2 2003 2004	Q3 2003 2004	Q4 2003 2004
Domestic Guarantees	778.2	828.9	1004.8	934.3	1135.4	1135.5
As % of GDP	3.2	2.9	3.1	2.7	3.2	3.2
Foreign Guarantees	1974.2	2481	2221.6	2128.4	2069.7	2067.1
As % of GDP	8.2	8.8	6.9	6.1	5.9	5.9
Total Guarantees	2752.3	3309.9	3226.4	3062.7	3205.1	3202.6
As % of GDP	11.4	11.8	10	8.7	9.1	9.1

Source: MoF and BoN

6. FOREIGN TRADE AND PAYMENTS

The overall balance of the Balance of Payments for Namibia during the first quarter of 2004 was characterized by an increase in both the current account surplus and capital and financial account deficit. The current account surplus increased less than the capital and financial account deficit. As a result, the overall balance recorded a deficit of N\$286.2 million compared to deficits of N\$72.6 million in the preceding quarter and that of N\$698.8 million in the corresponding quarter of 2003 (Chart 6.1).

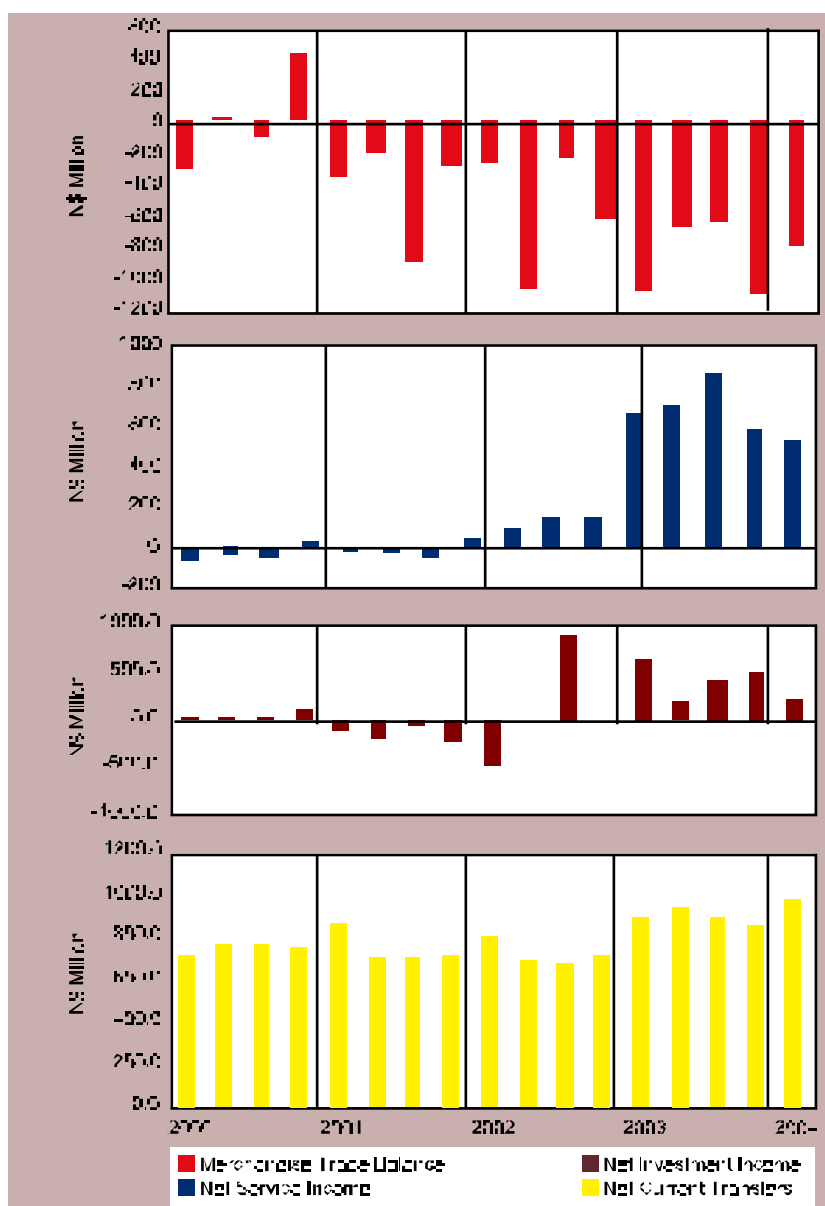
Chart 6.1 Balance of Payments Major Accounts



6.1 CURRENT ACCOUNT

The current account surplus during the first quarter of 2004 is estimated to have increased to N\$883.9 million from N\$812.4 million in the previous quarter and decreased by N\$208.2 million when compared to the corresponding quarter of 2003. The current account surplus in the first quarter of 2004 is a result of a narrowing deficit in merchandise trade balance and an increase in net inflow in current transfers, which offset the effect of a decrease in net inflows in investment income and services (Chart 6.2).

Chart 6.2 Balance of Payments: Current Account Sub-Accounts



Merchandise trade deficit decreased by N\$308.7 million in the first quarter of 2004 to N\$795.6 million as compared with a deficit of N\$1 104.3 million in the previous quarter. It improved by N\$293.7 million when compared to the corresponding period of the previous year. Contributing to the narrowing deficit in merchandise trade balance was a significant increase in export receipts while expenses on imports decreased. The total export earnings rose by 10.8 percent from N\$2 272.7 million in the preceding quarter to N\$2 517.2 million in the first quarter of 2004. It rose by 25.4 percent when compared with N\$2 007.4 million in the corresponding period of the previous year. Total imports on the other hand, is estimated to have declined by 1.9 percent from N\$3 377.0 million in the preceding quarter to N\$3 312.8 million in the first quarter of 2004. It however, increased by 7.0 percent from N\$3 096.7 million in the corresponding quarter of the preceding year.

The rise in merchandise exports in the first quarter of 2004 was a result of a substantial increase in export earnings from diamonds that offset the decline in export receipts from other mineral products viz gold, zinc, lead and copper. Diamonds exported in the first quarter of 2004 increased by 70.3 percent from N\$736.2 million in the preceding quarter to N\$1 253.7 million. It increased by 72.0 percent from N\$729.0 million in the corresponding quarter of 2003. The rise in the value of diamond exports in the first quarter of 2004 was mainly driven by the increase in the volume, which was further supported by the exports from the additional diamond producing company.

Manufactured products¹⁰ did not perform well in the first quarter of 2004 when compared to the previous quarter mainly due to the decline in the export receipts from fish, beer and soft drinks that outweighed increases in export receipts from other manufactured products. This was reflected in the total export earnings of manufactured products, which decreased by 23.7 percent to N\$687.3 million in the first quarter of 2004 from N\$901.1 million in the preceding quarter and increased by 17.7 percent from N\$584.1 million when compared to the corresponding quarter of 2003.

Food and live animals exported¹¹ in the first quarter of 2004, increased by 7.9 percent to N\$311.9 million from N\$289.2 million in the preceding quarter and by 7.5 percent from N\$290.1 million in the corresponding quarter of 2003. Export receipt from this category was mainly driven by increased export of unprocessed fish and live animals (cattle and small stock)¹²

Exports of other primary commodities, in particular, non-precious mineral products viz, copper, lead, gold and zinc, decreased by 24.6 percent from N\$324.8 million in the preceding quarter to N\$244.8 million in the first quarter of 2004. When compared to N\$373.0 million in the corresponding period of the previous year, it declined by 34.4 percent. The decline in non-precious mineral exports during the first quarter of 2004 was mainly on account of the fall in the volume of some non-precious mineral products.

The balance on the services account during the first quarter of 2004 is estimated to have decreased to a net inflow of N\$519.5 million from N\$581.8 million in the preceding quarter and N\$658.8 million in the corresponding quarter of 2003. The main component contributing to the decrease in net inflow in services was a decline in net inflows in travel.

Net investment income in the first quarter of 2004 recorded a decline in inflow from N\$492.0 million in the previous quarter to N\$189.1 million. The decline in inflow is more when compared to a net inflow of N\$629.0 million in the corresponding quarter of 2003. Contributing to this phenomenon in the first quarter of 2004 was a decrease in income receipts from Namibian investments abroad.

¹⁰ Consist of processed zinc, copper, fish, beer, soft drinks and ostrich oil and leather, etc.

¹¹ Consist of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobster, crabs and grapes.

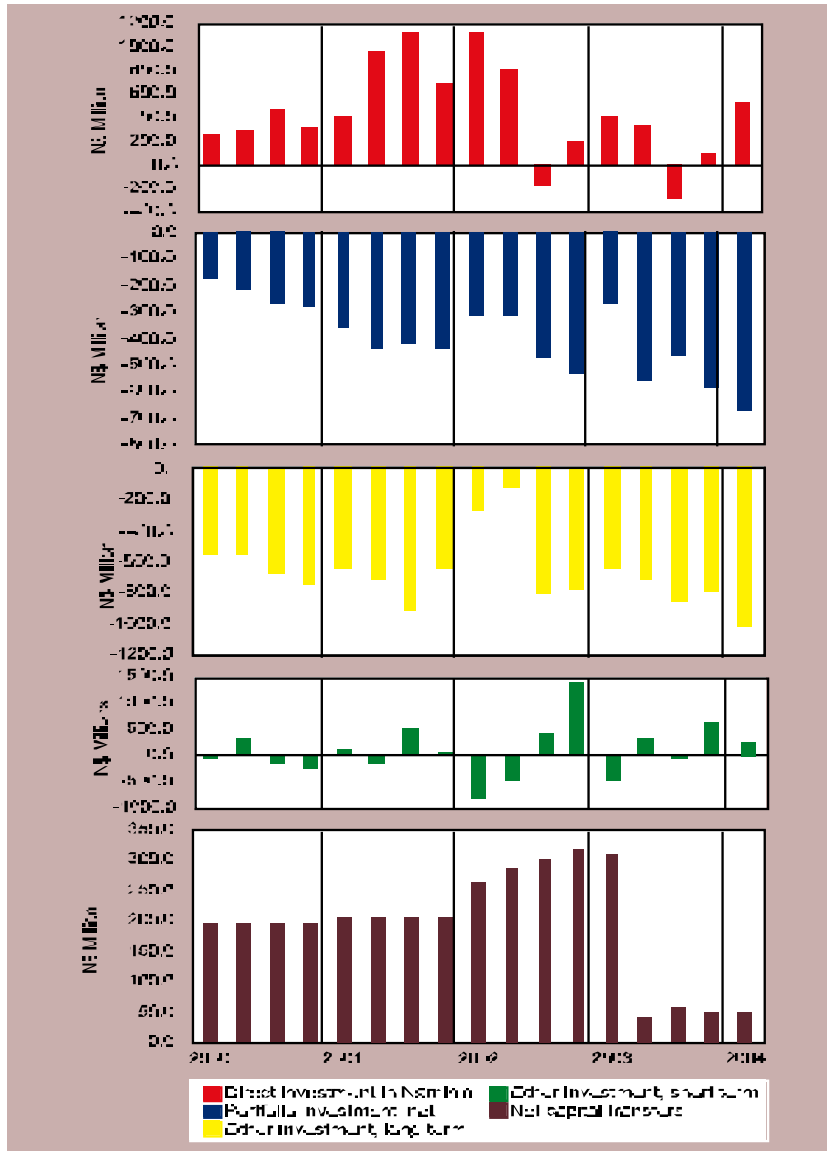
¹² This is different from the real sector by the amount sold domestically.

Net current transfers receivable in the first quarter of 2004 increased to N\$977.7 million from N\$849.7 million in the preceding quarter. This is due to the increase in both public (compensation for the use of the Rand in Namibia) and private transfers received. It, however, increased only by 8.6 percent from N\$900.4 million in the corresponding quarter of 2003.

6.2 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account deficit is estimated to have widened from N\$516.6 million in the preceding quarter to N\$902.4 million in the first quarter of 2004. The magnitude of the deficit in the first quarter of 2004 is more when compared to N\$688.3 million recorded in the corresponding quarter of 2003. The main contributing factors to the deficit during the first quarter of 2004 were mainly the net outflows in the portfolio and other long-term investments which offset net inflows in other short-term investment, direct investment in Namibia and capital transfers (Chart 6.3 below).

Chart 6.3 Capital and Financial Account Sub-Accounts



Direct investment in Namibia in the first quarter of 2004 was more than the amount recorded in both the preceding and corresponding quarters of 2003. An inflow of N\$ 519.5 million was recorded in the first quarter of 2004 compared to N\$87.3 million in the preceding quarter and N\$415.6 million in the corresponding quarter of 2003 (Chart 6.3).

Direct investment abroad for the first quarter of 2004 decreased to N\$19.4 million from N\$76.8 million in the preceding quarter. However, direct investment abroad increased by N\$11.0 million from N\$8.5 million in the corresponding quarter of the preceding year.

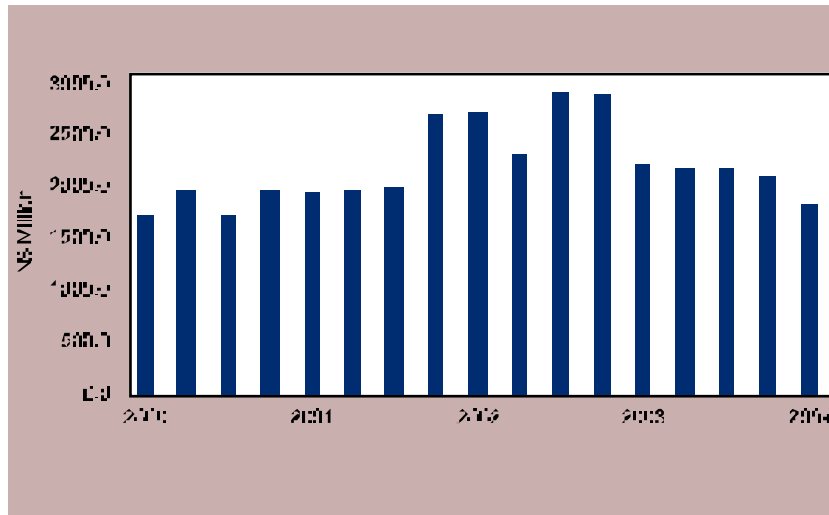
The deficit in portfolio investment in equity and debt securities widened to N\$672.9 million from a net outflow of N\$581.8 million in the preceding quarter. This sub-account widened even more when compared with N\$268.4 million in the corresponding quarter of the previous year (Chart 6.3). The continuing outflow in this component, is caused mainly by investment in the South African unit trusts by Namibian residents.

Net outflows of other long-term investment increased to N\$1 037.6 million in the first quarter of 2004 from N\$805.2 million in the preceding quarter and N\$661.7 million in the corresponding quarter of the previous year. Transactions related to insurance and pension funds continue to dominate this component, causing the increase in net outflow of other long-term investment.

Net short-term investment in the first quarter of 2004 recorded an inflow amounting to N\$220.6 million in the first quarter of 2004 compared to a net inflow of N\$658.7 million in the preceding quarter. However, a net outflow of N\$488.3 million was recorded in the corresponding quarter of the previous year. This net inflow in short-term investment during the first quarter of 2004 was caused by increased capital inflow of other sectors and was supported by the capital inflow from the commercial banks.

In summary, the total stock of international reserves in Namibia Dollar at the end of the first quarter of 2004 decreased to N\$1 824.1 million from N\$2 110.3 million at the end of the fourth quarter of 2003 and N\$2 195.6 million at the end of the corresponding period in the preceding year (Chart 6.4). Quarter-on-quarter, the stock of international reserves declined by N\$286.2 million. However, after adjusting for the effects of changing exchange rates and transactions, international reserves decreased by N\$262.6 million.

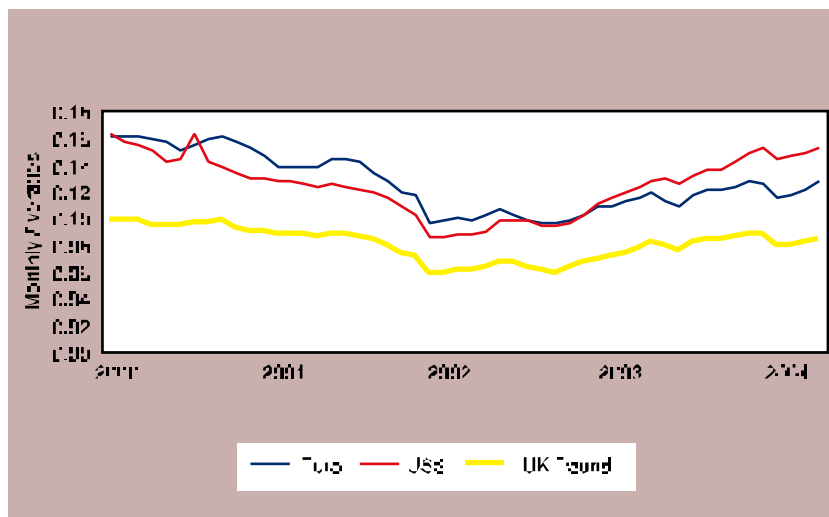
Chart 6.4 International Reserve Stock



6.3 EXCHANGE RATES

In the first quarter of 2004, like in the previous quarters of the preceding year, the Namibia Dollar continued to appreciate month-on-month against major international currencies, viz the US Dollar, Pound Sterling and Euro. However, the Rand depreciated month-on-month against these international currencies in January 2004 and further continued to depreciate against the Pound Sterling in February (Chart 6.5). In the month of January 2004, the Namibia Dollar depreciated month-on-month against the major international currencies by 5.9 percent, 9.6 percent and 8.4 percent against the US Dollar, Pound Sterling and Euro, respectively. However, smaller magnitudes of appreciation month-on-month were observed in other months of the same quarter.

Chart 6.5 Foreign Currency Per Namibia Dollar

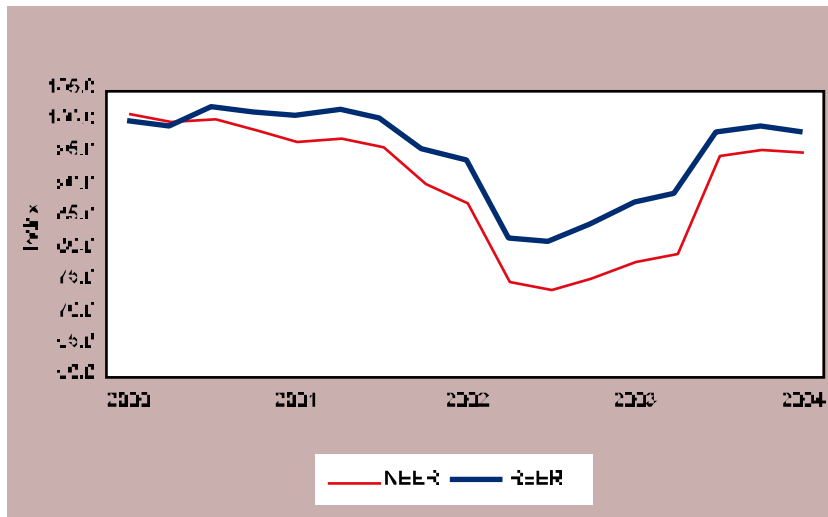


During the first quarter of 2004, the Namibia Dollar depreciated quarter-on-quarter by 0.7 percent, 7.8 percent and 5.9 percent against the US Dollar, Pound Sterling and Euro, respectively. This depreciation of the Namibia dollar against international currencies in the first quarter of 2004 was on account of, among others, investor sentiments that the Rand's two years strength was over.

6.3.1 Trade Weighted Effective Exchange Rate

On a trade-weighted front, the nominal effective exchange rate index (Neer) depreciated, quarter-on-quarter, by 0.6 percent in the first quarter of 2004. The real effective exchange rate index (Reer), which is a measure of competitiveness of the country's products in international markets depreciated over the same period by 0.8 percent (Chart 6.6). This implies, theoretically that Namibian products exported, gained competitiveness in international markets by approximately that magnitude. When compared with the corresponding quarter of 2003, the neer appreciated by 22.3 percent while the reer appreciated by 13.1 percent. Year-on-year, the exports have lost competitiveness.

Chart 6.6 Quarterly Trade Weighted Effective Exchange Rate Index



REVISIONS POLICY FOR BALANCE OF PAYMENTS DATA

By their very nature, macroeconomic statistics such as the balance of payments are derived from a variety of sources and methods. This means that, while these statistics are compiled using standard double-entry accounting concepts, the two sides to the underlying transactions often originate from very different sources of varying quality, coverage and timeliness. It follows that, not only will there be differences in the sum of the corresponding debit and credit entries in the resulting data (leading to net errors and omissions in the accounts), but inevitably there will also be revisions to the data as new or improved data come to hand over time. These revisions will be published in either the quarterly bulletin or the annual report in a separate table and will be clearly identified, together with the reasons for the revision. This will assist users in assessing the reliability of the original estimates when compared with the revised estimates, and to easily identify major revisions to series and their causes. Such revisions will most likely affect data for the year preceding the latest year, but earlier periods could be affected especially if a major new source or method has been identified for a particular series. In such cases, the series will be revised as far back as is feasible to give users the most consistent time series possible. It should also be noted that revisions affect the corresponding quarterly estimates and, if significant, will be made as soon as practicable after they have been identified. This means that revisions to the affected series may be reflected first in the Quarterly Bulletin, and tables in the latter publication will now show annual data for the latest three years as the corresponding sum of quarters for the relevant balance of payments series.

REVISIONS ON QUARTERLY BALANCE OF PAYMENTS DATA FOR Q4-2003

A number of revisions have been made to the Balance of Payments data as originally published in the March 2004 Quarterly Bulletin (Volume 13 Number 1). These revisions have affected data for the fourth quarter of 2003, as published in the March 2004 Quarterly Bulletin but not data for quarters prior to that. The details are shown in Table 6.1 below at the major component level. The most significant revisions were made to net services (upward revisions by N\$423 million) and to net investment income (an upward revision by N\$160 million) in the current account; and to net capital transfers – revised downward by N\$220 million – in the capital and financial account.

The revision to net services was caused by the availability of foreign arrival statistics from the sources after publication of the March 2004 Quarterly Bulletin. This replaced the original estimates on travel. Another reason for the revision to net services included the availability of reliable sources. The net investment income estimates were also revised due to the availability of more accurate data from the balance of payments survey sources. The main reason for the drop in net capital transfers was the availability of latest data from the source.

Table 6.1 Balance of Payments Revisions for Quarter 4-2003 (N\$ Million)

Major Item	As published in March 2004 Quarterly Bulletin	As published in June 2004 Quarterly Bulletin	Difference
Current Account			
<i>Net services</i>	159	582	423
<i>Net investment income</i>	332	492	160
<i>Net current transfers</i>	889	850	-39
Capital & Financial Account			
<i>Net capital transfers</i>	268	48	-220
<i>Direct Investment abroad</i>	51	77	26
<i>Direct Investment in Namibia</i>	185	87	-98
<i>Net other long-term investment</i>	-811	-805	-6
<i>Net other short-term investment</i>	576	659	83

7. STATISTICAL APPENDIX

7.1 Methods and Concepts

Accrual accounting basis

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

Balance of Payments

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

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.

Bank rate

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

Banking Survey

The Banking Survey is a consolidation of the Monetary Survey and the accounts of Other Banking Institutions.

Bond

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

Broad Money Supply (M2)

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

Budget proposal or estimates

A request presented by the executive to the legislature or legislating executive council for spending authority, accompanied by an estimate for expected revenue whose collection must also be authorised in some countries. The request may be subject to revision by the legislature, which can be unlimited or limited by such constitutional provisions as the requirement that revenue be increased to match any increase in the expenditure.

Budget year

The period of time for which a budget makes appropriations. Actual allocations, commitments, deliveries, and payments for particular budget's expenditure programs may extend well past the year in which they were originally appropriated. In some budgetary systems, assignments of such transactions to the budget of original appropriation may continue for years. In others, such assignment back to the original budget year may not exist or may be limited to a complementary period of relatively short duration. For purposes of this definition, government receipts and payments should be included in the time period in which they actually take place rather than being assigned to the budget year in which they were authorised.

Capital expenditure

Expenditure for acquisition of land, intangible assets, government stocks, and non-military, no financial assets, of more than a minimum value and to be used for more than one year in the process of production; also for capital grants. Capital expenditure is frequently separated (in some cases along with certain revenue) into a separate section or capital account of the budget or into an entirely separate budget for capital expenditure that is the capital budget. This separation may sometimes follow different criteria, however.

Capital grants

No repayable, unrequited transfers received by government from governments or international organisations for the purpose of financing the acquisition of no financial capital assets by the recipients, compensating the recipients for damage or destruction of capital assets, or increasing the financial capital of the recipients. The term grant is used to refer only to transfers between governments or international organisations.

Capital revenue

Proceeds from the sale of non-financial assets, including land intangible assets, stocks, and fixed capital assets of buildings, construction and equipment of more than a minimum value and usable for more than one year in the process of production, and receipts and unrequited transfers for capital purposes from non-governmental sources.

Capital and Financial Account

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

Capital Transfers

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

Central government

All government elements that are agencies or instruments of the central authority of a country whether covered in or financed through ordinary or extraordinary budgets or extra-budgetary funds. This includes funds at the central government level, decentralised agencies, departmental enterprises, social security funds operating at national level and relevant nonprofit institutions attached to the central authority and geographical extensions of central government authority that may operate at regional or local levels without the attributes necessary for existence as a separate government.

Current Account Balance

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

Current expenditure

Expenditure other than for capital transfers or the acquisition of land, intangible assets, government stocks, or non-military durable goods of greater value than a minimum amount and to be used in the process of production for more than a period of one year. Current expenditure is frequently separated (in many cases along with current revenue) into a separate section or current account of the budget or into an entirely separate budget for current expenditure, that is, the current budget.

Current Transfers

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

Current revenue

All revenue from taxes and from non-repayable or non-repaying receipts other than grants, from the sale of land, intangible assets, government stocks, or fixed capital assets, or from capital transfers from non-governmental sources.

Debt

The outstanding stock of recognised, direct liabilities of the government to the rest of the economy and the world generated by government operations in the past and scheduled to be extinguished by government operations in the future or to continue as perpetual debt. This excludes intra-governmental or intergovernmental debt of the sub sector or sector of government being measured, currency issues and other monetary authorities debt, dormant or repudiated debt not being serviced, and any floating debt of unpaid obligations.

Deficit or surplus

The deficit or surplus is defined as revenue plus grants received less expenditure less lending minus repayments. The deficit or surplus is also equal, with an opposite sign, to the sum of net borrowing by the government, plus the net decrease in government cash, deposits, and securities held for liquidity purposes.

Demand Deposits

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

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 four financial intermediaries classified as financial intermediaries in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Commercial Bank of Namibia and Bank Windhoek.

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.

Direct Investment

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

Double-entry accounting

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

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.

Expenditure

All no repayable and non-repaying payments by government, whether required or unrequired and whether for current or capital purposes. Expenditure is shown net of recoveries on past expenditure and net of other adjustment transactions. It is otherwise shown gross with the exception of departmental enterprises' transactions, for which sales to the public are offset against corresponding operating expenditures.

Financing

The means by which a government provides financial resources to cover a budget deficit or allocates financial resources arising from a budget surplus. It includes all transactions involving government liabilities other than for currency issues or demand, time, or savings deposits with government or claims on others held by government for purposes of liquidity rather than public policy objectives, and changes in government holdings of cash and deposits.

Fiscal year

The regular annual budget and accounting period for which provision of revenue and expenditure is made, and for which accounts are presented, excluding any complementary period during which the books may be kept open after the beginning of the next fiscal period.

General government sector

The combination of all government units operating in a country, and hence constituting one of the five institutional sectors in a country's economy. The sub sectors that may comprise the general government sector are (1) central government; (2) state, provincial, or regional governments; (3) local governments including municipalities, school boards, etc.; and (4) any supranational authorities exercising tax and governmental expenditure functions within the national territory. Social security funds form a part of the level of government at which they operate. No financial public enterprises and public financial institutions do not form a part of general government.

Goods

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

Government

A generic term applying to all instrumentalities of the republic authorities of any territorial area or its parts, established through political processes, exercising a monopoly of compulsory powers within the territorial area or its parts, motivated by considerations of public purposes in the economic, social, and political spheres, and engaged primarily in the provision of public services differing in character, cost elements, and source of finance from the activities of other sectors. For the purpose of this definition, government embraces (1) the primary non-commercial functions of its various parts, agencies, and instrumentalities; (2) social security arrangements for large sections of the community imposed, controlled or financed by the government; (3) pension funds of government employees whose reserves are invested entirely with the employing government; (4) a limited range of unincorporated industrial activities encompassing either ancillary functions, that is, meeting internal government needs, or selling of the public, but on a smaller scale; (5) a limited range of financial bodies comprising lending bodies deriving all their funds from government and savings bodies automatically channelling to government the proceeds of liabilities to the public in forms other than demand, time, or savings deposits; (6) other nonprofit institutions serving households or business enterprises which are wholly, or mainly, financed and controlled by the public authorities or which primarily serve government bodies; (7) the operations within the country of any supranational authorities empowered to levy taxes in the territory of more than one country.

Grants

Unrequited, no repayable, non-compulsory payments between governments or international institutions. The term is sometimes also used to refer to transfers of this nature made by government to all types of recipients. In determination of the deficit/surplus, by this definition, grants are grouped with revenue and expenditure rather than with financing.

Income

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

Lending Rate

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

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.

Merchandise Trade Balance

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

Monetary Survey

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

Money Market Rate

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

Mortgage Rate

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

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.

Net Errors and Omissions

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

Other 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 three such institutions are covered, i.e. Agribank of Namibia, National Housing Enterprise and the Namibia Post Office Savings Bank.

Other Investment

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

Overall Balance of Payments

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

Overall Market

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

Portfolio Investment

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

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.

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.

Reserve Assets

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

Residency

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

Revenue

All non-repayable and non-repaying receipts, whether required or unrequired, other than those non-compulsory, non-repayable and non-repaying, unrequired receipts which come from other governments, domestic or foreign and international institutions. Revenue is shown net of refunds and other adjustment transactions. Revenue is otherwise shown gross except for the proceeds of departmental enterprise sales to the public, which is netted against the corresponding operating expenditures.

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Table I.I AGGREGATE ECONOMIC INDICATORS

	1998	1999	2000	2001	2002
Current Prices					
GDP (N\$ million)	18789	20684	23690	27333	30101
% Change	12.2	10.1	14.5	15.4	10.1
GNI (N\$ million)	19273	20578	23920	27324	30693
% Change	13.0	6.8	16.2	14.2	12.3
GDP per capita (N\$)	10736	11459	12723	14664	15751
% Change	8.7	6.7	11.0	15.3	7.4
GNI per capita (N\$)	11013	11401	12846	14659	16061
% Change	9.5	3.5	12.7	14.1	9.6
Constant 1995 Prices					
GDP (N\$ million)	14115	14591	15100	15457	15960
% Change	3.3	3.4	3.5	2.4	3.3
GNI (N\$ million)	15475	15486	16606	17539	18652
% Change	5.8	0.1	7.2	5.6	6.3
GDP per capita (N\$)	8066	8083	8110	8292	8351
% Change	0.1	0.2	0.3	2.2	0.7
GNI per capita (N\$)	8843	8579	8918	9409	9760
% Change	2.5	-3.0	4.0	5.5	3.7

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	1998	1999	2000	2001	2002
Current prices - N\$ million					
Compensation of employees	7800	8307	9352	10320	10999
Consumption of fixed capital	2482	2851	3103	3558	3943
Net operating surplus	6325	6912	9174	11009	12464
Gross domestic product at factor cost	16608	18069	21629	24887	27406
Taxes on production and imports	2332	2771	2671	3109	3248
Subsidies	-151	-156	-610	-663	-552
Gross domestic product at market prices	18789	20684	23690	27333	30102
Primary incomes					
- receivable from the rest of the world	1014	1129	1721	1704	1865
- payable to rest of the world	-530	-1235	-1491	-1714	-1273
Gross national income at market prices	19273	20578	23920	27323	30694
Current transfers					
- receivable from the rest of the world	2492	2906	3272	3297	3255
- payable to rest of the world	-249	-363	-262	-312	-321
Gross national disposable income	21515	23120	26930	30308	33628
Current prices - N\$ per capita					
Gross domestic product at market prices	10736	11459	12723	14664	15751
Gross national income at market prices	11013	11401	12846	14659	16061
Constant 1995 prices - N\$ million					
Gross domestic product at market prices	14115	14591	15100	15457	15960
- Annual percentage change	3.3	3.4	3.5	2.4	2.3
Real gross national income	15475	15486	16606	17539	18652
- Annual percentage change	5.8	0.1	7.2	5.6	6.3
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8066	8083	8110	8292	8351
- Annual percentage change	0.1	0.2	0.3	2.3	0.7
Real gross national income	8843	8579	8918	9409	9760
- Annual percentage change	2.5	-3.0	4.0	5.5	3.7

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

Current prices - N\$ million	1998	1999	2000	2001	2002
Disposable income and saving					
Gross national disposable income	21515	23120	26930	30308	33627
Consumption of fixed capital	2482	2851	3103	3558	3943
Net national disposable income	19033	20269	23827	26750	29684
All other sectors	13556	14009	17426	20087	22966
General government	5477	6261	6401	6663	6718
Final consumption expenditure	16740	18509	21026	23498	25371
Private	11185	12240	14196	16082	17717
General government	5555	6268	6830	7416	7654
Saving, net	2293	1760	2801	3252	4313
All other sectors	2370	1768	3230	4005	5249
General government	-78	-8	-430	-753	-936
Financing of capital formation					
Saving, net	2293	1760	2801	3252	4313
Capital transfers receivable from abroad	254	137	93	45	46
Capital transfers payable to foreign countries	-2	-2	-2	-2	-3
Total	2544	1895	2892	3295	4356
Capital formation					
Gross fixed capital formation	4321	4760	4460	6016	6065
All other sectors	3482	3784	3465	4968	4946
General government	839	975	995	1048	1119
Consumption of fixed capital	-2482	-2851	-3103	-3558	-3943
All other sectors	-1771	-2083	-2284	-2649	-2933
General government	-711	-768	-819	-910	-1009
Changes in inventories	518	57	171	412	-283
Net lending (+) / Net borrowing(-)	187	-71	1364	425	2516
All other sectors	527	219	1924	1188	3377
General government	-340	-289	-560	-763	-861
Discrepancy on GDP ¹⁾	528	416	659	812	626
Net lending/borrowing in external transactions	715	345	2023	1237	3142
Total	2544	1895	2892	3295	4356

Source: Central Bureau of Statistics

¹This is the discrepancy in Table 1.6

Table I.4 GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture and forestry	905	1101	1299	1136	1507
Commercial	459	532	792	711	982
Subsistence	447	569	507	425	526
Fishing and Fish processing on board	933	971	1044	1445	1597
Mining and quarrying	1835	1949	2610	3663	3945
Diamond mining	1358	1697	1934	2854	2887
Other mining and quarrying	477	253	677	809	1058
Primary industries	3674	4021	4953	6244	7050
Manufacturing	2041	2074	2371	2604	2961
Meat processing	131	139	121	142	133
Fish processing on shore	543	451	548	494	697
Manufacture of other food products and beverages	912	1014	1090	1215	1310
Other manufacturing	455	470	612	753	820
Electricity and water	451	541	605	620	867
Construction	528	483	473	776	617
Secondary industries	3020	3097	3448	4000	4444
Wholesale and retail trade, repairs	1727	1857	2682	3004	3510
Hotels and restaurants	359	344	403	477	564
Transport, and communication	1111	1226	1383	1532	1885
Transport and storage	698	787	877	975	1133
Post and telecommunications	413	439	506	556	752
Financial intermediation	641	739	833	964	1048
Real estate and business services	1798	2023	2235	2497	2601
Owner-occupied dwellings	956	1070	1194	1317	1363
Other real estate and business services	841	953	1041	1180	1237
Community, social and personal services	155	171	201	216	242
Producers of government services	4128	4620	5071	5520	5736
Other producers	354	392	437	487	555
Tertiary industries	10273	11371	13244	14697	16140
Less: Financial services indirectly measured	216	259	273	330	349
All industries at basic prices	16751	18231	21372	24611	27285
Taxes less subsidies on products	2037	2453	2318	2722	2816
GDP at market prices	18789	20684	23690	27333	30101

Source: Central Bureau of Statistics

Table I.5 GROSS DOMESTIC PRODUCT BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture and forestry	909	1009	1056	899	905
Commercial	489	495	648	589	596
Subsistence	420	514	408	310	308
Fishing and Fish processing on board	567	559	641	629	648
Mining and quarrying	1117	1210	1190	1117	1160
Diamond mining	793	908	847	803	838
Other mining and quarrying	324	303	343	314	322
Primary industries	2593	2779	2887	2645	2714
Manufacturing	1574	1515	1570	1657	1779
Meat processing	99	111	101	107	110
Fish processing on shore	356	281	241	204	183
Manufacture of other food products and beverages	725	759	774	808	874
Other manufacturing	394	364	455	538	612
Electricity and water	223	268	299	228	250
Construction	423	364	344	519	392
Secondary industries	2220	2148	2214	2404	2421
Wholesale and retail trade, repairs	1336	1380	1455	1496	1565
Hotels and restaurants	285	251	269	292	310
Transport, and communication	862	968	1049	1195	1363
Transport and storage	533	631	671	725	789
Post and telecommunications	329	337	379	470	574
Financial intermediation	450	461	489	498	503
Real estate and business services	1272	1319	1338	1393	1369
Owner-occupied dwellings	660	677	694	711	696
Other real estate and business services	612	642	645	682	673
Community, social and personal services	122	122	133	133	137
Producers of government services	3060	3162	3236	3287	3391
Other producers	281	286	292	298	305
Tertiary industries	7668	7950	8262	8591	8943
Less: Financial services indirectly measured	144	152	151	158	155
All industries at basic prices	12336	12724	13211	13483	13923
Taxes less subsidies on products	1779	1866	1889	1974	2036
GDP at market prices	14115	14591	15100	15457	15960

Source: Central Bureau of Statistics

Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

Expenditure category	1998	1999	2000	2001	2002
Final consumption expenditure	16740	18509	21022	23498	25371
Private	11185	12240	14196	16082	17717
General government	5555	6268	6830	7416	7654
Gross fixed capital formation	4321	4760	4460	6016	6065
Changes in inventories ¹	518	57	171	412	-283
Gross domestic expenditure	21580	23326	25657	29926	31153
Exports of goods and services	8637	9548	10811	12446	13658
Imports of goods and services	10900	11773	12119	14226	14085
Discrepancy	-528	-416	-659	-812	-626
Gross domestic product at market prices	18789	20684	23690	27333	30101

Source: Central Bureau of Statistics

¹Change in inventories include only livestock, ores and minerals. Thus, the discrepancy includes an element of changes inventories.**Table I.7 EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Constant 1995 Prices - N\$ Million

Expenditure category	1998	1999	2000	2001	2002
Final consumption expenditure	13088	13396	13973	14330	14727
Private	8864	8983	9505	9820	10200
General government	4224	4413	4469	4510	4527
Gross fixed capital formation	3564	3713	3379	4256	4249
Changes in inventories ¹	518	57	171	412	-283
Gross domestic expenditure	17170	17166	17523	18997	18693
Exports of goods and services	6243	6520	6465	6328	6775
Imports of goods and services	9113	9240	8759	9616	9392
Discrepancy	-185	144	-129	-249	-117
Gross domestic product at market prices	14115	14591	15100	15457	15960

Source: Central Bureau of Statistics

¹Change in changes in inventories and discrepancy as a percentage of GDP of the previous year.**Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY**

Current prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture	228	252	268	298	321
Fishing	148	151	160	238	249
Mining and quarrying	500	662	828	958	1134
Manufacturing	435	307	387	464	650
Electricity and water	261	451	136	1217	761
Construction	232	163	156	176	205
Wholesale and retail trade; hotels, restaurants	196	153	224	307	320
Transport, and communication	949	1123	687	606	642
Finance, real estate, business services	519	539	644	728	810
Community, social and personal services	47	24	17	20	28
Producers of government services	808	935	952	1003	1071
Total	4321	4760	4460	6016	6193

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture	192	200	209	219	230
Fishing	126	121	124	172	187
Mining and quarrying	429	536	656	697	820
Manufacturing	364	244	296	333	450
Electricity and water	209	339	99	848	516
Construction	194	131	124	132	149
Wholesale and retail trade; hotels, restaurants	163	121	171	218	220
Transport, and communication	762	865	506	420	437
Finance, real estate, business services	425	419	479	509	532
Community, social and personal services	41	19	13	15	21
Producers of government services	658	718	700	692	694
Total	3564	3713	3379	4256	4249

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Type of Asset	1998	1999	2000	2001	2002
Buildings	1172	1200	1392	1614	1817
Construction works	1153	965	882	1578	1177
Transport equipment	950	1439	702	901	968
Machinery and other equipment	922	980	1318	1676	1851
Mineral exploration	124	175	167	249	251
Total	4321	4760	4460	6016	6065

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Type of Asset	1998	1999	2000	2001	2002
Buildings	958	931	1033	1125	1189
Construction works	909	710	618	1039	712
Transport equipment	775	1115	517	612	684
Machinery and other equipment	818	818	1087	1308	1417
Mineral exploration	104	139	124	171	167
Total	3564	3713	3379	4256	4249

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

Ownership	1998	1999	2000	2001	2002
Public	1446	2270	1451	2361	1582
Producers of government services	808	935	952	1003	1071
Public corporations and enterprises	639	1335	499	1358	511
Private	2875	2490	3008	3656	4483
Total	4321	4760	4460	6016	6065

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

Ownership	1998	1999	2000	2001	2002
Public	1171	1738	1067	1638	1044
Producers of government services	658	718	700	692	694
Public corporations and enterprises	513	1021	367	946	349
Private	2392	1975	2312	2617	3206
Total	3564	3713	3379	4256	4249

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture	3893	4151	4322	4607	4784
Fishing	632	782	917	1163	1306
Mining and quarrying	4525	4960	5562	6399	6709
Manufacturing	2128	2344	2602	2981	3484
Electricity and water	3221	3756	3919	5167	6003
Construction	647	689	693	729	757
Wholesale and retail trade; hotels, restaurants	1840	1926	2045	2269	2467
Transport, and communication	4702	5712	6168	6677	7122
Finance, real estate, business services	7427	8115	8866	9866	10988
Community, social and personal services	349	375	384	403	424
Producers of government services	23789	25509	26881	28698	31101
Total	53151	58317	62358	68959	75145

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture	3096	3121	3143	3163	3182
Fishing	538	627	714	843	979
Mining and quarrying	3713	3863	4106	4361	4705
Manufacturing	1762	1840	1960	2108	2341
Electricity and water	2561	2789	2773	3465	3750
Construction	540	553	550	544	545
Wholesale and retail trade; hotels, restaurants	1510	1502	1530	1593	1642
Transport, and communication	3734	4275	4441	4500	4506
Finance, real estate, business services	6070	6300	6581	6883	7199
Community, social and personal services	291	293	289	286	287
Producers of government services	19020	19149	19246	19309	19345
Total	42835	44310	45334	47055	48481

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.16(a) INTERIM CONSUMER PRICE INDEX (DECEMBER 1992 = 100)

	All Items	Food	Housing, Fuel & Power	T/port & Communication	Household Goods, etc	Clothing & Footwear	Beverage & Tobacco	Recreation etc.	Medical Health Care	Misc. Goods etc.	Inflation* (%)Annual
Weight	100.00	28.36	19.94	20.67	10.22	4.33	4.10	4.14	1.35	6.88	100.00
1999	173.39	160.88	185.63	163.76	136.57	176.95	241.71	207.24	200.01	204.55	8.59
2000	189.46	172.01	202.07	191.79	145.59	183.90	267.03	226.98	221.55	211.43	9.25
2001	207.02	191.71	217.67	216.05	151.67	196.08	290.26	234.43	242.28	228.13	9.30
2002											
Jan	216.98	208.39	221.33	226.32	156.03	203.32	303.49	246.59	248.05	235.42	8.68
Feb	218.01	210.43	221.33	227.38	156.04	206.58	302.50	247.04	248.91	236.78	8.54
Mar	222.29	215.92	223.24	235.68	157.48	206.58	308.65	247.25	249.95	239.82	9.35
Q1	219.09	211.58	221.97	229.79	156.52	205.49	304.88	246.96	248.97	237.34	8.85
Apr	225.13	220.27	223.24	238.89	160.14	206.92	317.86	248.55	249.96	243.02	10.25
May	226.73	223.63	224.19	238.94	161.26	207.68	319.38	249.17	252.02	245.69	10.85
Jun	228.85	225.10	228.11	239.35	164.77	207.68	319.45	253.26	254.00	249.82	10.50
Q2	226.90	223.00	225.18	239.06	162.06	207.43	318.90	250.33	251.99	246.18	10.54
Jul	232.50	230.29	236.78	240.13	166.41	207.75	320.94	254.45	255.01	249.65	11.87
Aug	233.09	230.47	236.78	242.20	166.60	209.12	323.07	254.53	255.10	248.91	11.90
Sep	237.40	236.43	239.06	250.40	167.35	208.48	327.71	255.60	255.37	251.53	13.09
Q3	234.33	232.40	237.54	244.24	166.79	208.45	323.91	254.86	255.16	250.03	12.29
Oct	239.48	244.03	239.06	252.99	166.94	212.96	305.70	256.36	263.30	251.48	13.34
Nov	241.55	251.42	239.04	252.99	167.02	213.03	305.60	256.36	263.60	250.97	13.71
Dec	243.99	253.67	239.83	257.82	168.23	215.50	313.43	257.24	263.90	251.76	13.59
Q4	241.67	249.71	239.31	254.60	167.40	213.83	308.24	256.65	263.60	251.40	13.55
Annual	230.50	229.17	231.00	241.92	163.19	208.80	313.98	252.20	254.93	246.24	11.31
2003											
Jan	244.83	254.50	239.87	256.01	168.49	215.05	314.24	276.87	269.86	252.37	12.83
Feb	243.62	249.35	239.79	256.35	169.04	215.16	314.11	277.06	269.03	254.47	11.75
Mar	244.02	247.40	245.42	254.57	168.72	199.86	326.93	276.96	269.78	259.64	9.78
Q1	244.16	250.42	241.69	255.64	168.75	210.02	318.43	276.96	269.56	255.49	11.45
Apr	243.41	243.34	245.43	252.06	170.69	204.40	338.65	278.10	270.74	261.48	8.12
May	245.76	245.69	245.42	252.08	171.43	201.75	342.04	279.59	270.69	283.48	8.39
Jun	248.21	247.38	245.96	257.17	172.49	204.31	350.23	279.04	269.97	287.77	8.46
Q2	245.79	245.47	245.60	253.77	171.54	203.49	343.64	278.91	270.47	277.58	8.32
Jul	248.98	245.28	252.11	255.16	172.58	205.05	355.18	279.69	270.33	291.72	7.09
Aug	248.71	244.52	252.11	255.15	172.49	204.48	352.24	280.51	274.47	291.94	6.70
Sep	249.31	245.05	251.40	257.06	171.55	202.52	355.44	280.59	275.18	295.27	5.02
Q3	249.00	244.95	251.87	255.79	172.21	204.02	354.29	280.26	273.33	292.98	6.27
Oct	248.69	247.95	251.31	251.00	171.85	200.43	355.35	278.31	276.00	294.93	3.85
Nov	250.23	253.58	251.40	251.00	171.97	199.74	354.68	278.53	276.00	294.32	3.59
Dec	248.99	250.03	251.36	250.93	170.52	199.36	355.19	278.33	276.38	293.40	2.05
Q4	249.30	250.52	251.36	250.98	171.45	199.84	355.07	278.39	276.13	294.22	3.16
Annual	247.06	247.84	247.63	254.05	170.99	204.34	342.86	278.63	272.37	280.07	7.30
2004											
Jan	250.68	250.92	251.36	249.32	171.31	199.35	355.43	300.58	301.50	299.52	2.39
Feb	251.72	251.88	251.36	249.24	171.47	206.03	362.71	298.87	301.82	303.12	3.32
Mar	253.29	254.58	254.66	249.51	170.21	202.97	371.06	300.22	302.00	302.40	3.80
Q1	251.90	252.46	252.46	249.36	171.00	202.78	363.07	299.89	301.77	301.68	3.17
Apr	253.37	252.07	254.84	253.53	170.90	204.62	369.66	299.65	301.72	300.54	4.09

*Calculated as a percentage change of the all items index for a given month in relation to that of the same month of the preceding year.

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.16(b) INTERIM CONSUMER PRICE INDEX

This table classifies goods and services in the index by source: imported tradeables refers to imported goods, domestic tradeables refers to domestic goods.

	Monthly Index					Annual Inflation Rate (%)*				
	Domestic			Imported Tradeables	All Items	Domestic			Imported Tradeables	All Items
	Non Tradeables	Tradeables	Total			Non Tradeables	Tradeables	Total		
Weight	32.00	20.11	52.11	47.89	100.00	32.00	20.11	52.11	47.89	100.00
1999	185.54	162.05	176.47	170.04	173.39	9.06	4.22	7.28	10.10	8.58
2000	199.04	174.98	189.82	189.13	189.46	7.26	7.94	7.54	11.23	9.25
2001	213.40	200.38	208.35	205.68	207.02	7.27	14.54	9.84	8.77	9.30
2002										
Jan	218.87	215.50	217.57	216.35	216.99	4.96	13.88	8.20	9.22	8.69
Feb	219.58	218.55	219.18	216.73	218.01	4.57	14.48	8.17	8.94	8.54
Mar	220.06	224.93	221.94	222.67	222.29	4.24	15.45	8.36	10.43	9.35
Q1	219.50	219.66	219.56	218.58	219.10	4.59	14.60	8.24	9.53	8.86
Apr	220.50	229.69	224.05	226.30	225.13	4.40	16.79	8.98	11.65	10.25
May	220.50	233.10	225.36	228.21	226.73	4.36	17.73	9.32	12.55	10.85
Jun	223.49	233.10	227.33	230.52	228.86	4.16	16.33	8.72	12.49	10.51
Q2	221.50	231.96	225.58	228.34	226.91	4.31	16.95	9.01	12.23	10.54
Jul	229.38	238.44	232.88	232.09	232.50	6.67	19.46	11.38	12.41	11.87
Aug	229.38	237.97	232.70	233.54	233.10	6.67	18.87	11.17	12.71	11.91
Sep	229.91	246.41	236.28	238.62	237.40	6.64	20.28	11.74	14.58	13.09
Q3	229.56	240.94	233.95	234.75	234.33	6.66	19.54	11.43	13.23	12.29
Oct	230.20	255.37	239.91	239.00	239.48	6.69	24.01	13.18	13.51	13.34
Nov	230.20	266.05	244.04	238.83	241.54	6.55	26.96	14.28	13.08	13.71
Dec	231.45	268.74	245.84	241.97	243.99	6.60	25.33	13.77	13.40	13.59
Q4	230.62	263.39	243.26	239.93	241.67	6.61	25.43	13.74	13.33	13.55
Annual	225.29	238.99	230.59	230.40	230.50	5.54	19.13	10.61	12.08	11.31
2003										
Jan	234.11	269.40	247.73	241.68	244.83	6.96	25.01	13.86	11.71	12.83
Feb	234.12	262.25	244.98	242.15	243.62	6.62	20.00	11.77	11.73	11.75
Mar	238.57	258.76	246.36	241.47	244.02	8.41	15.04	11.00	8.44	9.78
Q1	235.60	263.47	246.36	241.77	244.16	7.33	20.02	12.21	10.63	11.45
Apr	239.20	251.48	240.94	242.85	243.47	8.48	9.49	8.88	7.31	8.12
May	243.74	253.69	247.58	243.78	245.76	10.54	8.83	9.86	6.82	8.40
Jun	245.14	255.80	249.25	247.08	248.21	9.69	9.57	9.64	7.18	8.46
Q2	242.69	253.66	245.92	244.57	245.81	9.57	9.30	9.46	7.10	8.33
Jul	249.00	253.37	250.69	247.12	248.98	8.55	6.26	7.65	6.48	7.09
Aug	249.00	254.34	251.06	246.16	248.71	8.55	6.88	7.89	5.40	6.70
Sep	247.58	259.67	252.25	246.11	249.31	7.69	5.38	6.76	3.14	5.02
Q3	248.53	255.79	251.33	246.46	249.00	8.26	6.17	7.43	5.01	6.27
Oct	247.61	258.97	251.99	245.09	248.69	7.56	1.41	5.04	2.55	3.85
Nov	247.60	267.10	255.13	244.89	250.22	7.56	0.39	4.54	2.54	3.59
Dec	247.10	266.08	254.43	243.07	248.99	6.76	-0.99	3.49	0.45	2.05
Q4	247.44	264.05	253.85	244.35	249.30	7.29	0.27	4.36	1.85	3.16
Annual	225.29	238.99	230.59	230.40	230.50	5.54	19.13	10.61	12.08	11.31
2004										
Jan	251.90	264.98	256.95	243.86	250.68	7.60	-1.64	3.72	0.90	2.39
Feb	252.79	266.30	258.00	244.88	251.72	7.97	1.54	5.32	1.13	3.32
Mar	254.97	265.91	259.19	246.87	253.29	6.87	2.76	5.21	2.24	3.80
Q1	253.22	265.73	258.05	245.20	251.90	7.48	0.89	4.75	1.42	3.17
Apr	254.58	266.58	259.21	247.02	253.37	6.43	6.00	6.26	1.72	4.09

*Calculated as a percentage change of the all items index for a given month in relation to that of the same month of the preceding year.

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table II.1(a) CENTRAL BANK SURVEY
(end of period in N\$ Million)

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
Net foreign assets	3304.6	2906.9	2845.2	2405.6	2886.1	3095.1	2595.4	2187.8	2272.5	2113.4	2165.8	2129.6	1891.0	2181.2	2467.9	2091.0	2110.3	2710.9	1935.4	1824.1	2395.6							
Claims on nonresidents	3314.1	2930.2	2855.1	2423.7	2893.3	3113.3	2608.4	2194.4	2294.7	2121.6	2183.9	2144.5	1909.4	2189.8	2484.0	2100.0	2117.2	2723.8	2027.0	1840.4	2411.5							
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2							
Foreign currency	22.3	25.6	26.5	23.9	38.7	33.9	38.8	26.8	25.0	21.7	23.8	37.1	25.0	32.8	27.0	12.5	13.4	27.5	35.7	28.1	67.0							
Deposits	2535.0	2139.4	2096.7	1722.6	2823.0	3048.7	2538.3	2165.4	2268.3	2052.9	2158.3	1816.9	1694.6	1968.2	2358.9	2039.3	2055.4	2642.1	1940.5	1701.4	2343.2							
Securities other than shares	756.3	764.4	730.5	675.6	30.0	30.0	30.0	0.0	0.0	45.5	0.0	285.0	187.6	187.6	97.6	47.6	47.6	49.1	49.1	109.1	0.0							
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.2	0.6	1.1	1.4	1.4	0.5	1.1	2.1	1.1	1.2	1.6	5.4	2.1	1.0	0.3	0.5	0.6	5.0	1.6	1.7	1.1							
less: Liabilities to nonresidents	-9.4	-23.3	-9.9	-18.1	-7.2	-18.2	-13.0	-6.6	-22.2	-8.3	-18.1	-14.9	-18.5	-8.7	-16.1	-9.0	-6.9	-13.0	-91.6	-16.3	-15.9							
Deposits	-9.4	-23.3	-9.8	-18.1	-6.7	-17.6	-12.4	-6.1	-21.7	-7.7	-17.6	-14.4	-18.0	-8.7	-15.3	-9.0	-5.2	-12.9	-91.6	-16.3	-15.5							
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.9	0.0	-1.7	0.0	0.0	0.0	-0.4							
Claims on other depository corp.	54.3	54.3	55.1	89.0	117.5	56.1	57.3	76.3	58.3	58.9	59.1	59.3	77.4	78.1	78.2	94.8	95.3	95.6	83.1	96.8	97.0							
Net claims on central government	-976.8	-755.0	-777.7	-519.0	-1114.8	-1337.3	-879.5	-609.1	-673.9	-354.5	-575.4	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4							
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
less: Liabilities to central government	-976.8	-755.0	-777.7	-519.0	-1114.8	-1337.3	-879.5	-609.1	-673.9	-354.5	-575.4	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4							
Deposits	-976.8	-755.0	-777.7	-519.0	-1114.8	-1337.3	-879.5	-609.1	-673.9	-354.5	-575.4	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4							
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Claims on other sectors	14.9	15.1	15.6	15.9	16.6	17.1	17.4	18.2	18.4	18.6	18.6	18.8	19.3	20.4	20.1	19.5	19.0	18.3	14.5	15.0	14.8							
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other resident sectors	14.9	15.1	15.6	15.9	16.6	17.1	17.4	18.2	18.4	18.6	18.6	18.8	19.3	20.4	20.1	19.5	19.0	18.3	14.5	15.0	14.8							

CURRENT STATISTICS

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

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
Monetary base	1102.3	938.3	965.6	972.1	980.8	928.3	1045.4	940.3	1036.9	987.0	926.7	1098.0	1020.5	1039.8	1064.1	1206.8	1172.9	1140.4	1015.4	1160.7	1134.8							
Currency in circulation	739.1	736.7	740.0	734.2	819.2	726.8	716.3	770.1	786.4	778.0	756.0	775.9	805.0	791.8	798.6	844.0	918.9	786.7	772.3	813.3	831.0							
Liabilities to other depository corporations	362.9	201.4	225.5	237.8	161.6	201.5	329.1	170.2	250.5	209.0	170.7	322.1	215.5	248.0	265.5	362.8	254.0	353.7	243.0	347.4	303.8							
Reserve deposits	152.0	149.4	149.2	153.4	154.0	156.4	152.8	160.9	162.2	162.6	163.9	166.0	170.0	171.2	165.6	199.3	168.3	175.5	173.0	176.2	176.0							
Other liabilities	210.9	52.0	76.3	84.3	7.6	45.0	176.3	9.3	88.2	46.3	6.9	156.2	45.5	76.8	99.8	163.4	85.7	178.2	70.0	171.3	127.8							
Deposits included in broad money	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1							
Transferable deposits	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1							
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.0	78.0	78.0	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	0.0							
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Trade credit and advances	4.3	4.7	3.8	4.3	4.4	5.2	5.5	5.6	4.3	8.9	4.3	4.4	5.6	4.7	2.6	3.3	9.0	8.0	9.3	6.5	4.5							
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Shares and other equity	1466.7	1458.6	1348.9	1195.0	1103.8	1077.7	919.8	911.9	734.2	940.0	835.9	833.6	789.2	769.6	747.6	672.8	743.4	832.7	733.7	664.4	763.8							
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0							
Retained earnings	0.0	0.0	0.0	0.0	0.0	17.5	17.5	18.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	3.5	0.0	0.0							
General and special reserves	243.4	243.4	243.4	243.4	243.4	243.4	243.4	243.4	256.2	256.2	256.2	256.2	256.2	256.2	256.2	256.2	256.2	256.2	252.3	254.8	254.8							
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Valuation adjustment	1169.7	1159.9	1048.2	886.2	802.5	772.3	616.2	609.2	437.4	641.2	533.5	521.8	484.9	470.4	444.7	368.9	444.6	531.7	436.5	365.9	469.7							
Current year result	13.6	15.2	17.3	23.4	17.8	4.4	2.6	1.0	0.6	2.6	6.2	15.6	8.1	2.9	6.7	7.7	2.6	2.1	1.3	3.8	-0.7							
Other items (net)	-176.3	-179.8	-180.2	-179.9	-183.8	-180.2	-179.9	-184.6	-178.1	-177.5	-176.8	-174.5	-175.8	-171.8	-172.5	-168.1	-174.3	-168.0	-167.2	-164.1	-164.2							
Other liabilities	1.5	1.5	1.4	1.2	3.7	3.7	3.7	2.9	2.8	2.8	2.8	2.8	2.7	3.1	2.6	3.7	2.9	3.0	2.8	2.8	2.8							
less: Other assets	-177.8	-181.3	-181.6	-181.1	-187.5	-183.9	-183.6	-187.5	-181.0	-180.3	-179.6	-177.3	-178.5	-174.8	-175.1	-171.7	-177.1	-171.1	-170.0	-166.9	-167.0							

CURRENT STATISTICS

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

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
Net foreign assets	691.9	258.0	550.1	453.2	-802.3	-566.1	-127.3	-745.2	-786.0	-688.2	-1124.6	-114.9	-542.3	-751.0	-670.8	-699.4	-850.7	-1214.4	-781.3	-845.4	-478.6							
Claims on nonresidents	2538.5	2367.2	2427.4	2542.3	1755.0	1804.6	2026.0	1779.5	1688.6	1830.2	1963.6	2848.5	2263.2	2198.2	2218.8	1966.7	1522.1	1154.4	1243.2	1257.9	1471.8							
Foreign currency	74.1	60.6	75.1	64.2	66.4	62.3	64.8	56.2	46.6	50.5	49.8	46.2	58.3	45.8	57.7	44.1	60.4	43.5	53.4	36.4	64.9							
Deposits	2196.2	1932.7	2090.3	2217.4	1236.8	1285.8	1491.0	1276.9	1208.9	1342.9	1505.7	2394.2	1796.8	1726.2	1735.9	1497.2	1035.6	684.9	763.4	794.6	980.3							
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Loans	268.1	373.8	262.1	260.7	451.8	476.6	470.2	446.4	433.0	436.8	408.1	408.1	408.1	426.2	425.2	425.5	426.1	426.1	426.5	426.9	426.6							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
less: Liabilities to nonresidents	-1846.6	-2109.2	-1877.4	-2089.1	-2557.3	-2370.8	-2153.3	-2524.8	-2474.6	-2518.5	-3088.2	-2963.4	-2805.6	-2949.2	-2889.6	-2666.1	-2372.8	-2368.8	-2024.5	-2103.3	-1950.4							
Deposits	-239.8	-420.8	-459.5	-329.2	-379.2	-464.4	-277.1	-512.9	-502.0	-491.8	-709.9	-843.8	-841.8	-949.7	-991.1	-984.1	-1103.0	-1054.4	-1036.2	-1090.4	-1116.5							
Securities other than shares	-60.0	-60.0	-60.0	-60.0	-60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Loans	-1546.7	-1628.4	-1357.9	-1698.9	-2118.2	-1906.4	-1876.3	-2011.9	-1972.5	-2026.6	-2378.4	-2119.7	-1963.8	-1998.6	-1898.5	-1682.0	-1269.7	-1314.4	-988.3	-1013.0	-833.9							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Claims on central bank	509.3	363.6	403.4	302.9	417.0	388.0	439.1	370.9	468.0	429.5	356.3	542.0	414.3	473.2	469.2	570.2	589.9	508.9	411.9	586.3	491.0							
Currency	162.1	183.9	201.0	159.2	275.5	197.1	169.3	216.1	226.5	211.6	201.0	216.8	196.2	222.2	203.4	206.4	334.3	199.3	168.3	238.4	186.8							
Reserve deposits	347.2	179.7	202.5	143.7	141.4	190.9	269.9	154.9	241.5	217.9	147.0	167.6	171.6	172.8	165.6	199.3	168.3	175.5	173.0	176.1	176.0							
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.4	157.7	46.5	78.2	100.2	164.5	86.4	134.1	70.7	171.8	128.2							
Net claims on central government	905.5	940.3	859.0	1003.4	963.9	991.4	1070.3	1141.4	1271.8	1049.2	1017.1	882.3	883.8	1059.0	886.4	869.7	936.8	1010.7	1006.5	997.4	834.2							
Claims on central government	1210.0	1289.2	1214.2	1320.3	1347.0	1340.0	1473.3	1518.3	1630.9	1478.8	1535.6	1408.3	1574.8	1833.9	1704.5	1673.6	1702.1	1654.4	1546.5	1559.8	1475.5							
Securities other than Shares	1150.1	1232.9	1182.7	1288.1	1238.6	1248.7	1379.5	1426.5	1554.0	1401.0	1474.8	1356.1	1521.1	1792.2	1659.2	1620.5	1651.8	1618.2	1509.6	1528.1	1444.0							
Other claims	59.9	56.3	31.5	32.2	108.4	91.3	93.8	91.8	76.9	77.8	60.8	52.2	53.7	41.7	45.3	53.0	50.3	36.2	36.9	31.7	31.5							
less: Liabilities to central government	-304.5	-348.8	-355.2	-317.0	-383.1	-348.6	-403.0	-376.8	-359.1	-429.6	-518.5	-526.0	-691.1	-774.9	-818.2	-803.9	-765.3	-643.7	-540.0	-562.4	-641.3							
Deposits	-304.5	-348.8	-355.2	-317.0	-383.1	-348.6	-403.0	-376.8	-359.1	-429.6	-431.3	-438.7	-603.8	-687.6	-733.4	-719.2	-680.6	-558.9	-455.2	-477.7	-556.6							
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-87.3	-87.3	-87.3	-87.3	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8							
Claims on other sectors	13500.3	13813.6	14457.0	14711.0	15067.0	15045.6	15278.5	15436.0	15766.5	15841.6	15719.8	15845.7	15800.4	16051.3	16133.0	16658.7	16920.8	17142.9	17429.9	17644.5	17985.8							
Other financial corporations	15.0	13.9	13.9	13.2	14.0	26.5	14.1	19.2	15.3	15.3	53.9	12.7	18.1	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
State and local government	9.2	9.8	10.0	11.8	10.3	16.4	10.3	18.2	11.6	18.3	9.9	9.3	9.0	9.5	8.9	12.4	19.3	19.0	19.0	18.1	17.5							
Public nonfinancial corporations	197.0	195.2	204.2	222.7	225.0	1009.1	1055.6	1053.6	1053.8	168.4	123.8	124.1	128.0	134.0	134.5	131.6	144.3	134.0	134.5	144.0	148.7							
Other nonfinancial corporations	4373.9	4537.3	4715.5	4901.6	5061.5	4918.3	5032.4	5104.4	5336.7	5206.4	5622.3	5403.2	5371.0	5530.7	6093.0	6733.2	6527.0	6520.1	6769.0	6909.1	7832.3							
Other resident sectors	8905.3	9057.4	9513.4	9561.7	9756.2	9076.4	9166.1	9240.6	9349.1	10433.1	9909.9	10296.4	10274.3	10384.4	9896.5	9781.5	10130.2	10469.8	10507.3	10573.2	9987.3							
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							

TABLE II.2(b) OTHER DEPOSITORY CORPORATIONS SURVEY
(end of period in N\$ Million)

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
	Liabilities to central bank	21.4	21.1	20.7	30.9	20.1	336.7	18.4	37.2	38.1	143.6	16.6	16.6	20.7	15.5	15.2	14.3	14.4	14.4	13.3	13.3	29.8						
Deposits included in broad money	12261.9	11893.1	12689.2	12623.0	11890.0	11899.5	12154.2	11836.0	12198.0	12244.5	12266.6	13118.1	12990.5	13460.4	12613.3	12848.9	13042.1	13350.7	13947.3	14232.9	14162.7							
Transferable deposits	6883.4	6523.0	6966.8	6892.7	6343.4	6468.2	6764.4	6248.3	6397.6	6655.7	6634.4	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.5	8153.8	8408.3							
Other financial corporations	597.9	640.1	753.7	568.8	657.5	466.5	616.7	551.9	552.3	538.9	503.1	565.1	559.2	598.9	693.2	1013.4	977.0	1099.8	1276.1	1101.0	1151.9							
State and local government	39.7	47.8	55.2	37.4	49.8	68.3	76.1	66.5	69.2	83.4	64.4	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1							
Public nonfinancial corporations	319.2	302.2	315.4	297.6	258.1	425.9	358.0	373.9	367.9	408.2	267.3	320.9	290.5	293.8	287.4	368.7	186.9	204.9	270.9	255.3	434.1							
Other nonfinancial corporations	3661.6	3475.8	3759.6	3707.8	3366.7	3526.6	3683.5	3368.6	3492.0	3574.5	3469.0	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3657.2	3890.2	4144.4	4096.4							
Other resident sectors	2265.1	2057.1	2083.0	2081.0	2012.3	1980.9	2030.1	1887.4	1916.2	2050.9	2330.6	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.1	2547.8	2619.8							
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other deposits	5378.5	5370.1	5722.4	5930.4	5546.7	5421.3	5399.8	5587.7	5800.4	5888.8	5632.2	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5654.9	5930.8	6079.1	5754.4							
Other financial corporations	244.0	270.8	271.3	264.1	257.2	256.3	279.3	274.7	353.0	276.4	318.8	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4							
State and local government	110.6	119.4	114.8	107.6	106.4	107.2	114.5	102.3	115.8	106.7	118.7	115.8	124.6	143.6	97.1	65.8	95.8	114.5	127.6	109.3	105.2							
Public nonfinancial corporations	187.3	306.0	369.0	379.1	371.4	349.0	375.8	395.9	393.3	393.6	363.3	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4							
Other nonfinancial corporations	1609.1	1468.1	1755.8	1879.8	1531.2	1386.1	1375.0	1554.5	1517.8	1522.2	1530.1	1570.3	1521.8	1609.4	1751.7	1762.2	1935.8	2126.3	2113.5	2273.8	2067.5							
Other resident sectors	3227.5	3205.8	3211.5	3239.8	3280.4	3322.7	3245.1	3260.4	3420.4	3289.9	3301.3	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2968.5	2971.9							
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities other than shares, excluded from broad money	1024.5	1056.9	1144.8	1236.5	1486.7	1471.4	1618.7	1608.3	1684.4	1623.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
<i>Of which: Other financial corporations</i>	86.8	87.6	88.5	257.2	274.9	442.4	564.6	580.8	552.5	569.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Loans	140.6	140.7	140.7	140.7	140.7	100.4	130.6	130.6	130.6	100.4	688.9	716.0	538.4	600.0	605.0	842.1	840.7	735.1	862.8	854.2	1109.1							
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Trade credit and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.3	98.2	118.2	122.7	122.7	158.2	130.7	135.0	135.5	135.5							
Shares and other equity	2911.2	2960.7	3003.9	3033.8	2803.1	2851.9	2936.6	2972.0	3010.4	3029.3	3204.5	3391.6	3474.6	3473.9	3652.0	3655.4	3655.0	3667.5	3681.2	3753.8	3746.0							
Funds contributed by owners	988.8	988.8	988.8	988.8	988.8	788.4	1051.5	1051.5	1051.5	545.5	545.5	544.5	544.5	544.5	340.9	340.9	340.9	340.9	340.9	340.9	271.5							
Retained earnings	105.1	148.0	201.5	179.7	-55.7	-49.8	222.7	266.8	295.6	322.1	334.4	401.4	438.1	387.4	301.3	295.3	391.4	153.9	160.7	198.6	215.4							
General and special reserves	1817.4	1823.9	1813.7	1965.4	1870.0	1913.4	1662.4	1663.6	1663.2	2161.7	2324.6	2445.7	2492.0	2542.0	3009.8	2929.2	2922.7	3172.7	3179.6	3214.3	3259.1							
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Current Year Result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other items (net)	-752.7	-697.0	-729.8	-594.6	-695.0	-591.0	-197.9	-380.9	-341.1	-509.4	-413.1	-310.8	-725.1	-957.2	-227.5	-115.9	-336.9	-558.9	-720.6	-751.8	-485.8							
Other liabilities	213.1	277.0	264.7	396.9	215.0	305.9	371.8	369.3	403.5	436.3	1433.3	1351.1	1148.2	1420.3	1802.5	1337.2	1289.4	1314.2	1458.1	1420.8	1503.0							
less: Other assets	-909.9	-902.8	-944.6	-1003.7	-1001.2	-1071.1	-899.7	-995.2	-1189.3	-1171.7	-1597.1	-1716.7	-1376.1	-1623.3	-1743.7	-1283.1	-1444.9	-1370.7	-1411.3	-1543.3	-1577.8							
plus: Consolidation adjustment	-55.9	-71.2	-49.9	12.2	91.2	174.2	330.0	247.1	444.7	226.0	-249.3	54.9	-497.3	-754.2	-286.4	-169.9	-181.5	-502.3	-767.5	-629.4	-411.0							

TABLE II.3 DEPOSITORY CORPORATIONS SURVEY (end of period in N\$ Million)

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
Net foreign assets	3986.5	3164.9	3396.3	2858.8	2083.8	2529.0	2468.1	1442.6	1486.5	1425.1	1041.2	2014.7	1348.6	1430.2	1797.1	1391.6	1259.6	1496.5	1154.1	978.7	1917.0							
Claims on nonresidents	5852.5	5297.4	5282.5	4966.0	4648.3	4917.9	4634.4	3974.0	3983.2	3951.9	4147.5	4993.1	4172.7	4388.0	4702.8	4066.8	3639.3	3878.3	3270.2	3098.3	3983.3							
less: Liabilities to nonresidents	-1856.0	-2132.5	-1887.2	-2107.3	-2564.5	-2388.9	-2166.3	-2531.4	-2496.7	-2826.7	-3106.3	-2978.3	-2824.0	-2957.9	-2905.7	-2675.1	-2379.7	-2381.7	-2116.1	-2119.6	-1966.3							
Domestic claims	13443.9	14014.0	14553.9	15211.3	14932.7	14716.8	15486.8	15986.5	16382.9	16554.9	16180.1	16344.2	16392.8	16537.0	16158.5	17101.0	17346.4	17203.8	18052.5	18432.1	18066.4							
Net claims on central government	-71.3	185.3	81.3	484.4	-150.9	-345.8	190.8	532.3	597.9	694.8	441.7	473.8	573.1	465.3	5.4	422.8	506.7	42.6	608.2	772.6	65.8							
Claims on central government	1210.0	1289.2	1214.2	1320.3	1347.0	1340.0	1473.3	1518.3	1630.9	1478.8	1535.6	1408.3	1574.8	1833.9	1704.5	1673.6	1702.1	1546.4	1546.5	1593.8	1475.5							
less: Liabilities to central government	-1281.2	-1103.9	-1132.9	-835.9	-1497.9	-1685.8	-1282.4	-986.0	-1033.0	-784.1	-1093.9	-928.5	-1001.8	-1368.6	-1689.1	-1250.8	-1195.4	-1611.8	-938.2	-787.2	-1409.8							
Claims on other sectors	13515.2	13928.7	14472.6	14726.9	15083.6	15062.6	15295.9	15454.2	15785.0	15960.2	15738.4	15864.5	15819.7	16071.7	16153.1	16678.2	16839.9	17161.2	17444.3	17659.4	18000.6							
Other financial corporations	15.0	13.9	13.9	13.2	14.0	25.5	14.1	19.2	15.3	15.3	53.9	12.7	18.1	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
State and local government	9.2	9.8	10.0	11.8	10.3	16.4	10.3	18.2	11.6	18.3	9.9	9.3	9.0	9.5	8.9	12.4	19.3	19.0	19.0	18.1	17.5							
Public nonfinancial corporations	197.0	195.2	204.2	222.7	225.0	1008.1	1055.6	1053.8	1053.8	168.4	123.8	124.1	128.0	134.0	134.5	144.3	134.0	134.5	134.5	144.0	148.7							
Other nonfinancial corporations	4373.9	4537.3	4715.5	4901.6	5061.5	4918.3	5032.4	5104.4	5336.7	5206.4	5622.3	5403.2	5371.0	5530.7	6093.0	6733.2	6920.1	6769.0	6769.0	6906.1	7832.3							
Other resident sectors	8920.1	9072.6	9529.0	9577.6	9772.7	9093.4	9183.5	9258.8	9367.6	10451.7	9928.5	10315.2	10293.7	10384.8	9916.6	9801.0	10149.3	10488.1	10521.8	10588.2	10002.1							
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Broad money liabilities	12539.2	12446.1	13228.4	13198.1	12433.7	12419.2	12701.3	12390.0	12757.9	12811.0	12821.6	13677.3	13598.3	14030.1	13208.5	13486.5	13626.7	13938.1	14551.4	14807.8	14806.9							
Currency outside depository corporations	577.0	552.8	539.0	575.0	543.7	529.7	547.1	554.0	560.0	566.4	555.0	559.2	608.8	569.6	595.3	637.6	584.6	587.4	604.0	574.8	644.2							
Transferable deposits	8883.7	8523.2	8967.0	8692.7	8343.4	8468.2	8764.4	8248.3	8397.6	8655.7	8634.4	7097.4	6972.8	7399.8	7198.8	7488.4	7496.1	7495.7	8016.6	8153.9	8408.3							
Other financial corporations	597.9	640.1	753.7	568.8	657.5	466.5	616.7	551.9	552.3	538.9	503.1	565.1	559.2	588.9	683.2	1013.4	977.0	1099.8	1276.1	1101.0	1151.9							
State and local government	39.7	47.8	56.2	37.4	49.8	68.3	76.1	66.5	69.2	83.4	64.4	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1							
Public nonfinancial corporations	319.2	302.2	315.4	297.6	298.1	425.9	368.0	373.9	367.9	408.2	287.3	320.9	290.5	293.8	287.4	358.7	186.9	204.9	270.9	255.3	434.1							
Other nonfinancial corporations	3661.6	3475.8	3759.6	3707.8	3365.7	3526.6	3683.5	3688.6	3492.0	3574.5	3469.0	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3667.2	3890.2	4144.4	4096.4							
Other resident sectors	2266.4	2057.3	2083.1	2081.1	2012.3	1980.9	2030.1	1887.4	1916.2	2050.9	2330.6	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.2	2547.9	2619.8							
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other deposits	5378.5	5370.1	5722.4	5930.4	5546.7	5421.3	5389.8	5897.7	5800.4	5888.8	5632.2	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5854.9	5830.8	6079.1	5754.4							
Other financial corporations	244.0	270.8	271.3	264.1	257.2	256.3	279.3	274.7	353.0	276.4	318.8	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4							
State and local government	110.6	119.4	114.8	107.6	106.4	107.2	114.5	102.3	115.8	106.7	118.7	115.8	124.6	143.6	97.1	85.8	95.8	114.5	127.6	109.3	105.2							
Public nonfinancial corporations	187.3	306.0	369.0	379.1	371.4	349.0	375.8	395.9	393.3	393.6	363.3	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4							
Other nonfinancial corporations	1609.1	1468.1	1755.8	1879.8	1631.2	1396.1	1375.0	1554.5	1517.8	1522.2	1530.1	1570.3	1521.8	1609.4	1751.7	1762.2	1935.8	2126.3	2113.5	2273.8	2067.5							
Other resident sectors	3227.5	3205.8	3211.5	3299.8	3280.4	3222.7	3245.1	3280.4	3420.4	3289.9	3301.3	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2968.5	2971.9							
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.6	0.0							
Deposits excluded from broad money	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	205.1	191.3	158.2	152.2	154.0	147.8	153.1	138.7	148.0	144.9	135.2							
Securities other than shares, excluded from broad money	1024.5	1056.9	1144.8	1236.5	1486.7	1471.4	1618.7	1608.3	1762.4	1701.6	78.0	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	0.0							
Loans	140.6	140.7	140.7	140.7	140.7	100.4	130.6	130.6	130.6	100.4	688.9	716.0	538.4	600.0	605.0	842.1	840.7	735.1	862.8	854.2	1109.1							
Financial derivatives	4.3	4.7	3.8	4.3	4.4	5.2	5.5	5.6	4.3	8.9	4.3	36.7	104.8	123.0	125.3	126.0	167.2	138.8	144.3	142.0	140.0							
Trade credit and advances	4377.9	4419.3	4352.9	4228.8	3906.9	3729.6	3856.3	3883.8	3744.6	3969.3	4040.4	4225.2	4263.8	4243.4	4399.6	4238.2	4398.5	4500.2	4414.8	4418.2	4509.8							
Shares and other equity	-946.1	-888.8	-921.4	-738.5	-955.9	-480.1	-357.5	-589.2	-530.5	-611.1	-617.0	-531.1	-960.3	-1194.5	-463.4	-365.5	-592.7	-764.0	-958.2	-989.9	-717.6							
Other items (net)	214.7	278.5	266.1	398.2	218.7	309.6	375.4	371.2	406.3	439.1	1436.0	1353.9	1150.9	1423.4	1805.1	1340.8	1292.3	1317.2	1461.0	1423.6	1505.8							
Other liabilities (includes central bank float)	-1087.7	-1084.1	-1126.3	-1184.8	-1188.7	-1255.0	-1083.3	-1183.7	-1370.3	-1351.9	-1776.7	-1894.0	-1554.6	-1798.1	-1918.8	-1454.9	-1622.0	-1541.8	-1581.3	-1770.1	-1744.8							
less: Other assets	-73.1	-83.2	-61.3	48.1	14.0	465.3	350.3	223.3	433.4	301.8	-276.3	9.0	-556.6	-819.8	-349.7	-251.4	-263.0	-539.4	-837.8	-713.4	-478.6							
plus: Consolidation adjustment																												
Memoranda: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							

TABLE III.4 OTHER DEPOSITORY CORPORATIONS CLAIMS ON OTHER SECTORS (end of period in N\$ Million)

	2002												2003												2004			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr							
Loans	13725.7	14141.4	14640.5	14893.8	15545.2	15553.1	15774.7	15906.4	16208.6	16288.4	16988.2	16220.5	16176.5	16433.1	16573.7	17100.5	17263.2	17575.1	17847.0	18062.9	18402.1							
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other depository corporations	9.8	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other financial corporations	15.0	13.9	13.9	13.2	14.0	25.5	14.1	19.2	45.3	15.3	38.4	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Central government	59.9	56.3	31.5	32.2	108.4	91.3	93.8	91.8	76.9	77.8	60.8	52.2	53.7	41.7	41.9	42.8	45.1	30.5	31.0	25.3	23.6							
State and local government	9.2	9.8	10.0	11.8	10.3	16.4	10.3	18.2	11.6	18.3	5.2	4.5	4.2	4.7	4.1	7.6	14.6	14.3	13.4	12.8	12.8							
Public nonfinancial corporations	130.0	128.3	137.2	155.8	158.1	961.8	1008.4	1006.3	1006.5	121.1	123.8	124.1	128.0	134.0	134.5	131.6	144.3	134.0	134.5	144.0	148.7							
Other nonfinancial corporations (Buss.)	4328.3	4491.9	4672.4	4858.5	5046.4	4905.2	5011.8	5083.9	5316.1	5185.9	5551.9	5335.2	5302.6	5462.1	6071.5	6711.4	6504.9	6500.4	6733.4	6880.2	7803.1							
Loans and Advances	3116.9	3218.5	3397.3	3563.2	3675.6	3557.8	3635.4	0.0	0.0	0.0	4128.9	3954.7	3902.6	4038.6	4652.5	5281.8	5067.0	5073.3	5120.9	5286.4	5414.7							
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other mortgage loans	544.1	524.3	524.6	495.3	469.0	465.1	472.6	0.0	0.0	0.0	618.8	664.2	717.5	712.7	1352.1	1512.1	1468.8	1305.4	1399.1	1444.6	1414.4							
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	544.1	524.3	524.6	495.3	469.0	465.1	472.6	0.0	0.0	0.0	618.8	664.2	717.5	712.7	1352.1	1512.1	1468.8	1305.4	1399.1	1444.6	1414.4							
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3106.7	2903.4	2773.7	2911.5	2942.4	3419.0	3246.5	3414.1	3368.0	3481.4	3635.2							
Other loans and advances	2572.8	2694.2	2872.7	3067.9	3206.6	3092.7	3162.8	0.0	0.0	0.0	403.4	387.1	411.3	414.4	358.1	350.6	351.7	353.9	353.8	360.4	365.2							
Leasing	54.4	55.3	56.8	56.9	53.3	52.7	53.2	0.0	0.0	0.0	56.5	59.2	61.4	62.9	62.0	62.4	60.9	61.3	61.9	60.0	84.4							
Installment credit	484.6	500.9	505.5	515.3	508.5	501.9	506.8	0.0	0.0	0.0	546.3	552.0	563.7	568.6	585.0	601.4	614.7	626.9	647.6	651.8	1368.3							
Other	717.9	762.7	756.9	766.2	824.2	805.9	837.0	0.0	0.0	0.0	820.2	769.3	775.0	792.0	772.1	765.8	762.4	738.9	903.0	882.0	935.6							
Other resident sectors (Individuals)	8906.3	9057.4	9513.4	9561.7	9756.2	9076.4	9166.1	9240.6	9349.1	10433.1	9909.9	10296.4	10274.3	10364.4	9896.5	9781.5	10130.2	10469.8	10607.3	10573.2	9987.3							
Loans and Advances	7196.9	7297.5	7726.2	7762.4	7907.7	7230.6	8193.5	0.0	0.0	0.0	7992.5	8335.6	8324.3	8364.3	7879.8	7736.8	8022.2	8381.1	8398.9	8433.4	8577.1							
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.6	459.6	274.3	513.7	513.7	549.4	595.8	600.3	797.1	797.1							
Other mortgage loans	5987.1	6075.3	6156.7	6249.2	6335.0	5589.6	6530.1	0.0	0.0	0.0	5319.8	5400.5	5440.1	5465.7	4959.5	4855.0	5063.6	5257.8	5239.4	5249.6	5421.3							
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3885.0	3965.8	4005.4	4031.0	4959.5	4855.0	5063.6	5257.8	5239.4	5249.6	5421.3							
Other	5987.1	6075.3	6156.7	6249.2	6335.0	5589.6	6530.1	0.0	0.0	0.0	1434.7	1434.7	1434.7	1434.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	946.6	927.6	967.8	971.7	966.9	932.0	949.8	1076.4	1084.3	1110.6	1063.9							
Other loans and advances	1208.7	1222.1	1569.5	1513.2	1572.7	1641.0	1663.3	0.0	0.0	0.0	1726.1	1556.9	1456.8	1652.6	1439.7	1436.1	1459.4	1451.0	1474.9	1276.2	1294.9							
Leasing	59.6	82.8	84.3	88.2	91.0	89.3	88.9	0.0	0.0	0.0	88.5	85.6	86.4	84.2	81.4	81.7	80.3	78.6	79.0	78.8	55.8							
Installment credit	1644.3	1672.8	1697.5	1705.4	1751.6	1750.2	1780.9	0.0	0.0	0.0	1823.7	1871.5	1859.9	1912.1	1931.5	1959.2	2024.3	2006.8	2026.1	2057.6	1351.3							
Other	4.6	4.4	5.5	5.7	5.9	6.3	8.0	0.0	0.0	0.0	5.2	3.8	3.8	3.8	3.8	3.9	3.4	3.4	3.4	3.4	3.1							
Nonresidents	268.1	373.8	262.1	260.7	451.8	476.6	470.2	446.4	433.0	436.8	408.1	408.1	408.1	408.1	425.2	425.5	426.1	426.1	426.5	426.9	426.6							
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							
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Overdrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other 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							
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Installment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0							

CURRENT STATISTICS

TABLE II.5 DEPOSITS OF OTHER DEPOSITORY CORPORATIONS
(end of period in N\$ Million)

	2002												2003				2004					
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Total Deposits																						
Deposits included in broad money	12261.9	11893.1	12689.2	12623.0	11890.0	11898.5	12154.2	11836.0	12198.0	12244.5	12266.6	13118.1	12980.5	13460.4	12613.3	12848.9	13042.1	13350.7	13947.3	14232.9	14162.7	
Transferable deposits	6883.4	6523.0	6966.8	6892.7	6343.4	6468.2	6764.4	6248.3	6397.6	6655.7	6634.4	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.5	8153.8	8408.3	
In national currency	6883.4	6523.0	6966.8	6892.7	6343.4	6468.2	6764.4	6248.3	6397.6	6655.7	6634.4	7097.4	6972.8	7359.8	7198.7	7263.0	7265.4	7263.2	7784.7	7913.0	8159.5	
Other financial corporations	597.9	640.1	753.7	568.8	657.5	466.5	616.7	551.9	552.3	538.9	503.1	565.1	559.2	598.9	683.1	788.0	746.2	867.2	1044.3	860.2	903.1	
State and local government	39.7	47.8	55.2	37.4	49.8	68.3	76.1	66.5	69.2	83.4	64.4	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1	
Public nonfinancial corporations	319.2	302.2	315.4	297.6	258.1	425.9	358.0	373.9	367.9	408.2	267.3	320.9	290.5	293.8	287.4	358.7	186.9	204.9	270.9	255.3	434.1	
Other nonfinancial corporations	3661.6	3475.8	3759.6	3707.8	3365.7	3526.6	3683.5	3368.6	3492.0	3574.5	3469.0	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3657.2	3890.2	4144.4	4096.4	
Other resident sectors	2265.1	2057.1	2083.0	2081.0	2012.3	1980.9	2030.1	1887.4	1916.2	2050.9	2330.6	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.1	2547.8	2619.8	
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	5378.5	5370.1	5722.4	5930.4	5546.7	5421.3	5399.8	5597.7	5800.4	5588.8	5632.2	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5654.9	5930.8	6079.1	5754.4	
In national currency	5378.5	5370.1	5722.4	5930.4	5546.7	5421.3	5399.8	5597.7	5800.4	5588.8	5632.2	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5654.9	5930.8	6079.1	5754.4	
Other financial corporations	244.0	270.8	271.3	264.1	257.2	256.3	279.3	274.7	353.0	276.4	318.8	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4	
State and local government	110.6	119.4	114.8	107.6	106.4	107.2	114.5	102.3	115.8	106.7	118.7	115.8	124.6	143.6	97.1	65.8	95.8	114.5	127.6	109.3	105.2	
Public nonfinancial corporations	187.3	306.0	369.0	379.1	371.4	349.0	375.8	395.9	393.3	393.6	363.3	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4	
Other nonfinancial corporations	1609.1	1468.1	1755.8	1879.8	1531.2	1386.1	1375.0	1554.5	1517.8	1522.2	1530.1	1570.3	1521.8	1609.4	1751.7	1762.2	1935.8	2126.3	2113.5	2273.8	2067.5	
Other resident sectors	3227.5	3205.8	3211.5	3299.8	3280.4	3322.7	3245.1	3260.4	3420.4	3289.9	3301.3	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2968.5	2971.9	
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	799.0	1022.1	1081.2	944.8	1085.7	1117.9	982.6	1302.3	1469.3	1376.6	1793.4	2171.2	2148.0	2258.2	2220.0	2179.0	2345.7	2137.6	2023.1	2104.5	2128.4	
Transferable deposits	521.0	711.0	831.7	620.5	691.5	740.4	613.7	952.8	1133.5	980.9	1370.4	1576.8	1561.7	1702.1	905.5	870.3	975.4	960.4	885.5	906.7	885.7	
In national currency	521.0	611.0	831.7	620.5	691.5	740.4	613.7	952.8	1133.5	980.9	1166.3	1385.5	1403.6	1550.0	791.5	722.5	822.3	821.7	737.5	761.8	850.5	
In foreign currency	0.0	100.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	205.1	191.3	158.2	152.2	154.0	147.8	153.1	138.7	148.0	144.9	135.2	
Other deposits	278.0	311.1	249.6	324.3	394.2	377.5	378.9	349.5	335.8	385.7	423.0	594.4	586.3	556.1	1314.5	1308.7	1370.3	1177.3	1137.6	1197.8	1142.8	
In national currency	278.0	311.1	249.6	324.3	394.2	363.7	378.9	349.5	335.8	385.7	423.0	594.4	586.3	556.1	1234.1	1233.9	1292.6	1094.8	1059.7	1134.1	1108.2	
In foreign currency	0.0	0.0	0.0	0.0	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.5	74.9	77.7	82.4	77.9	63.7	34.6	

TABLE II.6 SELECTED INTEREST RATES: NAMIBIA AND SOUTH AFRICA

Period	Prime Lending		Average Lending		Treasury bills(3 month)		Deposit rate		Bank rate	Repo rate	
	Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA	
1999	16.70	15.50	17.51	15.50	11.53	10.70	8.57	10.00	11.50	12.00	
2000	15.90	14.50	15.11	14.50	9.62	10.20	7.63	10.65	11.25	12.00	
2001	Jan	15.90	14.50	15.50	14.50	9.42	10.15	7.11	10.60	11.25	12.00
	Feb	15.90	14.50	15.23	14.50	9.31	10.12	7.20	10.60	11.25	12.00
	Mar	15.90	14.50	15.12	14.50	9.16	10.17	7.14	10.60	11.25	12.00
	Apr	15.90	14.50	15.12	14.50	9.05	10.34	7.14	10.55	11.25	12.00
	May	15.90	14.50	15.06	14.50	9.43	10.38	7.09	10.30	11.25	11.00
	Jun	14.50	13.75	16.09	14.14	9.52	9.99	7.01	10.00	10.75	11.00
	Jul	14.70	13.50	13.80	13.62	9.40	9.53	6.61	9.90	10.75	11.00
	Aug	14.50	13.50	13.57	13.50	9.41	9.37	6.48	9.37	10.75	9.50
	Sep	14.50	13.00	14.05	13.40	9.40	9.24	6.51	9.67	9.25	9.50
	Oct	14.00	13.00	13.78	13.00	9.24	8.87	6.47	9.45	9.25	9.50
	Nov	14.00	13.00	13.30	13.00	9.19	8.76	6.29	9.31	9.25	9.50
	Dec	14.00	13.00	13.76	13.00	9.13	9.20	6.48	9.25	9.25	10.50
2002	Jan	14.00	14.00	12.83	13.54	9.39	9.44	6.36	8.00	10.00	10.50
	Feb	14.75	14.00	12.50	14.00	9.95	9.43	6.85	10.01	10.00	11.50
	Mar	15.75	15.00	12.66	14.42	10.19	9.92	6.99	10.13	11.00	11.50
	Apr	15.75	15.00	13.28	15.00	10.65	10.60	7.43	11.14	11.00	11.50
	May	15.75	15.00	12.56	15.00	10.72	11.16	7.47	11.18	11.00	12.50
	Jun	16.75	16.00	13.58	15.54	11.27	11.44	7.67	11.27	12.00	12.50
	Jul	16.75	16.00	14.07	16.00	11.61	11.37	8.12	11.92	12.00	12.50
	Aug	16.75	16.00	14.05	16.00	11.35	11.43	8.12	11.94	12.00	13.50
	Sep	17.50	17.00	14.35	16.50	11.37	12.11	8.27	12.23	12.75	13.50
	Oct	17.50	17.00	15.95	17.00	12.13	12.61	8.59	12.79	12.75	13.50
	Nov	17.50	17.00	15.07	17.00	12.06	12.17	8.88	12.84	12.75	13.50
	Dec	17.50	17.00	15.15	17.00	11.93	12.27	8.96	12.52	12.75	13.50
2003	Jan	17.50	17.00	15.63	17.00	11.75	12.34	9.26	12.43	12.75	13.50
	Feb	17.50	17.00	15.04	17.00	11.51	12.63	9.34	12.63	12.75	13.50
	Mar	17.50	17.00	15.46	17.00	11.56	12.73	9.37	11.96	12.75	13.50
	Apr	17.50	17.00	15.41	17.00	11.68	12.74	9.35	12.46	12.75	13.50
	May	17.50	17.00	15.46	17.00	12.30	12.55	9.33	12.40	12.75	13.50
	Jun	17.50	15.50	16.16	16.13	11.95	11.21	9.66	12.03	11.50	12.00
	Jul	16.25	15.50	15.45	15.50	11.06	10.89	9.50	11.30	11.50	12.00
	Aug	15.50	14.50	14.74	14.94	10.28	10.25	8.93	9.84	10.75	11.00
	Sep	14.50	13.50	14.04	13.86	10.00	10.04	7.91	9.86	9.75	10.00
	Oct	13.00	12.00	13.72	12.89	9.01	8.22	8.04	8.69	8.25	8.50
	Nov	13.00	12.00	12.04	12.00	7.69	7.69	7.35	7.69	7.75	8.50
	Dec	12.00	11.50	12.91	11.75	7.35	7.31	6.88	7.40	7.75	8.00
2004	Jan	12.50	11.50	11.54	11.50	7.90	7.56	6.48	8.05	7.75	8.00
	Feb	12.50	11.50	11.61	11.50	8.00	7.56	6.56	7.45	7.75	8.00
	Mar	12.50	11.50	11.49	11.50	8.20	7.76	6.38	7.48	7.75	8.00

CURRENT STATISTICS

Table III.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS

N\$ Million

Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding	
2003	Jan	04/03	60.0	0.0	60.0	69.8	0.0	20.2	150.0	2996.2
	Jan	04/03	111.5	0.0	111.5	86.0	0.0	2.3	199.8	3195.9
	Jan*	07/03	196.9	0.0	196.9	1.7	0.0	1.4	200.0	3396.0
	Jan**	01/04	83.3	0.0	83.3	16.7	0.0	0.0	100.0	3496.0
	Feb	05/03	95.0	0.0	95.0	66.0	0.0	23.1	184.0	3030.0
	Feb	05/03	125.2	0.0	125.2	68.0	0.0	26.8	220.0	3250.0
	Feb*	08/03	186.6	0.0	186.6	13.4	0.0	0.0	200.0	3450.0
	Feb**	02/04	93.6	0.0	93.6	6.4	0.0	0.0	100.0	3550.0
	Mar	06/03	119.8	0.0	119.8	87.8	22.2	20.2	250.0	2183.9
	Mar*	09/03	197.8	0.0	197.8	1.7	0.0	0.5	200.0	3418.4
	Mar**	03/04	172.8	0.0	172.8	26.6	0.0	0.6	200.0	3618.4
	Apr	07/03	38.0	0.0	38.0	45.4	0.0	15.0	98.4	2880.5
	Apr	07/03	127.8	0.0	127.8	74.9	0.0	2.3	205.0	3085.5
	Apr*	10/03	135.8	0.0	135.8	17.2	0.0	0.0	153.0	3238.5
	Apr*	10/03	147.7	0.0	147.7	32.3	0.0	0.0	180.0	3418.5
	Apr**	04/04	129.5	0.0	129.5	22.5	0.0	0.0	152.0	3570.5
	May	08/03	23.0	0.0	23.0	111.3	0.0	4.7	139.0	3005.5
	May	08/03	128.8	0.0	128.8	86.2	0.0	4.9	219.9	3225.5
	May*	11/03	105.0	0.0	105.0	195.0	0.0	0.0	300.0	3525.5
	May**	05/04	113.6	0.0	113.6	6.4	0.0	0.0	120.0	3645.4
	Jun	09/03	156.1	0.0	156.1	78.7	0.0	20.2	255.0	3498.7
	Jun*	12/03	91.0	0.0	91.0	9.0	0.0	0.0	100.0	3598.7
	Jun**	06/04	127.0	0.0	127.0	23.1	0.0	0.0	150.0	3748.7
	Jun**	06/04	236.5	0.0	236.5	13.4	0.0	0.1	250.0	3998.7
	Jul	10/03	86.0	0.0	86.0	4.1	0.0	10.0	100.0	3595.3
	Jul*	01/04	196.1	0.0	196.1	3.9	0.0	0.0	200.0	3795.3
	Jul*	01/04	9.5	0.0	9.5	0.0	40.5	0.1	50.0	3845.3
	Jul**	07/04	99.8	0.0	99.8	0.2	0.0	0.0	100.0	3945.3
	Aug	11/03	291.2	0.0	291.2	54.4	0.0	4.4	350.0	3736.4
	Aug	11/03	99.4	0.0	99.4	50.6	0.0	0.0	150.0	3886.3
	Aug*	02/04	194.9	0.0	194.9	55.1	0.0	0.0	250.0	4136.3
	Sep	12/03	147.2	0.0	147.2	97.6	35.0	20.2	300.0	3881.3
	Sep*	03/04	391.4	0.0	391.4	8.1	0.0	0.5	400.0	4281.3
	Sep**	09/04	281.9	0.0	281.9	68.2	0.0	0.0	350.0	4631.3
	Sep**	09/04	224.7	6.0	230.7	19.3	0.0	0.0	250.0	4881.2
	Oct	01/04	77.9	0.0	77.9	2.1	0.0	0.0	80.0	4478.3
	Oct*	04/04	141.5	0.0	141.5	8.5	0.0	0.0	150.0	4628.3
	Oct*	04/04	170.0	0.0	170.0	0.0	0.0	0.0	170.0	4798.3
	Oct**	10/04	89.0	0.0	89.0	11.0	0.0	0.0	100.0	4898.3
	Nov	02/04	244.0	0.0	244.0	4.0	0.0	2.0	250.0	4072.0
	Nov*	05/04	104.1	0.0	104.1	45.9	0.0	0.0	150.0	4222.0
	Nov*	05/04	253.7	0.0	253.7	44.3	0.0	2.0	300.0	4522.0
	Nov**	11/04	306.9	0.0	306.9	24.2	0.0	0.0	331.1	4853.1
	Dec	03/04	168.0	0.0	168.0	80.0	0.0	2.0	250.0	4453.1
	Dec*	06/04	110.5	0.0	110.5	9.5	0.0	0.0	120.0	4573.1
	Dec**	12/04	232.5	0.0	232.5	32.2	0.0	4.0	268.7	4841.2
2004	Jan	04/04	50.0	0.0	50.0	0.0	0.0	0.0	50.0	4461.2
	Jan*	07/04	207.5	0.0	207.5	12.5	0.0	0.0	220.0	4681.2
	Jan*	07/04	98.4	0.0	98.4	1.6	0.0	0.0	100.0	4781.2
	Jan**	01/05	80.0	0.0	80.0	0.0	0.0	0.0	80.0	4861.2
	Feb*	08/04	188.0	0.0	188.0	42.0	0.0	0.0	230.0	4491.2
	Feb*	08/04	182.0	0.0	182.0	15.9	0.0	2.1	200.0	4691.2
	Feb**	02/05	150.0	0.0	150.0	0.0	0.0	0.0	150.0	4841.2
	Mar	06/04	188.4	0.0	188.4	52.8	0.0	8.8	250.0	4241.2
	Mar*	09/04	541.0	0.0	541.0	8.6	0.0	0.5	550.0	4791.2
	Mar**	03/05	228.1	0.0	228.1	21.8	0.0	0.1	250.0	5041.2
	Apr	07/04	50.0	0.0	50.0	0.0	0.0	0.0	50.0	4569.2
	Apr*	10/04	101.0	0.0	101.0	36.0	13.0	0.0	150.0	4719.2
	Apr**	04/05	119.5	0.0	119.5	0.5	0.0	0.0	120.0	4839.2
	Apr**	04/05	127.0	0.0	127.0	25.0	0.0	0.0	152.0	4991.2

* means 182 day treasury bills

** means 365 day treasury bills

CURRENT STATISTICS

Table III.2 HOLDINGS OF GOVERNMENT OF NAMIBIA INTERNAL REGISTERED STOCK

N\$ Million

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
2003										
Jan	04/15	13.0	18.0	0.0	18.0	0.0	0.0	0.0	18.0	3035.5
Feb	07/07	12.5	29.0	0.0	29.0	0.0	0.0	0.0	29.0	3064.5
Feb	04/15	13.0	9.0	0.0	9.0	0.0	0.0	0.0	9.0	3073.5
Mar	07/07	12.5	5.0	0.0	5.0	0.2	15.0	0.0	20.2	3093.7
Apr	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3093.7
May	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3093.7
Jun	07/07	12.5	33.0	0.0	33.0	0.7	0.0	0.1	33.8	3127.5
Jun	01/10	12.0	5.7	0.0	5.7	0.0	0.0	0.0	5.7	3133.2
Jun	04/15	13.0	30.0	0.0	30.0	0.0	0.0	0.0	30.0	3163.2
Jun*	01/10	12.0	2.0	0.0	20.0	0.0	0.0	0.0	2.0	3165.2
Jun*	04/05	12.0	-2.0	0.0	-2.0	0.0	0.0	0.0	-2.0	3163.2
Jun*	04/15	13.0	12.1	0.0	12.1	0.0	0.0	0.0	12.1	3175.3
Jun*	04/05	12.0	-13.0	0.0	-13.0	0.0	0.0	0.0	-13.0	3162.3
Jul*	04/05	12.0	0.0	0.0	0.0	0.0	-5.0	0.0	-5.0	3157.3
Jul*	04/15	13.0	0.0	0.0	0.0	0.0	4.7	0.0	4.7	3162.0
Aug	07/07	12.5	5.0	0.0	5.0	5.3	10.0	0.0	20.3	3182.3
Aug	01/10	12.0	10.0	0.0	10.0	0.0	0.0	0.2	10.2	3192.5
Aug	04/15	13.0	63.3	0.0	63.3	0.0	10.0	1.7	75.0	3267.5
Sep	07/07	12.5	20.0	0.0	20.0	0.0	0.0	0.0	20.0	3287.5
Sep	01/10	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3287.5
Sep	04/15	13.0	22.0	0.0	22.0	0.0	18.0	0.0	40.0	3327.5
Oct*	04/05	12.0	-4.5	0.0	-4.5	0.0	0.0	0.0	-4.5	3323.0
Oct*	04/15	13.0	4.1	0.0	4.1	0.0	0.0	0.0	4.1	3327.2
Nov*	04/05	12.0	0.0	0.0	0.0	0.0	-14.4	0.0	-15.0	3312.2
Nov*	01/10	12.0	0.0	0.0	0.0	0.0	4.9	0.0	4.9	3317.0
Nov*	04/15	13.0	0.0	0.0	0.0	0.0	9.5	0.0	9.5	3326.5
Dec	07/07	12.5	99.6	0.0	99.6	0.0	0.0	0.4	100.0	3426.5
Dec	01/10	12.0	20.0	0.0	20.0	0.0	0.0	0.5	20.5	3447.0
Dec	04/15	13.0	81.0	0.0	81.0	0.0	0.0	0.3	81.3	3528.3
Dec*	04/05	12.0	-25.0	0.0	-25.0	0.0	0.0	0.0	-25.0	3503.3
Dec*	07/07	12.5	24.0	0.0	24.0	0.0	0.0	0.0	24.0	3527.3
2004										
Jan	01/10	12.0	0.0	0.0	0.0	0.0	7.0	0.1	7.1	3534.4
Jan	04/15	13.0	13.0	0.0	13.0	0.0	18.0	0.1	31.1	3565.5
Feb*	04/05	12.0	0.0	0.0	0.0	-16.5	0.0	0.0	-16.5	3549.0
Feb*	04/15	13.0	0.0	0.0	0.0	15.7	0.0	0.0	15.7	3564.7
Feb*	04/05	12.0	-14.0	0.0	-14.0	0.0	0.0	0.0	-14.0	3550.7
Feb*	07/07	12.5	14.3	0.0	14.3	0.0	0.0	0.0	14.3	3565.0
Mar	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3565.0
Apr	07/07	12.5	19.9	0.0	19.9	0.0	0.0	0.1	20.0	3585.0
Apr	01/10	12.0	24.0	0.0	24.0	1.0	0.0	0.1	25.0	3610.0
Apr	01/10	12.0	7.0	0.0	7.0	0.0	0.0	0.1	7.1	3617.0
Apr	04/15	13.0	85.0	0.0	85.0	0.0	5.0	0.1	90.1	3707.1
Apr	04/15	13.0	40.0	0.0	40.0	10.0	0.0	0.0	50.0	3757.1

* Switch of GC05 into GC07, GC10 & GC15

Table III.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

	Actual 1999/00	Actual 2000/01	Actual 2001/02	Actual 2002/03	Revised 2003/04	Main 2004/05
REVENUE AND GRANTS						
Taxes on income and profits	2315.0	2610.0	3285.6	4442.3	3758.0	3566.6
Taxes on property	47.0	63.0	64.1	79.3	90.0	92.8
Domestic taxes on goods and services	1944.0	1945.0	2107.4	2135.7	2821.0	2945.8
Taxes on international trade	2241.0	2877.0	2641.2	2596.9	3035.7	4206.8
Other taxes	51.0	55.0	67.6	75.6	80.0	90.0
Total Tax Revenue	6598.0	7550.0	8166.0	9329.8	9784.7	10902.0
Entrepreneurial and property income	402.7	461.9	463.4	703.2	663.4	691.6
Fines and forfeitures	10.9	21.4	18.2	19.6	20.0	21.0
Administration fees and charges	171.6	231.8	254.0	382.3	275.7	372.3
Return on capital from lending and equity	20.1	20.9	21.4	15.9	35.8	36.4
Total Non-Tax Revenue	605.3	736.0	757.1	1121.1	994.9	1121.3
Total revenue (own sources)	7203.3	8286.0	8923.0	10450.9	10779.6	12023.3
Grants			58.1	34.4	55.9	80.8
Loans earmarked for on-lending	68.5	56.9	116.8	76.8	0.0	0.0
TOTAL REVENUE AND GRANTS	7271.8	8342.9	9097.9	10562.1	10835.5	12104.1
EXPENDITURE						
Current Expenditure						
Personnel expenditure	3618.7	3964.9	4325.5	4708.9	5199.2	5303.6
Expenditure on goods and other services	1583.3	1637.3	1977.3	1993.6	2029.2	1774.8
Statutory	512.9	512.0	602.7	907.6	877.4	1176.0
Subsidies and other current transfers	1168.8	1510.5	1769.2	1892.8	2261.5	2269.8
Total Current Expenditure	6883.7	7624.7	8674.7	9503.0	10367.3	10524.2
Capital Expenditure						
Capital expenditure	918.0	929.0	1267.0	1158.7	1364.1	1594.6
Capital transfers	30.0	32.6	25.0	87.2	112.7	208.3
Total lending and equity participation	121.0	122.0	335.7	649.7	400.0	366.0
Total Capital Expenditure	1069.0	1083.6	1627.7	1895.7	1876.8	2168.9
TOTAL EXPENDITURE	7952.7	8708.3	10302.4	11398.7	12243.4	12693.1
OVERALL DEFICIT (-)/SURPLUS (+)	-680.9	-365.4	-1204.5	-836.6	-1407.9	-589.0
TOTAL FINANCING						
Net borrowing	829.0	280.0	1206.5	699.3	0.0	0.0
Decrease (+)/increase (-) in cash balances	-148.0	85.0	-2.0	137.7	0.0	0.0
TOTAL FINANCING	681.2	365.1	1204.5	836.6	1407.9	589.0

Table IV.1 CURRENT ACCOUNT (a)

N\$ Million

	2002(p)					2003(p)					2004(p)
	Q1	Q2	Q3	Q4	2002	Q1	Q2	Q3	Q4	2003	Q1
1. Merchandise trade balance (2-3)	-259.9	-1065.7	-232.0	-625.6	-2183.1	-1089.3	-668.7	-631.1	-1104.3	-3493.4	-795.6
2. Exports fob	2995.1	2944.9	2597.1	2740.6	11277.8	2007.4	2493.2	2677.4	2272.7	9450.6	2517.2
Diamonds	1240.7	1735.9	1177.3	1454.4	5608.3	729.0	1209.7	1189.6	736.2	3864.6	1253.7
Other mineral products	745.0	453.4	523.3	384.7	2106.4	373.0	323.4	360.0	324.8	1381.2	244.8
Food and live animals	401.6	371.6	511.8	347.9	1632.8	290.1	463.6	390.8	289.2	1433.7	311.9
Manufactured products	463.6	361.2	359.8	523.2	1707.8	584.1	467.0	719.8	901.1	2672.0	687.3
Other commodities	144.1	22.9	24.9	30.5	222.4	31.1	29.5	17.2	21.4	99.1	19.5
3. Imports fob	-3254.9	-4010.6	-2829.1	-3366.2	-13460.8	-3096.7	-3161.9	-3308.5	-3377.0	-12944.0	-3312.8
4. Services (net)	25.9	90.6	144.1	135.8	396.5	658.8	695.0	854.4	581.8	2790.0	519.5
Transportation (net)	-117.9	-150.6	-97.1	-128.1	-493.7	-92.4	-116.3	-131.0	-116.7	-456.3	-124.3
Travel (net)	344.7	440.5	449.2	467.6	1702.1	896.4	969.0	1089.0	931.5	3885.8	871.7
Insurance (net)	-30.3	-31.6	-30.0	-30.4	-122.3	-31.0	-26.8	-38.4	-34.8	-131.0	-36.2
Other private services* (net)	-162.6	-162.3	-173.7	-170.2	-668.9	-126.7	-147.4	-83.5	-214.3	-571.9	-208.9
Other government services (net)	-7.9	-5.4	-4.3	-3.2	-20.8	12.4	16.4	18.3	16.2	63.4	17.0
5. Compensation of employees (net)	-1.4	-1.4	-5.2	-5.0	-13.1	-6.8	-6.8	-6.8	-6.8	-27.3	-6.8
6. Investment income (net)	-502.2	-24.5	855.8	-5.4	323.5	629.0	180.5	420.5	492.0	1722.0	189.1
Income received	386.6	424.8	444.5	504.1	1760.0	465.9	503.1	542.0	561.9	2072.8	519.7
Direct investment	9.3	1.2	2.2	2.9	15.6	2.3	10.2	5.2	10.6	28.3	0.4
Portfolio investment	13.7	29.8	34.8	39.4	117.8	26.9	13.8	8.8	16.5	66.1	13.0
other investment	363.5	393.8	407.5	461.8	1626.6	436.6	479.1	527.9	534.8	1978.5	506.3
Income paid	-888.9	-449.3	411.3	-509.6	-1436.5	163.1	-322.6	-121.5	-69.9	-350.9	-330.6
Direct investment	-692.8	-383.3	470.1	-425.8	-1031.8	206.3	-228.1	-15.4	63.1	25.9	-228.7
Portfolio investment	-168.2	-30.6	-33.3	-35.8	-267.9	-32.2	-29.0	-26.1	-40.9	-128.3	-45.3
Other investment	-27.8	-35.4	-25.6	-47.9	-136.8	-10.9	-65.6	-80.0	-92.0	-248.5	-56.6
7. Goods, services and income balance (2 to 6)	-737.6	-1001.0	762.7	-500.2	-1476.1	191.7	200.0	637.0	-37.3	991.4	-93.8
8. Current transfers in cash and kind (net)	804.7	692.6	683.5	712.0	2892.7	900.4	941.8	884.4	849.7	3576.3	977.7
Gov't - current transfers	778.6	666.4	654.6	677.3	2776.9	859.4	900.8	846.5	809.7	3416.4	935.5
- development assistance	73.5	67.4	67.7	73.1	281.7	109.6	97.9	97.9	97.9	403.3	97.9
- from SACU	660.3	649.2	649.2	649.2	2607.9	649.2	758.9	758.9	758.9	2925.9	758.9
- withholding taxes	25.9	12.0	5.6	35.7	79.2	16.9	6.0	18.4	1.0	42.3	5.2
- other transfers received	84.3	0.0	0.0	0.0	84.3	146.0	55.0	0.0	18.3	219.4	110.9
- transfer debits (mainly SACU)	-65.3	-62.3	-67.9	-80.7	-276.2	-62.4	-17.0	-28.7	-66.4	-174.5	-37.4
Private - current transfers	26.0	26.2	28.9	34.7	115.9	41.0	40.9	37.9	40.0	159.9	42.1
- grants received by NGO's	23.4	23.6	25.3	31.1	103.5	33.4	33.3	30.3	32.4	129.5	34.5
- other transfers (net)	2.6	2.6	3.6	3.6	12.4	7.6	7.6	7.6	7.6	30.4	7.6
9. Total current account balance (7+8)	67.1	-308.4	1446.2	211.8	1416.6	1092.1	1141.7	1521.4	812.4	4567.6	883.9

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

(p) means provisional

CURRENT STATISTICS

Table IV.2 CAPITAL AND FINANCIAL ACCOUNT (a)

N\$ Million

	2002(p)					2003(p)					2004(p)
	Q1	Q2	Q3	Q4	2002	Q1	Q2	Q3	Q4	2003	Q1
1.Net capital transfers	265.0	284.6	300.8	315.4	1165.7	306.0	42.9	57.2	47.5	453.6	48.5
2.Direct investment abroad	32.1	20.8	19.3	-18.3	53.9	8.5	1.9	-14.1	76.8	73.1	19.4
Equity capital	3.0	1.2	2.2	0.0	6.4	3.6	0.0	0.0	0.0	3.6	0.0
Reinvested earnings	9.0	0.9	0.9	0.5	11.4	-1.1	6.8	1.2	5.8	12.9	-3.8
Other capital	20.1	18.7	16.2	-18.8	36.2	5.9	-4.9	-15.3	71.0	56.7	23.2
3.Direct investment in Namibia	1105.1	793.9	-187.5	200.2	1911.7	415.6	325.4	-304.1	87.3	524.3	519.5
Equity capital	530.7	492.8	301.9	99.6	1425.0	214.3	123.4	-115.6	19.4	241.5	-12.8
Reinvested earnings	413.6	242.7	-548.8	43.8	151.3	-399.6	144.1	-193.0	97.2	-545.7	152.9
Other capital	160.7	58.5	59.5	56.8	335.4	600.9	57.9	4.5	165.2	828.5	379.4
4.Portfolio investment	-312.6	-321.1	-473.7	-533.8	-1641.2	-268.4	-560.7	-466.9	-581.8	-1877.9	-672.9
Equity											
Assets	-312.6	-334.2	-381.4	-413.4	-1441.6	-269.3	-410.7	-419.8	-452.2	-1552.1	-528.6
Liabilities	76.9	84.5	83.4	73.0	317.8	75.5	19.2	59.6	51.4	205.6	43.4
Debt											
Assets	-15.9	-15.3	-16.4	-15.8	-63.4	-13.5	-19.0	-13.8	-17.0	-63.2	-18.2
Liabilities	-61.0	-56.2	-159.3	-177.5	-454.0	-61.1	-150.2	-92.9	-164.0	-468.2	-169.4
5.Other investment - long term	-290.3	-140.6	-825.0	-791.4	-2047.3	-661.7	-741.1	-880.5	-805.2	-3088.6	-1037.6
General Government	250.0	530.3	4.3	87.4	872.0	30.4	136.9	36.9	78.7	283.0	-9.3
Assets	-6.5	-6.9	-5.7	-5.2	-24.4	-4.8	-6.9	-8.9	-11.0	-31.6	-9.9
Drawings on loans received	260.7	544.1	12.1	103.6	920.5	39.3	152.9	54.9	119.5	366.6	14.1
Repayments on loans received	-4.2	-6.9	-2.1	-11.0	-24.2	-4.0	-9.1	-9.0	-29.8	-51.9	-13.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	2.8	4.7	-83.7	2.9	-73.3	0.2
Assets	0.0	0.0	0.0	0.0	0.0	2.8	4.7	-3.9	2.9	6.4	0.1
Liabilities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-79.8	0.0	-79.7	0.1
Other sectors	-540.3	-670.8	-829.3	-878.9	-2919.3	-694.9	-882.8	-833.7	-886.8	-3298.3	-1028.5
Assets	-531.2	-636.3	-800.5	-871.2	-2839.3	-702.6	-844.3	-933.4	-918.3	-3398.6	-992.1
Liabilities	-9.1	-34.5	-28.8	-7.6	-80.0	7.6	-38.5	99.7	31.5	100.3	-36.3
6.Other investment - short term	-849.6	-514.0	395.9	1377.7	409.9	-488.3	340.4	-104.9	658.7	406.0	220.6
General Government - Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-836.5	-558.8	442.7	1592.0	639.4	-430.8	368.3	-108.0	553.1	382.6	121.7
Assets	-728.1	-535.3	466.2	1143.9	346.7	-450.2	-374.3	54.2	821.1	50.8	381.8
Liabilities	-108.4	-23.5	-23.5	448.1	292.7	19.4	742.6	-162.2	-268.0	331.8	-260.1
Other sectors	-13.1	44.8	-46.8	-214.3	-229.5	-57.5	-27.9	3.1	105.7	23.4	99.0
Assets	0.2	-1.7	-30.0	-161.1	-192.7	-34.6	-0.9	3.8	10.1	-21.5	184.3
Liabilities	-13.3	46.5	-16.8	-53.2	-36.8	-22.9	-27.0	-0.7	95.6	44.9	-85.3
7.CAPITAL AND FINANCIAL ACCOUNT BALANCE EXCLUDING RESERVES(b)	-50.3	123.6	-770.2	549.7	-147.2	-688.3	-591.3	-1713.3	-516.6	-3509.4	-902.4
8.Net errors and omissions	0.5	-207.5	-73.6	-798.5	-1079.0	-1102.6	-561.0	197.8	-368.4	-1834.2	-267.7
9.OVERALL BALANCE	17.3	-392.3	602.4	-37.0	190.4	-698.8	-10.5	5.9	-72.6	-776.0	-286.2

(a) Debit (negative) entries record an increase in foreign financial assets, a decrease in 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.

(p) Provisional.

Table IV.3 Foreign Exchange Rates

Foreign currency per Namibia Dollar

Period Averages

Period	US Dollar USD	UK Pound GBP	Germany Mark DEM	Japan Yen JPY	Switzerland Franc CHF	Spain Peseta ESP	EU ECU XEU
1993	0.3065	0.2040	0.5064	34.0352	0.4529	38.8924	0.2618
1994	0.2818	0.1842	0.4577	28.4215	0.3857	37.7888	0.2383
1995	0.2757	0.1750	0.3953	25.9388	0.3262	34.3790	0.2134
1996	0.2343	0.1504	0.3520	25.4332	0.2889	29.6288	0.1871
1997	0.2173	0.1327	0.3765	26.2794	0.3153	31.7830	0.1922
1998	0.1823	0.1101	0.3214	23.7756	0.2646	27.2892	0.1629
1999	0.1636	0.1011	0.3001	18.6109	0.2456	25.4776	0.1535
2000	0.1465	0.0955	0.3062	15.5972	0.2441	26.6007	0.1564
2001							
Jan	0.1287	0.0870	0.2678	15.0376	0.2094	22.7790	0.1369
Feb	0.1280	0.0880	0.2775	14.8588	0.2131	23.0947	0.1388
Mar	0.1269	0.0877	0.2572	15.3610	0.2141	23.2019	0.1375
Apr	0.1237	0.0863	0.2712	15.3139	0.2120	23.0947	0.1387
May	0.1255	0.0881	0.2808	15.2672	0.2202	23.8663	0.1436
Jun	0.1241	0.0885	0.2620	15.1745	0.2214	24.2131	0.1454
Jul	0.1220	0.0863	0.2775	15.1976	0.2148	23.5849	0.1419
Aug	0.1204	0.0837	0.2613	14.6199	0.2024	22.2222	0.1336
Sep	0.1159	0.0793	0.2491	13.7741	0.1903	21.1864	0.1273
Oct	0.1079	0.0743	0.2351	13.0890	0.1762	19.8020	0.1191
Nov	0.1028	0.0716	0.2259	12.5945	0.1697	19.2678	0.1158
Dec	0.0866	0.0602	0.1897	11.0865	0.1431	16.1290	0.0970
2002							
Jan	0.0861	0.0601	0.1906	17.3611	0.1437	16.2075	0.0975
Feb	0.0871	0.0612	0.1958	11.6279	0.1479	16.6667	0.1000
Mar	0.0870	0.0612	0.1939	11.4025	0.1459	19.7628	0.0994
Apr	0.0903	0.0629	0.1019	11.8064	0.1514	0.1019	0.1019
May	0.0985	0.0675	0.1074	12.4533	0.1565	0.1074	0.1074
Jun	0.0986	0.0665	0.1032	12.1803	0.1538	0.1032	0.1032
Jul	0.0989	0.0636	0.0996	11.6686	0.1457	0.0996	0.0996
Aug	0.0944	0.0614	0.0966	11.2360	0.1413	0.0966	0.0966
Sep	0.0943	0.0606	0.0961	11.3766	0.1409	0.0961	0.0961
Oct	0.0968	0.0622	0.0987	11.9904	0.1446	0.0987	0.0987
Nov	0.1036	0.0659	0.1035	12.5945	0.1519	0.1035	0.1035
Dec	0.1116	0.0704	0.1096	13.6240	0.1609	0.1096	0.1096
2003							
Jan	0.1152	0.0713	0.1085	13.6799	0.1586	0.1085	0.1085
Feb	0.1204	0.0748	0.1118	14.3678	0.1665	0.1118	0.1118
Mar	0.1243	0.0785	0.1149	14.7275	0.1687	0.1149	0.1149
Apr	0.1298	0.0825	0.1196	15.5521	0.2000	0.1196	0.1196
May	0.1305	0.0804	0.1128	15.2905	0.1770	0.1128	0.1128
Jun	0.1265	0.0762	0.1085	15.1515	0.1671	0.1085	0.1085
Jul	0.1326	0.0816	0.1165	15.7233	0.1802	0.1165	0.1165
Aug	0.1353	0.0848	0.1213	16.0772	0.1869	0.1213	0.1213
Sep	0.1365	0.0849	0.1218	15.7233	0.1884	0.1218	0.1218
Oct	0.1436	0.0857	0.1227	15.7233	0.1899	0.1227	0.1227
Nov	0.1486	0.0880	0.1269	16.2338	0.1980	0.1269	0.1269
Dec	0.1532	0.0878	0.1252	16.5563	0.1946	0.1252	0.1252
2004							
Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214

Table IV.4 EFFECTIVE EXCHANGE RATES INDICES

		Nominal Effective Exchange Rate Indices			Real Effective Exchange Rate Indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
1993		104.2	157.2	125.6	41.4	82.9	56.8
1994		103.5	147.4	121.6	41.9	82.3	57.0
1995		103.0	141.4	119.0	42.4	83.0	57.6
1996		102.2	129.6	113.8	42.5	78.8	56.3
1997		102.1	123.4	111.3	99.3	108.9	103.6
1998		101.1	110.5	105.2	97.9	99.9	98.8
1999		100.5	103.9	102.0	99.1	98.9	99.0
2000		100.1	100.5	100.2	100.5	101.0	100.7
2001	Jan	99.5	94.4	97.1	101.5	98.7	100.2
	Feb	99.5	95.1	97.5	101.9	99.7	100.9
	Mar	99.4	94.9	97.3	102.3	100.2	101.3
	Apr	99.4	94.3	97.1	102.3	99.5	101.0
	May	99.5	95.5	97.7	102.1	100.4	101.3
	Jun	99.4	95.6	97.6	102.9	101.5	102.2
	Jul	99.4	94.5	97.2	102.4	100.7	101.6
	Aug	99.2	92.4	96.0	102.4	98.4	100.6
	Sep	98.9	89.3	94.4	102.6	95.7	99.4
	Oct	98.6	85.7	92.5	102.5	92.4	97.8
	Nov	98.3	83.8	91.4	102.3	90.8	96.9
	Dec	97.4	75.2	86.6	101.8	82.1	92.3
2002	Jan	97.7	77.3	87.8	101.6	84.9	93.6
	Feb	97.5	76.3	87.2	101.3	84.1	93.0
	Mar	97.5	77.0	87.6	102.2	86.0	94.5
	Apr	96.4	53.7	73.8	101.3	60.3	80.0
	May	96.7	56.0	75.4	101.7	63.1	81.9
	Jun	96.6	55.3	75.0	101.7	62.7	81.6
	Jul	96.5	53.8	74.0	102.3	61.9	81.4
	Aug	96.3	52.7	73.2	101.7	60.5	80.2
	Sep	96.2	52.4	72.9	102.4	60.9	80.8
	Oct	96.4	53.3	73.6	102.6	62.2	81.7
	Nov	96.7	55.2	75.0	103.4	64.9	83.6
	Dec	97.1	57.6	76.5	104.7	68.1	86.1
2003	Jan	97.2	57.9	76.8	104.1	68.7	86.2
	Feb	97.2	59.5	77.8	103.7	70.2	86.9
	Mar	97.6	61.2	78.9	103.2	71.8	87.5
	Apr	97.9	63.1	80.1	102.9	73.7	88.4
	May	97.7	61.9	79.4	103.8	73.0	88.4
	Jun	97.5	60.1	78.2	104.9	71.6	88.2
	Jul	97.8	62.6	94.0	109.5	72.7	97.6
	Aug	98.0	64.2	95.0	109.5	74.3	98.3
	Sep	98.0	64.3	95.1	109.8	74.5	98.4
	Oct	98.1	64.5	95.2	109.7	74.5	98.4
	Nov	98.3	65.6	96.0	110.5	76.1	99.5
	Dec	98.3	65.6	96.1	109.5	75.7	99.1
2004	Jan	97.9	61.7	93.4	108.8	72.0	96.1
	Feb	97.9	61.7	93.4	108.8	72.1	96.0
	Mar	97.9	61.5	93.2	108.9	72.0	95.8

CURRENT STATISTICS

Table IV.5 SUPPLEMENTARY TABLE: MAJOR BALANCE OF PAYMENTS ACCOUNT

N\$ Million

	2002(p)				2003(p)				2004(p)
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise trade balance	-259.9	-1065.7	-232.0	-625.6	-1089.3	-668.7	-631.1	-1104.3	-795.6
Exports fob	2995.1	2944.9	2597.1	2740.6	2007.4	2493.2	2677.4	2272.7	2517.2
Imports fob	-3254.9	-4010.6	-2829.1	-3366.2	-3096.7	-3161.9	-3308.5	-3377.0	-3312.8
Services (net)	25.9	90.6	144.1	135.8	658.8	695.0	854.4	581.8	519.5
Credit	547.7	632.4	641.7	660.6	1160.9	1240.7	1387.4	1210.5	1157.8
Debit	-521.8	-541.8	-497.6	-524.8	-502.1	-545.7	-533.0	-628.7	-638.3
Compensation of employees (net)	-1.4	-1.4	-5.2	-5.0	-6.8	-6.8	-6.8	-6.8	-6.8
Credit	10.0	10.0	12.0	14.0	14.0	14.0	14.0	14.0	14.0
Debit	-11.4	-11.4	-17.2	-19.0	-20.8	-20.8	-20.8	-20.8	-20.8
Investment income (net)	-502.2	-24.5	855.8	-5.4	629.0	180.5	420.5	492.0	189.1
Credit	386.6	424.8	444.5	504.1	465.9	503.1	542.0	561.9	519.7
Debit	-888.9	-449.3	411.3	-509.6	163.1	-322.6	-121.5	-69.9	-330.6
Current transfers in cash and kind (net)	804.7	692.6	683.5	712.0	900.4	941.8	884.4	849.7	977.7
Credit	877.8	762.6	761.2	803.6	973.6	966.5	920.9	923.9	1022.8
Debit	-73.1	-70.1	-77.7	-91.5	-70.2	-24.8	-36.5	-74.2	-45.2
Current Account Balance	67.1	-308.4	1446.2	211.8	1092.1	1141.7	1521.4	812.4	883.9
Net capital transfers	265.0	284.6	300.8	315.4	306.0	42.9	57.2	47.5	48.5
Credit	265.5	285.1	301.4	316.0	306.7	43.5	57.9	48.2	49.2
Debit	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7
Direct investment	1137.2	814.7	-168.2	181.9	424.1	327.3	-318.2	164.2	539.0
Abroad	32.1	20.8	19.3	-18.3	8.5	1.9	-14.1	76.8	19.4
In Namibia	1105.1	793.9	-187.5	200.2	415.6	325.4	-304.1	87.3	519.5
Portfolio investment	-312.6	-321.1	-473.7	-533.8	-268.4	-560.7	-466.9	-581.8	-672.9
Assets	-328.5	-349.4	-397.8	-429.3	-282.8	-429.7	-433.6	-469.2	-546.9
Liabilities	15.9	28.3	-75.9	-104.5	14.4	-131.0	-33.3	-112.6	-126.0
Other investment - long term	-290.3	-140.6	-825.0	-791.4	-661.7	-741.1	-880.5	-805.2	-1037.6
Assets	-537.8	-643.2	-806.2	-876.4	-704.6	-846.5	-946.2	-926.4	-1001.9
Liabilities	247.4	502.7	-18.8	85.0	42.9	105.4	65.7	121.2	-35.6
Other investment - short term	-849.6	-514.0	395.9	1377.7	-488.3	340.4	-104.9	658.7	220.6
Assets	-727.9	-537.0	436.2	982.8	-484.8	-375.2	58.1	831.2	566.0
Liabilities	-121.7	23.0	-40.3	394.9	-3.5	715.6	-162.9	-172.4	-345.4
Capital and Financial Account excluding Reserves	-50.3	123.6	-770.2	549.7	-688.3	-591.3	-1713.3	-516.6	-902.4
Net errors and omissions	0.5	-207.5	-73.6	-798.5	-1102.6	-561.0	197.8	-368.4	-267.7
OVERALLBALANCE	17.3	-392.3	602.4	-37.0	-698.8	-10.5	5.9	-72.6	-286.2

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

(p) means provisional

8. BoN WEBSITES

To facilitate quicker access to the Bank of Namibia (BoN) documents available on the BoN Website (www.bon.com.na), frequently accessed documents have been given a special URL. By keying in the URL, which can also be saved in 'Favourites', the visitor can directly reach the desired document on the BoN Website.

The documents available on special URL are:

The Quarterly Bulletin: <http://www.bon.com.na/quarterly.htm>

The Annual Report: http://www.bon.com.na/annual_report.htm

Occasional Research Papers: http://www.bon.com.na/research_papers.htm

Ofuto NPS Newsletter: http://www.bon.com.na/Newsletter/news_letter.htm

Governor's Speeches: <http://www.bon.com.na/speeches.htm>

Monthly Selected Statistics: <http://www.bon.com.na/stat.asp>

Exchange Control Information: <http://www.bon.com.na/exchange.htm>

Banking Regulation: <http://www.bon.com.na/banking.htm>

The National Payment System: <http://www.bon.com.na/national%20payment%20sys.htm>

Market Information: <http://www.bon.com.na/Market.htm>