

BANK OF NAMIBIA

QUARTERLY BULLETIN

JUNE 2005

VOLUME 14

No. 2

Registered Office

71 Robert Mugabe Avenue
P.O. Box 2882
WINDHOEK
NAMIBIA

© **Bank of Namibia**

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including photocopying, plagiarising, recording and storing without the written permission of the copyright holder except in accordance with the copyright legislation in force in the Republic of Namibia. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia shall not be liable to any person for inaccurate information or opinions contained in this publication.

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

ISBN: 99916-61-26-3

<http://www.bon.com.na>

Bank of Namibia

Corporate Charter

VISION

Monetary and financial stability supportive of sustainable economic development in Namibia.

MISSION

To promote efficient payment mechanisms, effective banking supervision, reserves management and economic research in order to implement appropriate monetary policy and proactively offer relevant financial and fiscal advice to all our stakeholders.

VALUES

Our values guide us to be a center of excellence, and we value our contribution to the organization.

We uphold integrity, impartiality, open communication and transparency.

We care for each other's well-being and value teamwork.

LIST OF ABBREVIATIONS

BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CPI	Consumer Price Index
CPIX	Consumer Price Index Excluding Mortgage Loans (South Africa)
DCs	Depository Corporations
EU	European Union
Euro	European Union Currency
Eurostat	European Union Statistical Office
Euro-zone	European Union Area
GC	Government Internal Registered Stock
GC05	Government Internal Registered Stock Maturing in 2005
GC07	Government Internal Registered Stock Maturing in 2007
GC10	Government Internal Registered Stock Maturing in 2010
GC15	Government Internal Registered Stock Maturing in 2015
GC24	Government Internal Registered Stock Maturing in 2024
GDP	Gross Domestic Product
M2	Broad Money supply
MoF	Ministry of Finance
NCPI	National Consumer Price Index
N\$	Namibia Dollar
NEER	Nominal Effective Exchange Rate
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rates
Repo	Repurchase Rate
RHS	Right Hand Side
RSA	Republic of South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
US	United States
ZAR	South African Rand
VAT	Value Added Tax

TABLE OF CONTENTS

1. SUMMARY OF ECONOMIC CONDITIONS	1
2. INTERNATIONAL OUTLOOK	2
3. REAL SECTOR AND PRICE DEVELOPMENTS	4
3.1 REAL ECONOMIC DEVELOPMENTS	4
3.2 SECTORAL DEVELOPMENTS	4
BOX A: NOTICE - THE NCPI REPLACES THE ICPI	9
3.3 PRICE DEVELOPMENTS	11
4. MONETARY AND FINANCIAL DEVELOPMENTS	13
4.1 MONETARY DEVELOPMENTS	13
4.2 MONEY AND CAPITAL MARKET DEVELOPMENTS	20
5. PUBLIC FINANCE	25
5.1 BUDGETARY DEVELOPMENTS	25
5.2 REVENUE	25
5.3 EXPENDITURE	26
5.4 DEFICIT FINANCING	27
5.5 CENTRAL GOVERNMENT DEBT	28
5.6 CENTRAL GOVERNMENT LOAN GUARANTEES	31
6. FOREIGN TRADE AND PAYMENTS	33
6.1 CURRENT ACCOUNT	33
6.2 CAPITAL AND FINANCIAL ACCOUNT	36
6.3 EXCHANGE RATES	39
REVISIONS POLICY: BALANCE FOR PAYMENTS DATA	41
REVISIONS ON QUARTERLY BALANCE OF PAYMENTS DATA	42
7. STATISTICAL APPENDIX	43
7.1 METHODS AND CONCEPTS	43
7.2 STATISTICAL TABLES	52

1. SUMMARY OF ECONOMIC CONDITIONS

The global economic activities were moderate during the first quarter of 2005. A slowdown was reflected in the GDP growth of the USA while a slight growth was registered in the Euro area. The Japanese economy, however, grew at the fastest pace, the highest, registered since the growth recorded during the first quarter of 2004.

The slowdown in economic activities of the industrial economies was also felt in the Namibian economy. The GDP in Namibia grew at a lower rate during the first quarter of 2005 compared to the growth during the corresponding period of 2004. It was, however, higher when compared to the growth recorded in the preceding quarter.

The average inflation during the first quarter of 2005 decelerated from the average during the fourth quarter. Responsible for the downward movement in the inflation rate are decreases in the price indices of housing, transport and education while that of food remained the same as in the previous quarter.

Although the Namibian monetary stance remained the same during the first quarter of 2005, growth in the broadly defined money supply (M2) increased during the same period. The growth was, however, moderate when compared to an increase recorded during the corresponding period of 2004. The quarter-on-quarter increase in the growth of money supply came mainly from the net foreign assets of the depository corporations (DCs), supported by a rise in DCs' claims on other sectors. The net claims on the Central Government, on the other hand, exerted a contractionary effect on the money supply.

The Central Government budgetary operations witnessed a budget surplus during the final quarter of 2004/05, the first since the third quarter of 2002/03. Also, the preliminary cumulative budget deficit for 2004/05 recorded the fourth lowest deficit since independence¹. The realized low budget deficit during 2004/05 was attributed primarily to the improvement in revenue collected while expenditure was tightened considerably. The outstanding stock of the total government debt also improved slightly during the fourth and the final quarter of 2004/05.

The overall balance of the balance of payments for Namibia during the first quarter of 2005 was characterized by increases in the current account surplus and capital and financial account deficit. The increase in the current account surplus, however, was less than the rise in the capital and financial account deficit, resulting in a deficit in the overall balance during the first quarter of 2005 compared to a surplus recorded during the preceding quarter. The overall deficit during the first quarter was, however, lower when compared to that recorded during the corresponding period of the previous year. The main contributing factors to the deficit during the first quarter of 2005, relative to the preceding quarter, were the net outflows in other short-term investments, other long-term investments and portfolio investments.

¹ The other fiscal years with lower budget deficit are: 1990/91, 1994/95 and 2000/01 with deficits of 1.2, 1.7 and 1.5 percent, respectively.

2. INTERNATIONAL OUTLOOK²

Following a strong performance in global growth during 2004, growth this year is expected to moderate to more sustainable levels³. The global growth in 2005 will be underpinned by somewhat accommodative macroeconomic policies, improving corporate balance sheets, supportive financial market conditions, a gradual rise in employment, and continued strong growth in China. Also, inflationary pressures remain relatively subdued for 2005. With monetary tightening cycles under way in most advanced economies and generally moderate inflationary expectations, inflation should remain well contained. The key risks to the short term outlook include the unbalanced nature of the expansion, with global growth significantly dependent on the United States and China, a significant tightening of monetary conditions, which can adversely affect domestic demand in the United States as well as sharp increase in oil prices.

The US real growth for first quarter of 2005 decelerated when compared to the previous quarter. In the first quarter of 2005, it recorded a 3.5 percent, quarter-on-quarter, annualised growth rate compared to 3.8 percent recorded in the previous quarter⁴. This deceleration in real GDP in the first quarter was primarily reflected by slowdowns in the investment in equipment and software as well as personal consumption expenditure. Real personal consumption expenditure increased by 3.5 percent in the first quarter of 2005 compared with an increase of 4.2 percent in the fourth quarter of 2004. Investment in equipment and software increased by 6.9 percent compared with an increase of 18.4 percent. Growth in real non-residential fixed investment also slowed down to 4.7 percent from 14.5 percent in the previous quarter while that in residential fixed investment increased to 5.7 percent from 3.4 percent. Real exports of goods and services increased by 7.0 percent in the first quarter of 2005, lower than an increase of about 3.2 percent in the fourth quarter of 2004. Real imports of goods and services increased by 14.7 percent in the first quarter compared with 11.4 percent in the previous quarter.

Quarter-on-quarter GDP in the Euro Area grew by 0.5 percent during the first quarter of 2005 compared to a quarter-on-quarter growth of 0.2 percent in the previous quarter⁵. This was the best performance since the second quarter of 2004, when it also grew by 0.5 percent. The contribution of domestic demand to growth declined in the first quarter of 2005 compared with the previous quarter, owing mainly to a slowdown in private consumption growth and a decline in investment. Export growth remained subdued, but coupled with a significant decline in imports, net trade made a substantial positive contribution. GDP grew by 1.3 percent when compared to the corresponding quarter of the previous year.

² Globalinsight, EU statistics office (Eurostat), Global Market Intelligence, Bureau of Economic Analysis, and Statistics South Africa. May 2005.

³ IMF World Economic Outlook, April 2005.

⁴ Bureau of Economic Analysis, Preliminary results, 26 May 2005.

⁵ ECB Monthly Bulletin, June 2005.

In Asia, the Japanese economy showed the fastest pace of growth in the first quarter of 2005, growing by 1.3 percent, quarter-on-quarter, the highest since the 1.4 percent recorded in the first quarter of 2004. The contributing factors to the growth in GDP were both private consumption and capital spending, offsetting the decline in net exports. Private consumption grew by 1.2 percent quarter-on-quarter while capital spending grew by 2.0 percent. Private consumption and capital spending contributed 0.7 percent and 0.2 percent to growth respectively. Imports of goods and services increased by 0.5 percent while exports of goods and services contracted by 0.2 percent on quarter-on-quarter basis during the first quarter of 2005. China has made a forceful entry onto the world's manufacturing stage, taking great leaps forward in economic growth. Chinese economic growth reached 9.4 percent in the first quarter, fuelled by demand for exports and a boom in investment.

South African unadjusted real GDP for the first quarter of 2005 increased by 4.2 percent compared with the first quarter of 2004. However, the seasonally adjusted real GDP for the first quarter of 2005 increased by an annualised rate of 3.5 percent quarter-on quarter. The main contributors to the increase in economic activity for the first quarter of 2005 were the finance, real estate and business services industries, contributing about 1.1 percent. The wholesale and retail trade, hotels and restaurants industry, the transport and communication industry and mining and quarrying, each contributed about 0.6 percent. The Rand continued to remain strong against the US dollar during the first quarter of 2005, trading at a quarterly average level of about 5.9987 Rand per one US dollar compared to an average level of about 6.0586 Rand per one US dollar recorded in the previous quarter. During recent weeks, however, the Rand has weakened to levels reaching 6.8500 against the US Dollar. South Africa's CPIX inflation, which is the Consumer Price Index excluding interest rates on mortgage bonds, remained within the target range of 3 to 6 percent during the first quarter of 2005. It recorded an average of 3.4 percent during the quarter. Inflationary pressures further increased during March and April, registering 3.6 percent and 3.8 percent respectively. This recent upward trend has been due almost entirely to consecutive increases in the petrol price during these two months.

3. REAL SECTOR AND PRICE DEVELOPMENT⁶

3.1 REAL ECONOMIC DEVELOPMENTS

Economic growth in Namibia slowed down during the first quarter of 2005 when compared to the same period in 2004. The slower economic activities observed in Namibia during the first quarter of 2005 are in line with the developments in the global economy during the same period. A growth rate of 2.5 percent was registered during the first quarter of 2005, lower than the increase of 6.8 percent witnessed during the same period of last year. All the sectors, with the exception of the fishing and manufacturing sectors contributed to the positive growth in GDP during the first quarter of 2005. The growth observed during the first quarter of 2005 is, however, higher than a rise of 0.8 percent registered during the fourth quarter of 2004.

Table 3.1 Quarterly GDP Growth Rates for the Fourth Quarter of 2004 and First Quarter of 2005

Sector	As published in March 2005	As published in June 2005	
	Quarterly Bulletin Q4 (2004)	Quarterly Bulletin Q4(2004)	Quarterly Bulletin Q1(2005)
Agriculture, hunting and forestry	6.8	8.0	12.6
Fishing	-16.1	-17.3	-25.5
Mining and quarrying	8.2	9.7	5.2
Manufacturing	2.6	2.3	-10.0
Electricity and water	6.0	5.1	10.1
Construction	0.7	-5.8	1.2
Wholesale and Retail Trade	6.2	-20.6	17.4
Hotels and Restaurants	-0.9	-3.6	14.0
Transport and communication	4.2	16.4	8.9
GDP at market prices	3.5	0.8	2.5

3.2 SECTORAL DEVELOPMENTS

3.2.1 Performance of the Primary Sector

This sector consists of the agriculture, fishing, and mining sub-sectors. The agriculture and the mining sub-sectors showed positive growth during the first quarter of 2005 while the performance of the fishing sector continued to be poor.

⁶ The growth rates stated in this section are year-on-year rates unless otherwise stated.

Agriculture

The value added of the agricultural sector continued to pick up during the first quarter of 2005. The value added of this sector is estimated to have increased significantly by 12.6 percent during the first quarter of 2005, higher than a slight increase of 1.7 percent observed during the corresponding quarter of 2004. This growth is also higher when compared to a rise of 8.0 percent recorded during the preceding quarter.

The good performance of the sector could be attributed to the increase in the number of livestock marketed. The number of cattle marketed locally rose remarkably by 37.1 percent when compared to the corresponding quarter of the previous year and by 16.3 percent from the level of the preceding quarter. The remarkable expansion in the number of cattle marketed locally is largely attributed to the fact that farmers are availing their cattle for sale after the restocking phase during the past two years.

Likewise, the number of small stock marketed locally grew significantly by 122.7 percent and 31.3 percent when compared to the corresponding quarter of 2004 and preceding quarter, respectively. This indicates a good response to a call by the Government to increase local marketing of small stock since 2004 in order to make full use of the local abattoirs. A higher demand for small stock meat in the international market also contributed to the growth.

In addition, on-hoof cattle marketed to South Africa went up by 33.4 percent when compared to the corresponding quarter of the previous year and remarkably by 47.5 percent from those in the preceding quarter. This high growth could be due to attractive higher prices for wieners in South Africa during the same period. On the other hand, on-hoof small stock marketed dropped by 32.2 percent during the first quarter of 2005 compared to the corresponding quarter of 2004, largely as a result of the control measures in place to minimize live exports of small stock marketed. In contrast, the quarter-on-quarter growth of on-hoof small stock marketed, indicated an increase of 26.8 percent.

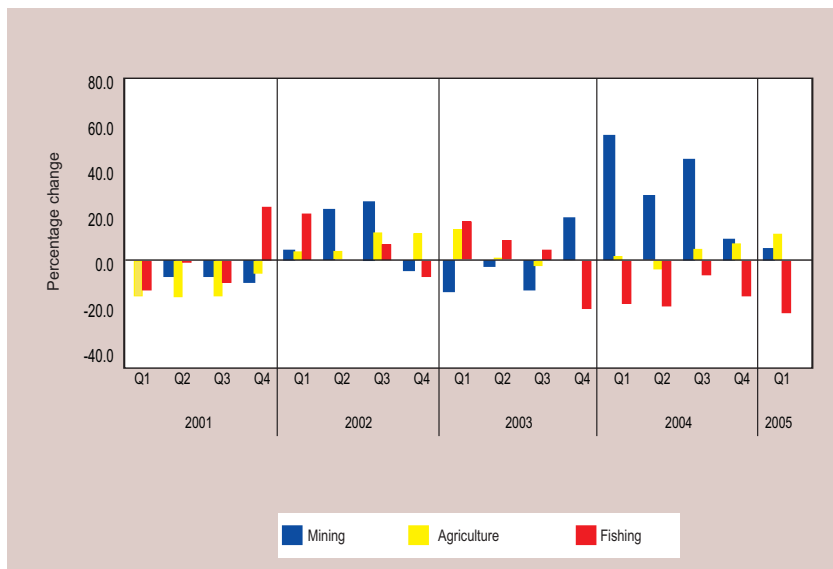
Fishing

The value added of the fishing industry continued to decline during the first quarter of 2005 as was the experience in 2004. The sector is estimated to have registered a further decline of 25.5 percent during the first quarter of 2005 from a fall of 21.0 percent recorded during the corresponding quarter of the previous year. This decline is also higher when compared to a decrease of 17.3 percent registered during the preceding quarter. The decrease during the quarter was due to the lower fish landings of almost all fish species with the exception of rock lobster and hake for which landings were higher, although not significant enough to offset the decline in other fish species. The poor performance of this sector was also aggravated by high input costs due to the strong Namibia Dollar.

Mining

The value added in the mining sector continued to grow at a slower pace which has been observed since the second quarter of 2004. Value added of the mining sector is estimated to have increased by 5.2 percent during the first quarter of 2005. This growth was, however, slower when compared to an increase of 61.5 percent recorded during the corresponding quarter of 2004. A weaker performance was also portrayed when compared to an increase of 9.7 percent recorded during the fourth quarter of 2004. The slower growth in the sector could be attributed to a deceleration in the output of diamond and other minerals. Growth in output of the diamond sub-sector subsided to 9.2 percent during the first quarter of 2005 from 38.0 percent registered during the same period of 2004. A significant increase in the diamond output of 29.9 percent was, however, registered on a quarter-on-quarter basis. Output of other minerals such as gold and silver recorded positive growth rates, while others such as zinc, lead and copper declined during the first quarter of 2005.

Chart 3.1 Growths in the Primary Sector



3.2.2 Performance of the secondary sector

The secondary sector consists of the manufacturing, construction and water and electricity sub-sectors. Generally, the secondary sector observed positive growth rates with the exception of the manufacturing sub-sector.

Manufacturing

The manufacturing sector is estimated to have performed poorly during the first quarter of 2005. The value added of this sector is estimated to have decreased by 10.0 percent during the first quarter of 2005. This compares to rises of 3.7 percent and 2.3 percent recorded during the corresponding quarter of 2004 and the preceding quarter,

respectively. The decline during the first quarter of 2005 was mainly due to the poor performance of the alcoholic and non-alcoholic beverages sub-sector due to the decline in the sales especially to the Angolan market. The fish processing sub-sector also registered a negative growth which can be attributed to the low landings of fish during the quarter. The manufacturing of other food products, on the other hand, performed positively, and so did the meat-processing sub-sector, following the increases in the livestock marketed.

Construction

Growth in the value added of the construction sector decelerated during the first quarter of 2005. The value added of the sector increased slightly by 1.2 percent against 19.1 percent recorded during the corresponding quarter of 2004. The slower growth was due to smaller increases in both the number of building plans passed and completed compared to the corresponding quarter of 2004. Also, the credit extended to the construction activities expanded only slightly by 1.1 percent during the same period as is reported under the monetary developments in this report, indicating a slowing down in construction activities. However, the sector performed better during the first quarter of 2005 relative to the preceding quarter which registered a decline of 5.8 percent.

Water and Electricity

The overall performance of this sector continued to improve. The value added of this sector is estimated to have recorded a growth of 10.1 percent during the first quarter of 2005, up from 3.6 percent registered during the corresponding quarter of 2004. This increase is also higher when compared to an expansion of 5.1 percent recorded during the fourth quarter of 2004. The better performance of the sector during the first quarter of 2005 is attributed to the reduction in imports of electricity by 21.9 percent and 34.1 percent from the levels in the same period of the previous year and the preceding quarter of 2004, respectively. The decrease in imports of electricity was primarily due to the reduction in the supply of electricity from South Africa, following the increased demand for electricity in that country. This necessitated the resumption of operation of the Von Eck Power Station in order to produce more locally generated electricity.

3.2.3 Performance of the tertiary sector

This sector comprises of the wholesale and retailing, transport and communication and hotels and restaurants sub-sectors. Estimates indicate positive growths for all the sub-sectors of the tertiary sector.

Retailing

The performance of the retailing sector showed a remarkable improvement. The value added of this sector is estimated to have expanded by 17.4 percent during the first quarter of 2005 compared to only 1.4 percent recorded during the corresponding quarter of last year. This growth is also higher when compared to a slow growth of 1.2 percent recorded

during the fourth quarter of 2004. The significant growth during the quarter was due to an improvement in the performance of the clothing, food and furniture sub-sectors. This could be attributed to the general low inflation and interest rates environment that prevailed during the quarter.

Transport and communication

The value added of the transport and communications sector is estimated to have increased by 8.9 percent during the first quarter of 2005 from the level recorded in the corresponding quarter of 2004. This growth is, however, lower when compared to 16.4 percent recorded during the preceding quarter. The positive performance was observed in the mobile telecommunications and the rail sub-sectors. The good performance of the mobile telecommunication sub-sector was boosted by a high demand for cell phones due to declining prices.

Hotels and Restaurants

The value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have increased by 14.0 percent during the first quarter of 2005. This growth is slightly lower than 15.5 percent registered during the same quarter of 2004. A decline of 3.2 percent was, however, registered when compared to the level in the preceding quarter. The other indicator of the tourism sector, viz the tourist arrivals also indicated an increase of 5.2 percent during the first quarter of 2005, when compared to the same period of 2004. It, however, declined by 16.8 percent from the number registered during the preceding quarter. The decline registered, quarter-on-quarter, might be, amongst others, due to the usual poor performance of the sector during the first months of the year, coupled with the strong Namibia Dollar.

Box A: NOTICE - THE NCPI REPLACES THE ICPI

The Namibia Consumer Price Index (NCPI) is now in use as from February 2005. Data for the NCPI starts from December 2001. It replaces the Interim Consumer Price Index (ICPI) for Windhoek that had been running since January 1993. The NCPI will be produced and published by the Central Bureau of Statistics (CBS) at the National Planning Commission Secretariat, the same institution that had been producing and publishing the ICPI. The main purpose of introducing the NCPI is to have a more reliable and an accurate indicator of consumer price changes at the national level. Table 1 compares the ICPI to the NCPI.

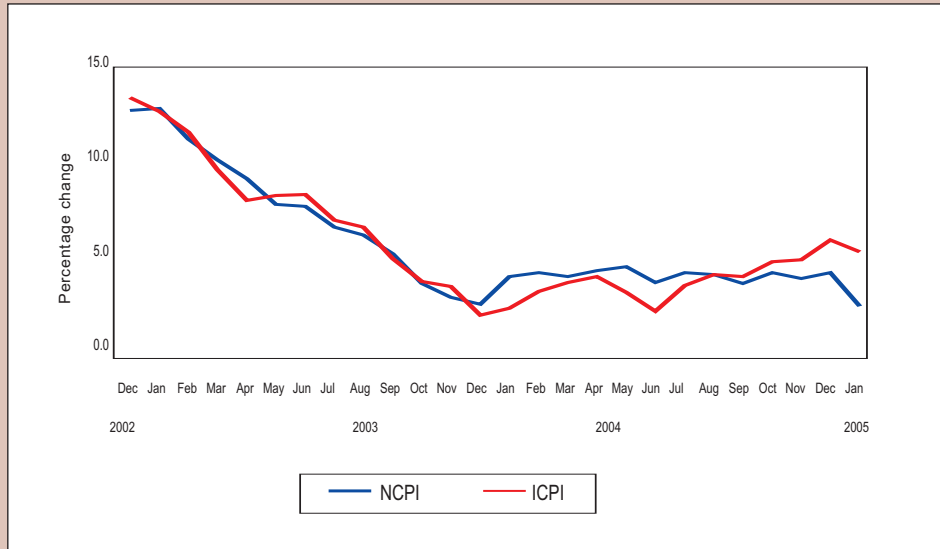
Table 1. Comparing ICPI to NCPI

	ICPI	NCPI
Year of Introduction	1993	2005
Base year	Dec 1991	Dec 2001
Weights based on household income and expenditure survey estimates	1984/5	1993/4
The number of goods and services covered in the sample	183	259 (220 goods and 39 services)
Number of price quotations collected	<600	>7 000
Number of outlets covered	90	>650
Localities Covered	1	8
Number of household covered	800	4 379
Population covered	Windhoek	Namibia
Method used for the calculation of the index	Laspeyres index ⁷	Laspeyres index

⁷ It is a method of calculating the price index numbers which uses fixed weights for the different items.

Box A: NOTICE - THE NCPI REPLACES THE ICPI (CONT)

Chart 1. Graphical illustration of the ICPI and NCPI



Source: CBS

From the chart above, it is clear that both NCPI and ICPI are moving closer to each other from December 2002 up to November 2004, although the gap between the two rates widened from December 2004 onwards.

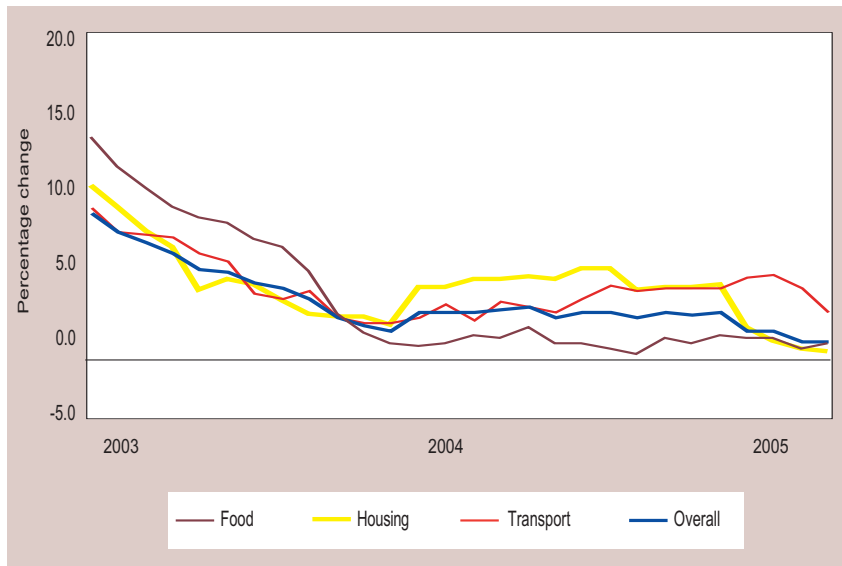
3.3 PRICE DEVELOPMENTS

The annual inflation rate continued to decline during the first quarter of 2005. Year-on-year inflation slowed down from 4.3 percent in December 2004 to 2.5 percent in January and further to 1.7 percent in March 2005, reaching a quarterly average rate of 2.3 percent for the first quarter of 2005. This rate is lower than 4.2 percent recorded during both the preceding quarter and the corresponding quarter of 2004 (Chart 3.2). Latest developments indicate that inflation continues to decrease and has reached 1.6 percent in April 2005.

The decline was observed in most of the major groups when compared to the corresponding quarter during 2004. Housing, water, electricity, gas and other fuels recorded 1.7 percent compared to 6.6 percent, furnishings, household equipment and routine maintenance of the house registered 0.7 percent compared to 2.8 percent, recreation and culture -0.5 compared to 3.8 percent, education 3.4 percent compared to 14.2 percent, communications 1.3 percent compared to 2.9, health 1.8 percent compared to 4.5 percent while miscellaneous goods recorded 0.1 percent compared to 5.8 percent.

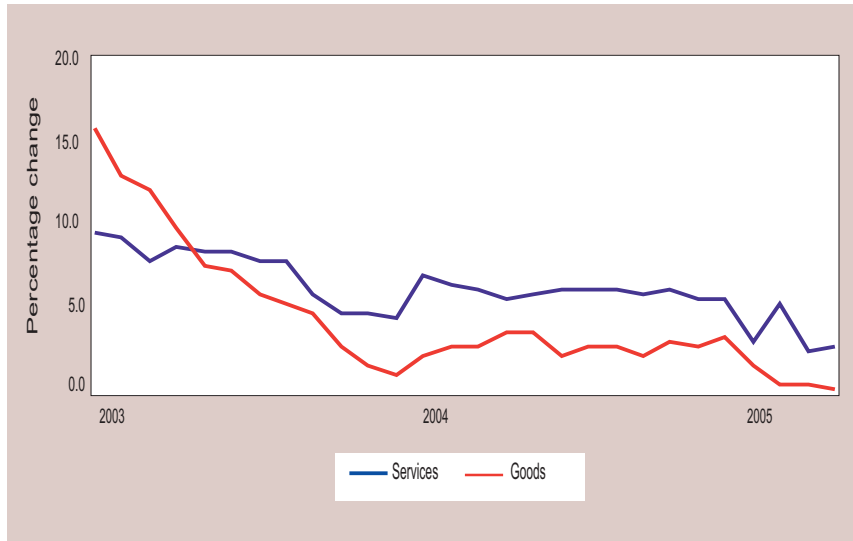
The food prices during the first quarter of 2005, however, remained the same at 0.8 percent when compared to the corresponding period in 2004, although lower when compared to 1.0 percent registered during the preceding quarter. On the other hand, other categories of inflation, namely, transport and clothing and footwear showed increases of 7.0 percent and 0.9 from the corresponding rates of 4.0 percent and -0.2 percent in 2004 (Chart 3.2).

Chart 3.2 Annual inflation



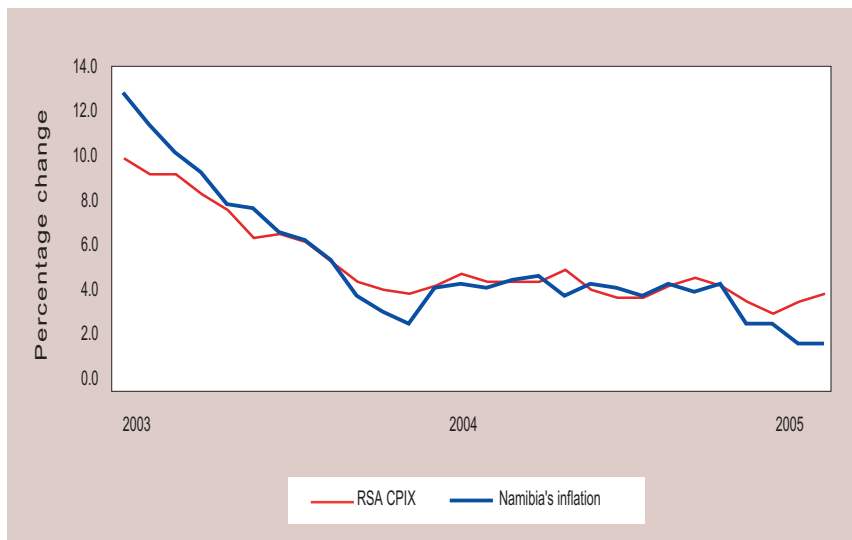
Close observation of the developments of the NCPI shows that services inflation has been higher than the goods inflation since May 2003 (Chart 3.3) when the services inflation was 8.4 while the goods inflation was 7.6 percent. Services inflation recorded a quarterly average rate of 3.8 percent, 2.6 percentage points higher than the quarterly average rate for goods inflation of 1.2 percent. These rates are, however, lower than the 6.6 percent and 2.8 percent recorded for services and goods inflation during the same period last year, respectively.

Chart 3.3 Services vs. Goods Inflation



The South African CPIX (which is comparable to the Namibian inflation) declined from 3.6 percent in January to 3.1 percent in February 2005. It then increased to 3.6 percent in March 2005, ending with a quarterly average rate of 3.4 percent during the first quarter of 2005 (Chart 3.4). This average rate is higher by 1.1 percentage points than the Namibian CPI recorded during the same period. The CPIX rate is, however, lower than the 4.4 percent and 4.5 percent recorded during the previous quarter and corresponding quarter of 2004. The trend for both the NCPI and the CPIX indicates that the two inflation rates started moving in opposite direction as from January 2005, while the CPIX continued to rise, the NCPI was subsiding. The gap between the two countries' inflation was attributed to the opposite movements in the prices of the major group items viz food, housing, transport, education and miscellaneous goods and services which declined in Namibia while increasing in South Africa.

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



4. MONETARY AND FINANCIAL DEVELOPMENTS

4.1 MONETARY DEVELOPMENTS

Although the Namibian monetary stance remained unchanged in the first quarter of 2005, growth in the broadly defined money supply (M2) increased during the same period. The quarterly growth rate of M2 rose from 0.1 percent in the fourth quarter of 2004 to 4.2 percent during the first quarter of 2005. This is, however, a moderate growth when compared to an increase of 8.7 percent recorded in the corresponding period of 2004. The quarter-on-quarter increase in the growth of money supply came mainly from net foreign assets of the depository corporations (DCs), supported by a rise in DCs' claims on other sectors. Net claims on the Central Government, on the other hand, exerted a contractionary effect on the money supply.

On an annual basis, growth in broad money (M2) declined from 19.5 percent as at the end of March 2004 to 11.3 percent at the end of March 2005. The decrease in the growth of money supply for the year ending March 2005 was mainly attributed to a decline of 45.2 percent in net claims on Central Government, while net foreign assets and claims on the other sectors, on the other hand, exerted expansionary effects on money supply.

4.1.1 Components of Money Supply

The increase in the growth of money supply (M2) over the quarter was reflected in a rise in other deposits. Other deposits increased by 18.2 percent compared to a decline of 3.5 percent recorded during the previous quarter. Transferable deposits, on the other hand, recorded a decrease of 5.3 percent during the same period compared to a rise of 2.8 percent recorded during the last quarter of 2004. Also, currency outside depository corporations recorded a decline of 0.6 percent compared to an increase of 0.2 percent recorded during the previous quarter.

Accordingly, the share of transferable deposits and currency outside depository corporations in total money supply declined to 55.1 percent during the first quarter of 2005, from 60.5 percent recorded during the last quarter of 2004. The share of the other deposits, on the other hand, accounted for 44.9 percent of total money supply, an increase from 39.5 percent in the previous quarter (Chart 4.1).

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



4.1.2 Determinants of Money Supply

The acceleration in money supply experienced during the first quarter of 2005 stemmed mainly from the net foreign assets of the depository corporations, which exerted an expansionary effect to the tune of N\$606.1 million or 62.5 percent. The net foreign assets, on the contrary, recorded a decline of N\$421.0 million or 30.3 percent during the fourth quarter of 2004. The higher net foreign asset position during the first quarter of 2005 was primarily due to a substantial decrease of 29.5 percent in the foreign liabilities of the other depository corporations witnessed during the quarter ending March 2005.

Table 4.1 Determinants of Money Supply, Quarterly Changes

	2004 Q3	2004 Q4	2005 Q1	Quarterly Percentage Change	Contribution to M2
Total Domestic Credit	797.0	935.6	866.2	4.1	5.47
Claims on the Private Sector	787.9	799.2	923.5	4.5	5.83
Net Claims on the Central Government	9.1	136.4	-57.4	-6.6	-0.36
Net Foreign Assets of the Banking System	1,013.8	-547.0	606.1	62.5	3.83
Other Items Net	-283.1	-499.3	-811.8	-12.9	-5.13
Broad Money Supply	2,094.0	888.0	2,284.1	4.2	4.2

Similar to the net foreign assets, the net domestic claims exerted an expansionary effect to the money supply, albeit at a decelerating pace compared with the previous quarter. Net domestic claims rose by 4.1 percent during the first quarter of 2005 compared to 4.6 percent witnessed in the last quarter of 2004. Other items net, on the other hand, exerted a contractionary effect on money supply to the magnitude of N\$811.8 million or 12.9 percent, compared to a lesser decline of 8.6 percent recorded during the fourth quarter of 2004. Compared to the corresponding quarter of the preceding year, however, an increase of 7.6 percent was registered (Table 4.1). Year-on-year, other items net declined by 54.8 percent.

4.1.2.1 Net Domestic Claims

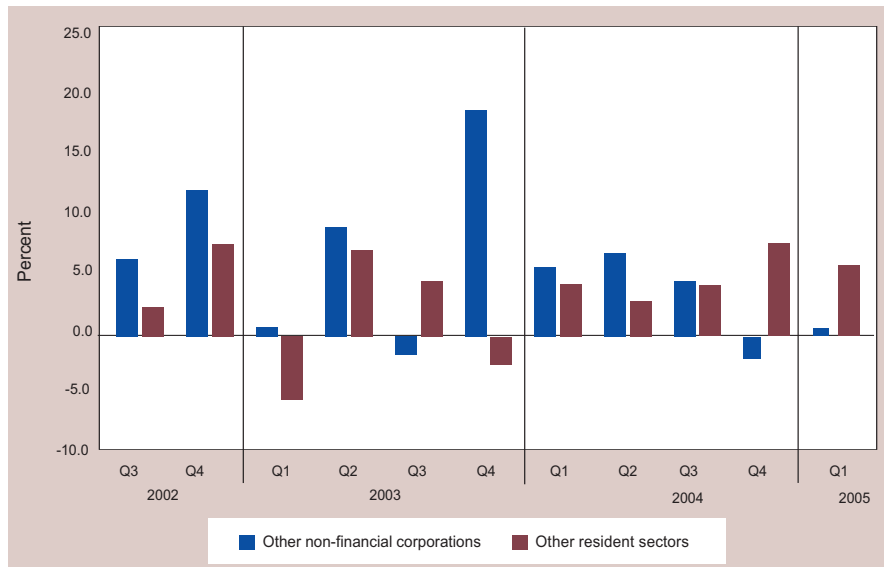
Quarter-on-quarter, net domestic claims i.e. the total of claims on the other sectors and net claims on Central Government rose by N\$866.2 million or 4.1 percent during the first quarter of 2005. This growth is, however, lower than that of 4.6 percent recorded in the previous quarter and 6.3 percent in the corresponding quarter of the preceding year. Claims on the other sectors was mainly responsible for the rise in domestic claims, while net claims on Central Government, on the other hand, declined during the same period.

Claims on the other sectors rose by 4.5 percent, quarter-on-quarter, during the quarter under review compared with an increase of 4.1 percent recorded during the last quarter of 2004. The rate of growth during the first quarter is, however, lower when compared to an increase of 4.9 percent reported during the same time of the preceding year. On an annual basis, claims on other sectors rose by 20.2 percent in March 2005, compared to 14.3 percent in March 2004. This growth in the credit extended to these sectors signifies the impact of the prevailing lower interest rates in the economy.

Net claims on the Central Government, on the other hand, declined by 6.6 percent during the first quarter of 2005, after recording a significant increase of 18.5 percent during the previous quarter. The decline in net claims to Central Government could be explained by the estimated Government budget surplus of N\$200 million during the same period as indicated in the public finance section of this report. This is a significant fall, however, when compared to an increase of 52.5 percent recorded during the corresponding quarter of the preceding year. Year-on-year, growth in net claims on Central Government showed an increase, moving from a significant decline of 45.2 percent in March 2004 to an increase of 5.4 percent in March 2005.

A further observation on the claims of other depository corporations on other sectors by category shows that the rise in claims on the other sectors during the first quarter of 2005 was mainly reflected in the growth in claims on other resident sectors. Claims on other resident sectors increased by 7.2 percent during the first quarter of 2005, though a slowdown when compared to an increase of 8.9 percent recorded in the previous quarter. The public non-financial corporations category also contributed to the growth in claims on other sectors, rising by 1.1 percent during the first quarter of 2005 compared to a decline of 4.5 percent recorded in the preceding quarter. Claims on other non-financial corporations are, however, on a declining path, falling by 0.1 percent, though a lower decline than a decrease of 2.5 percent during the fourth quarter of 2004 (Chart 4.2).

Chart 4.2 Credit to the Other Sectors



The analysis of the other depository corporations' claims on other sectors by category indicates that during the first quarter of 2005, developments in the category other loans and advances reflected the impact of a lower interest rate environment by recording a substantial increase of 22.1 percent. This compares to a minimal increase of 0.3 percent witnessed during the previous quarter and a decline of 9.7 percent recorded in the corresponding quarter of 2004.

Mortgage loans and advances declined to N\$8.3 billion during the first quarter of 2005 from N\$8.8 billion witnessed in the last quarter of 2004. This represents a decline of 6.0 percent as compared to an increase of 3.8 percent recorded during the previous quarter and an increase of 5.5 percent recorded in the corresponding quarter of 2004. Similarly, credit extended for installment sales decreased by 3.5 percent during the first quarter of 2005, after recording increases of 4.7 percent and 2.7 percent in the previous quarter and in the corresponding period of the preceding year, respectively.

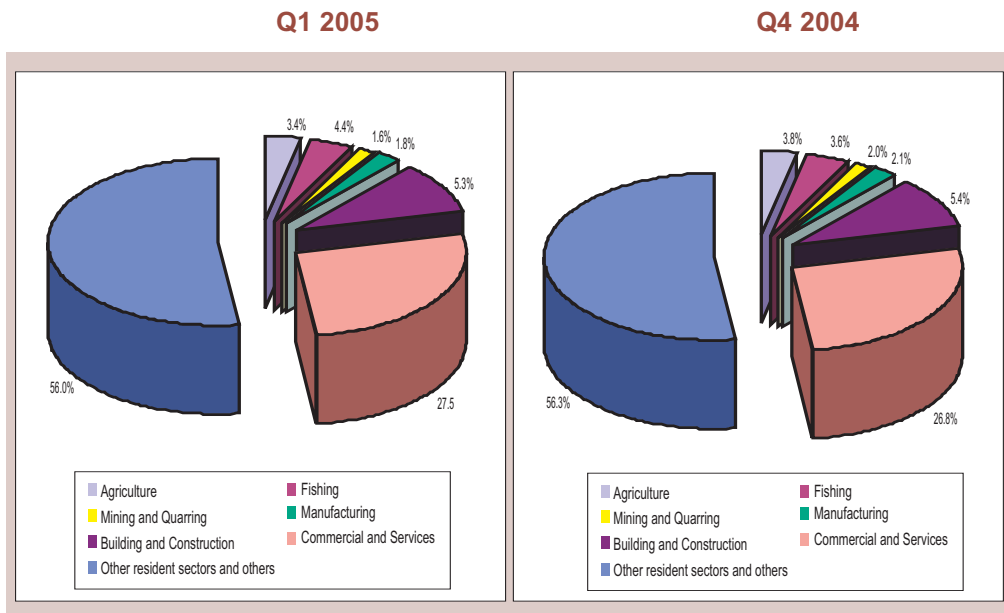
The sectoral analysis of other depository corporations' claims reveals that credit extended to the fishing sector increased significantly during the first quarter of 2005. It rose by 27.1 percent, as opposed to declines of 5.9 percent and 4.8 percent recorded in the previous quarter and the corresponding quarter of the preceding year. This could signify that the industry is using its overdraft facility in order to resurrect from adverse conditions witnessed during the past six months. The prevailing adverse conditions in the fishing industry can be substantiated by the poor performance of the sector indicated under the real sector section of this report. Credit to the commercial and services sector also increased by 6.0 percent as compared to a slower increase of 3.7 percent recorded in the previous quarter. This rate of expansion is, however, slightly lower than 6.2 percent recorded in the corresponding quarter of the preceding year. The increase in credit allocation for the commercial and services sector could also be explained by the positive developments in the retail, transport and communication and the tourism sub-sectors as

already discussed under the real sector section. Credit extended to other resident sector and others rose by 2.9 percent compared to an increase of 2.3 percent during the fourth quarter of 2004 and a decline of 3.5 percent during the corresponding quarter of the preceding year. However, credit extended to the building and construction sector slowed by 1.1 percent, during the first quarter of 2005, after a rise of 7.7 percent in the previous quarter and a substantial increase of 127.0 percent during the corresponding quarter of the preceding year.

Claims of other depository corporations on the mining and quarrying sector, on the other hand, declined substantially by 20.9 percent during the first quarter of 2005 as compared with an increase of 173.3 recorded in the previous quarter and a decline of 27.7 percent during the corresponding quarter of the preceding year. The decline in credit directed towards the mining and quarrying sector tallies well with the developments in the real sector, where the growth in the value added of the mining sector indicated a slowdown. Credit extended to the manufacturing sector also fell by 12.4 percent over the same period, compared to rises of 8.2 percent in the previous quarter and 1.2 percent in the corresponding quarter of the preceding year. The poor performance of the sector is also reflected under the real sector section which indicated a decline in the value added of this sector. The other depository corporations' claims on the agricultural sector also contracted by 7.2 percent during the first quarter of 2005 as against an increase of 21.7 percent recorded during the fourth quarter of 2004. The developments in the agricultural sub-sector could be attributed to the fact that the sector reduced its borrowing during the quarter due to good performance as is indicated in the real sector section of this report.

Composition wise, for the quarter ending March 2005, the category other resident sector and others (individuals) continued to account for the biggest share of 56.0 percent of total credit extended to other sectors by other depository corporations, followed by the commercial and services category that accounted for 27.5 percent. The share of the other resident sectors and others indicates a slight decline when compared with 56.3 percent in the previous quarter while the category commercial and services gained 0.7 percentage points from 26.8 percent in the previous quarter. The combined proportion of agriculture, fishing, manufacturing, building and construction and mining and quarrying to total other depository corporations' credit decreased marginally to 16.5 percent in the first quarter of 2005 from 16.9 percent in previous quarter (Chart 4.3).

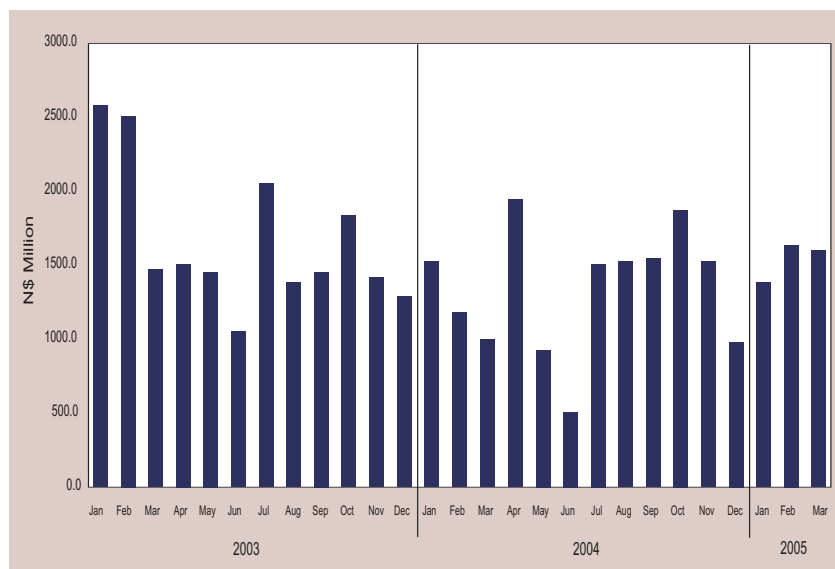
Chart 4.3 Sectoral Composition of Other Depository Corporations' Credit



4.1.2.2 Net Foreign Assets

Depository corporations in Namibia had increased their net foreign assets by N\$606.1 million to N\$1.5 billion during the first quarter of 2005, representing a quarterly increase of 62.5 percent. The increase in net foreign assets came as a result of a decrease in the liabilities of depository corporations to non-residents during the quarter. The liabilities of depository corporations to non-residents declined by N\$679.7 million or 29.2 percent to N\$1.6 billion from N\$2.3 billion witnessed during the last quarter of 2004. Depository corporations' claims on non-residents also declined, though by a lesser magnitude of N\$73.6 million or 2.2 percent to N\$3.2 billion from N\$3.3 billion during the fourth quarter of 2004. The increase in the net foreign assets during the first quarter of 2005 could be attributed to the upsurge in the deposits of the depository corporations, which lessened the need for foreign borrowing. The rise in the net foreign assets position of the depository corporations is significant when compared with the decline of N\$281.0 million in the corresponding quarter of the previous year.

Chart 4.4 Net Foreign Assets of Depository Corporations



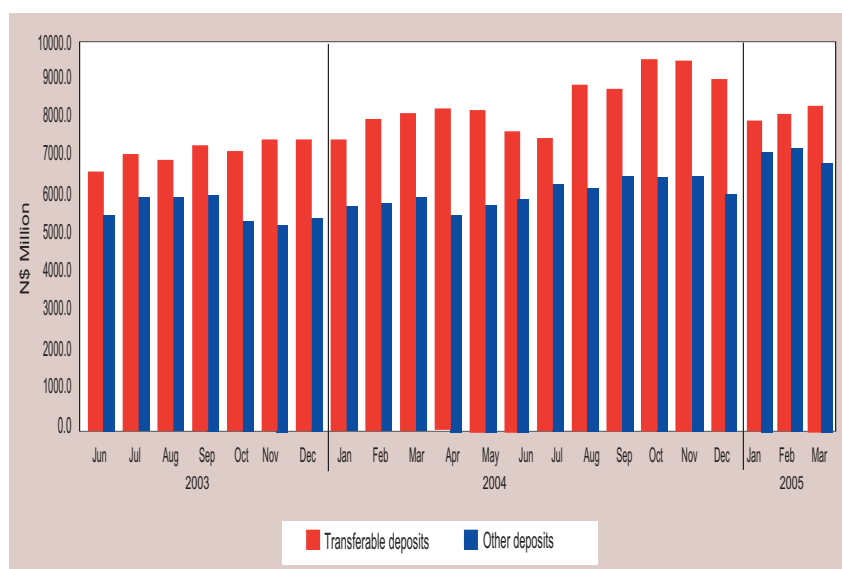
4.1.2.3 Other Depository Corporations Sources of Funds

The total deposits of other depository corporations increased by N\$1.9 billion or 11.2 percent to N\$19.6 billion at the end of the first quarter of 2005 as compared with increases of 1.1 percent during the previous quarter and 6.2 percent in the corresponding quarter of 2004.

The increase in the deposits of the other depository corporations was mainly reflected in other deposits, which recorded a rise of N\$1.1 billion or 18.2 percent to N\$7.3 billion during the quarter ending March 2005. Transferable deposits, on the other hand, declined by N\$474.4 million or 5.3 percent during the same quarter to reach N\$8.4 billion (Chart 4.5). These developments represent a ratio to total deposits of 46.6 percent for other deposits and 53.4 percent for transferable deposits.

A breakdown of deposits of other depository corporations in the first quarter of 2005 reveals that other non-financial corporations accounted for the largest share of 57.5 percent of the total transferable deposits included in money supply, followed by other resident sectors (individuals) which accounted for 21.5 percent and by other financial corporations with 13.9 percent. Public non-financial corporations and state and local government combined, accounted for a share of 7.1 percent of the total transferable deposits. On the other hand, other resident sectors and others accounted for the most (46.0 percent) in other deposits, while other non-financial corporations contributed 40.6 percent. The other financial corporation, state and local government and the public non-financial corporations accounted for the combined share of 13.4 percent of the total other deposits.

Chart 4.5 Types of Other Depository Corporations Deposits



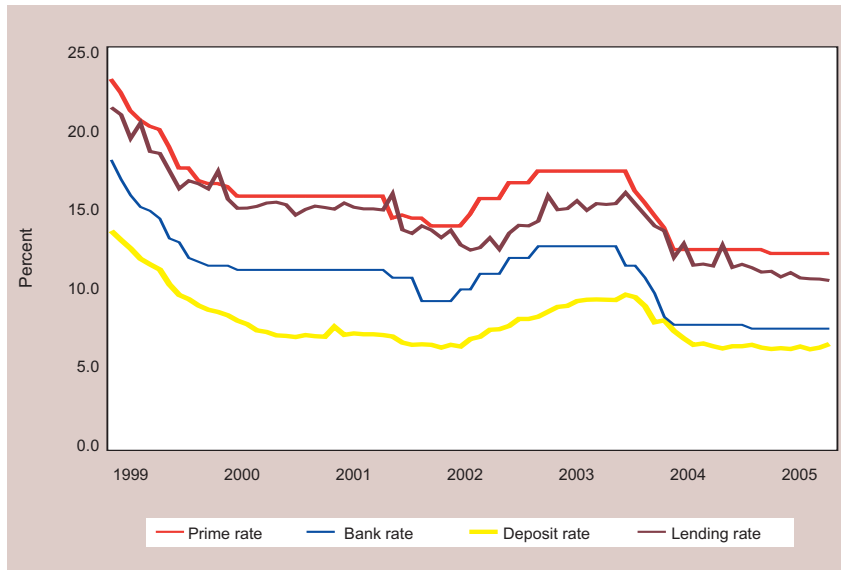
4.2 MONEY AND CAPITAL MARKET DEVELOPMENTS

4.2.1 Money Market Developments

The Bank rate, which is the main monetary policy instrument for the Bank of Namibia has remained unchanged during the first quarter of 2005. The Bank of Namibia, after taking cognisance of all the domestic economic developments, however, changed the Bank rate in April. This rate declined by 50 basis points from 7.50 at the end of March to 7.00 as at the 16th of April 2005. The other depository corporations followed suit in terms of adjusting their rates downwards.

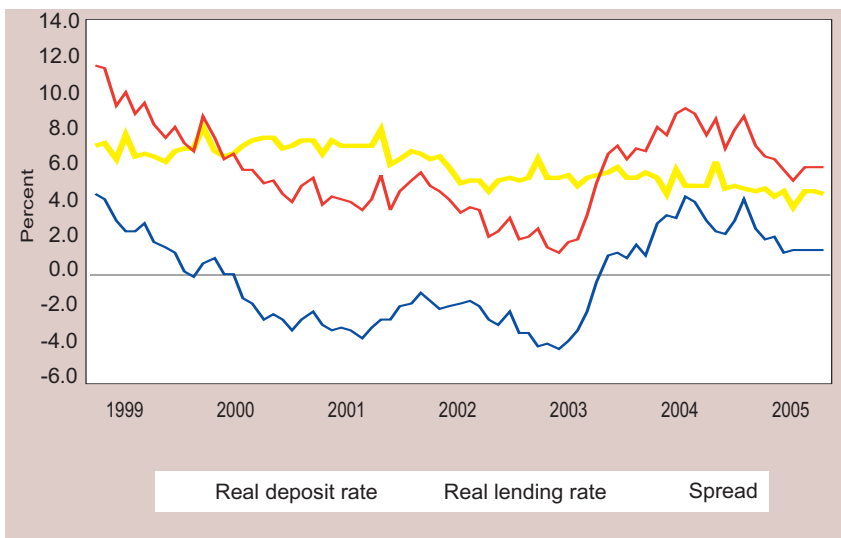
As for the quarter-on-quarter developments, the other depository corporations left the average prime lending rate unchanged at 12.25 percent during the first quarter of 2005. Despite the situation, the average deposit rate recorded an increase, whereas the average lending rate declined during the same period. The average deposit rate of the other depository corporations rose from 6.36 percent in the fourth quarter of 2004 to 6.53 percent in the first quarter of 2005, representing an increase of 0.17 percentage points. The continued increase in deposit rates could have been a way to mobilize deposits, to address liquidity shortages in the banking system. An opposite development was observed in the average lending rate, where this rate showed a decline for the past two consecutive quarters. The average lending rate of the other depository corporations declined by 0.17 percentage points from 10.73 percent in the fourth quarter of 2004 to 10.56 percent in the first quarter of 2005. As a result, the nominal spread between the average lending and the average deposit rate narrowed further from 4.37 percent during the fourth quarter of 2004 to 4.03 percent during the first quarter of 2005 (Chart 4.6).

Chart 4.6 Selected Interest Rates



Analyzing the real rates, an increasing trend has been observed in the average lending rate, which moved from 5.23 percent during the fourth quarter of 2004 to 7.76 percent during the first quarter of 2005. This increase in the real average lending rate could be ascribed to the decline in the inflation during the same period. Similarly, the average real deposit rate picked up during the first quarter of 2005 to 3.83 percent from 1.90 percent recorded during the preceding quarter, also due to the declining inflation (Chart 4.7).

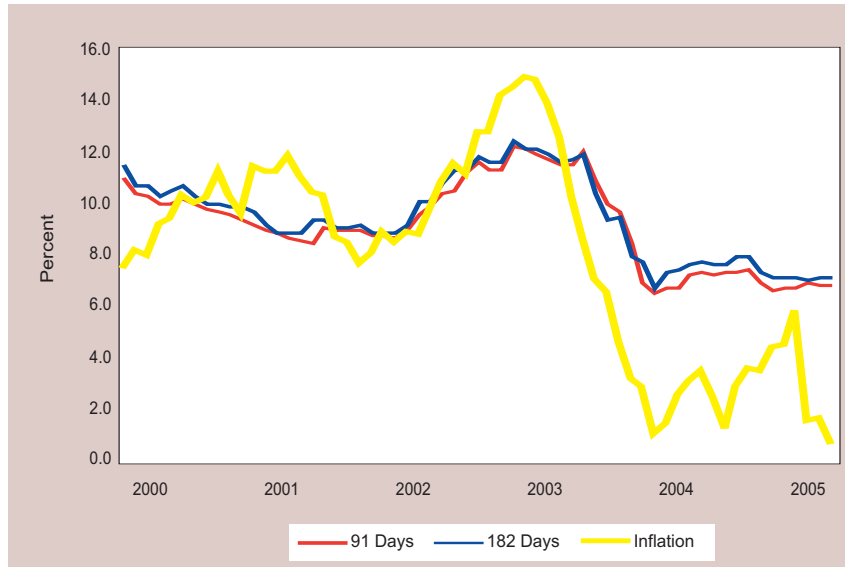
Chart 4.7 Real Interest Rates



The rates for short term government securities showed mixed movements during the first quarter of 2005. The effective yield for the 91-day treasury bills rose to 7.96 percent in the

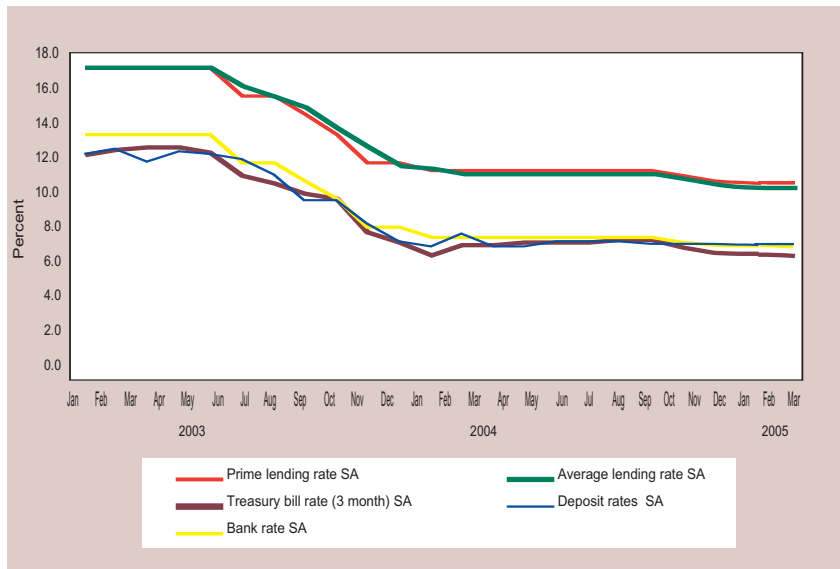
first quarter from 7.86 percent in the preceding quarter. The effective yield for the 182-day treasury bills, however, declined from 8.26 percent during the fourth quarter of 2004 to 8.23 percent during the first quarter of 2005 (Chart 4.7).

Chart 4.8 Treasury Bills Discount Rates



The close link between the Namibian economy and the South African economy, mainly due to the CMA membership, makes the comparison between the two economies necessary. The analysis of the interest rate movements in South Africa revealed that the repo rate and the average prime lending rate remained unchanged as at the end of March 2005. The South African Reserve Bank, however, lowered its repo rate in April to 7.00 percent, representing a decline of 50 basis points from the level in the preceding quarter (Chart 4.8). Similarly the average prime lending rate and the average lending rate declined by 0.26 percentage points to 10.74 percent from 11.00 percent during the preceding quarter. On the contrary, the average deposit rates increased minimally from 6.71 percent at the end of December 2004 to 6.77 percent during the first quarter of 2005. As a result, the spread between the lending and deposit rates narrowed from the level of 4.29 percent recorded at the end of the fourth quarter of 2004 to 3.97 percent during the first quarter of 2005. Although both countries indicated a narrowing spread between the lending and deposits rates, the spread of 3.97 percent in South Africa remains lower than the 4.03 percent recorded for Namibia.

Chart 4.9 Selected Interest Rates (South Africa)



4.2.2 Capital Market Developments

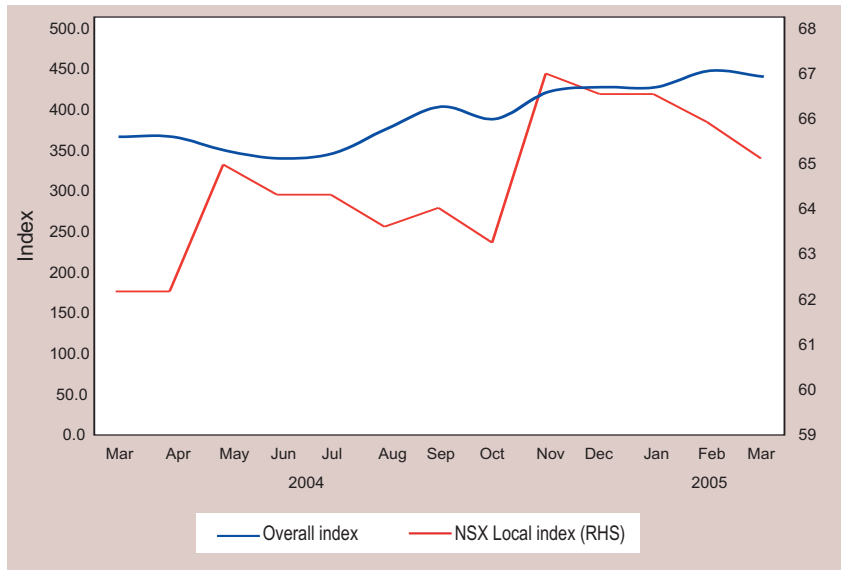
4.2.2.1 Share prices

The overall index of the Namibia Stock Exchange retained the increasing trend that has started in September 2004, during the first quarter of 2005. The overall index ended the first quarter of 2005 at 438.66 points, increasing by 12.73 percentage points from 425.93 points during the preceding quarter. As a result, the overall market capitalization increased from N\$573.9 billion at the end of the fourth quarter of 2004 to N\$588.7 billion at the end of the first quarter of 2005 (Chart 4.9).

In an opposite vein, the local index of the NSX declined during the first quarter of 2005. The local index declined by 1.43 percentage points from 66.54 points in the preceding quarter to 65.11 points in the first quarter of 2005. Likewise, the local market capitalization declined from N\$2.49 billion to N\$2.40 billion over the same period.

The volumes in both the local and dual listed shares declined during the first quarter of 2005. The overall volumes fell further from 10.1 million during the fourth quarter of 2004 to 9.7 million during the first quarter of 2005. On the contrary, the overall turnover increased from N\$235.8 million during the preceding quarter to N\$249.0 million during the first quarter of 2005. The movement in opposite directions in the volumes and values of the dual listed shares, could have been caused by the fact that shares sold at the end of December were lower priced, whereas more expensive shares were sold in March 2005. The local volumes declined from 2.4 million in the preceding quarter to 299 thousand in the first quarter of 2005. Consequently, the local turnover fell to N\$8.4 million during the fourth quarter of 2004 to N\$299 thousand during the first quarter of 2005 (Chart 4.10).

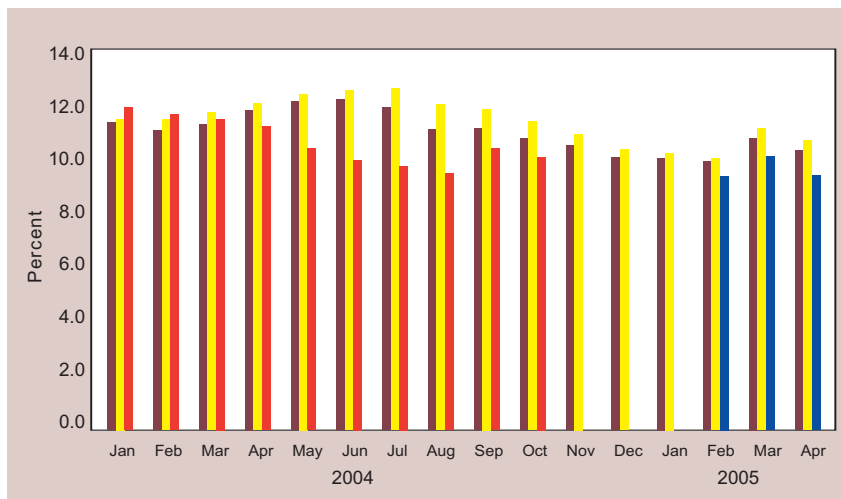
Chart 4.10 NSX Indices



4.2.2.2 Government Bond Prices

There has been no new auction for the 5 year bond (GC05) for the months of March and April 2005, as this bond was due for redemption in April 2005. The effective yield for the GC10 increased from 10.38 percent in December 2004 to 10.64 in April 2005. Likewise, the effective yield for the GC15 increased from 10.68 percent during December 2004 to 11.45 percent at the end of March 2005. The GC08 was issued for the first time in February 2005, and its effective yield rose minimally from 9.66 percent in February to 10.04 in March before falling to 9.69 percent in April 2005. The effective yield for the GC24 also increased from 10.27 percent at the end of the fourth quarter of 2004 to 10.72 percent at the end of March 2005 (Chart 4.10). The increase in the bond yields during the first quarter did not augur well for the Government cost of borrowing. These developments, however, were temporary as the yields started improving during the second quarter of 2005.

Chart 4.11 GC Effective Yields

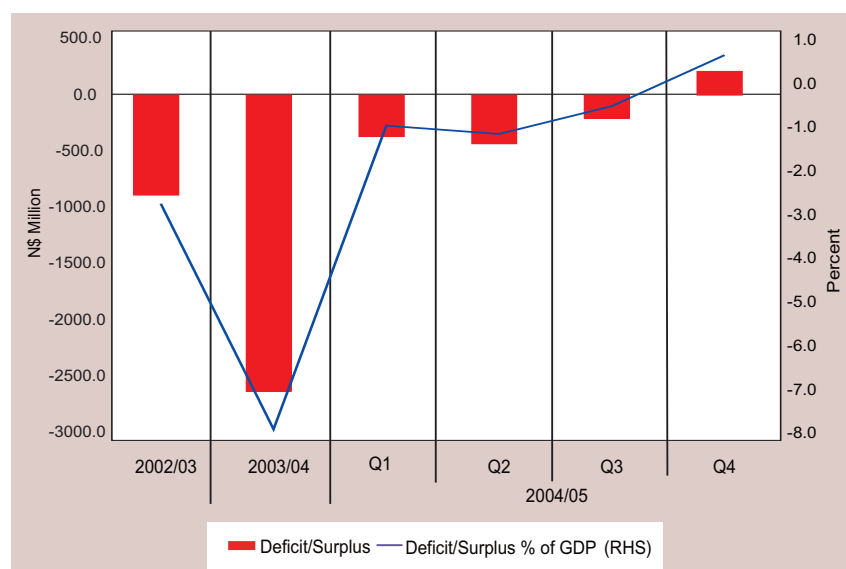


5. PUBLIC FINANCE

5.1 BUDGETARY DEVELOPMENTS⁸

The Central Government budgetary operations witnessed a significant improvement during the final quarter of 2004/05. An estimated surplus of N\$200.0 million or 0.6 percent of GDP was recorded for the period (Chart 5.1). This is the first time since the third quarter of 2002/03 that the Central Government witnessed a budget surplus. Over the same period of 2003/04, a budget deficit of N\$549.0 million or 1.6 percent of GDP was noted. For the whole of 2004/05, the Government fiscal operations, however, is estimated to have accumulated a deficit of N\$747.1 million, representing 2.1 percent of GDP, down from a high of 7.5 percent of GDP during 2003/04. At this level of 2.1 percent of GDP, the deficit is slightly above the budget deficit of 1.6 percent of GDP that was targeted for 2004/05. It is, however, worthwhile to note that the preliminary budget deficit for 2004/05 marks the fourth lowest deficit since independence⁹. The realized low budget deficit during 2004/05 was attributed primarily to the improvement in revenue collected (especially the high SACU revenue) during the period, that grew by 21.7 percent, while expenditure was tightened considerably, expanding only by 4.0 percent.

Chart 5.1 Quarterly Budget Deficit/Surplus



Source: BoN and MoF

5.2 REVENUE

The total revenue and grants for the Central Government improved tremendously during the final quarter of 2004/05. Revenue and grants increased to N\$3.5 billion during the fourth quarter of 2004/05, which represents an expansion of 29.1 percent in comparison

⁸ Budgetary developments are compiled on the fiscal year basis that starts on 1 April of the current year to 31 March of the next year.

⁹ The other fiscal years with lower budget deficit are: 1990/91, 1994/95 and 2000/01 with deficits of 1.2, 1.7 and 1.5 percent, respectively.

with the previous quarter. This level of revenue and grants contributed 29.7 percent to the total revenue targeted for the entire fiscal year (Table 5.1). As a result, the cumulative total revenue and grants realized during 2004/05 surpassed the target set in the revised estimate by 1.1 percent to stand at N\$12.0 billion. Measured against the GDP, total revenue and grants for 2004/05 stood at 33.6 percent, comparatively better than 29.6 percent recorded for 2003/04.

The improved actual revenue collection during the fourth quarter of 2004/05 is primarily driven by the remarkable growth in tax revenues. The tax revenues increased significantly by 61.9 percent during the fourth quarter of 2004/05 from the level of the previous quarter to reach an amount of N\$2.1 billion. Proportionally, tax revenues accounted for 60.0 percent of the total revenue and grants compared to 47.7 percent realized during the preceding period. This remarkable growth in tax revenues resulted mainly from income taxes paid by the diamond mining companies, which went up considerably by 142.1 percent during the fourth quarter of 2004/05 from what was recorded in the preceding fiscal quarter. On the other hand, income tax from non mining companies fell by 9.1 percent during the same period. Receipts from VAT increased slightly by 2.0 percent and continued to be one of the major sources of Government revenue by contributing 25.6 percent to the total revenue. Income taxes from individuals, on the other hand, declined by 9.7 percent and accounted for 29.2 percent of the total revenue during the fourth quarter of 2004/05 fiscal year. The contribution from SACU continued to be one of the major sources for the Government coffers, accounting for 29.8 percent of the total revenue.

Table 5.1 Actual Fiscal Position, Fourth Quarter 2004/05 (N\$ Million)

	Q3	Jan	Feb	Mar	Q4
Tax Revenue	1302.8	966.7	499.2	643.2	2109
SACU Revenue	1051.7	1051.7	-	-	1051.7
Other Revenue	375.9	121.6	121.6	121.6	364.8
Total Revenue	2730.4	2140	620.8	764.8	3525.5
Total Expenditure	2925.1	1458.2	917.7	949.6	3325.5
Surplus/ Deficit	-194.6	681.8	-297	-184.8	200
as % of GDP	-0.5	1.9	-0.8	-0.5	0.6
New domestic borrowing	513.8	-62.0	41.5	-109.6	-130.1
Change in cash balances	238.6	477.4	-271.3	-281.6	-75.5

5.3 EXPENDITURE

In contrast to the trends observed in Government revenues, total expenditure decelerated during the final quarter of 2004/05. These developments essentially contributed to an improved fiscal position for the Government during the quarter. The growth of total expenditure slowed down to 13.7 percent, relatively lower than a higher growth of 14.6 percent witnessed during the third quarter of 2004/05. The Government spending for the

fourth quarter represents 30.2 percent of the revised estimate for 2004/05. The cumulated total expenditure for the whole of 2004/05 amounted to N\$12.7 billion, which is equivalent to the target set in the budget (revised estimate). This is attributed to the prudent expenditure control measures implemented during the same financial year.

In relation to GDP, total expenditure for the year 2004/05 amounted to 35.7 percent, down from 37.1 percent in the preceding financial period.

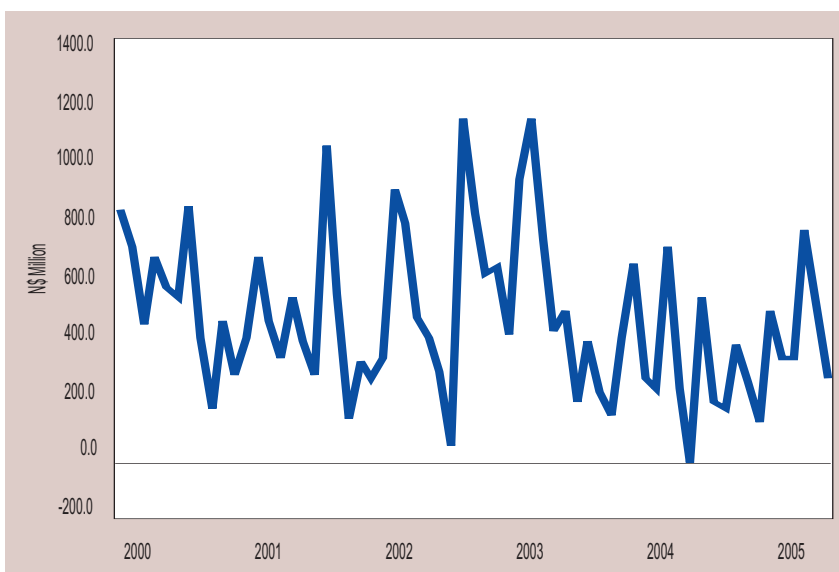
5.4 DEFICIT FINANCING

As indicated in section 5.1, the overall fiscal developments during the fourth quarter of 2004/05 indicate an improved fiscal performance of the Central Government, reflected in a budget surplus of 0.6 percent of GDP.

In line with the surplus generated during the fourth quarter of 2004/05, the Government significantly reduced the issuance of securities from the levels of the preceding fiscal quarter and corresponding quarter of 2003/04, respectively. The total Government issue for the fourth quarter of 2004/05 amounted to N\$1.7 billion, which represents a substantial decline of 23.4 percent from the level in the preceding fiscal quarter. Redemption for the Government securities, on the other hand, increased to N\$1.8 billion, representing a rise of 12.5 percent from the level of the preceding period. Consequently, this culminated into a net repayment of N\$130.1 million during the final quarter of 2004/05 as opposed to a net borrowing of N\$513.9 million observed during the previous quarter.

The net repayment of N\$130.1 million in the final quarter of 2004/05 reduced the stock of outstanding domestic debt, which fell by 1.2 percent during the same period. The cash balances at the Bank of Namibia went down by N\$75.5 million to end the final quarter of 2004/05 at N\$282.9 million (Chart 5.2).

Chart 5.2 Monthly State Account Balances



5.5 CENTRAL GOVERNMENT DEBT

The stock of total debt outstanding for the Central Government tapered off during the final quarter of 2004/05. By the end of the final quarter, the outstanding debt stock contracted marginally by 0.3 percent to N\$12.6 billion in comparison with the stock at the end of the preceding quarter (Table 5.2). In terms of composition, domestic debt remains the major component of the Central Government, contributing 83.9 percent, albeit, lower than 84.8 percent realized during the previous quarter. On the other hand, external debt obligations increased its proportion of total debt to 16.1 percent, higher than 15.2 percent witnessed during the third quarter of 2004/05. In relation to GDP, the total Central Government debt went down slightly to 35.1 percent from 35.2 percent in the previous quarter, following the overall reduction in the stock of total debt.

Table 5.2 Central Government Debt (N\$ Million)

	Actual 03/04	Actual 04/05			
		Q1	Q2	Q3	Q4
Foreign Debt Stock	1,607.2	1,787.5	1,853.8	1,917.4	2,016.0
Bilateral	925.6	1,044.2	1,080.4	1,110.3	1,181.3
As % of Total	57.6	58.4	58.3	57.9	58.6
Multilateral	681.6	743.2	773.4	807.2	834.7
As % of Total	42.4	41.6	41.7	42.1	41.4
Foreign Debt as % Export	10.9	12.1	12.5	13.0	13.6
Domestic Debt Stock	8,606.1	9,147.6	10,159.3	10,673.1	10,543.0
Treasury Bills	5,041.2	5,070.9	5,596.9	5,841.5	5,615.7
As % of Total	58.6	55.4	55.1	54.7	53.3
Internal Registered Stock	3,564.9	4,076.7	4,562.4	4,831.5	4,927.3
As % of Total	41.4	44.6	44.9	45.3	46.7
Other	0.0	0.0	0.0	0.0	0.0
Total	10,213.3	10,935.1	12,013.1	12,590.5	12,559.0
Proportion of Total Debt					
Foreign Debt Stock	15.7	16.3	15.4	15.2	16.1
Domestic Debt Stock	84.3	83.7	84.6	84.8	83.9
In % of GDP					
Foreign Debt Stock	4.6	5.0	5.2	5.4	5.6
Domestic Debt Stock	24.5	25.6	28.4	29.8	29.5
Total	29.1	30.6	33.6	35.2	35.1

Source: BoN and MoF

Domestic Debt¹⁰

The improvement in the budgetary operations of the Central Government was also reflected in the outstanding stock of the domestic debt during the fourth and the final quarter of 2004/05 fiscal year. Total domestic debt contracted by 1.2 percent, following a

¹⁰ Domestic debt recorded in nominal terms.

higher growth of 5.1 percent at the end of the third quarter (Table 5.2). Responsible for the contraction in the outstanding stock of the domestic debt was the net repayment of N\$130.1 million for the Government securities. The Government continues to reduce the proportion of short term debt as a percentage of total debt in order to reduce the rollover risk. In terms of composition, Treasury Bills reduced its proportion from 54.7 percent in the preceding quarter to a level of 53.3 percent by the end of the final quarter of 2004/05. The 365-day Treasury Bills accounted for the major share of short-term debt and represented 73.5 percent of the total from 70.0 percent at the end of the third fiscal quarter. The remaining share of 21.0 and 5.5 percent was taken up by the 182-day and 91-day Treasury Bills, respectively.

As a result of a lessened stock of short-term debt, the contribution of long-term debt to total Central Government debt was enlarged during the final quarter of 2004/05. The contribution of Government bonds rose to 46.7 percent during the fourth fiscal quarter from 45.3 percent at the end of the third quarter of 2004/05. This is a significant improvement especially when it is compared with 41.4 percent during the same period of 2003/04.

External Debt¹¹

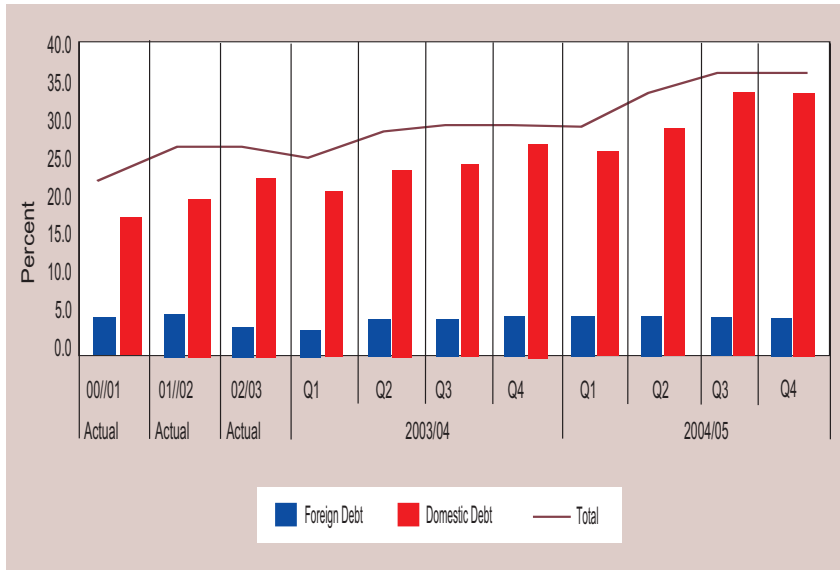
In spite of the overall reduction in the Central Government debt obligations, the total external debt outstanding increased during the final quarter of 2004/05. The stock of external debt expanded by 5.1 percent to reach an amount of N\$2.0 billion from the level in the preceding fiscal quarter. The expansion in the fourth quarter of 2004/05 was largely driven by bilateral loans that expanded by 6.4 percent during the period, while multilateral loans grew only by 3.4 percent.

The growth of the bilateral loans resulted from an increased disbursements from the existing external loan portfolio and the new loans, especially the Euro denominated loans. Composition wise, bilateral loans continued to dominate the external debt portfolio, increasing its share substantially during the fourth fiscal quarter. By the end of 2004/05, bilateral debt obligations for the Central Government stood at N\$1.2 billion and contributed 58.6 percent to total external debt, up from 57.9 percent recorded for the previous quarter. The share of the stock of debt owed to multilateral creditors, accordingly, went in the opposite direction during the final quarter of 2004/05, declining to 41.4 percent from 42.1 percent during the previous fiscal quarter (Table 5.2).

In relation to GDP, external debt rose to 5.6 percent by the end of 2004/05 from 5.4 percent recorded in the preceding fiscal quarter (Chart 5.3).

¹¹ Includes loans earmarked for on-lending to third parties.

Chart 5.3 Central Government Debt as Percentage of GDP¹²



Currency Composition of External Debt

In line with the increased Euro denominated loans, the obligations in this currency increased during the final quarter of 2004/05. The Euro strengthened its position as a dominant currency in the total external debt portfolio to 60.2 percent, up from 55.9 percent realized during the third fiscal quarter of 2004/05 (Table 5.3). The share of the US Dollar, however, rose slightly to 7.1 percent from 6.4 percent over the same period. On the other hand, the Rand denominated loans decreased its share of total external debt to 20.0 percent from 20.7 percent in the previous fiscal quarter. Similarly, the proportion of the Chinese Yuan fell to 10.4 percent from 12.7 percent at the end of the third quarter of 2004/05. The remaining balance of 2.3 percent was taken up by other currencies, which dropped from about 4.3 percent noted during the preceding quarter¹³.

¹² The GDP for 2004 is an estimate.

¹³ Other currencies include Kuwaiti Dinar, Swiss Francs, Pound Sterling, Japanese Yen and the Special Drawing Rights.

Table 5.3 Currency Composition of External Debt

Currency	Percent		Percent	
	Dec-04 (N\$ Million)	of Total External Debt	Mar-05 (N\$ Million)	of Total External Debt
Swiss Francs	17.8	0.9	18.8	0.9
Yuan Renminbis	244.2	12.7	210.1	10.4
Euro	1071.2	55.9	1213.0	60.2
Pound Sterling	22.6	1.2	6.6	0.3
Thousands of Yen	6.0	0.3	5.8	0.3
Kuwaiti Dinar	1.7	0.1	10.4	0.5
United States Dollar	121.8	6.4	143.2	7.1
Special Drawings Rights	34.5	1.8	5.9	0.3
Rand	398.5	20.7	402.3	20.0
Namibia Dollar	1917.4	100.0	2016.0	100.0

Source: BoN and MoF

5.6 CENTRAL GOVERNMENT LOAN GUARANTEES

Since the third quarter of 2004/05, the stock of the central Government loan guarantees has been on the downward trend. By the end of the final quarter of 2004/05, total loan guarantees declined further by 4.1 percent to N\$2.4 billion from the level in the third quarter. This followed a massive contraction of the outstanding amount by 19.7 percent during the previous fiscal quarter (Table 5.4). The contraction in the outstanding amount during both fiscal quarters was primarily caused by a decline in the foreign guarantees, while domestic guarantees complemented the improvement in the total loan guarantees. The ratio of government loan guarantees to GDP followed suit, decreasing to 6.8 percent from 7.1 percent in the preceding quarter.

The stock of foreign loan guarantees weakened by 5.9 percent to N\$1.0 billion during the fourth quarter of 2004/05, far lower than the massive decline of 46.3 percent witnessed during the third quarter of 2004/05. Responsible for the decline in foreign guarantees during the final quarter was essentially the full repayments of some of the outstanding foreign loans guaranteed by the Central Government. As a result, foreign guarantees continued to decline proportionally, as a percentage of the total guarantees, to 45.0 percent from 45.7 percent noted during the previous quarter. As a percentage of GDP, foreign guarantees followed the same trend as in the previous quarter by declining further to 3.1 percent in the fourth quarter of 2004/05 from 3.2 percent during the third quarter.

Table 5.4 Central Government Loan Guarantees (N\$ Million)

	Q2 2003/ 2004	Q3 2003/ 2004	Q4 2003/ 2004	Q1 2004/ 2005	Q2 2004/ 2005	Q3 2004/ 2005	Q4 2005/ 2006
Domestic Guarantees	934.3	1135.4	1135.5	1237.1	1001.1	1379.6	1341.0
As % of GDP	2.7	3.2	3.2	3.5	2.8	3.9	3.7
Foreign Guarantees	2128.4	2069.7	2067.1	1976.7	2164.5	1161.5	1096.7
As % of GDP	6.1	5.9	5.9	5.5	6.0	3.2	3.1
Total Guarantees	3062.7	3205.1	3202.6	3213.8	3165.6	2541.1	2437.7
As % of GDP	8.7	9.1	9.1	9.0	8.8	7.1	6.8

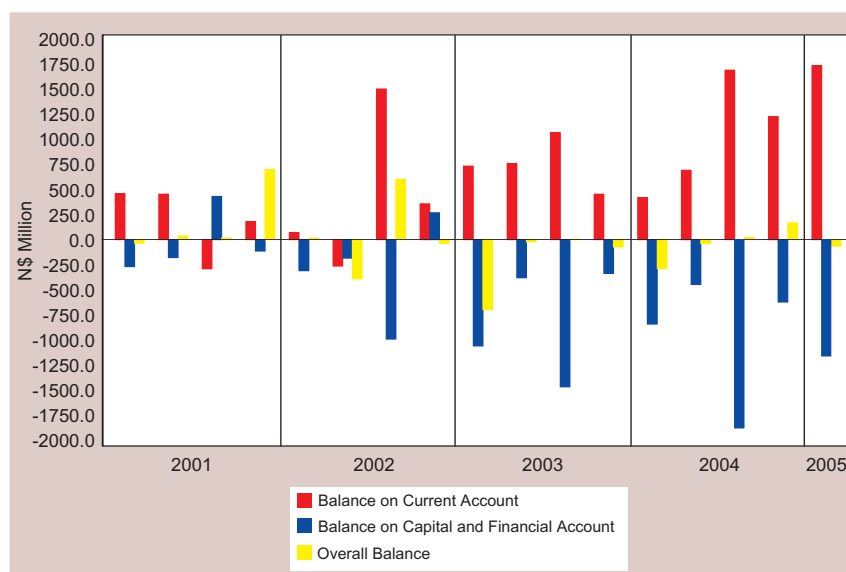
Source: BoN and MoF

Likewise, the domestic loan guarantees declined by 2.8 percent during the fourth quarter of 2004/05, albeit at lower pace than the foreign guarantees. Consequently, as a percentage of the total, the contribution of domestic guarantees went up marginally to 55.0 percent from 54.3 percent recorded for the third quarter of 2004/05. In relation to GDP, domestic guarantees fell to 3.7 percent by the end of 2004/05 from 3.9 percent witnessed during the third quarter of the same fiscal year.

6. FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments for Namibia during the first quarter of 2005 was characterized by an increase in both the current account surplus and capital and financial account deficit. The increase in the current account surplus, however, was less than the rise in the deficit on the capital and financial account. As a result, the overall balance amounted to a deficit of N\$65 million during the first quarter of 2005 compared to a surplus of N\$169 million recorded during the preceding quarter and a higher deficit of N\$286 million during the corresponding period of the previous year (Chart 6.1).

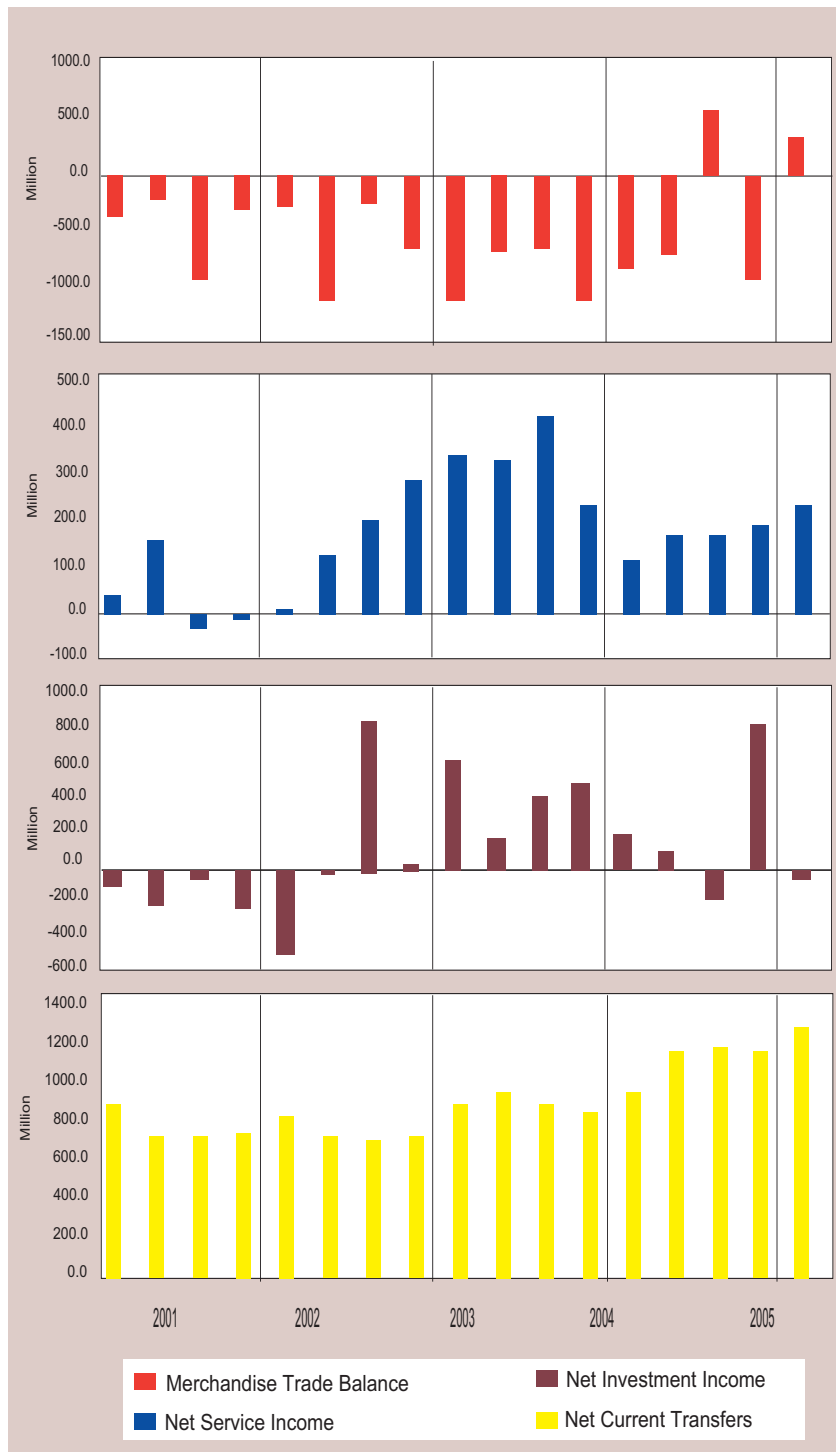
Chart 6.1 Balance of Payments Major Accounts



6.1 CURRENT ACCOUNT

The current account surplus during the first quarter of 2005 increased to N\$1 737 million from N\$1 228 million in the previous quarter and N\$422 million in the corresponding quarter of 2004. The higher surplus during the first quarter of 2005 is a result of an increase in net current transfers which recorded an inflow of N\$1 241 million. Also, the turnaround into a surplus in merchandise trade contributed to this rise in the current account (Chart 6.2).

Chart 6.2 Balance of Payments: Current Account Sub-Accounts



The deficit on merchandise trade recorded during the fourth quarter of 2004, turned around into a surplus in the first quarter of 2005. The surplus on the merchandise trade was N\$334 million during the first quarter of 2005 compared to the deficits of N\$901 million and N\$812 million during the previous and the corresponding quarters of 2004,

respectively. Contributing to the turnaround in the merchandise trade balance was a significant increase in the merchandise export receipts, while expenses on imports decreased. Total merchandise export earnings increased by 24 percent from the level in the preceding quarter to N\$3 315 million in the first quarter of 2005. It rose by 33 percent when compared with N\$2 501 million recorded during the corresponding period of the previous year. Total imports, on the other hand, are estimated to have fallen by 16 percent from the preceding quarter to N\$2 981 million during the first quarter of 2005. When compared to N\$3 313 million in the corresponding quarter of the preceding year, imports decreased by 10 percent. The decline in import expenses quarter-on-quarter could have been caused by seasonal factors as the demand for imported goods declined after the festive season.

The increase in the value of merchandise exports during the first quarter of 2005 was a result of a substantial increase in export earnings from diamonds, food and live animals¹⁴, manufactured products as well as the category other commodities, although there was a decline in the receipt from other mineral products¹⁵.

Diamonds exported during the first quarter of 2005 increased by 55 percent from N\$1 058 million in the preceding quarter to N\$1 643 million. It, however, increased by 31 percent when compared with N\$1 254 million in the corresponding quarter of 2004. The increase in the value of diamond exports in the first quarter of 2005 was mainly driven by the increase in the volume exported. The increase in the volume exported quarter-on-quarter was due to the fact that unlike in the preceding quarter where diamonds were sold for two months only, during the first quarter of 2005, the diamonds were exported over the three months of the first quarter of 2005. The selling of diamonds for only two months during the fourth quarter is in accordance with the international selling arrangement for diamonds on the international market, whereby each country is allocated months when to or not to export. Further, better export prices for diamonds during the first quarter of 2005 compared with the prices that prevailed during the preceding and corresponding periods of 2004, accounted for the increase.

Quarter-on-quarter, exports of manufactured products mainly processed zinc, fish, beer, soft drinks, ostrich oil and leather increased during the first quarter of 2005. This was reflected in the total export earnings from manufactured products which increased by 9 percent to N\$610 million from the level in the previous quarter. When compared to the corresponding quarter of 2004, earnings from this category declined by 5 percent. The increase in manufactured products, quarter-on-quarter, was on account of an increase in the volume of canned fish and other manufactured products exported during the first quarter 2005.

Food and live animals exported increased, quarter-on-quarter, by 10 percent to N\$421 million during the first quarter of 2005. The increased export receipts of this category might

¹⁴ Consists of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

¹⁵ Such as gold, zinc, copper and lead.

have been driven, amongst others, by the increase in the number of live cattle exported to South Africa during the same period. The volume of live cattle exported to South Africa during the first quarter of 2005 increased quarter-on-quarter by 48 percent from 28 994 in the preceding quarter. Further, live cattle increased by 33 percent from 32 067 in the corresponding period of 2004. Attractive prices for wieners in South Africa accounted for the increase, quarter-on-quarter.

Exports of other primary commodities, in particular non-precious mineral products such as copper, lead, gold and zinc decreased (quarter-on-quarter) by 31 percent to N\$346 million during the first quarter of 2005. The decrease was mainly on account of a decline in the volume of some of the non-precious mineral products exported. When compared with the corresponding period of the previous year, non-precious mineral products exported increased at about the same rate of 30 percent.

The balance on the services account during the first quarter of 2005 is estimated to have increased to N\$226 million from N\$189 million during the preceding quarter. This was also an increase when compared to N\$110 million recorded during the corresponding quarter of the previous year. The main components contributing to the increase in net inflows in services was the decrease in net outflows in other private services and the category of transportation. Net inflows in tourism travel fell from N\$585 million to N\$460 million on account of a decline in the number of travelers to Namibia.

Net investment income during the first quarter of 2005 recorded an outflow of N\$60 million compared to inflows of N\$825 million in the preceding quarter and N\$205 in the corresponding quarter of 2004. Contributing to this phenomenon was the turn-around from inflows to outflows in retained earnings and dividend payments to foreign direct investors, from N\$326 million to N\$611 million during the first quarter of 2005.

Net current transfers received increased to N\$1 241 million during the first quarter of 2005 from N\$1 122 million during the preceding quarter. This is mainly due to the inflow of N\$96 million accounting for the category compensation for the use of the Rand¹⁶. Private current transfers also contributed to the increase in net current transfers. This category rose from the level in the preceding quarter by 9 percent to N\$36 million. When compared with the corresponding period of 2004, net current transfers increased by 34 percent from N\$925 million.

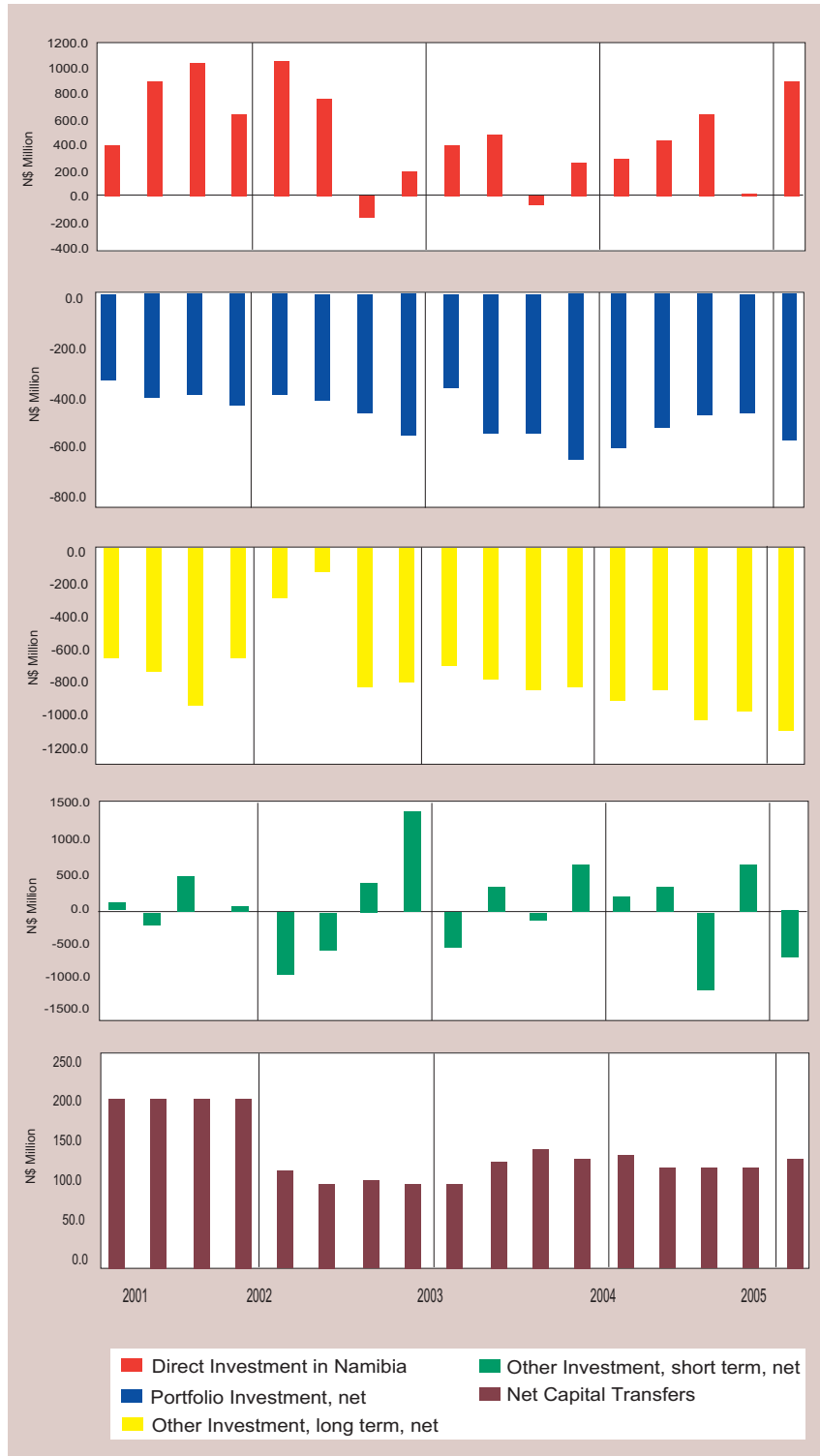
6.2 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account deficit is estimated to have doubled to N\$1 224 million during the first quarter of 2005 from N\$622 million during the preceding quarter. The main contributing factor to the increase in the deficit during the first quarter of 2005 was mainly the turnaround in other short-term investment net inflows into net outflows as well as the increased outflows in portfolio investments (Chart 6.3). Further, the category, other long-

¹⁶ Compensation for the use of the Rand only comes once during the first quarter each year.

term investments continued recording net outflows while direct investment into Namibia and net capital transfers continued recording surpluses.

Chart 6.3 Capital and Financial Account Sub-Accounts



Direct investment into Namibia during the first quarter of 2005 recorded capital inflows of N\$946 million compared to a low of N\$14 million in the preceding quarter and N\$306 million in the corresponding quarter of 2004 (Chart 6.3). The effect of the increase in reinvested earnings of N\$517 million and N\$395 in equity capital, quarter-on-quarter, contributed to the significant increase in direct investment into Namibia.

Direct investment abroad decreased to N\$26 million during the first quarter of 2005 from N\$68 million during the preceding quarter. It, however, increased when compared with the N\$19 million recorded during the corresponding quarter of the previous year.

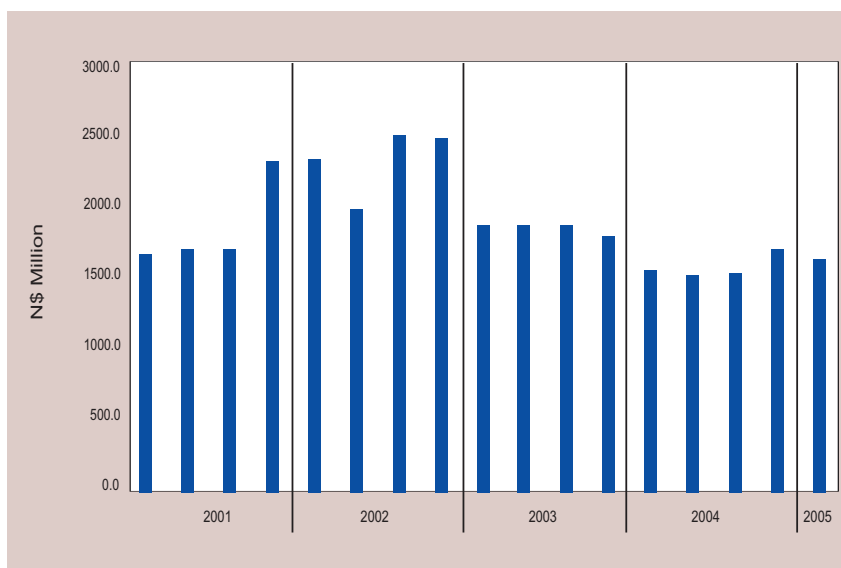
Net outflows in portfolio investment increased to N\$597 million during the first quarter of 2005 from N\$497 million in the preceding quarter. The net outflows during the first quarter of 2005 are, however, lower than N\$600 million in the corresponding quarter of the previous year (Chart 6.3). The continuing outflows in this component are caused mainly by investments in equity and debt securities in South Africa.

Net outflows of other long-term investments increased to N\$1 079 million during the first quarter of 2005 from N\$974 million in the preceding quarter and N\$909 million in the corresponding quarter of the previous year. Transactions related to insurance corporations and pension funds continued to dominate this category.

Net short-term investment recorded an outflow of N\$652 million during the first quarter of 2005 compared with a net inflow of about the same magnitude of (N\$645 million) in the preceding quarter and a net inflow of N\$207 million in the corresponding quarter of the previous year. The net outflows in short-term investments during the first quarter of 2005 can be attributed to the repayments of foreign liabilities of other depository corporations witnessed during the quarter.

As a result of the above developments, the total stock of international reserves in Namibia Dollar at the end of the first quarter of 2005 decreased to N\$1 913 million from N\$1 977 million at the end of the fourth quarter of 2004. It was, however, an increase when compared to N\$1 824 million at the end of the corresponding period of the preceding year (Chart 6.4). This level of reserves represents 5.8 weeks of import cover compared to 6.2 weeks and 6.3 weeks of import covers during the preceding quarter and the corresponding period of 2004, respectively. This import cover is low when compared to the international standards for import cover of 12 weeks.

Chart 6.4 Stocks of International Reserves



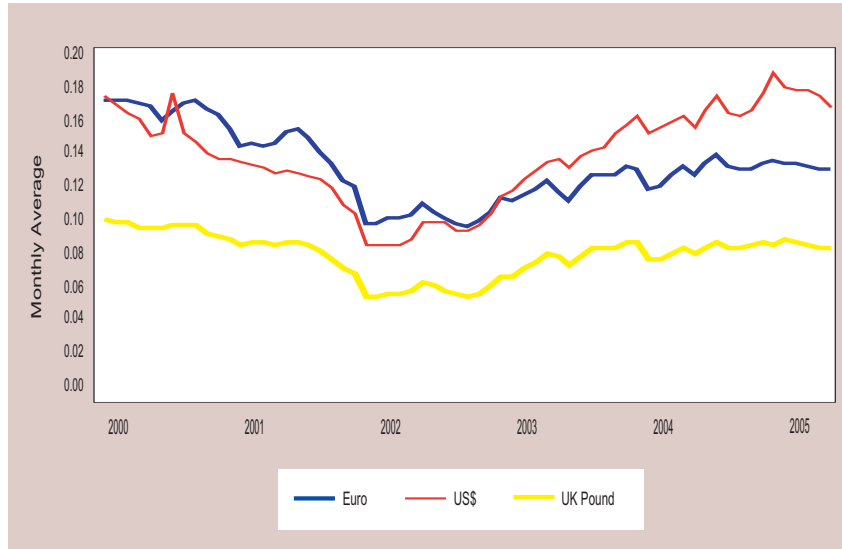
6.3 EXCHANGE RATES¹⁷

Like in the preceding four quarters of 2004, the Namibia Dollar continued to appreciate, quarter-on-quarter during the first quarter of 2005, against the major international currencies such as the US Dollar and Pound Sterling, but depreciated against the Euro (Chart 6.5). The Namibia Dollar appreciated in the first quarter of 2005 by 0.8 percent and 1.0 percent against the US Dollar and Pound Sterling, respectively. In this regard, the Namibia Dollar traded at a quarterly average of N\$5.9987 against the US Dollar and N\$11.3469 against the Pound Sterling in the first quarter compared to the preceding quarter.

Meanwhile, the Namibia Dollar, traded at N\$7.8719 on average against the Euro, representing a depreciation of 0.4 percent quarter-on-quarter. In contrast, the year-on-year external value of the Namibia Dollar appreciated by 13.1 percent, 9.7 percent and 8.0 percent against the US Dollar, Pound Sterling and Euro, respectively. This implies that the local currency remains generally strong, mainly due to the weakening of the US Dollar. The Namibia dollar, however depreciated against these currencies in May 2005, trading on a monthly average of N\$6.3314 against the US dollar, N\$8.0391 per Euro and N\$11.7446 per Pound sterling.

¹⁷ The Namibia Dollar (NAD) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise. The rates referred to in this section are period averages for the respective exchange rates.

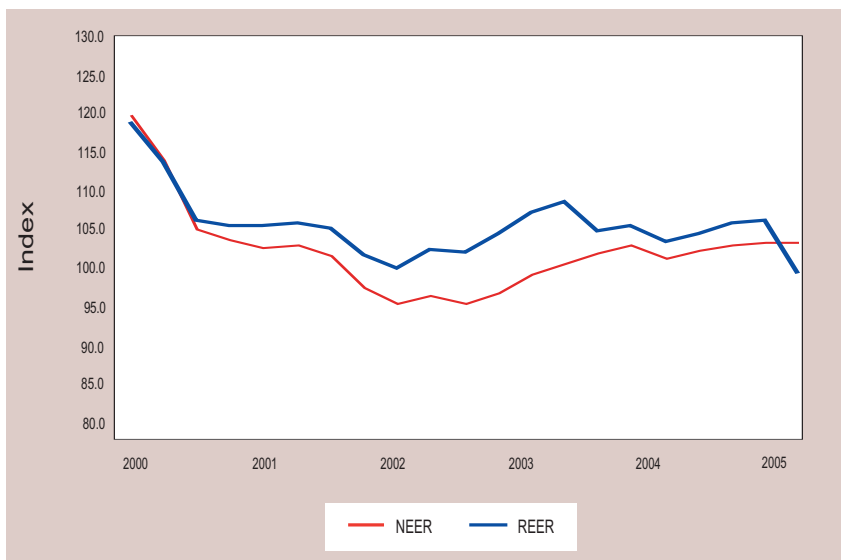
Chart 6.5 Foreign Currency per Namibia Dollar



6.3.1 Trade Weighted Effective Exchange Rate¹⁸

The nominal effective exchange rate index (NEER) appreciated, quarter-on-quarter, by 0.2 percent during the first quarter of 2005. Year-on-year the NEER appreciated by 2.8 percent. The real effective exchange rate index (REER), which is a measure of the competitiveness of products in international markets, however, depreciated over the same period by 9.1 percent quarter-on-quarter (Chart 6.6). This implies that Namibian products exported gained a corresponding competitiveness in international markets. When compared with the corresponding quarter of 2004, the REER depreciated by 5.7 percent.

Chart 6.6 Trade Weighted Effective Exchange Rate Index



¹⁸ The index is based on a geometric formula and the exchange rate is defined indirectly.

REVISIONS POLICY FOR BALANCE OF PAYMENTS DATA

By their very nature, macroeconomic statistics such as the balance of payments statistics 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 Q4-2004

A number of revisions have been made to the balance of payments data as originally published in the March 2005 Quarterly Bulletin (Volume 14 Number 1), and as a result affected data for the fourth quarter of 2004. The details are shown in Table 6.1 below at major component level.

The most significant revisions made to the current account were on net investment income, which was revised upwards, while on the capital and financial account, a downward revision was made on the direct investment into Namibia. These revisions were caused by the availability of actual data, especially retained earnings from certain companies that were not provided then. Further, the data reconciliation exercise that is taking place between BoN and other depository corporations (ODCs), caused an upward revision in other short term investment due to the reclassification of foreign assets of ODCs.

**Table 6.1 Balance of Payments Revisions for the fourth Quarter of 2004
(N\$ Millions)**

Major Items	As Published in March 2005 Quarterly Bulletin	As Published in June 2005 Quarterly Bulletin	Difference
Current Account			
Investment Income, net	377	825	448
Capital and Financial Account			
Direct investment into Namibia	394	14	380
Other short term investment, net	466	645	179

7. STATISTICAL APPENDIX

7.1 METHODS AND CONCEPTS

BALANCE OF PAYMENTS

Accrual accounting basis

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

Balance of Payments

The Balance of Payments (BOP) is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and 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.

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).

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 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.

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

Income covers two types of transactions between residents and 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.

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Portfolio Investment

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

Reserve Assets

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

Residency

In the balance of payments, the concept of residency is based on a sectoral transactor's 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.

MONETARY AND FINANCIAL DEVELOPMENTS

3-Month BA rate

The interest rate on a time draft (bill of exchange) drawn on and accepted by Other Depository Corporations 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 Other Depository Corporations. The Bank rate is the cost of credit to the banking sector and therefore eventually affects the cost of credit to the general public.

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

PUBLIC FINANCE

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.

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 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 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.

Expenditure

All non-repayable and non-repaying payments by government, whether required or unrequited 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.

Government

A generic term applying to all instrumentalities of the public 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.

Revenue

All no repayable and non-repaying receipts, whether required or unrequited, other than those non-compulsory, no repayable and no repaying, unrequited 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.

7.2 STATISTICAL TABLES

I National Accounts

Table I.1	Aggregate Economic Indicators	.53
Table I.2	Gross Domestic Product and Gross National Income	.54
Table I.3	National Disposable Income and Saving	.55
Table I.4(a)	Gross Domestic Product by Activity - Current Prices	.56
Table I.4(b)	Gross Domestic Product by Activity - Percentage Contributions	.57
Table I.5(a)	Gross Domestic Product by Activity - Constant Prices	.58
Table I.5(b)	Gross Domestic Product by Activity - Annual Percentage Changes	.59
Table I.6(a)	Expenditure on Gross Domestic Product - Current Prices	.60
Table I.6(b)	Expenditure on Gross Domestic Product - Percentage Contributions	.60
Table I.7(a)	Expenditure on Gross Domestic Product - Constant Prices	.61
Table I.7(b)	Expenditure on Gross Domestic Product - Annual Percentage Changes	.61
Table I.8	Gross Fixed Capital Formation by Activity - Current Prices	.62
Table I.9	Gross Fixed Capital Formation by Activity - Constant Prices	.62
Table I.10	Gross Fixed Capital Formation by Type of Asset - Current Prices	.62
Table I.11	Gross Fixed Capital Formation by Type of Asset - Constant Prices	.63
Table I.12	Gross Capital Formation by Type of Ownership - Current Prices	.63
Table I.13	Gross Capital Formation by Type of Ownership - Constant Prices	.63
Table I.14	Fixed Capital Stock by Activity - Current Prices	.64
Table I.15	Fixed Capital Stock by Activity - Constant Prices	.64
Table I.16(a)	National Consumer Price Index	.65
Table I.16(b)	National Consumer Price Index	.66

II Monetary and Financial Developments

Table II.1(a)	Central Bank Survey	.67
Table II.1(b)	Central Bank Survey	.68
Table II.2(a)	Other Depository Corporations Survey	.69
Table II.2(b)	Other Depository Corporations Survey	.70
Table II.3	Depository Corporations Survey	.71
Table II.4	Other Depository Corporations Claims on Other Sectors	.72
Table II.5	Deposits of other Depository Corporations	.73
Table II.6	Selected Interest Rates: Namibia and South Africa	.74

III Public Finance

Table III.1	Allotment of Government of Namibia Treasury Bills	.75
Table III.2	Holdings of Government of Namibia Internal Registered Stock	.76
Table III.3	Government Revenue and Expenditure	.77

IV Balance of Payments

Table IV.A	Balance of Payment Account	.78
Table IV.B	Supplementary Table: Balance of Payments Services	.79
Table IV.C	Supplementary Table: Balance of Payments Investment Income	.80
Table IV.D	Supplementary Table: Balance of Payments Transfers	.80
Table IV.E	Supplementary Table: Balance of Payments Direct Investment	.81
Table IV.F	Supplementary Table: Balance of Payments Portfolio Investment	.81
Table IV.G	Supplementary Table: Balance of Payments Other Investment	.82
Table IV.H	Foreign Exchange Rates	.83
Table IV.I	Effective Exchange Rate Indices	.84

Table I.I AGGREGATE ECONOMIC INDICATORS

	1999	2000	2001	2002	2003
Current Prices					
GDP (N\$ million)	20684	23690	27686	31550	32309
% Change	10.1	14.5	16.9	14.0	2.4
GNI (N\$ million)	20578	23920	27677	31935	34791
% Change	6.8	16.2	15.7	15.4	8.9
GDP per capita (N\$)	11459	12723	14853	16510	16509
% Change	6.7	11.0	16.7	11.2	0.0
GNI per capita (N\$)	11401	12846	14848	16711	17778
% Change	3.5	12.7	15.6	12.5	6.4
Constant 1995 Prices					
GDP (N\$ million)	14591	15100	15462	15849	16441
% Change	3.4	3.5	2.4	2.5	3.7
GNI (N\$ million)	15486	16606	17541	16955	17843
% Change	0.1	7.2	5.6	-3.3	5.2
GDP per capita (N\$)	8083	8110	8295	8293	8401
% Change	0.2	0.3	2.3	0.0	1.3
GNI per capita (N\$)	8579	8918	9410	8873	9118
% Change	-3.0	4.0	5.5	-5.7	2.8

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	1999	2000	2001	2002	2003
Current prices - N\$ million					
Compensation of employees	8307	9352	10616	11815	13014
Consumption of fixed capital	2851	3103	3561	3994	4396
Net operating surplus	6912	9174	11015	12524	11567
Gross domestic product at factor cost	18069	21629	25192	28333	28977
Taxes on production and imports	2771	2671	3158	3771	3929
Subsidies	-156	-610	-663	-552	-597
Gross domestic product at market prices	20684	23690	27686	31550	32309
Primary incomes					
- receivable from the rest of the world	1129	1721	1704	1870	2923
- payable to rest of the world	-1235	-1491	-1714	-1485	-440
Gross national income at market prices	20578	23920	27677	31935	34791
Current transfers					
- receivable from the rest of the world	2906	3272	3297	3423	3932
- payable to rest of the world	-363	-262	-312	-312	-203
Gross national disposable income	23120	26930	30661	35046	38520
Current prices - N\$ per capita					
Gross domestic product at market prices	11459	12723	14853	16510	16509
Gross national income at market prices	11401	12846	14848	16711	17778
Constant 1995 prices - N\$ million					
Gross domestic product at market prices	14591	15100	15462	15849	16441
- Annual percentage change	3.4	3.5	2.4	2.5	3.7
Real gross national income	15486	16606	17541	16955	17843
- Annual percentage change	0.1	7.2	5.6	-3.3	5.2
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8083	8110	8295	8293	8401
- Annual percentage change	0.2	0.3	2.3	0.0	1.3
Real gross national income	8579	8918	9410	8873	9118
- Annual percentage change	-3.0	4.0	5.5	-5.7	2.8

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

Current prices - N\$ million	1999	2000	2001	2002	2003
Disposable income and saving					
Gross national disposable income	23120	26930	30661	35046	38520
Consumption of fixed capital	2851	3103	3561	3994	4396
Net national disposable income	20269	23827	27100	31053	34124
All other sectors	14009	17426	19879	22821	25253
General government	6261	6401	7221	8232	8871
Final consumption expenditure	18509	21026	23949	25211	27329
Private	12240	14196	16094	16569	18013
General government	6268	6830	7856	8641	9316
Saving, net	1760	2801	3151	5842	6796
All other sectors	1768	3230	3785	6252	7240
General government	-8	-430	-634	-410	-444
Financing of capital formation					
Saving, net	1760	2801	3151	5842	6796
Capital transfers receivable from abroad	137	93	45	48	50
Capital transfers payable to foreign countries	-2	-2	-2	-4	-6
Total	1895	2892	3194	5887	6839
Capital formation					
Gross fixed capital formation	4760	4460	6073	5892	7111
All other sectors	3784	3465	4969	4682	5879
General government	975	995	1104	1210	1232
Consumption of fixed capital	-2851	-3103	-3561	-3994	-4396
All other sectors	-2083	-2284	-2649	-2980	-3332
General government	-768	-819	-912	-1013	-1064
Changes in inventories	57	171	412	-471	233
Net lending (+) / Net borrowing(-)	-71	1364	270	4459	3891
All other sectors	219	1924	990	4641	4529
General government	-289	-560	-720	-182	-638
Discrepancy on GDP ¹⁾	416	659	968	-2078	-9
Net lending/borrowing in external transactions	345	2023	1237	2382	3882
Total	1895	2892	3194	5887	6839

Source: Central Bureau of Statistics
¹This is the discrepancy in Table 1.6

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

Current Prices - N\$ Million

Industry	1999	2000	2001	2002	2003
Agriculture and forestry	1101	1299	1137	1402	1496
Commercial	532	792	711	1021	1032
Subsistence	569	507	425	381	464
Fishing and fish processing on board	971	1044	1445	1608	1627
Mining and quarrying	1949	2610	3663	3945	2184
Diamond mining	1697	1934	2854	2887	1807
Other mining and quarrying	253	677	809	1058	377
Primary industries	4021	4953	6244	6955	5307
Manufacturing	2074	2371	2604	3187	3537
Meat processing	139	121	142	143	147
Fish processing on shore	451	548	494	703	899
Manufacture of other food products and beverages	1014	1090	1215	1515	1599
Other manufacturing	470	612	753	826	892
Electricity and water	541	605	620	854	766
Construction	483	473	789	588	880
Secondary industries	3097	3448	4013	4629	5183
Wholesale and retail trade, repairs	1857	2682	3004	3330	3691
Hotels and restaurants	344	403	477	576	648
Transport, and communication	1226	1383	1533	2055	2301
Transport and storage	787	877	975	1266	1379
Post and telecommunications	439	506	558	789	922
Financial intermediation	739	833	964	1088	1194
Real estate and business services	2023	2235	2497	2639	2944
Owner-occupied dwellings	1070	1194	1317	1427	1568
Other real estate and business services	953	1041	1180	1212	1375
Community, social and personal services	171	201	216	244	267
Producers of government services	4620	5071	5810	6494	7104
Other producers	392	437	487	555	608
Tertiary industries	11371	13244	14989	16981	18756
Less: Financial services indirectly measured	259	273	330	359	419
All industries at basic prices	18231	21372	24916	28206	28828
Taxes less subsidies on products	2453	2318	2771	3344	3481
GDP at market prices	20684	23690	27686	31550	32309

Source: Central Bureau of Statistics

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

Industry	1999	2000	2001	2002	2003
Agriculture and forestry	5.3	5.5	4.1	4.4	4.6
Commercial	2.6	3.3	2.6	3.2	3.2
Subsistence	2.7	2.1	1.5	1.2	1.4
Fishing and fish processing on board	4.7	4.4	5.2	5.1	5.0
Mining and quarrying	9.4	11.0	13.2	12.5	6.8
Diamond mining	8.2	8.2	10.3	9.1	5.6
Other mining and quarrying	1.2	2.9	2.9	3.4	1.2
Primary industries	19.4	20.9	22.6	22.0	16.4
Manufacturing	10.0	10.0	9.4	10.1	10.9
Meat processing	0.7	0.5	0.5	0.5	0.5
Fish processing on shore	2.2	2.3	1.8	2.2	2.8
Manufacture of other food products and beverages	4.9	4.6	4.4	4.8	4.9
Other manufacturing	2.3	2.6	2.7	2.6	2.8
Electricity and water	2.6	2.6	2.2	2.7	2.4
Construction	2.3	2.0	2.8	1.9	2.7
Secondary industries	15.0	14.6	14.5	14.7	16.0
Wholesale and retail trade, repairs	9.0	11.3	10.8	10.6	11.4
Hotels and restaurants	1.7	1.7	1.7	1.8	2.0
Transport, and communication	5.9	5.8	5.5	6.5	7.1
Transport and storage	3.8	3.7	3.5	4.0	4.3
Post and telecommunications	2.1	2.1	2.0	2.5	2.9
Financial intermediation	3.6	3.5	3.5	3.4	3.7
Real estate and business services	9.8	9.4	9.0	8.4	9.1
Owner-occupied dwellings	5.2	5.0	4.8	4.5	4.9
Other real estate and business services	4.6	4.4	4.3	3.8	4.3
Community, social and personal services	0.8	0.8	0.8	0.8	0.8
Producers of government services	22.3	21.4	21.0	20.6	22.0
Other producers	1.9	1.8	1.8	1.8	1.9
Tertiary industries	55.0	55.9	54.1	53.8	58.1
Less: Financial services indirectly measured	1.3	1.2	1.2	1.1	1.3
All industries at basic prices	88.1	90.2	90.0	89.4	89.2
Taxes less subsidies on products	11.9	9.8	10.0	10.6	10.8
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Industry	1999	2000	2001	2002	2003
Agriculture and forestry	1009	1056	899	856	880
Commercial	495	648	589	601	623
Subsistence	514	408	310	254	257
Fishing and fish processing on board	559	641	631	703	729
Mining and quarrying	1210	1190	1117	1160	1107
Diamond mining	908	847	803	838	800
Other mining and quarrying	303	343	314	322	308
Primary industries	2779	2887	2647	2719	2716
Manufacturing	1515	1570	1657	1739	1831
Meat processing	111	101	107	109	101
Fish processing on shore	281	241	204	183	278
Manufacture of other food products and beverages	759	774	808	875	844
Other manufacturing	364	455	538	571	608
Electricity and water	268	299	228	230	255
Construction	364	344	527	373	547
Secondary industries	2148	2214	2412	2343	2633
Wholesale and retail trade, repairs	1380	1455	1496	1541	1580
Hotels and restaurants	251	269	292	316	332
Transport, and communication	968	1049	1196	1315	1385
Transport and storage	631	671	725	824	777
Post and telecommunications	337	379	471	491	608
Financial intermediation	461	489	498	514	522
Real estate and business services	1319	1338	1393	1381	1453
Owner-occupied dwellings	677	694	711	729	747
Other real estate and business services	642	645	682	652	706
Community, social and personal services activities	122	133	133	137	146
Producers of government services	3162	3236	3281	3380	3456
Other producers	286	292	298	305	311
Tertiary industries	7950	8262	8586	8890	9186
Less: Financial services indirectly measured	152	151	158	155	168
All industries at basic prices	12724	13211	13488	13797	14368
Taxes less subsidies on products	1866	1889	1974	2052	2073
GDP at market prices	14591	15100	15462	15849	16441

Source: Central Bureau of Statistics

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

Industry	1999	2000	2001	2002	2003
Agriculture and forestry	10.9	4.7	-14.9	-4.8	2.8
Commercial	1.1	31.1	-9.2	2.1	3.6
Subsistence	22.4	-20.7	-24.0	-17.9	0.9
Fishing and fish processing on board	-1.4	14.5	-1.5	11.4	3.8
Mining and quarrying	8.4	-1.7	-6.1	3.9	-4.6
Diamond mining	14.5	-6.7	-5.1	4.4	-4.6
Other mining and quarrying	-6.5	13.3	-8.5	2.6	-4.5
Primary industries	7.2	3.9	-8.3	2.7	-0.1
Manufacturing	-3.7	3.6	5.5	5.0	5.3
Meat processing	12.6	-9.7	6.4	2.1	-7.3
Fish processing on shore	-21.1	-14.2	-15.3	-10.1	51.5
Manufacture of other food products and beverages	4.7	1.9	4.4	8.3	-3.6
Other manufacturing	-7.5	24.9	18.3	6.2	6.4
Electricity and water	20.2	11.5	-23.8	1.1	10.7
Construction	-13.9	-5.4	53.1	-29.2	46.4
Secondary industries	-3.2	3.1	9.0	-2.9	12.4
Wholesale and retail trade, repairs	3.3	5.4	2.8	3.0	2.5
Hotels and restaurants	-11.7	7.2	8.4	8.4	4.9
Transport, and communication	12.3	8.4	13.9	10.0	5.3
Transport and storage	18.4	6.3	8.1	13.6	-5.7
Post and telecommunications	2.3	12.4	24.3	4.4	23.8
Financial intermediation	2.4	6.2	1.7	3.3	1.6
Real estate and business services	3.7	1.5	4.1	-0.9	5.2
Owner-occupied dwellings	2.5	2.5	2.5	2.5	2.5
Other real estate and business services	4.9	0.4	5.8	-4.4	8.3
Community, social and personal services activities	0.3	8.7	0.2	2.9	6.5
Producers of government services	3.4	2.3	1.4	3.0	2.3
Other producers	2.0	2.0	2.2	2.2	2.2
Tertiary industries	3.7	3.9	3.9	3.5	3.3
Less: Financial intermediation services indirectly measured	5.5	-0.8	4.5	-1.9	8.5
All industries at basic prices	3.1	3.8	2.1	2.3	4.1
Taxes less subsidies on products	4.9	1.2	4.5	3.9	1.0
GDP at market prices	3.4	3.5	2.4	2.5	3.7

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	1999	2000	2001	2002	2003
Final consumption expenditure	18509	21026	23949	25211	27329
Private	12240	14196	16094	16569	18013
General government	6268	6830	7856	8641	9316
Gross fixed capital formation	4760	4460	6073	5892	7111
Changes in inventories ¹	57	171	412	-471	233
Gross domestic expenditure	23326	25657	30434	30632	34673
Exports of goods and services	9548	10811	12446	14660	12715
Imports of goods and services	11773	12119	14226	15819	15088
Discrepancy	-416	-659	-968	2078	9
Gross domestic product at market prices	20684	23690	27686	31550	32309

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.6(b) EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Percentage Contributions

Expenditure category	1999	2000	2001	2002	2003
Final consumption expenditure	89.5	88.8	86.5	79.9	84.6
Private	59.2	59.9	58.1	52.5	55.8
General government	30.3	28.8	28.4	27.4	28.8
Gross fixed capital formation	23.0	18.8	21.9	18.7	22.0
Changes in inventories ¹	0.3	0.7	1.5	-1.5	0.7
Gross domestic expenditure	112.8	108.3	109.9	97.1	107.3
Exports of goods and services	46.2	45.6	45.0	46.5	39.4
Imports of goods and services	56.9	51.2	51.4	50.1	46.7
Discrepancy	-2.0	-2.8	-3.5	6.6	0.0
Gross domestic product at market prices	100	100	100	100	100

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(a) EXPENDITURE ON GROSS DOMESTIC PRODUCT

Constant 1995 Prices - N\$ Million

Expenditure category	1999	2000	2001	2002	2003
Final consumption expenditure	13396	13973	14429	13894	14381
Private	8983	9505	9827	9238	9661
General government	4413	4469	4601	4656	4720
Gross fixed capital formation	3713	3379	4295	4074	4832
Changes in inventories ¹	57	171	412	-471	233
Gross domestic expenditure	17166	17523	19135	17497	19446
Exports of goods and services	6520	6465	6331	7603	7253
Imports of goods and services	9240	8759	9619	9157	8629
Discrepancy	144	-129	-385	-95	-1629
Gross domestic product at market prices	14591	15100	15462	15849	16441

Source: Central Bureau of Statistics

¹Change in changes in inventories and discrepancy as a percentage of GDP of the previous year.**Table I.7(b) EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Annual Percentage Changes

Expenditure category	1999	2000	2001	2002	2003
Final consumption expenditure	2.4	4.3	3.3	-3.7	3.5
Private	1.3	5.8	3.4	-6.0	4.6
General government	4.5	1.3	3.0	1.2	1.4
Gross fixed capital formation	4.2	-9.0	27.1	-5.1	18.6
Changes in inventories ¹	-3.3	0.8	1.6	-5.7	4.4
Gross domestic expenditure	0.0	2.1	9.2	-8.6	11.1
Exports of goods and services	4.4	-0.8	-2.1	20.1	-4.6
Imports of goods and services	1.4	-5.2	9.8	-4.8	-5.8
Discrepancy	2.3	-1.9	-1.7	1.9	-9.7
Gross domestic product at market prices	3.4	3.5	2.4	2.5	3.7

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	1999	2000	2001	2002	2003
Agriculture	252	268	299	326	353
Fishing	151	160	238	249	262
Mining and quarrying	662	828	958	874	1376
Manufacturing	307	387	464	557	668
Electricity and water	451	136	1217	285	752
Construction	163	156	176	205	241
Wholesale and retail trade; hotels, restaurants	153	224	307	281	250
Transport, and communication	1123	687	606	1120	1206
Finance, real estate, business services	539	644	728	801	785
Community, social and personal services	24	17	20	28	32
Producers of government services	935	952	1059	1165	1187
Total	4760	4460	6073	5892	7111

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1999	2000	2001	2002	2003
Agriculture	200	209	219	230	244
Fishing	121	124	172	187	178
Mining and quarrying	536	656	697	638	944
Manufacturing	244	296	333	385	459
Electricity and water	339	99	848	186	491
Construction	131	124	132	149	171
Wholesale and retail trade; hotels, restaurants	121	171	218	194	173
Transport, and communication	865	506	420	803	854
Finance, real estate, business services	419	479	509	526	512
Community, social and personal services	19	13	15	21	23
Producers of government services	718	700	731	755	765
Total	3713	3379	4295	4074	4815

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Type of Asset	1999	2000	2001	2002	2003
Buildings	1200	1392	1639	1782	1827
Construction works	965	882	1600	903	1596
Transport equipment	1439	702	903	1622	1719
Machinery and other equipment	980	1318	1682	1439	1704
Mineral exploration	175	167	249	146	264
Total	4760	4460	6073	5892	7111

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Type of Asset	1999	2000	2001	2002	2003
Buildings	931	1033	1143	1166	1188
Construction works	710	618	1054	543	952
Transport equipment	1115	517	614	1166	1223
Machinery and other equipment	818	1087	1313	1102	1295
Mineral exploration	139	124	171	97	174
Total	3713	3379	4295	4074	4832

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

Ownership	1999	2000	2001	2002	2003
Public	2270	1451	2417	2174	2736
Producers of government services	935	952	1059	1165	1187
Public corporations and enterprises	1335	499	1358	1010	1549
Private	2490	3008	3656	3718	4375
Total	4760	4460	6073	5892	7111

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

Ownership	1999	2000	2001	2002	2003
Public	1738	1067	1677	1473	1832
Producers of government services	718	700	731	755	765
Public corporations and enterprises	1021	367	946	718	1067
Private	1975	2312	2617	2601	3000
Total	3713	3379	4295	4074	4832

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

Industry	1999	2000	2001	2002	2003
Agriculture	4151	4322	4626	5077	5482
Fishing	782	917	1163	1306	1500
Mining and quarrying	4960	5562	6399	6460	7154
Manufacturing	2344	2602	2981	3398	3741
Electricity and water	3756	3919	5167	5615	6121
Construction	689	693	729	757	797
Wholesale and retail trade; hotels, restaurants	1926	2045	2269	2429	2429
Transport, and communication	5712	6168	6677	7536	7987
Finance, real estate, business services	8115	8866	9866	10980	11494
Community, social and personal services	375	384	403	424	431
Producers of government services	25509	26881	28752	31247	31564
Total	58317	62358	69033	75228	78699

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1999	2000	2001	2002	2003
Agriculture	3121	3143	3163	3181	3198
Fishing	627	714	843	979	1117
Mining and quarrying	3863	4106	4361	4532	4975
Manufacturing	1840	1960	2108	2281	2494
Electricity and water	2789	2773	3465	3487	3789
Construction	553	550	544	545	564
Wholesale and retail trade; hotels, restaurants	1502	1530	1593	1617	1608
Transport, and communication	4275	4441	4500	4854	5168
Finance, real estate, business services	6300	6581	6883	7193	7480
Community, social and personal services	293	289	286	287	291
Producers of government services	19149	19246	19346	19440	19512
Total	44310	45334	47093	48397	50195

Source: Central Bureau of Statistics

TABLE 1.16(a) NATIONAL CONSUMER PRICE INDEX (December 2001 = 100)

	Food and non alcoholic beverages maintenance	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity gas & other fuel	Furniture, household equipment & maintenance of the house	Health	Transport	Communi-cations	Recreation and Culture	Education	Hotels, cafes & restaurants	Misc goods & services	All Items	All items Annual percentage changes
2002														
Jan	102.0	99.3	99.8	98.3	99.9	101.3	102.1	101.1	101.5	106.2	101.7	99.8	100.9	
Feb	103.9	101.1	101.1	100.1	100.2	101.8	103.2	101.4	102.4	105.9	102.2	99.8	102.3	
Mar	105.8	104.9	102.0	102.1	100.9	101.8	105.0	101.4	103.6	108.8	102.8	99.8	103.9	
Apr	107.8	106.0	100.5	103.2	102.5	102.2	106.4	101.4	104.3	108.8	104.6	100.9	105.1	
May	108.6	107.6	103.2	107.1	102.6	102.0	107.9	101.4	105.8	108.8	104.4	101.6	106.7	
Jun	110.1	108.6	105.9	106.4	103.3	102.3	108.6	101.4	107.7	108.8	104.6	101.9	107.3	
Jul	111.2	108.0	104.7	107.8	103.9	102.2	111.6	101.6	109.1	108.8	106.2	101.9	108.4	
Aug	111.9	109.3	105.8	109.2	104.8	102.4	112.0	101.6	109.2	108.8	106.4	103.3	109.2	
Sep	114.4	108.5	107.0	111.7	107.6	102.7	112.0	101.4	108.3	108.8	108.0	102.8	110.6	
Oct	117.9	104.4	106.6	111.8	107.3	103.9	114.4	103.8	109.3	108.8	109.7	103.0	111.9	
Nov	119.8	104.5	108.2	111.9	107.0	104.1	114.9	103.8	108.0	108.8	111.2	105.1	112.7	
Dec	120.0	104.4	109.4	112.6	108.0	104.5	115.0	103.8	107.8	108.8	110.3	104.8	112.9	12.9
2003														
Jan	121.1	104.6	108.6	113.4	107.9	105.8	115.8	104.1	107.2	118.6	111.6	102.5	114.0	13.0
Feb	120.8	104.9	107.9	113.5	107.8	106.5	114.9	104.0	107.2	118.6	113.4	102.8	113.9	11.4
Mar	121.0	107.9	110.0	113.6	110.2	107.5	116.6	104.2	107.6	118.6	112.5	103.0	114.6	10.3
Apr	121.4	109.8	108.2	113.5	109.0	107.6	117.9	104.2	108.2	118.6	112.8	104.0	114.9	9.3
May	121.4	110.8	107.8	113.6	110.6	107.8	117.9	104.2	110.1	118.6	113.7	104.0	115.1	7.9
Jun	122.5	111.9	108.6	113.8	111.4	108.4	118.1	104.2	109.9	118.6	113.7	104.3	115.7	7.8
Jul	122.1	111.6	108.8	114.8	110.6	109.5	118.1	104.2	108.9	118.6	114.0	103.9	115.7	6.7
Aug	122.2	112.4	109.8	114.8	111.7	110.1	118.0	104.2	109.3	118.6	114.5	106.0	116.0	6.3
Sep	122.5	113.5	109.0	116.0	111.1	110.2	118.7	104.2	110.0	118.6	114.8	106.2	116.4	5.3
Oct	121.8	114.4	107.7	116.0	111.9	110.0	118.7	104.2	109.4	118.6	115.2	106.6	116.1	3.7
Nov	121.7	114.6	109.6	116.0	112.7	110.8	118.6	105.0	110.3	118.6	116.0	106.7	116.1	3.0
Dec	120.9	114.5	109.4	116.0	112.9	110.8	118.8	106.6	109.8	118.6	116.4	106.7	115.8	2.6
2004														
Jan	121.5	114.8	108.8	120.5	112.0	111.6	120.1	106.9	112.5	135.5	117.9	108.0	118.7	4.1
Feb	121.7	115.6	108.3	120.8	111.5	111.3	120.7	107.2	110.9	135.5	117.6	108.2	118.8	4.3
Mar	122.6	118.5	108.8	121.6	111.4	111.2	120.5	107.2	110.8	135.5	119.1	109.9	119.3	4.1
Apr	122.8	120.6	109.0	121.6	110.6	111.4	124.0	107.2	110.2	135.5	120.2	110.1	119.9	4.4
May	124.0	121.6	108.8	121.7	111.3	113.3	123.4	107.2	110.8	135.5	121.2	110.1	120.3	4.6
Jun	123.2	122.2	109.1	121.8	110.6	113.2	123.2	107.2	109.4	135.5	121.2	109.9	120.1	3.8
Jul	122.8	122.3	109.5	124.0	110.8	113.4	124.5	107.2	109.6	135.5	121.6	110.0	120.6	4.3
Aug	122.4	123.0	109.8	124.1	111.3	113.6	125.8	107.2	109.6	135.5	122.6	109.8	120.9	4.2
Sep	122.2	123.2	109.5	123.2	111.8	111.7	125.8	107.2	109.2	135.5	122.8	109.7	120.6	3.7
Oct	123.1	123.9	109.7	123.2	111.5	110.6	126.1	107.3	110.0	135.5	122.6	109.6	121.0	4.3
Nov	122.4	124.2	109.9	123.4	111.5	110.3	126.1	108.8	109.9	135.5	122.6	109.3	120.7	4.0
Dec	122.5	124.3	110.1	123.6	111.3	110.2	126.2	108.8	110.3	135.5	121.2	109.1	120.8	4.3
2005														
Jan	122.9	124.1	109.8	123.8	112.5	113.4	128.7	108.6	110.7	138.8	124.9	109.4	121.7	2.5
Feb	123.0	124.2	109.7	122.6	112.5	113.6	129.7	108.5	111.7	140.8	126.0	109.5	121.9	2.6
Mar	122.8	127.3	109.4	122.6	112.4	113.1	128.2	108.5	110.1	140.8	125.6	107.5	121.3	1.7
Apr	123.7	129.5	109.4	122.3	112.5	113.3	129.1	108.5	110.9	140.8	126.3	108.2	121.8	1.6

*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

Table I.16(b) NATIONAL CONSUMER PRICE INDEX

This table classifies the NCPI into the categories of goods and services inflation.

Services				Goods			
Date	Index	Monthly Inflation Rate	Annual inflation Rate	Date	Index	Monthly Inflation Rate	Annual inflation Rate
2002							
Jan	101.2	1.2		Jan	100.7		
Feb	101.9	0.7		Feb	102.6	1.8	
Mar	103.5	1.6		Mar	104.2	1.6	
Apr	103.6	0.1		Apr	106.0	1.8	
May	103.9	0.3		May	108.5	2.3	
Jun	103.8	-0.1		Jun	109.6	1.0	
Jul	105.0	1.2		Jul	110.6	0.9	
Aug	105.4	0.3		Aug	111.6	0.9	
Sep	107.6	2.1		Sep	112.5	0.8	
Oct	108.5	0.8		Oct	114.1	1.5	
Nov	108.8	0.3		Nov	115.2	1.0	
Dec	109.3	0.5		Dec	115.1	-0.1	
2003							
Jan	110.7	1.3	9.4	Jan	116.1	0.9	15.3
Feb	111.2	0.4	9.1	Feb	115.7	-0.4	12.8
Mar	111.6	0.4	7.9	Mar	116.5	0.7	11.8
Apr	112.5	0.8	8.6	Apr	116.4	-0.1	9.7
May	112.6	0.1	8.4	May	116.7	0.3	7.6
Jun	112.5	-0.1	8.3	Jun	117.7	0.9	7.4
Jul	113.3	0.7	7.9	Jul	117.2	-0.4	6.0
Aug	113.5	0.2	7.8	Aug	117.6	0.3	5.4
Sep	114.0	0.4	6.0	Sep	117.9	0.3	4.8
Oct	113.8	-0.1	5.0	Oct	117.5	-0.4	2.9
Nov	114.2	0.4	5.0	Nov	117.3	-0.2	1.8
Dec	114.4	0.2	4.7	Dec	116.7	-0.5	1.3
2004							
Jan	118.4	3.5	7.0	Jan	119.0	2.0	2.5
Feb	118.6	0.1	6.6	Feb	119.1	0.1	3.0
Mar	118.6	0.0	6.3	Mar	120.0	0.8	3.0
Apr	118.9	0.2	5.7	Apr	120.8	0.7	3.8
May	119.3	0.3	5.9	May	121.2	0.4	3.9
Jun	119.4	0.2	6.2	Jun	120.7	-0.4	2.5
Jul	120.5	0.9	6.3	Jul	120.9	0.2	3.1
Aug	120.6	0.1	6.2	Aug	121.2	0.3	3.1
Sep	120.7	0.1	5.9	Sep	120.8	-0.4	2.4
Oct	120.8	0.0	6.1	Oct	121.4	0.5	3.3
Nov	120.7	0.0	5.7	Nov	120.9	-0.4	3.1
Dec	120.9	0.1	5.6	Dec	120.9	0.0	3.6
2005							
Jan	122.3	1.2	3.3	Jan	121.3	0.3	1.9
Feb	125.0	2.2	5.4	Feb	119.9	-1.1	0.7
Mar	121.7	-2.6	2.6	Mar	121.1	1.0	0.9
Apr	122.4	0.6	2.9	Apr	121.5	0.3	0.6

*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)

	2003												2004												2005		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Net foreign assets	2129.6	1891.0	2181.2	2467.9	2091.0	2110.3	2710.9	1935.4	1824.1	2395.6	1860.4	1783.2	1984.6	1989.9	1808.2	2207.6	1987.9	1977.3	2327.5	2029.5	1912.7						
Claims on non-residents	2144.5	1909.4	2189.8	2484.0	2100.0	2117.2	2723.8	2027.0	1840.4	2411.5	1873.0	1802.2	2011.7	2012.6	1823.6	2217.2	2000.2	1985.7	2339.0	2042.1	1925.3						
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	37.1	25.0	32.8	27.0	12.5	13.4	27.5	35.7	28.1	67.0	22.2	69.3	63.1	97.2	11.5	55.2	26.0	47.2	80.2	117.0	84.7						
Deposits	1816.9	1694.6	1968.2	2358.9	2039.3	2055.4	2642.1	1940.5	1701.4	2343.2	1849.2	1739.3	1948.2	1914.9	1784.8	2131.7	1940.8	1902.1	2221.7	1924.1	1838.0						
Securities other than shares	285.0	187.6	187.6	97.6	47.6	47.6	49.1	49.1	109.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
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	5.4	2.1	1.0	0.3	0.5	0.6	5.0	1.6	1.7	1.1	1.4	-6.6	0.1	0.4	27.1	30.1	33.2	36.2	36.9	0.8	2.3						
less: Liabilities to nonresidents	-14.9	-18.5	-8.7	-16.1	-9.0	-6.9	-13.0	-91.6	-16.3	-15.9	-12.6	-19.0	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-11.5	-12.6	-12.6						
Deposits	-14.4	-18.0	-8.7	-15.3	-9.0	-5.2	-12.9	-91.6	-16.3	-15.5	-12.6	-19.0	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-8.4	-12.4	-12.5						
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	-0.5	-0.5	0.0	-0.9	0.0	-1.7	0.0	0.0	0.0	-0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-3.1	-0.2	0.0						
Claims on other depository corp.	59.3	77.4	78.1	78.2	94.8	95.3	95.6	83.1	96.8	97.0	97.7	113.1	98.7	149.4	163.1	122.5	187.9	238.7	263.9	260.0	265.4						
Net claims on central government	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4						
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 govt.	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4						
Deposits	-402.6	-310.7	-593.7	-880.9	-446.9	-430.1	-968.1	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4						
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	18.8	19.3	20.4	20.1	19.5	19.0	18.3	14.5	15.0	14.8	14.6	13.9	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5						
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	18.8	19.3	20.4	20.1	19.5	19.0	18.3	14.5	15.0	14.8	14.6	13.9	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5						

CURRENT STATISTICS

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

	2004												2005								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Monetary base	1098.0	1020.5	1039.8	1064.1	1206.8	1172.9	1140.4	1015.4	1160.7	1134.8	1066.8	1073.2	1070.1	1152.3	1160.2	1187.5	1185.8	1238.6	1097.8	1101.0	1213.5
Currency in circulation	775.9	805.0	791.8	798.6	844.0	918.9	786.7	772.3	813.3	831.0	839.7	852.1	837.9	895.7	881.0	858.8	959.2	945.8	865.7	838.8	918.8
Liabilities to other depository corporations	322.1	215.5	248.0	285.5	362.8	254.0	353.7	243.0	347.4	303.8	227.2	221.1	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7
Reserve deposits	166.0	170.0	171.2	165.6	199.3	188.3	175.5	173.0	176.2	176.0	179.4	205.1	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7
Other liabilities	156.2	45.5	76.8	99.8	163.4	85.7	178.2	70.0	171.3	127.8	47.8	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	4.4	5.6	4.7	2.6	3.3	9.0	8.0	9.3	6.5	4.5	3.5	2.2	1.8	4.0	3.0	3.0	4.0	7.8	7.5	4.8	5.8
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other equity	833.6	789.2	769.6	747.6	672.8	743.4	832.7	733.7	664.4	763.8	690.5	660.6	631.7	703.0	692.8	650.1	627.2	611.2	630.1	620.9	668.2
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	0.0	2.7	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	15.2	0.0
General and special reserves	256.2	256.2	256.2	256.2	256.2	256.2	256.2	252.3	254.8	254.8	254.8	254.8	254.8	254.8	254.8	254.8	254.8	244.3	244.3	244.3	255.0
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	521.8	484.9	470.4	444.7	368.9	444.6	531.7	436.5	365.9	469.7	410.4	379.4	351.5	424.2	388.6	339.3	317.1	312.2	327.8	319.1	369.9
Current year result	15.6	8.1	2.9	6.7	7.7	2.6	2.1	1.3	3.8	-0.7	-14.6	-13.5	-14.5	-16.0	9.5	16.0	15.4	14.7	2.7	2.2	3.3
Other items (net)	-174.5	-175.8	-171.8	-172.5	-168.1	-174.3	-168.0	-167.2	-164.1	-164.2	-162.7	-162.1	-322.7	-433.6	-478.7	-489.9	-518.4	-517.7	-576.7	-604.7	-603.2
Other liabilities	2.8	2.7	3.1	2.6	3.7	2.9	3.0	2.8	2.8	2.8	2.8	2.9	2.7	2.4	2.5	2.5	2.4	15.7	15.7	15.3	15.3
less: Other assets	-177.3	-178.5	-174.8	-175.1	-171.7	-177.1	-171.1	-170.0	-166.9	-167.0	-165.5	-164.9	-325.4	-436.0	-481.2	-492.4	-520.8	-533.4	-592.4	-620.0	-618.5

CURRENT STATISTICS

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

	2004												2005								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net foreign assets	-114.9	-542.3	-751.0	-670.8	-699.4	-850.7	-1214.4	-781.3	-845.4	-478.6	-943.7	-1279.8	-504.7	-490.1	-290.9	-363.7	-491.3	-1007.0	-977.5	-414.6	-336.2
Claims on non-residents	2848.5	2263.2	2198.2	2218.8	1966.7	1522.1	1154.4	1243.2	1257.9	1471.8	1285.4	1297.0	1188.3	1244.5	1559.1	1375.2	1291.0	1308.8	1187.7	1139.3	1295.6
Foreign currency	46.2	58.3	45.8	57.7	44.1	60.4	43.5	53.4	36.4	64.9	62.6	65.6	47.7	60.6	37.6	43.7	41.0	40.2	36.0	43.4	50.1
Deposits	2394.2	1796.8	1726.2	1735.9	1497.2	1035.6	684.9	763.4	794.6	980.3	795.8	803.1	713.5	754.6	960.9	891.7	807.0	828.9	711.6	614.6	1170.0
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	408.1	408.1	426.2	425.2	425.5	426.1	426.1	426.5	426.9	426.6	426.9	428.3	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-2963.4	-2805.6	-2949.2	-2889.6	-2666.1	-2372.8	-2368.8	-2024.5	-2103.3	-1950.4	-2229.1	-2576.8	-1693.0	-1734.6	-1850.0	-1738.9	-1782.3	-2315.7	-2165.2	-1563.9	-1631.9
Deposits	-843.8	-841.8	-949.7	-991.1	-984.1	-1103.0	-1054.4	-1036.2	-1090.4	-1116.5	-1208.2	-1272.7	-869.6	-1071.7	-1018.2	-1054.2	-959.1	-956.0	-1162.5	-996.6	-1476.9
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	-2119.7	-1963.8	-1999.6	-1898.5	-1682.0	-1269.7	-1314.4	-988.3	-1013.0	-833.9	-1020.9	-1304.0	-823.5	-663.0	-831.8	-684.7	-823.2	-1359.8	-1002.7	-557.3	-155.0
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	0.0	0.0	0.0	0.0	0.0	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	542.0	414.3	473.2	469.2	570.2	588.9	508.9	411.9	586.3	491.0	458.0	469.3	392.6	505.7	466.7	484.9	496.9	585.1	451.9	431.7	569.7
Currency	216.8	196.2	222.2	203.4	206.4	334.3	199.3	168.3	238.4	186.8	230.2	246.0	191.5	270.1	249.4	191.8	289.6	313.1	246.4	199.8	290.0
Reserve deposits	167.6	171.6	172.8	165.6	199.3	168.3	175.5	173.0	176.1	176.0	179.4	177.5	183.2	223.7	191.3	189.8	194.1	201.0	199.6	202.3	212.1
Other claims	157.7	46.5	78.2	100.2	164.5	86.4	134.1	70.7	171.8	128.2	48.3	45.7	17.9	11.9	26.0	103.2	13.3	71.1	5.8	29.6	67.6
Net claims on central government	882.3	883.8	1059.0	886.4	869.7	936.8	1010.7	1006.5	997.4	834.2	995.6	1062.5	1205.3	1409.1	1342.5	1558.1	1627.4	1761.5	1517.5	1662.5	1722.8
Claims on central government	1408.3	1574.8	1833.9	1704.5	1673.6	1702.1	1654.4	1546.5	1559.8	1475.5	1604.7	1728.4	1759.1	1778.7	1766.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3
Securities other than Shares	1356.1	1521.1	1792.2	1659.2	1620.5	1651.8	1618.2	1509.6	1528.1	1444.0	1573.3	1700.2	1713.7	1746.6	1738.3	1784.1	1900.1	1934.2	1877.5	1999.1	2045.9
Other claims	52.2	53.7	41.7	45.3	53.0	50.3	36.2	36.9	31.7	31.5	31.4	28.2	45.4	32.1	27.8	173.8	120.8	246.1	126.2	137.7	118.4
less: Liabilities to central government	-526.0	-691.1	-774.9	-818.2	-803.9	-765.3	-643.7	-540.0	-562.4	-641.3	-609.1	-665.9	-553.8	-369.6	-423.6	-399.7	-393.5	-418.9	-486.2	-474.4	-441.5
Deposits	-438.7	-603.8	-687.6	-733.4	-719.2	-680.6	-558.9	-455.2	-477.7	-556.6	-524.3	-581.2	-469.0	-284.8	-338.8	-315.0	-308.7	-334.1	-401.4	-389.6	-401.8
Other liabilities	-87.3	-87.3	-87.3	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-39.8
Claims on other sectors	15845.7	15800.4	16051.3	16133.0	16658.7	16820.8	17142.9	17429.9	17644.5	17985.8	18610.0	18696.7	18884.6	19231.6	19485.4	19739.6	20092.2	20284.1	20638.4	20762.9	21206.7
Other financial corporations	12.7	18.1	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3
State and local government	9.3	9.0	9.5	8.9	12.4	19.3	19.0	19.0	18.1	17.5	17.1	17.9	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3
Public nonfinancial corporations	124.1	128.0	134.0	134.5	131.6	144.3	134.0	134.5	144.0	148.7	351.5	351.2	363.3	364.2	368.3	369.5	352.5	351.7	349.0	406.1	355.7
Other nonfinancial corporations	5403.2	5371.0	5530.7	6093.0	6733.2	6527.0	6520.1	6769.0	6909.1	7832.3	7407.7	7392.4	7469.2	7609.2	7756.9	7756.5	7552.7	7563.7	7736.6	7754.9	7554.7
Other resident sectors	10296.4	10274.3	10364.4	9896.5	9781.5	10130.2	10469.8	10507.3	10573.2	9987.3	10833.8	10935.1	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7
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

CURRENT STATISTICS

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

	2004												2005								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Liabilities to central bank	16.6	20.7	15.5	15.2	14.3	14.4	14.4	13.3	13.3	29.8	28.6	43.2	191.3	349.4	315.0	320.3	299.3	302.7	436.8	477.6	483.3
Deposits included in broad money	13118.1	12990.5	13460.4	12613.3	12848.9	13042.1	13350.7	13947.3	14232.9	14162.7	14038.6	13804.1	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694.0	15859.0
Transferable deposits	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.5	8153.8	8408.3	8225.9	7993.1	7917.0	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7
Other financial corporations	565.1	559.2	598.9	683.2	1013.4	977.0	1089.8	1276.1	1101.0	1151.9	1057.1	1139.6	1049.5	920.0	962.5	961.9	1330.2	1483.1	1207.4	1279.4	1174.2
State and local government	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1	109.8	59.9	370.3	354.7	413.3	458.1	447.7	219.7	233.7	232.4	224.6
Public nonfinancial corporations	320.9	290.5	293.8	287.4	358.7	186.9	204.9	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8
Other nonfinancial corporations	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3657.2	3890.2	4144.4	4096.4	4221.9	4177.3	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5
Other resident sectors	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.1	2547.8	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5854.9	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7386.2
Other financial corporations	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5
State and local government	115.8	124.6	143.6	97.1	65.8	95.8	114.5	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3
Public nonfinancial corporations	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.1	641.1
Other nonfinancial corporations	1570.3	1521.8	1609.4	1751.7	1762.2	1936.8	2126.3	2113.5	2273.8	2067.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2697.1	2956.7	3002.4
Other resident sectors	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2968.5	2971.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3248.2	3404.0
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
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	191.3	158.2	152.2	154.0	147.8	153.1	138.7	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	624.7
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.2
<i>Of which: Other financial corporations</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Loans	716.0	538.4	600.0	605.0	842.1	840.7	735.1	862.8	854.2	1109.1	1190.6	1244.2	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	32.3	99.2	118.2	122.7	122.7	158.2	130.7	135.0	135.5	135.5	135.5	135.5	203.8	156.1	170.7	158.1	161.0	162.2	216.1	216.1	208.5
Shares and other equity	3391.6	3474.6	3473.9	3652.0	3565.4	3655.0	3667.5	3681.2	3753.8	3746.0	3745.2	3939.5	3872.6	3959.1	4008.4	4071.3	4058.6	3990.5	3998.4	3968.2	3989.1
Funds contributed by owners	544.5	544.5	544.5	340.9	340.9	340.9	340.9	340.9	340.9	340.9	271.5	271.5	271.5	271.5	271.5	271.5	271.5	271.8	271.8	271.8	278.5
Retained earnings	401.4	438.1	387.4	301.3	295.3	391.4	153.9	160.7	198.6	215.4	207.2	169.4	153.7	192.3	111.3	153.6	152.3	223.5	212.8	244.4	334.6
General and special reserves	2445.7	2492.0	2542.0	3009.8	2929.2	2922.7	3172.7	3179.6	3214.3	3259.1	3286.5	3498.6	3447.3	3495.3	3625.6	3646.1	3634.8	3495.2	3513.8	3452.0	3356.0
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)	-310.8	-725.1	-957.2	-227.5	-115.9	-336.9	-558.9	-720.6	-751.8	-485.8	-162.3	-367.5	3.8	-383.7	-163.0	-523.1	-545.7	9.2	-102.9	-242.8	-189.0
Other liabilities	1351.1	1148.2	1420.3	1802.5	1337.2	1289.4	1314.2	1458.1	1420.8	1503.0	1555.3	1388.3	1510.1	1657.6	1580.6	1492.3	1465.5	1509.7	1438.1	1426.0	1705.2
less: Other assets	-1716.7	-1376.1	-1623.3	-1743.7	-1293.1	-1444.9	-1370.7	-1411.3	-1543.3	-1577.8	-1485.3	-1679.2	-1585.4	-1710.1	-1663.7	-1485.0	-1620.3	-1648.3	-1766.3	-1781.1	-1921.3
<i>plus: Consolidation adjustment</i>	<i>54.9</i>	<i>-497.3</i>	<i>-754.2</i>	<i>-286.4</i>	<i>-169.9</i>	<i>-181.5</i>	<i>-502.3</i>	<i>-767.5</i>	<i>-629.4</i>	<i>-411.0</i>	<i>-252.3</i>	<i>-76.6</i>	<i>79.0</i>	<i>-331.3</i>	<i>-79.8</i>	<i>-530.3</i>	<i>-390.9</i>	<i>147.8</i>	<i>225.4</i>	<i>112.3</i>	<i>27.1</i>

CURRENT STATISTICS

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

	2003												2004												2005		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Net foreign assets	2014.7	1348.6	1430.2	1797.1	1391.6	1259.6	1496.5	1154.1	978.7	1917.0	916.7	503.5	1479.9	1499.7	1517.3	1843.8	1496.6	970.3	1350.0	1614.9	1576.5						
Claims on non-residents	4993.1	4172.7	4388.0	4702.8	4066.8	3639.3	3878.3	3270.2	3083.3	3883.3	3158.4	3099.2	3199.9	3257.1	3382.7	3592.4	3291.1	3294.5	3526.7	3181.5	3220.9						
<i>less: Liabilities to non-residents</i>	-2978.3	-2824.0	-2957.9	-2905.7	-2875.1	-2379.7	-2381.7	-2116.1	-2119.6	-1966.3	-2241.7	-2595.7	-1720.0	-1757.4	-1865.4	-1748.6	-1794.5	-2324.2	-2176.7	-1566.5	-1644.4						
Domestic claims	16344.2	16392.8	16537.0	16158.5	17101.0	17346.6	17203.8	18052.8	18432.1	18066.1	19245.8	19436.8	19387.6	19927.1	20233.8	20318.3	20842.4	21169.4	20723.2	21257.7	22035.5						
Net claims on central government	479.8	573.1	465.3	5.4	422.8	506.7	42.6	608.2	772.6	65.8	621.2	726.2	489.1	681.6	735.3	565.2	736.7	871.7	71.4	481.1	814.4						
<i>Claims on central government</i>	1408.3	1574.8	1833.9	1704.5	1673.6	1702.1	1654.4	1546.5	1559.8	1475.5	1604.7	1728.4	1759.1	1778.7	1766.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3						
<i>less: Liabilities to central government</i>	-928.5	-1001.8	-1368.6	-1699.1	-1250.8	-1195.4	-1611.8	-938.2	-787.2	-1409.8	-983.5	-1002.2	-1270.0	-1097.1	-1030.8	-1392.7	-1284.1	-1308.6	-1932.4	-1655.7	-1349.9						
Claims on other sectors	15864.5	15819.7	16071.7	16153.1	16678.2	16839.9	17161.2	17444.3	17659.4	18000.6	18624.6	18710.6	18898.5	19245.4	19498.5	19753.1	20105.7	20297.7	20651.9	20776.6	21221.2						
<i>Other financial corporations</i>	12.7	18.1	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3						
<i>State and local government</i>	9.3	9.0	9.5	8.9	12.4	19.3	19.0	19.0	18.1	17.5	17.1	17.9	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3						
<i>Public nonfinancial corporations</i>	124.1	128.0	134.0	134.5	131.6	144.3	134.0	134.5	144.0	148.7	351.5	351.2	363.3	364.2	368.3	369.5	352.5	351.7	349.0	406.1	355.7						
<i>Other nonfinancial corporations</i>	5403.2	5371.0	5530.7	6093.0	6733.2	6527.0	6520.1	6769.0	6909.1	7832.3	7407.7	7392.4	7469.2	7609.2	7756.9	7756.5	7552.7	7563.7	7736.6	7754.9	7554.7						
<i>Other resident sectors</i>	10315.2	10293.7	10384.8	9916.6	9801.0	10149.3	10488.1	10521.8	10588.2	10002.1	10848.4	10949.1	11038.1	11243.8	11350.3	11597.5	12159.9	12355.0	12527.4	12500.4	13245.2						
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	13677.3	13599.3	14030.1	13208.5	13486.5	13626.7	13938.1	14551.4	14807.8	14806.9	14648.0	14410.2	14826.5	15590.3	15813.5	16469.1	16635.3	15828.9	15678.8	16333.0	16487.7						
Currency outside depository corporations	559.2	608.8	569.6	595.3	637.6	584.6	587.4	604.0	574.8	644.2	609.4	606.1	646.4	625.6	631.5	667.0	669.6	632.7	619.3	639.0	628.8						
Transferable deposits	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.6	8153.9	8408.3	8225.9	7993.1	7917.0	8723.2	8697.3	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7						
<i>Other financial corporations</i>	585.1	559.2	598.9	683.2	1013.4	977.0	1098.8	1276.1	1101.0	1151.9	1057.1	1139.6	1049.5	920.0	962.5	961.9	1330.2	1483.1	1207.4	1279.4	1174.2						
<i>State and local government</i>	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1	109.8	59.9	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6						
<i>Public nonfinancial corporations</i>	320.9	290.5	293.8	287.4	358.7	186.9	204.9	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8						
<i>Other nonfinancial corporations</i>	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3857.2	3890.2	4144.4	4096.4	4221.9	4177.3	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5						
<i>Other resident sectors</i>	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.2	2547.9	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6						
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
<i>Less: Central bank float</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						
Other deposits	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5854.9	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2						
<i>Other financial corporations</i>	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5						
<i>State and local government</i>	115.8	124.6	143.6	97.1	65.8	95.8	114.5	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3						
<i>Public nonfinancial corporations</i>	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1						
<i>Other nonfinancial corporations</i>	1570.3	1521.8	1609.4	1751.7	1762.2	1935.8	2126.3	2113.5	2273.8	2067.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2697.1	2956.7	3002.4						
<i>Other resident sectors</i>	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2988.5	2971.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0						
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						
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, excluded from broad money	191.3	158.2	152.2	154.0	147.8	153.1	138.7	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	187.2	187.2	206.6	624.7						
Loans	43.6	43.6	43.6	43.6	43.6	43.6	43.6	43.6	854.2	1109.1	1190.6	1244.2	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Trade credit and advances	36.7	104.8	123.0	125.3	126.0	167.2	138.8	144.3	142.0	140.0	139.0	137.6	205.5	160.1	173.7	161.1	165.1	170.0	223.6	220.9	214.2						
Shares and other equity	4225.2	4263.8	4243.4	4399.6	4238.2	4398.5	4500.2	4414.8	4418.2	4509.8	4437.5	4600.1	4504.3	4682.1	4701.2	4721.4	4685.8	4601.8	4628.5	4589.7	4637.3						
Other items (net)	-531.1	-960.3	-1194.5	-463.4	-365.5	-592.7	-764.0	-958.2	-999.9	-717.6	-394.7	-601.6	-195.1	-596.4	-427.9	-779.6	-933.4	-423.7	-480.1	-599.7	-559.3						
<i>Other liabilities (includes central bank float)</i>	1353.9	1150.9	1423.4	1805.1	1340.8	1292.3	1317.2	1461.0	1423.6	1505.8	1558.1	1391.2	1512.8	1680.0	1583.1	1494.8	1467.9	1525.3	1453.8	1441.3	1720.5						
<i>less: Other assets</i>	-1894.0	-1554.6	-1798.1	-1918.8	-1454.9	-1622.0	-1541.8	-1581.3	-1710.1	-1744.8	-1630.8	-1844.2	-1910.8	-2146.1	-2144.9	-1977.4	-2141.1	-2181.7	-2358.7	-2401.1	-2539.7						
<i>plus: Consolidation adjustment</i>	9.0	-556.6	-819.8	-349.7	-251.4	-263.0	-539.4	-837.8	-713.4	-478.6	-322.0	-148.6	202.9	-110.3	133.9	-297.0	-260.2	232.7	424.9	360.1	260.0						
<i>Memoranda: Central bank float</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						

CURRENT STATISTICS

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

	2004												2005									
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Loans	16220.5	16176.5	16433.1	16573.7	17100.5	17265.2	17575.1	17847.0	18062.9	18402.1	19026.7	19114.7	19273.0	19594.9	19986.9	20263.2	20567.3	20881.8	21119.2	21209.0	21309.3	
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	0.0
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial corporations	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government	52.2	53.7	41.7	41.9	42.8	45.1	30.5	31.0	25.3	23.6	24.0	24.3	35.8	24.5	19.3	168.6	115.6	242.4	119.4	132.6	106.8	
State and local government	4.5	4.2	4.7	4.1	7.6	14.6	14.3	14.3	13.4	12.8	12.4	13.2	13.1	13.4	12.7	19.4	27.2	15.6	19.9	7.6	8.3	
Public nonfinancial corporations	124.1	128.0	134.0	134.5	131.6	144.3	134.0	134.5	144.0	148.7	351.5	351.2	363.3	364.2	365.1	365.7	350.5	347.6	345.1	401.9	350.9	
Other nonfinancial corporations (Businesses)	5335.2	5302.6	5482.1	6071.5	6711.4	6504.9	6500.4	6733.4	6880.2	7803.1	7378.2	7382.7	7409.5	7533.5	7691.9	7685.9	7484.6	7495.2	7680.8	7698.8	7537.2	
Loans and Advances	3954.7	3902.6	4038.6	4652.5	5281.8	5067.0	5073.3	5120.9	5286.4	5414.7	5701.7	5662.6	5657.3	5753.2	5866.8	5816.3	5569.0	5580.7	5786.7	5774.6	5371.4	
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	684.2	717.5	712.7	1352.1	1512.1	1468.8	1305.4	1399.1	1444.6	1414.4	1411.2	1471.8	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1096.4	
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	684.2	717.5	712.7	1352.1	1512.1	1468.8	1305.4	1399.1	1444.6	1414.4	1411.2	1471.8	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1096.4	
Overdrafts	2903.4	2773.7	2911.5	2942.4	3419.0	3246.5	3414.1	3368.0	3481.4	3635.2	3973.3	3893.0	2760.1	2625.2	2694.7	2702.9	2874.4	2707.4	2855.1	2738.9	2685.5	
Other loans and advances	387.1	411.3	414.4	358.1	350.6	351.7	353.9	353.8	360.4	365.2	317.2	307.8	1424.3	1653.2	1631.0	1591.2	1684.3	1838.6	1915.2	1954.1	1589.6	
Leasing	59.2	61.4	62.9	62.0	62.4	60.9	61.3	61.9	60.0	84.4	44.3	39.6	40.7	42.2	41.7	42.6	43.7	37.0	38.2	41.2	40.4	
Instalment credit	552.0	563.7	568.6	585.0	601.4	614.7	626.9	647.6	651.8	1368.3	682.8	714.1	750.5	776.7	809.1	833.6	1143.6	882.3	867.3	880.5	889.2	
Other	769.3	775.0	792.0	772.1	765.8	762.4	738.9	903.0	882.0	935.6	949.3	946.4	961.0	961.5	974.2	993.3	728.3	995.1	988.6	1002.4	1236.2	
Other resident sectors (Individuals)	10296.4	10274.3	10364.4	9896.5	9781.5	10130.2	10469.8	10507.3	10573.2	9987.3	10833.8	10935.1	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7	
Loans and Advances	8335.6	8324.3	8364.3	7879.8	7736.8	8022.2	8381.1	8396.9	8433.4	8577.1	8679.4	8754.6	8847.3	9015.0	9105.4	9320.9	9861.4	9778.0	9865.7	9795.8	10068.7	
Farm mortgage loans	450.6	459.6	274.3	513.7	513.7	549.4	595.8	600.3	797.1	797.1	797.1	797.1	385.7	627.0	662.3	678.8	704.6	715.2	720.0	720.0	292.9	
Other mortgage loans	5400.5	5440.1	5485.7	4959.5	4855.0	5063.6	5257.8	5239.4	5249.6	5421.3	5458.4	5499.8	5601.6	5713.6	5789.2	5920.1	6549.5	6694.8	6727.5	6744.5	6936.2	
Dwellings	3965.8	4005.4	4031.0	4959.5	4855.0	5063.6	5257.8	5239.4	5249.6	5421.3	5458.4	5499.8	5601.6	5713.6	5789.2	5920.1	6549.5	6694.8	6727.5	6744.5	6936.2	
Other	1434.7	1434.7	1434.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Overdrafts	927.6	967.8	971.7	966.9	932.0	949.8	1076.4	1084.3	1110.6	1063.9	1119.6	1198.2	1159.8	1188.1	1160.8	1170.5	1042.1	1074.3	1113.0	1016.2	643.5	
Other loans and advances	1556.9	1456.8	1652.6	1439.7	1436.1	1459.4	1451.0	1474.9	1276.2	1294.9	1304.4	1259.4	1700.3	1486.2	1493.1	1551.5	1565.2	1293.9	1305.2	1315.2	2196.1	
Leasing	85.6	86.4	84.2	81.4	81.7	80.3	78.6	79.0	78.8	55.8	78.7	78.5	76.9	77.2	75.9	76.0	74.6	74.0	73.1	72.0	72.6	
Instalment credit	1871.5	1859.9	1912.1	1931.5	1959.2	2024.3	2006.8	2026.1	2057.6	1351.3	2072.5	2099.0	2096.8	2134.6	2152.7	2183.6	2206.7	2220.0	2305.5	2345.0	2105.2	
Other	3.8	3.8	3.8	3.8	3.9	3.4	3.4	3.4	3.4	3.1	3.2	3.1	3.2	3.2	3.3	3.5	3.7	269.4	269.7	273.8	984.2	
Nonresidents	408.1	408.1	426.2	425.2	425.5	426.1	426.1	426.5	426.9	426.6	426.9	428.3	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	
Loans and Advances	408.1	408.1	426.2	425.2	425.5	426.1	426.1	426.5	426.9	426.6	426.9	428.3	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	
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	408.1	408.1	417.8	416.8	409.5	409.5	409.5	409.5	409.4	409.4	409.4	409.4	409.8	409.8	541.9	414.6	417.8	418.2	417.3	413.3	4.1	
Dwellings	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	408.1	540.3	412.9	413.9	414.3	412.2	409.2	0.0	
Other	0.0	0.0	9.6	8.7	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.6	1.6	1.6	1.6	3.9	3.9	5.2	4.1	4.1	
Overdrafts	0.0	0.0	6.6	7.0	4.6	4.1	5.5	5.4	6.4	5.1	6.2	7.1	5.9	5.6	4.8	5.4	5.6	5.5	5.9	10.3	12.6	
Other loans and advances	0.0	0.0	1.9	1.4	11.4	12.5	11.1	11.6	11.1	12.1	11.4	11.8	11.4	13.9	13.9	19.9	19.6	15.9	16.9	57.8	58.7	
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	
Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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)

	2004												2005								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Total Deposits	13118.1	12990.5	13460.4	12613.3	12848.9	13042.1	13350.7	13947.3	14232.9	14162.7	14038.6	13804.1	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694.0	15859.0
Deposits included in broad money	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.5	8153.8	8408.3	8225.9	7993.1	7917.0	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8148.2	8462.7
Transferable deposits	7097.4	6972.8	7359.8	7198.8	7488.4	7496.1	7495.7	8016.5	8153.8	8408.3	8225.9	7993.1	7917.0	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8148.2	8462.7
In national currency	565.1	559.2	598.9	683.1	788.0	746.2	867.2	1044.3	860.2	903.1	813.3	895.3	812.0	682.7	723.7	721.2	1330.2	1451.2	1206.5	1279.4	1174.2
Other financial corporations	145.3	82.8	124.9	91.3	81.1	85.3	71.0	104.2	105.4	106.1	109.8	59.9	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6
State and local government	320.9	290.5	293.8	287.4	358.7	186.9	204.9	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8
Public nonfinancial corporations	3764.0	3707.9	3849.4	3840.1	3829.8	3928.2	3657.2	3890.2	4144.4	4096.4	4221.9	4177.3	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5
Other nonfinancial corporations	2302.2	2332.5	2492.8	2296.8	2205.4	2318.8	2463.0	2475.1	2547.8	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6
Other resident sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
In foreign currency	0.0	0.0	0.0	0.0	225.4	230.7	232.5	231.8	240.8	248.7	243.8	244.3	237.6	237.2	238.8	240.7	0.0	31.9	0.9	0.0	0.0
Other deposits	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5854.9	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2
In national currency	6020.7	6017.6	6100.6	5414.5	5360.5	5545.9	5854.9	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2
Other financial corporations	595.6	522.1	558.7	319.9	312.9	345.5	347.7	359.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5
State and local government	115.8	124.6	143.6	97.1	65.8	95.8	114.5	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3
Public nonfinancial corporations	399.2	368.0	375.7	350.9	411.3	394.4	483.7	361.0	393.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1
Other nonfinancial corporations	1570.3	1521.8	1609.4	1751.7	1762.2	1935.8	2126.3	2113.5	2273.8	2067.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2697.1	2956.7	3002.4
Other resident sectors	3339.8	3481.1	3413.3	2894.9	2808.4	2774.4	2782.7	2969.3	2968.5	2971.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0
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
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	2171.2	2148.0	2258.2	2220.0	2179.0	2345.7	2137.6	2023.1	2104.5	2128.4	2267.5	2508.9	2254.4	2099.5	2260.1	2102.4	2027.7	2447.3	3193.4	3058.1	3761.1
Transferable deposits	1576.8	1561.7	1702.1	905.5	870.3	975.4	960.4	885.5	906.7	985.7	1195.0	1308.6	1328.0	1235.5	1106.4	784.5	983.8	1228.9	1944.5	1816.5	2219.9
In national currency	1385.5	1403.6	1550.0	751.5	722.5	822.3	821.7	737.5	761.8	850.5	1051.3	1159.0	1136.7	1069.3	957.8	638.6	838.5	1038.3	1757.4	1609.9	1701.6
In foreign currency	191.3	158.2	152.2	154.0	147.8	153.1	138.7	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	518.4
Other deposits	594.4	586.3	556.1	1314.5	1308.7	1370.3	1177.3	1137.6	1197.8	1142.8	1072.5	1200.2	926.4	864.0	1153.8	1317.9	1043.9	1218.4	1248.9	1241.7	1541.2
In national currency	594.4	586.3	556.1	1234.1	1233.9	1292.6	1094.8	1059.7	1134.1	1108.2	1039.8	1169.3	895.3	837.2	1024.5	1287.4	1014.8	1218.4	1248.9	1241.7	1541.2
In foreign currency	0.0	0.0	0.0	80.5	74.9	77.7	82.4	77.9	63.7	34.6	32.6	30.9	31.1	26.7	129.2	30.5	29.1	0.0	0.0	0.0	648.8

CURRENT STATISTICS

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
	Apr	12.50	11.50	12.82	11.50	8.01	7.76	6.25	7.48	7.75	8.00
	May	12.50	11.50	11.40	11.50	7.98	7.76	6.38	7.48	7.75	8.00
	Jun	12.50	11.50	11.59	11.50	8.07	7.83	6.38	7.71	7.75	8.00
	Jul	12.50	11.50	11.38	11.50	8.02	7.89	6.48	7.62	7.50	8.00
	Aug	12.25	11.22	11.10	11.22	8.13	7.44	6.29	7.23	7.50	7.50
	Sep	12.25	11.00	11.16	11.00	7.66	7.12	6.20	6.84	7.50	7.50
	Oct	12.25	11.00	10.79	11.00	7.48	7.28	6.26	6.76	7.50	7.50
	Nov	12.25	11.00	10.06	11.00	7.55	7.25	6.20	6.71	7.50	7.50
	Dec	12.25	11.00	10.73	11.00	7.49	7.27	6.36	6.71	7.50	7.50
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.30	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.74	10.66	10.74	7.59	6.95	6.50	6.77	7.00	7.00

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
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
May	.08/04	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4521.2
May*	.11/04	112.6	0.0	112.6	37.4	0.0	0.0	150.0	4671.2
May**	.05/05	222.0	0.0	222.0	52.1	0.0	0.0	274.1	4945.3
May**	.05/05	117.4	0.0	117.4	2.7	0.0	0.0	120.0	5065.3
Jun	.09/04	237.1	0.0	237.1	54.4	0.0	8.5	300.0	4595.3
Jun*	.12/04	88.9	0.0	88.9	31.1	0.0	0.0	120.0	4715.3
Jun**	.06/05	196.5	0.0	196.5	9.0	0.0	0.0	205.5	4920.9
Jun**	.06/05	134.8	0.0	134.8	15.2	0.0	0.0	150.0	5070.9
Jul	.10/04	50.0	0.0	50.0	0.0	0.0	0.0	50.0	4650.9
Jul*	.01/05	72.0	0.0	72.0	28.0	0.0	0.0	100.0	4750.9
Jul**	.07/05	18.8	0.0	18.8	31.2	0.0	0.0	50.0	4800.9
Jul**	.07/05	217.4	0.0	217.4	2.6	0.0	0.0	220.0	5020.9
Aug	.11/04	110.0	0.0	110.0	16.0	0.0	0.0	126.0	4616.9
Aug*	.02/05	230.7	0.0	230.7	17.0	0.0	2.3	250.0	4866.9
Aug**	.08/05	198.0	0.0	198.0	2.0	0.0	0.0	200.0	5066.9
Aug**	.08/05	230.0	0.0	230.0	0.0	0.0	0.0	230.0	5296.9
Sep	.12/04	291.1	0.0	291.1	50.5	0.0	8.4	350.0	4196.9
Sep*	.03/05	515.6	0.0	515.6	34.0	0.0	0.4	550.0	4746.9
Sep**	.09/05	456.3	17.0	473.3	11.7	15.0	0.0	500.0	5246.9
Sep**	.09/05	346.0	0.0	346.0	4.0	0.0	0.0	350.0	5596.9
Oct	.01/05	50.0	0.0	50.0	0.0	0.0	0.0	50.0	5346.9
Oct*	.04/05	93.4	0.0	93.4	56.6	0.0	0.0	150.0	5496.9
Oct**	.10/05	100.0	0.0	100.0	0.0	0.0	0.0	100.0	5596.9
Nov	.02/05	129.8	0.0	129.8	0.2	0.0	0.0	130.0	5119.8
Nov*	.05/05	150.0	0.0	150.0	0.0	0.0	0.0	150.0	5269.8
Nov**	.11/05	130.0	0.0	130.0	0.0	0.0	0.0	130.0	5399.8
Nov**	.11/05	437.7	0.0	437.7	111.8	0.0	0.5	550.0	5949.8
Dec	.03/05	168.0	0.0	168.0	59.4	0.0	8.5	235.9	5447.5
Dec*	.06/05	120.0	0.0	120.0	0.0	0.0	0.0	120.0	5567.5
Dec**	.12/05	251.0	0.0	251.0	22.6	0.0	0.4	274.0	5841.5
2005									
Jan	.04/05	30.0	0.0	30.0	0.0	0.0	0.0	30.0	5641.5
Jan*	.07/05	57.7	0.0	57.7	22.3	0.0	0.0	80.0	5721.5
Jan**	.01/06	46.7	0.0	46.7	3.3	0.0	0.0	50.0	5771.5
Feb	.05/05	49.8	0.0	49.8	30.2	0.0	0.0	80.0	5321.5
Feb*	.08/05	220.6	0.0	220.6	26.9	0.0	2.5	250.0	5571.5
Feb**	.02/06	148.5	0.0	148.5	1.6	0.0	0.0	150.0	5721.5
Mar	.06/05	143.1	0.0	143.1	48.6	0.0	8.3	200.0	4885.7
Mar*	.09/05	407.4	0.0	407.4	22.2	0.0	0.4	430.0	5315.7
Mar**	.03/06	49.9	0.0	49.9	0.1	0.0	0.0	50.0	5365.7
Mar**	.03/06	222.1	0.0	222.1	27.8	0.0	0.1	250.0	5615.7
Apr	.07/05	30.0	0.0	30.0	0.0	0.0	0.0	30.0	5193.7
Apr*	.09/05	87.9	0.0	87.9	62.1	0.0	0.0	150.0	5343.7
Apr**	.04/06	119.5	0.0	119.5	0.5	0.0	0.0	120.0	5463.7
Apr**	.04/06	123.3	0.0	123.3	28.7	0.0	0.0	152.0	5615.7
May	.08/05	80.0	0.0	80.0	0.0	0.0	0.0	80.0	5071.6
May*	.11/05	150.0	0.0	150.0	0.0	0.0	0.0	150.0	5221.6
May**	.05/06	268.6	0.0	268.6	1.4	0.0	0.0	270.0	5491.6
May**	.05/06	148.9	0.0	148.9	1.1	0.0	0.0	150.0	5641.6

* means 182 day treasury bills
** means 365 day treasury bills

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 Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2005										
Jan	.10/24	10.5	4.0	0.0	4.0	4.0	0.0	0.0	8.0	4839.5
Feb*	.04/15	13.0	17.5	0.0	17.5	0.0	0.0	0.0	17.5	4857.0
Feb*	.04/05	12.0	-20.0	0.0	-20.0	0.0	0.0	0.0	-20.0	4837.0
Feb	.07/08	8.5	30.0	0.0	30.0	0.0	0.0	0.0	30.0	4867.0
Feb	.07/08	8.5	29.9	0.0	29.9	0.0	0.0	0.1	30.0	4897.0
Feb	.04/15	13.0	10.0	0.0	10.0	0.0	0.0	0.1	10.1	4907.0
Feb	.10/24	10.5	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4911.0
Mar	.07/08	8.5	12.0	0.0	12.0	0.0	0.0	0.2	12.2	4923.2
Mar	.04/015	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4923.3
Mar	.10/24	10.5	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4927.3
Apr	.07/08	8.5	104.8	0.0	104.8	15.1	0.0	0.2	120.0	4426.9
Apr	.01/10	12.0	95.0	15.0	110.0	10.0	0.0	0.0	120.0	4546.9
Apr	.04/015	13.0	7.0	0.0	7.0	0.0	0.0	1.3	8.3	4555.1
Apr	.10/24	10.5	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4595.1
May	.07/08	8.5	78.0	0.0	78.0	2.0	0.0	0.0	80.0	4657.1
May	.04/15	13.0	20.0	0.0	20.0	0.0	0.0	0.0	20.0	4695.1

* Switch of GCO5 into GC07, GC10 & GC15

CURRENT STATISTICS

Table III.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

	Actual 1999/00	Actual 2000/01	Actual 2001/02	Actual 2002/03	Estimate 2003/04	Actual 2003/04	Revised 2004/05	Estimate 2005/06
REVENUE AND GRANTS								
Taxes on income and profits	2315.0	2610.0	3285.6	4442.3	4353.8	3618.5	3827.8	4385.9
Taxes on property	47.0	63.0	64.1	79.3	90.0	75.2	85.0	100.1
Domestic taxes on goods and services	1944.0	1945.0	2107.4	2135.7	2651.1	1950.8	2451.1	3041.9
Taxes on international trade	2241.0	2877.0	2641.2	2596.9	3035.7	3035.6	4206.8	3728.8
Other taxes	51.0	55.0	67.6	75.6	80.0	82.8	90.0	98.1
Total Tax Revenue	6598.0	7550.0	8166.0	9329.8	10210.6	8762.9	10660.7	11354.8
Entrepreneurial and property income	402.7	461.9	463.4	703.2	672.0	488.8	666.6	396.6
Fines and forfeitures	10.9	21.4	18.2	19.6	15.0	18.9	21.0	22.0
Administration fees and charges	171.6	231.8	254.0	382.3	244.9	449.3	420.3	397.9
Return on capital from lending and equity	20.1	20.9	21.4	15.9	21.2	13.5	36.4	29.9
Total Non-Tax Revenue	605.3	736.0	757.1	1121.1	953.0	970.5	1144.3	846.4
Total revenue (own sources)	7203.3	8286.0	8923.0	10450.9	11163.6	9733.4	11805.0	12201.1
Grants			58.1	34.4	0.0	34.2	80.8	153.2
Loans earmarked for on-lending	68.5	56.9	116.8	76.8	0.0	0.0	0.0	0.0
TOTAL REVENUE AND GRANTS	7271.8	8342.9	9097.9	10562.1	11163.6	9767.6	11885.8	12354.3
EXPENDITURE								
Current Expenditure								
Personnel expenditure	3618.7	3964.9	4325.5	4708.9	5136.4	5117.0	5303.6	5534.1
Expenditure on goods and other services	1583.3	1637.3	1977.3	1993.6	1981.5	2079.4	1774.8	1845.8
Statutory	512.9	512.0	602.7	907.6	984.4	996.0	1176.0	1146.8
Subsidies and other current transfers	1168.8	1510.5	1769.2	1892.8	2236.1	2255.9	2700.8	2479.3
Total Current Expenditure	6883.7	7624.7	8674.7	9503.0	10338.4	10448.3	10955.2	11006.0
Capital Expenditure								
Capital expenditure	918.0	929.0	1267.0	1158.7	1295.8	1293.4	1594.6	1456.2
Capital transfers	30.0	32.6	25.0	87.2	97.5	103.6	208.3	133.2
Total lending and equity participation	121.0	122.0	335.7	649.7	525.0	400.0	0.0	207.5
Total Capital Expenditure	1069.0	1083.6	1627.7	1895.7	1918.3	1797.0	1802.9	1796.9
TOTAL EXPENDITURE	7952.7	8708.3	10302.4	11398.7	12256.7	12243.4	12758.1	12802.9
OVERALL DEFICIT (-)/SURPLUS (+)	-680.9	-365.4	-1204.5	-836.6	-1093.1	-2475.8	-872.3	-448.5
TOTAL FINANCING								
Net borrowing	829.0	280.0	1206.5	699.3	1093.1	1788.3	0.0	0.0
Decrease (+)/increase (-) in cash balances	-148.0	85.0	-2.0	137.7	0.0	689.3	0.0	0.0
TOTAL FINANCING	681.2	365.1	1204.5	837.0	1093.1	2477.6	872.3	448.5

CURRENT STATISTICS

Table IV.A BALANCE OF PAYMENTS AGGREGATES (a)

N\$ Million

	2003(p)			2004(p)						2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Merchandise trade balance	-669	-631	-1092	-3481	-812	-694	578	-901	-1829	334
Exports fob	2493	2677	2285	9463	2501	2645	3948	2666	11761	3315
Imports fob	-3162	-3308	-3377	-12944	-3313	-3339	-3371	-3567	-13590	-2981
Services (net)	317	415	228	1295	110	162	163	189	623	226
Credit	776	850	770	3157	686	773	851	794	3104	725
Debit	-459	-436	-542	-1862	-576	-612	-687	-605	-2481	-499
Compensation of employees (net)	-7	-7	-7	-28	-7	-7	-7	-7	-28	-3
Credit	14	14	14	56	14	14	14	14	56	17
Debit	-21	-21	-21	-83	-21	-21	-21	-21	-83	-20
Investment income (net)	187	429	506	1759	205	107	-176	825	961	-60
Credit	500	542	562	2067	520	590	590	616	2314	664
Debit	-313	-113	-55	-308	-314	-482	-766	209	-1354	-725
Current transfers in cash and kind (net)	929	863	819	3467	925	1125	1132	1122	4304	1241
Credit	954	899	893	3670	986	1183	1183	1177	4529	1290
Debit	-25	-37	-74	-203	-61	-58	-51	-55	-225	-49
Current Account Balance	758	1069	454	3013	422	693	1690	1228	4031	1737
Net capital transfers	129	144	134	510	135	121	121	121	498	132
Credit	130	144	135	512	136	122	122	122	501	133
Debit	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
Direct investment, net	515	-88	347	1198	326	487	691	82	1585	972
Abroad	2	-14	77	73	19	24	25	68	136	26
In Namibia	513	-74	270	1125	306	463	666	14	1449	946
Portfolio investment, net	-589	-584	-648	-2220	-600	-564	-511	-497	-2171	-597
Assets	-430	-434	-469	-1615	-449	-409	-382	-376	-1615	-478
Liabilities	-159	-150	-178	-604	-151	-155	-129	-121	-556	-119
Other investment - long term, net	-778	-835	-830	-3142	-909	-847	-1076	-974	-3805	-1079
Assets	-883	-981	-962	-3568	-898	-906	-663	-929	-3395	-1098
Liabilities	105	146	132	426	-11	59	-413	-45	-410	19
Other investment - short term, net	340	-105	659	406	207	356	-1057	645	151	-652
Assets	-375	58	831	29	562	-76	-277	188	396	36
Liabilities	716	-163	-172	377	-355	432	-780	457	-245	-688
Capital and Financial Account excluding Reserves	-381	-1468	-338	-3247	-841	-447	-1832	-622	-3742	-1224
Net errors and omissions	-398	405	-189	-554	134	-287	167	-436	423	-578
OVERALL BALANCE	-22	6	-73	-788	-286	-41	25	169	-133	-65
Reserve Assets	22	-6	73	788	286	41	-25	-169	133	65

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

(p) provisional

CURRENT STATISTICS

Table IV.B SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS SERVICES

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Services, net	317	415	228	1295	110	162	163	189	623	226
Credit	776	850	770	3157	686	773	851	794	3104	725
Transportation	112	112	112	449	37	51	59	63	209	56
Travel	615	684	605	2498	572	657	725	651	2605	602
Insurance	0	0	0	0	0	0	0	0	0	0
Communication	16	17	16	64	28	23	25	23	100	27
Construction	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0
Computer and Information	0	0	0	0	0	0	0	0	0	0
Royalties and License Fees	0	0	0	0	0	0	0	0	0	0
Administrative and Business	0	1	1	2	0	0	1	1	2	1
Professional and Technical	0	0	0	0	4	6	2	0	12	0
Others, not included elsewhere	2	1	6	23	13	3	8	23	47	1
Government	29	35	30	119	32	32	31	32	127	37
Debit	-459	-436	-542	-1862	-576	-612	-687	-605	-2480	-499
Transportation	-116	-131	-117	-457	-194	-206	-265	-207	-872	-218
Travel	-137	-147	-139	-556	-141	-142	-141	-141	-565	-142
Insurance	-27	-38	-35	-131	-36	-40	-24	-16	-116	-15
Communication	0	0	0	-2	0	0	0	0	-2	0
Construction	-1	-3	-14	-18	0	-2	-20	-6	-28	-3
Financial	-22	-2	-9	-41	-5	-5	-3	-7	-20	-1
Computer and Information	-19	-15	-34	-91	-41	-20	-17	-18	-95	-16
Royalties and License Fees	-8	-6	-8	-27	-6	-7	-4	-4	-21	-1
Administrative and Business	-76	-43	-73	-257	-50	-58	-51	-28	-187	-24
Professional and Technical	-35	-25	-51	-152	-49	-63	-131	-151	-394	-50
Others, not included elsewhere	-5	-7	-48	-74	-40	-54	-17	-12	-122	-14
Government	-13	-17	-14	-56	-15	-15	-15	-15	-60	-15

CURRENT STATISTICS

Table IV.C SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS INVESTMENT INCOME

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Compensation of employees, net	-7	-7	-7	-28	-7	-7	-7	-7	-28	-3
Credit	14	14	14	56	14	14	14	14	56	17
Debit	-21	-21	-21	-84	-21	-21	-21	-21	-84	-20
Investment income, net	187	429	506	1759	205	107	-176	825	961	-60
Credits	500	542	562	2067	520	590	590	616	2314	664
Direct Investment	7	5	11	22	0	10	8	19	37	15
Portfolio Investment	14	9	17	66	13	13	14	13	53	16
Other Investment	479	528	535	1,978	506	567	567	584	2224	634
Debit	-313	-113	-55	-308	-314	-482	-766	209	-1354	-725
Direct Investment	-228	-15	63	26	-229	-379	-679	326	-961	-611
Portfolio Investment	-19	-18	-27	-85	-29	-34	-42	-49	-154	-38
Other Investment	-66	-80	-92	-248	-57	-70	-45	-67	-239	-76

Table IV.D SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS- TRANSFERS

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Current transfers										
Current transfers, net	929	863	819	3467	925	1125	1132	1122	4304	1241
Credits	954	899	893	3670	986	1183	1183	1177	4529	1290
Government	905	854	845	3479	936	1131	1151	1136	4353	1246
Grants from foreign governments, etc	86	86	86	325	86	77	77	77	317	83
SACU receipts	759	759	759	2926	759	1052	1052	1052	3914	1052
Withholding Taxes	6	9	1	24	5	2	22	7	36	15
Other transfers received	55	0	0	204	87	0	0	0	87	96
Private	49	46	48	191	50	52	33	41	176	44
Grants received by NGO's	14	10	10	47	10	10	10	10	40	10
Other transfers received	35	36	38	144	40	42	23	31	136	33
Debit	-25	-37	-74	-203	-61	-58	-51	-55	-225	-49
Government	-17	-29	-66	-171	-53	-50	-43	-47	-194	-42
Grants to foreign governments, etc	-1	-2	-1	-4	-1	-1	-1	-1	-4	-1
SACU receipts	-16	-27	-65	-167	-52	-49	-42	-46	-189	-40
Withholding Taxes	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-32	-8	-8	-8	-8	-32	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-8	-8	-32	-8	-8	-8	-8	-32	-8
Capital Transfers										
Capital Transfers, net	129	144	134	510	135	121	121	121	498	132
Credit	130	144	135	512	136	122	122	122	501	133
Government	129	129	129	487	129	116	116	116	475	126
Private	2	16	6	25	7	6	6	6	26	7
Debit	-1	-1	-1	-4	-1	-1	-1	-1	-4	-1
Government	0	0	0	0	0	0	0	0	0	0
Private	-1	-1	-1	-4	-1	-1	-1	-1	-4	-1

CURRENT STATISTICS

Table IV.E SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS DIRECT INVESTMENT

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Direct investment abroad	2	-14	77	73	19	24	25	68	136	26
Equity capital	0	0	0	4	0	0	0	0	0	0
Reinvested earnings	7	1	6	13	-4	5	3	10	14	2
Other capital	-5	-15	71	57	23	19	22	57	122	25
Direct investment in Namibia	513	-74	270	1125	306	463	666	14	1449	946
Equity capital	311	115	202	842	87	121	233	388	829	395
Reinvested earnings	144	-193	-97	-546	153	334	432	-429	491	517
Other capital	58	5	165	829	66	8	0	55	129	34

Table IV.F SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS PORTFOLIO INVESTMENT

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Portfolio Investment, net	-589	-584	-648	-2220	-600	-564	-511	-497	-2171	-597
Equity	-407	-408	-448	-1522	-424	-383	-356	-347	-1510	-448
Assets	-411	-420	-452	-1552	-430	-391	-362	-356	-1539	-456
Liabilities	4	11	4	30	6	8	6	8	29	8
Debt	-182	-175	-199	-697	-176	-181	-155	-150	-661	-149
Assets	-19	-14	-17	-63	-18	-18	-19	-20	-76	-22
Liabilities	-163	-161	-182	-634	-158	-163	-135	-129	-585	-127

CURRENT STATISTICS

Table IV.G SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS OTHER INVESTMENT

N\$ Million

	2003(p)				2004(p)					2005(p)
	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1
Long-term, net	-778	-835	-830	-3142	-909	-847	-1076	-973	-3805	-1079
General Government	137	37	79	283	26	48	-10	-10	54	-19
Assets	-7	-9	-11	-32	-10	-10	-10	-10	-40	-10
Liabilities	144	46	90	315	36	58	0	0	94	-9
Of which: Drawings	153	55	119	367	49	75	0	0	124	4
Repayments	-9	-9	-30	-52	-13	-17	0	0	-30	-13
Monetary Authorities	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	5	-4	3	7	0	1	111	7	119	-26
Assets	5	-4	3	7	0	1	111	2	114	-43
Liabilities	0	0	0	0	0	0	0	5	5	17
Other sectors	-919	-868	-912	-3431	-935	-896	-1177	-971	-3978	-1035
Assets	-881	-968	-954	-3543	-888	-897	-764	-921	-3469	-1045
Liabilities	-38	100	43	111	-47	1	-413	-50	-509	11
Short-term, net	340	-105	659	406	207	356	-1057	645	151	-652
General Government	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	368	-108	553	383	108	425	-970	658	220	-696
Assets	-374	54	821	51	377	-49	-244	193	278	-12
Liabilities	743	-162	-268	332	-270	474	-727	466	-57	-684
Other sectors	-28	3	106	23	99	-68	-87	13	-69	44
Assets	-1	4	10	-22	184	-27	-34	-5	119	48
Liabilities	-27	-1	96	45	-85	-41	-53	-8	-188	-4

Table IV.H FOREIGN EXCHANGE RATES

Foreign currency per Namibia Dollar

Period Averages

Period	US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2001 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
Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005 Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244

Table IV.I 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
2001	Jan	99.5	94.6	97.2	101.6	98.8	100.3
	Feb	99.5	95.2	97.5	101.9	99.8	100.9
	Mar	99.5	95.1	97.5	102.4	100.4	101.5
	Apr	99.4	94.5	97.1	102.3	99.7	101.1
	May	99.6	95.7	97.8	102.1	100.6	101.4
	Jun	99.6	96.0	97.9	103.1	102.0	102.5
	Jul	99.5	94.7	97.2	102.4	100.9	101.7
	Aug	99.2	92.5	96.1	102.4	98.6	100.7
	Sep	99.0	89.4	94.5	102.6	95.8	99.5
	Oct	98.6	85.9	92.6	102.5	92.6	97.8
	Nov	98.4	83.9	91.5	102.4	90.9	97.0
	Dec	97.4	75.3	86.7	101.8	82.2	92.4
2002	Jan	97.7	77.4	87.9	101.6	85.1	93.7
	Feb	97.5	76.4	87.3	101.3	84.2	93.1
	Mar	97.5	76.2	87.2	102.2	85.1	94.0
	Apr	97.7	77.6	88.0	102.7	87.1	95.3
	May	98.0	80.9	89.9	103.1	91.2	97.5
	Jun	97.9	80.0	89.3	103.0	90.6	97.2
	Jul	97.8	77.8	88.1	103.7	89.5	96.9
	Aug	97.5	76.1	87.1	103.0	87.4	95.6
	Sep	97.5	75.7	86.9	103.8	88.0	96.3
	Oct	97.7	77.0	87.7	104.0	89.9	97.3
	Nov	98.0	79.8	89.3	104.8	93.8	99.6
	Dec	98.4	83.2	91.2	106.1	98.5	102.5
2003	Jan	98.5	83.7	91.4	105.5	99.3	102.7
	Feb	98.5	86.0	92.6	105.1	101.5	103.5
	Mar	98.9	88.4	94.0	104.6	103.8	104.2
	Apr	99.2	91.2	95.5	104.3	106.5	105.3
	May	99.0	89.5	94.6	105.2	105.5	105.3
	Jun	98.8	86.8	93.1	106.3	103.5	105.0
	Jul	99.1	90.5	95.9	111.0	105.0	99.5
	Aug	99.3	92.7	96.9	111.0	107.4	100.3
	Sep	99.3	93.0	97.0	111.3	107.7	100.4
	Oct	99.4	93.2	97.1	111.2	107.7	100.3
	Nov	99.6	94.9	97.9	112.0	110.0	101.4
	Dec	99.7	94.8	97.9	111.0	109.5	101.0
2004	Jan	99.2	89.2	95.3	110.2	104.0	98.0
	Feb	99.2	88.9	95.1	110.3	103.8	97.7
	Mar	99.5	91.7	96.5	110.7	107.4	99.1
	Apr	99.6	93.2	97.1	110.5	109.1	99.6
	May	99.5	91.8	96.5	110.5	107.2	99.0
	Jun	99.7	93.7	97.4	110.5	109.6	99.8
	Jul	99.9	96.2	98.6	112.0	113.5	101.9
	Aug	99.8	94.6	97.9	112.4	111.5	101.6
	Sep	99.6	93.5	97.3	112.4	110.4	100.9
	Oct	99.7	94.3	97.7	112.7	111.5	101.4
	Nov	99.9	95.8	98.5	113.6	113.6	102.2
	Dec	100.0	95.3	98.2	113.8	112.7	102.5
2005	Jan	99.9	96.0	98.6	99.5	108.4	93.2
	Feb	99.9	95.4	98.3	99.4	107.7	93.0
	Mar	99.8	94.9	98.1	98.2	106.9	91.8