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' Bank of Namibia

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Bank of Namibia

Corporate Charter

MISSION

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

VISION

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

VALUES

We are committed to service excellence.

We uphold integrity, impartiality, open communication and transparency.

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

We value teamwork.

NAMIBIAN ECONOMIC INDICATORS

	1999	2000	2001	2002
Economic Indicators				
Population (million)	1.80	1.82	1.82	1.82
Namibia Dollar per US Dollar	6.11	6.9	8.6	10.5
Gini Coefficient	0.7	0.7	0.7	0.7
Real Sector				
GDP (N\$ Mil.) (current prices)	20 681	23 995	27 231	na
% Change-	10.1	16.0	13.5	na
GDP (N\$ Mil.) (constant prices)	14 588	15 074	15 439	na
% Change-	3.4	3.3	2.4	na
GDP per capita (N\$) (constant prices)	8 082	8 095	8 037	na
% Change-	0.2	0.2	-0.7	na
Inflation-	8.6	9.3	9.3	11.3
Monetary & Financial Indicators				
Broad Money (M2) Annual Growth Rate	20.4	12.7	6.8	7.7
Narrow Money (M1) Annual Growth Rate	24.1	28.0	11.7	6.7
Domestic Credit (N\$ million)	10 093.3	11 622.6	13 272.9	14 988.9
Private Sector Credit (N\$ million)	9 233.7	10 792.0	12 614.2	14 831.7
% Change	5.50	16.90	16.90	17.50
Prime Rate	16.70	15.90	14.00	17.50
Bank Rate	11.50	11.25	9.25	12.75
Treasury Bill Rate	11.58	9.62	9.13	11.93
Call Account Rate	19.40	9.40	8.30	12.00
Average Deposit Rate	8.57	7.6	6.48	8.96
External Sector				
Trade Balance (N\$ million)	-1 215.3	-734.8	-1 555.5	-2 331.3
Current Account Balance (N\$ million)	854.5	1 777.4	975.8	1 170.1
Overall BoP Balance (N\$ million)	349.9	107.3	356.9	781.2
Net Foreign Assets (N\$ million)	2 262.1	2 608.8	2 387.1	1 557.0
Gross Official Foreign Reserves (N\$ mil.)	1 877.8	1 986.3	2 704.0	2 894.5
Import Cover in Weeks	8.3	10.4	8.0	9.6
Central Government Sector				
Government Budget Surplus/Deficit as % of GDP	-3.1	-1.4	-4.3	-3.8
Domestic Borrowing (million)	4 363.6	4 808.7	5 494.8	6 483.7
External Borrowing (million)	742.0	909.7	1613	1 478.6
As % of Exports	9.3	11.3	16.4	13.2
Total Debt	5 051.3	5 718.4	7 107.8	7 962.6
As % of GDP	23.0	22.8	25.8	24.8

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

(p) Provisional

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1. SUMMARY OF ECONOMIC CONDITIONS

The global economic outlook remained fragile during the first quarter of 2003. Real GDP of the US is estimated to have expanded by only 1.5 percent in the first quarter of 2003 while the Eurozone recorded no growth. In Japan, GDP contracted by 0.6 percent in the first quarter of 2003 .

In line with the turbulent global economic conditions the performance of the Namibian economy appears to have slowed down in the first quarter of 2003. This was especially reflected by the poor performance of the primary sector while the secondary and tertiary sectors grew only marginally. However, there were some positive signs observed during the first quarter of 2003 when compared to the preceding quarter. These include the abatement of inflationary pressure and the appreciation of the Namibian dollar, against major currencies of the world.

The average inflation rate slowed moderately to 11.5 percent during the first quarter of 2003 from 13.6 percent in the preceding quarter. It remains, however, high when compared to the 8.9 percent registered in the corresponding quarter of the preceding year. Mainly responsible for the abatement of inflationary pressure during the quarter was a sharp fall in food inflation. The latter in turn is attributed to the improvement of the grain supply in the southern African region and the appreciation of the Namibian dollar, which helped to lower the prices of imported food stuff including fuel.

During the first quarter of 2003, the bank rate in Namibia remained unchanged since a surge from 12.00 percent in June 2002 to 12.75 percent at the end of September. The average deposit rate, however, increased by 41 basis points to 9.37 percent from 8.96 percent at the end of the fourth quarter of 2002. The quarter-on-quarter growth rate in private sector credit declined by 3.0 percent during the first quarter of 2003, from an increase of 8.9 percent in the previous quarter of 2002. The decline in the growth rate of PSC was mainly reflected in credit to the household sector of 5.3 percent.

The fiscal position of the central government is estimated to have deteriorated as compared to the preceding quarter and the corresponding quarter of the previous year. The budget deficit is estimated at 2.4 percent in relation of GDP as compared with a ratio of 1.1 percent in the corresponding quarter of the previous year and a surplus in the preceding quarter. Total debt fell slightly by 0.5 percent during the final quarter of 2002/03 fiscal year when compared to the preceding quarter. When compared to the corresponding quarter of the preceding year it declined significantly by 5.6 percent. Mainly responsible for the decline was a sharp reduction in external debt of 18.0 percent on account of principal repayment on some outstanding loans as well as the strengthening of the Namibian dollar against major world currencies.

The overall balance of payments for Namibia was characterised by an increase in the surplus on the current account and a widening deficit on the capital and financial account

during the first quarter of 2003. As a result the overall balance of payments recorded a deficit of N\$195.0 million as compared to a surplus of N\$9.0 million in the preceding quarter and N\$206.0 million in the corresponding quarter of 2002. The larger surplus on the current account was due to an increase in net inflow in the investment income, services and current transfers that offset a widening trade deficit. The deficit in the capital and financial account was due to net outflows in both the other short term and long term investments which, offset net inflows in direct investment in Namibia, and the capital transfers.

The total stock of international reserves in Namibia dollar at the end of the first quarter of 2003 declined to N\$2.2 billion from N\$2.9 billion at the end of the fourth quarter of the 2002. When adjusted for the impacts of the changing exchange rates and transactions, international reserves decreased by N\$195.0 million.

2. INTERNATIONAL OUTLOOK

The anticipated global economic recovery was delayed by the geopolitical uncertainties and risks that arose before the invasion of Iraq and the war itself. Economic growth decelerated substantially around the world between the last quarter of 2002 and first quarter of 2003. Economic indicators in the US suggested a real GDP growth rate of 1.5 percent in the first quarter of 2003.

The European Central Bank (ECB) left monetary policy unchanged for the second successive month at its regular monthly policy meeting on May 8, keeping its key interest rate at 2.50 percent. The ECB had previously cut its key rate by 25 basis points (from 2.75 percent) in March 2003, and by 50 basis points (from 3.25 percent) in December last year. The ECB had made it clear that the bank was reluctant to cut interest rates during the heightened global uncertainty caused by the Iraq war, stressing their belief that relaxing monetary policy would have little impact in such a time.¹ Eurozone consumer confidence slumped to a nine-year low in March 2003. In addition, business confidence fell back for a third successive month in March, while investment intentions generally remained subdued. Further, Eurozone service-sector activity appeared to have contracted in March, as did the manufacturing sector, according to purchasing managers' surveys. The ECB acknowledged that Eurozone GDP growth is unlikely to average more than 1 percent this year. Now that the war in Iraq is over, the ECB wants to see to what extent the Eurozone economy will benefit from the reduced uncertainty, which has been accompanied by markedly lower interest rates and stronger equity markets, before providing any further stimulus through lower interest rates.

The flu-like Severe Acute Respiratory Syndrome (SARS) which started in Asia killed more than 100 people worldwide so far, especially in China, Hong Kong, Singapore, Taiwan and Canada.² The economic impact of SARS is highly visible because of deserted shops and empty flights. In some Asian cities, people are avoiding shopping centers, entertainment venues and other places where they could be exposed to other people. Services sectors, such as travel, tourism, restaurants and bars and retailing are the most affected. As a contingency plan some companies have split employee groups or shifts to avoid the risk of entire workforces facing quarantine orders. Analysts are hoping for a best-case scenario where the virus is quickly controlled and thus the economic impact would be minimal. If the virus is not quickly controlled the economic impact will be felt worldwide. The sectors likely to be mostly affected are the tourism and the airline industry, which is struggling to recover after the September 11 attack. In Japan, Gross Domestic Product contracted by 0.6 percent in the first quarter of 2003 after expanding by 0.5 percent in the fourth quarter of 2002.

¹ Global Insight, May 8, 2003

² World Health Organisation, June 2003

In South Africa, the rate for the broadly defined money supply (M3) grew at a slower rate on an annualised basis in February and March compared to January. M3 grew by 9.0 percent and 5.9 percent in February and March respectively, compared to 9.9 percent in January. This was complemented by the appreciation of the rand and the subsiding inflation rates. The annual private sector credit extension was up by 14.3 and 17.2 percent in February and March, respectively against 12.1 percent in January. This might be indicating that the economy is improving.

The rand continued to strengthen sharply during the first quarter of 2003 driven mainly by positive sentiment towards the currency coupled with high interest rate differentials compared to the rest of the world. However, these combined developments are now harming local growth prospects, especially in the manufacturing sector. The mines are also suffering under the strong local currency and some have warned about major job shedding if the present situation continues. Local producers who are competing with importers, will also not escape the strong rand as domestic demand may increasingly switch from locally-produced goods to imports. Real GDP is expected to grow by about 2.5 percent this year, but if interest rates remain at current levels for much longer and/or the rand strengthens further, this projection is likely to be scaled down. On the other hand, while the strong currency is harming growth prospects, it is certainly improving the inflation outlook, which stood at 9.3 percent at the end of the first quarter.

3. REAL ECONOMIC DEVELOPMENTS³

Available indicators suggest a slow down in economic activities in Namibia during the first quarter of 2003. However, there were some positive signs observed during the first quarter such as the appreciation of the Namibian dollar against major currencies which came as a result of the increased capital inflows due to the interest rates differential between the developed economies and South Africa. However the strength of the dollar seemed to have negatively affected the prices of exports by making them expensive and hence less competitive in the international markets. This is evidenced by the weak performance of the primary sector during the quarter under review. Further, inflationary pressure started to ease during the quarter when compared to the preceding quarter. However, when compared with the corresponding quarter of the preceding year inflation remain high.

3.1 Sectoral Developments

3.1.1 Performance of the Primary Sector

Agriculture

The value added of the agricultural sector is estimated to have decreased by 3.0 percent during the first quarter of 2003 when compared to the corresponding quarter of 2002 and by 19.8 percent when compared to the preceding quarter. Mainly responsible for this development was the number of cattle marketed, which declined by 15.4 percent and by 15.2 percent compared to the previous quarter and the corresponding quarter of the preceding year, respectively. On hoof cattle marketed to South Africa declined significantly by 32.0 percent compared to the corresponding quarter of 2002 and by 10.5 percent compared to the preceding quarter. Similarly, small stock marketed declined by 16.9 percent compared to the corresponding quarter, but increased slightly by 2.1 percent compared to the previous quarter. On hoof small stock marketed declined by 16.0 percent while it increased by 1.3 percent when compared to the preceding quarter. Consequently, an increase was observed in the output of hides by 18.9 percent due to a decline in cattle marketed on hoof while an increase of 8.9 percent was observed in the output of the skins of small stock. The general decline in the number of livestock marketed during the quarter is a result of declining market prices.

³ Growth rates in this section refer to the current quarter compared to the corresponding quarter of the previous year, unless otherwise stated.

Fishing⁴

The landings of the fishing industry is estimated to have showed no growth during the first quarter of 2003 when compared to the corresponding quarter of the previous year, but a slight increase of 0.5 percent when compared to the preceding quarter. The slow growth was due to recovering environmental conditions which is supporting the build up of biomass. This has also been indicated by the increase in TAC and allocation of TAC in the pelagic sector which was not allocated anything during the previous year.

Mining

The poor performance of the mining sector experienced during the last quarter of 2002 seems to have continued into the first quarter of 2003. Value added of the mining sector is estimated to have significantly declined by 19.1 percent during the quarter under review when compared to the corresponding quarter of 2002 and by 4.9 percent when compared to the preceding quarter. The contraction during the first quarter of 2003 is reflected in the performance of the other minerals, including gold and copper. On the other hand, the diamond industry performed positively during the quarter, recording a growth rate of 0.4 percent. However, this positive growth was too low and could not offset the slump in other minerals, therefore the contraction in the overall output of the sector.

3.2 Performance of the secondary sector

Manufacturing

Output in the manufacturing sector is estimated to have increased by 31.4 percent during the quarter under review when compared to the corresponding quarter of 2002 and by 24.3 percent when compared to the preceding quarter. The alcoholic and non-alcoholic beverages sub-sector performed positively, partly due to a continuing improvement in the Angolan market. The other manufacturing and fish processing sub-sectors also performed well. However, the meat-processing sub-sector contracted due to a decline in the number of livestock marketed during the same period.

Construction

Value added of the construction sector recorded a growth of 3.0 percent during the first quarter of 2003 when compared to the corresponding quarter and 4.8 percent when compared to the preceding quarter of 2002. This performance was achieved despite the high interest rates since the previous year. The good performance of the sector was further reflected by an increase in the number of both buildings plans passed and completed and credit extended by commercial banks to the sector.

⁴ BoN's estimate and is subject to change

Water and Electricity

The value added of the water and electricity sector is estimated to have recorded a growth of 6.2 percent during the first quarter of 2003 when compared to the corresponding quarter of 2002. Compared to the preceding quarter the growth was even more significant at 46.2 percent. This growth is attributed to a significant growth in the output of electricity. On the other hand, output of the water sub-sector declined, which might be attributed to poor rainfall during the quarter under review.

3.3 Performance of the tertiary sector

Retailing

The retailing sector showed a positive performance during the first quarter of 2003. Value added of this sector is estimated to have increased by 3.0 percent during the first quarter of 2003 as compared to the corresponding quarter of the previous year. However, it declined by 24.8 percent when compared to the preceding quarter. The growth observed in the first quarter was due to the positive performance of the clothing and supermarkets sub-sectors, while the vehicles and furniture sub-sectors recorded declines.

Transport and communication

Output of the transport and communications sector is estimated to have increased slightly by 0.8 percent during the first quarter of 2003 when compared to the corresponding quarter of 2002 and by 6.4 percent when compared to the preceding quarter. The postal services, mobile and fixed telecommunications and aviation sub-sectors recorded positive growth rates while the rail sub-sector performed poorly.

Hotels and Restaurants

The value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have decreased significantly by 23.3 percent during the quarter under review when compared to the corresponding quarter of the previous year. When compared to the preceding quarter the decline was somewhat lesser at 20.3 percent. Other indicators of the tourism sector such as tourist arrivals and occupancy rates for hotels and restaurants also indicated declines when compared to the same period of last year. Tourist arrivals decreased significantly by 25.0 percent when compared to the corresponding quarter of 2002 and declined by 39.7 percent when compared to the preceding quarter. The negative growth in the tourism sector might be due to the usual poor performance of the sector during the first quarter coupled with the outbreak of SARS, the appreciation of the Namibian dollar and the unrest situation in the Middle East.

3.4 Price Developments

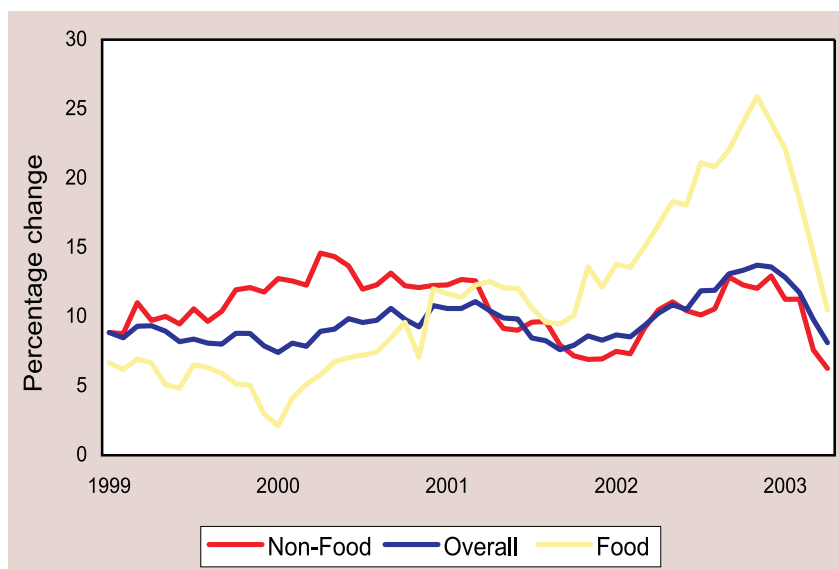
The decline in the annual inflation rate that started in December last year, continued into the first quarter of 2003. Year-on- year, inflation subsided to 12.8 percent in January 2003 from 13.6 percent in December before reaching a single digit, of 9.8 percent in March, and

8.5 percent in April, respectively. The outcome was a quarterly average inflation rate of 11.5 percent for the first quarter of 2003 compared to 8.9 percent recorded in the corresponding quarter of the previous year and 13.6 percent recorded during the preceding quarter (chart 3.1).

The decline was mainly due to the decrease in food prices (chart 3.1). The fall in the price of food might be due to the falling of maize prices since the end of 2002. Maize prices fell due to the impact of the stronger dollar and the general favorable improvements in the domestic crops for 2002/03. This led to stable international grain markets and the overall improvement in the food supply situation in the Southern African sub- region due to better rains during the season. Food inflation decreased from 22.1 percent in January to 14.6 percent in March 2003. The average rate for the food inflation in the first quarter was 18.4 percent, which is higher than 14.1 percent recorded during the same period of 2002. However, this rate is substantially lower than the 24.6 percent recorded during the preceding quarter. Non-food inflation fell to 10.0 percent on average during the quarter under review compared to 10.4 percent during the corresponding quarter of 2002 and 12.4 percent during the preceding quarter.

The declining trend in the inflationary pressure might also be attributed to the tight monetary policy which might have reduced consumption demand as well as the strong improvement in the rand's exchange rate that made imports cheaper including fuel. However, the declining trend might be reversed by the impact from the expected rise in prices of maize water and electricity tariffs.

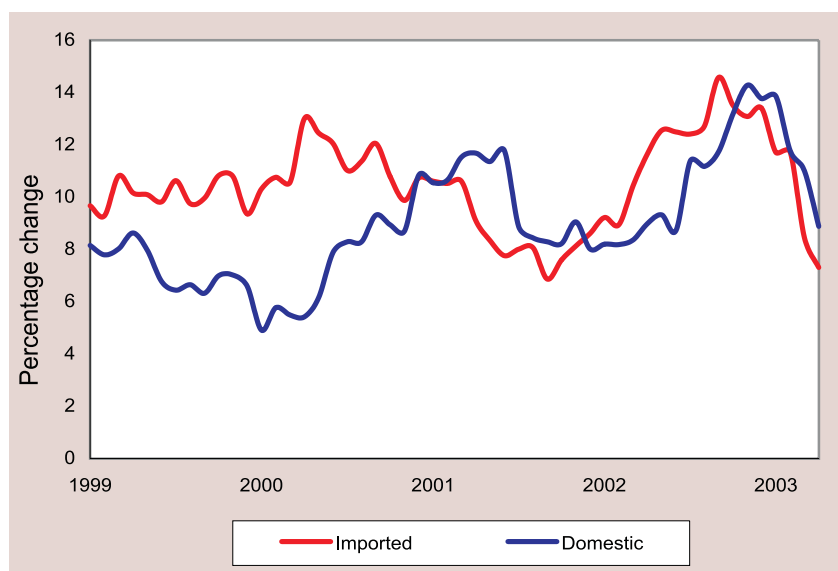
Chart 3.1 Inflation Overall, Food and Non-Food



Close observation shows that domestic inflation was above imported inflation during the quarter under review, reversing the trend experienced in 2002. Domestic infaltion recorded an average rate of 12.1 percent, 1.6 percentage points higher than the average

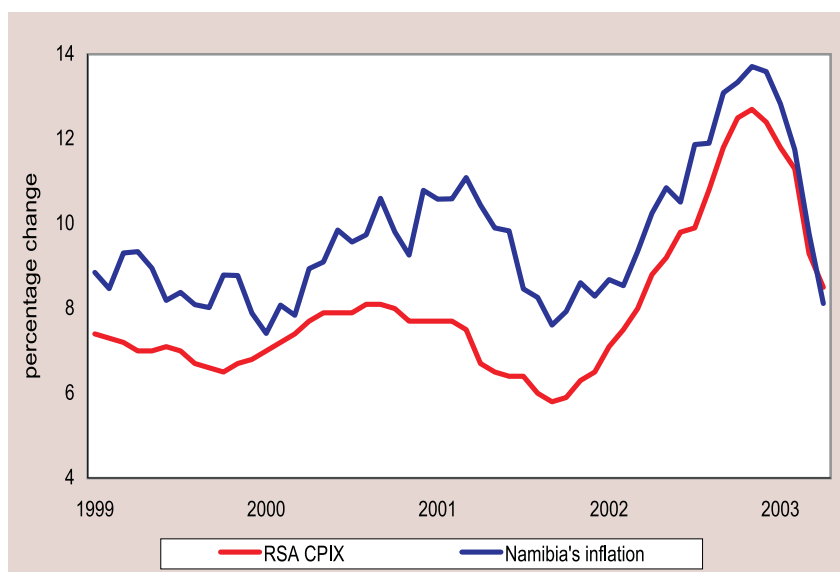
imported inflation of 10.6 percent, (chart 3.3). The behavior of domestic inflation was fueled by the rise in prices of education and recreation services which recorded (12.2 percent), medical services (8.3 percent) and housing, fuel and power (8.9 percent). The corresponding rates for last year were to 4.3 percent, 3.2 percent, and 3.1 percent, respectively.

Chart 3.2 Namibia Domestic vs Imported Inflation



The South African CPIX, which is comparable to Namibia's inflation, was lower by a 0.7 percentage point than the Namibian inflation. South Africa's CPIX declined from 11.8 percent in January to 9.3 percent in March and 8.2 percent in April, respectively. As a result the average quarterly rate of inflation stood at 10.8 percent during the first quarter of 2003. (chart 3.3). This indicates slowing inflationary pressure in both countries during the quarter under review. The movement in the CPIX was influenced by the petrol price increase in March and sharp rise in education costs.

Chart 3.3 Namibia's inflation vs. South Africa's



4. MONETARY DEVELOPMENTS

The first quarter of 2003 was characterised by a minimal increase in the growth of money supply. Broadly defined money supply (M2), rose by N\$34.8 million or 0.3 percent during the quarter under review, compared with a decline of 0.1 percent in the previous quarter, and an increase of 14.0 percent in the corresponding quarter of the preceding year. The quarter-on-quarter increase in money supply came mainly from a rise in the net claims on the central government, supported by an increase in the other items net. Private sector credit and net foreign assets of the banking system, on the other hand, exerted a contractionary effect on the money supply.

On an annual basis, growth in broadly defined money supply slowed, from 13.2 percent as at the end of March 2002 to 5.2 percent as at the end of March 2003. The slow down in money supply for the year ending March 2003 was mainly attributable to a decline in the net foreign assets of the banking system, supported by a slow down in private sector credit. Net claims on the central government on the other hand exerted an expansionary effect on the money supply.

Components of Broad Money Supply

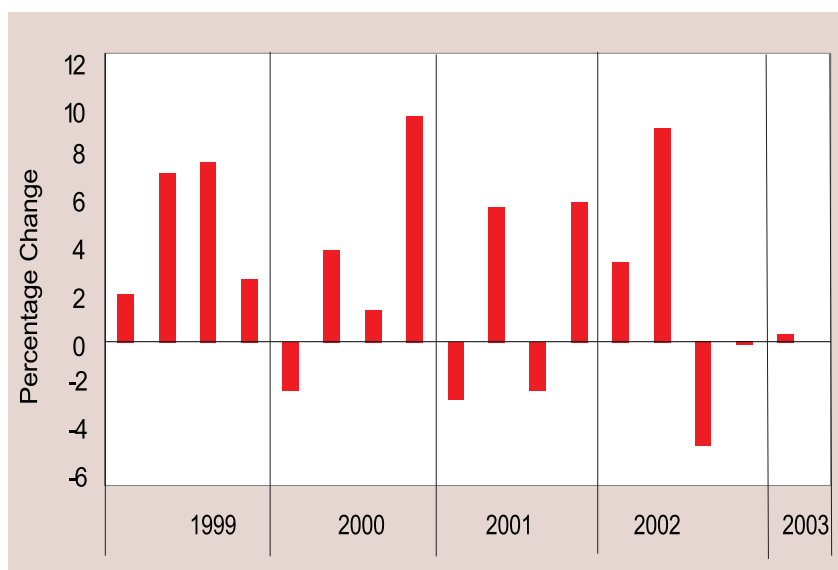
The minimal rise in M2 over the quarter was totally reflected in an increase in the quasi monetary liabilities, of 1.3 percent. It was partly offset by a decline in the short-term monetary liabilities (M1) of 0.5 percent. As a result, the share of short-term liabilities in total money supply remained more or less unchanged at 54 percent when compared to the previous quarter. The fall in M1 over the quarter was in turn reflected in demand deposits of the non-bank private sector, which fell by 1.4 percent, while currency in circulation increased by 1.9 percent. On an annual basis, quasi-money increased by 5.2 percent while M1 rose by 3.9 percent.

4.1 Determinants of Money Supply

The major factor influencing money supply for the quarter ending March 2003, was the net claim on the central government. Net claims on the central government increased significantly by N\$1.6 billion as compared to a decline of N\$304.9 million in the previous quarter. Claims on the private sector and the net foreign assets of the banking system, on the other hand, exerted a contractionary effect on the money supply to the tune of N\$467.5 million and N\$287.1 million, respectively during the first quarter of 2003. The net effect was a N\$34.8 million increase in money supply over the first quarter of 2003. On an annual basis, however, M2 increased by 4.5 percent mainly on account of claims on the central government and private sector credit.

Table 4.1 Determinants of Broad Money Supply, Quarterly Change (N\$ Million)

	Q2	2002 Q3	Q4	2003 Q1	Contribution to M2
Domestic Credit	632.3	-188.8	918.2	1126.6	9.1
<i>Private Sector Credit</i>	202.7	519.2	1223.1	-467.5	-3.8
<i>Net Claims on Govt</i>	429.6	-709.8	-304.9	1594.4	12.8
Net Foreign Assets of the banking system	158.5	-201.6	-1601.9	-287.1	-2.3
Other Items Net	276.1	167.8	676.5	-804.8	-6.5
Broad Money Supply	1066.5	-558.2	-7.2	34.7	0.3

Chart 4.1 Monetary Aggregates (Quarterly Growth Rates)

4.2 Private Sector Credit

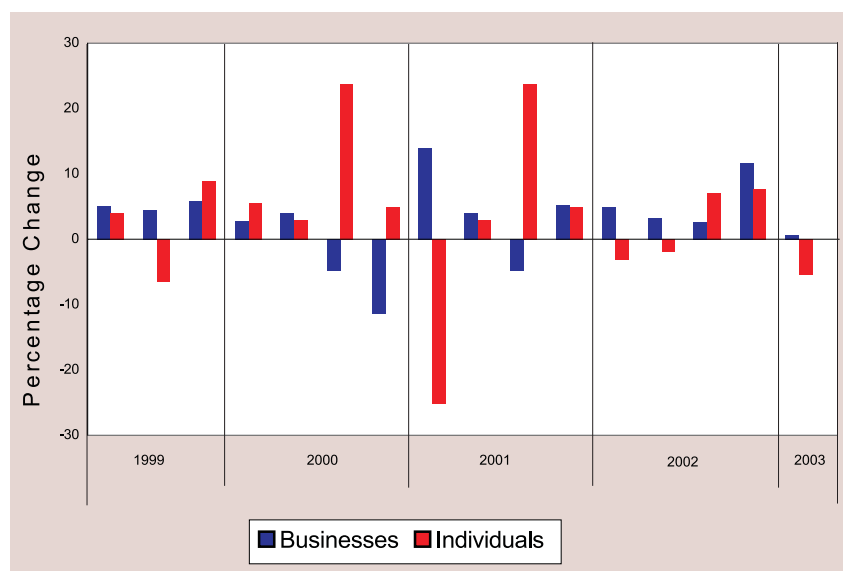
The quarter-on-quarter growth rate in private sector credit, i.e. combined credit extended by deposit money banks and other banking institutions, declined by N\$467.5 million or by 3.8 percent during the first quarter of 2003, from an increase of 8.9 percent in the preceding quarter of 2002 and 2.0 percent in the corresponding quarter of the preceding year.

A close observation of bank's claims on the private sector by category shows that the fall in private sector credit during the quarter under review was mainly reflected in credit to the

household sector. During the quarter under review credit to individuals declined by 5.3 percent as opposed to an increase of 7.7 percent in the previous quarter. The decline in credit to the household sector indicates that the four time hikes in interest rates during 2002 are affecting credit extension to this sector. Growth in credit to businesses slowed moderately to 0.6 percent in the first quarter of 2003, from 11.5 percent in the previous quarter. Year-on-year, the growth rate of private sector credit slowed from 15.3 percent at the end of March 2002 to 11.4 percent at the end of March 2003.

Credit to individuals accounted for N\$9.2 billion or 64.4 percent of total private sector credit while credit to businesses with N\$5.1 billion constituted the rest during the first quarter of 2003. The comparative figures for March 2002 revealed that the credit to individuals accounted for 66.5 percent, while the business sector accounted for the remainder of the total commercial bank credit to the private sector.

Chart 4.2 Credit to the Private Sector

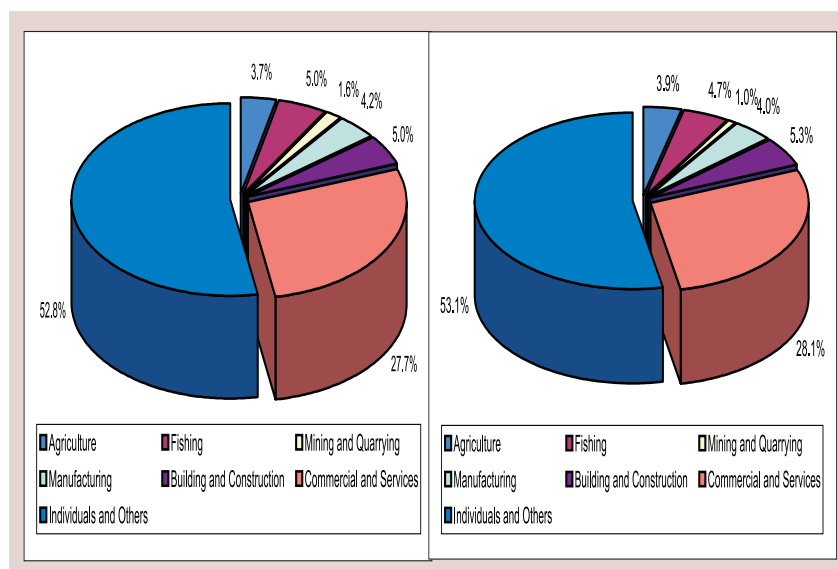


The sectoral analysis of commercial bank credit reveals that credit to the building and construction sector rose by 8.0 percent during the first quarter of 2003 as compared to a rise of 13.2 percent in the previous quarter. Similarly, credit to the agricultural sector and commercial and services sectors increased by 7.0 percent and 3.8 percent during the same period as opposed to a decline of 0.2 percent and a rise of 13.5 percent in the previous quarter. Credit extended to the manufacturing, mining and quarrying and the fishing sectors recorded declines of 1.1 percent, 39.2 percent and 3.2 percent, respectively during the quarter under review.

Composition wise, for the quarter ending March 2003, the category individuals and others continued to account for the biggest share of 50.5 percent of total commercial bank credit to the private sector, followed by commercial and services category that accounted for

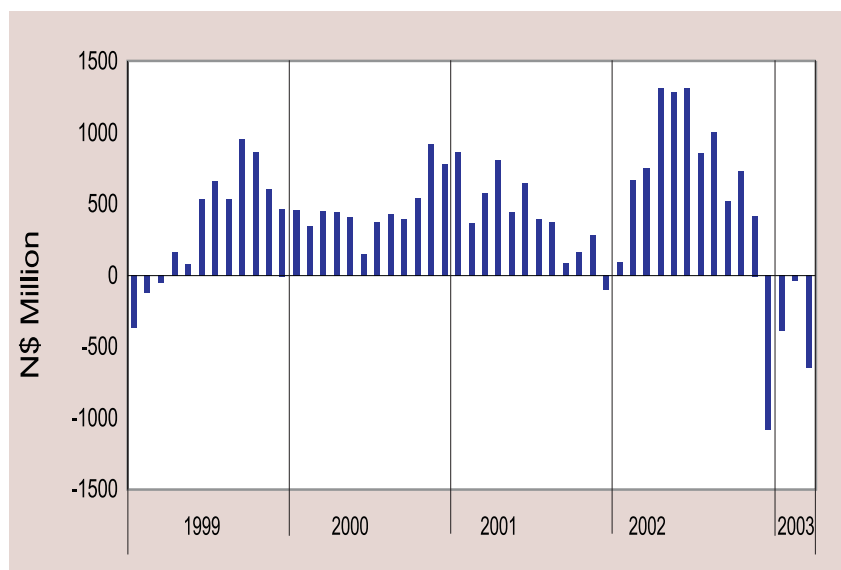
27.2 percent. The combined proportion of agriculture, fishing, manufacturing and building and construction in total commercial bank credit moved up to 22.2 percent in the first quarter of 2003 from 19.5 percent in the previous quarter. It is hoped that this trend which started in the previous quarter will continue to improve in the future.

Chart 4.3 Composition of Commercial Bank Credit



Net Foreign Assets

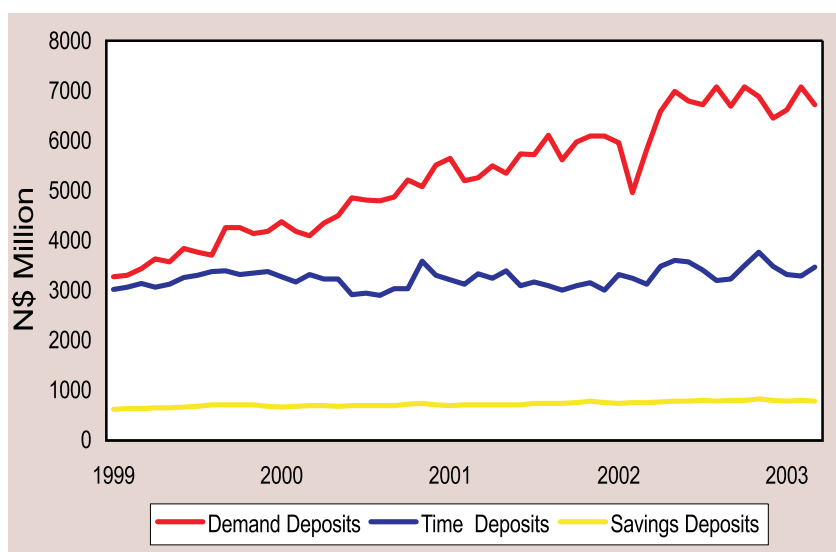
The net foreign asset position of commercial banks improved somewhat during the first quarter of 2003. During the first quarter of 2003 the foreign assets of commercial banks in Namibia increased by N\$451.2 million to N\$1.5 billion, representing a quarterly increase of 40.0 percent. At the same time commercial banks increased their foreign liabilities by N\$19.4 million to N\$2.2 billion. As a result, the net foreign position of commercial banks improved by N\$431.8 million from a negative N\$1.0 billion in the previous quarter to a negative N\$645.8 million during the first quarter of 2003. The comparative figure for the corresponding quarter of 2002 was a positive N\$743.3 million. The improvement in the net foreign asset position of the commercial banks during the quarter under review may be attributed to the decrease in the demand for credit witnessed during the same period.

Chart 4.4 Net Foreign Assets of Commercial Banks

4.3 Banks Sources of Funds

The total deposits of commercial banks increased by N\$253.3 million or 2.3 percent to reach N\$10.9 billion at the end of the first quarter of 2003 as compared with a rise of 0.6 percent during the previous quarter and an increase of 3.1 percent in the corresponding quarter of the preceding year.

The rise in commercial bank deposits was mainly reflected in demand deposits which recorded an increase of N\$276 million or 4.3 percent during the quarter under review. However, time and savings deposits moved in an opposite direction, falling by N\$15.7 million (0.5 percent) and N\$7.0 million (0.9 percent), respectively during the same period.

Chart 4.5 Types of Commercial Bank Deposits

A sectoral breakdown of the deposits of commercial banks in the first quarter of 2003 reveals that the deposits of the private sector and the central government, primarily contributed to the increase in total deposits. The deposits of these sectors rose by N\$68.9 million (0.8 percent) and N\$3.8 million (1.0 percent), respectively during the quarter under review. On the other hand, the deposits of the financial sector decreased by N\$13.4 million or 1.6 percent during the first quarter of 2003.

Composition-wise, the private sector deposits accounted for the bulk of commercial bank deposits (80.9 percent) of which deposits by the business sector and individuals constituted 55.4 percent and 44.5 percent, respectively. The financial sector accounted for 7.6 percent of total commercial bank deposits during the quarter under review.

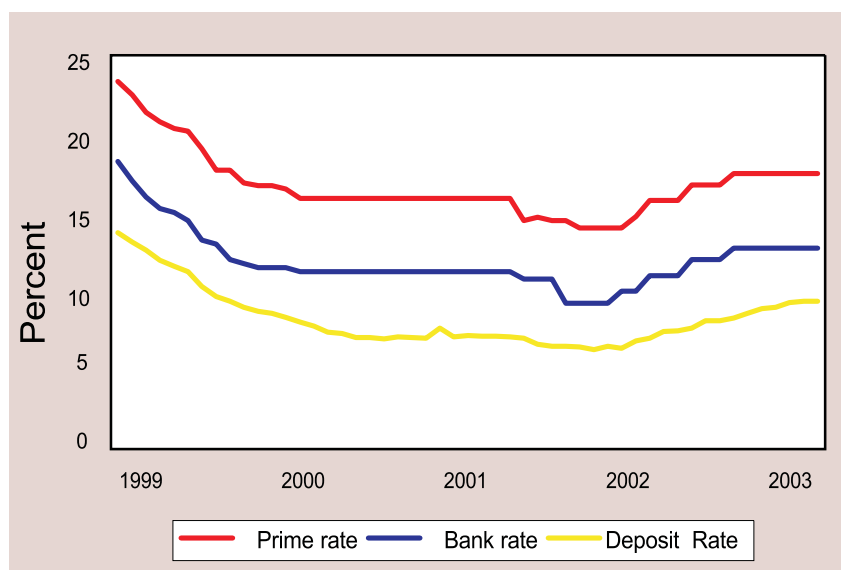
4.4 Money Market

During the first quarter of 2003 the bank rate in Namibia remained unchanged at 12.75 percent, after rising from 12.00 percent in June 2002 to 12.75 percent at the end of September. Similarly, the REPO rate in South Africa remained unchanged at 13.50 percent, indicating that the bank rate still remains 75 basis points below the REPO rate in South Africa.

As a result, the average prime-lending and the average mortgage rates of commercial banks remained unchanged at 17.50 percent and 17.10 percent, respectively. However, the average lending rate increased by 31 basis points to 15.46 percent from 15.15 percent in the previous quarter. The average deposit rate, similarly, rose by 41 basis points to 9.37 percent from 8.96 percent at the end of the fourth quarter of 2002. As a result of the above increases, the nominal spread between average lending and deposit rates narrowed by 10 basis points from 6.19 percent to 6.09 percent.

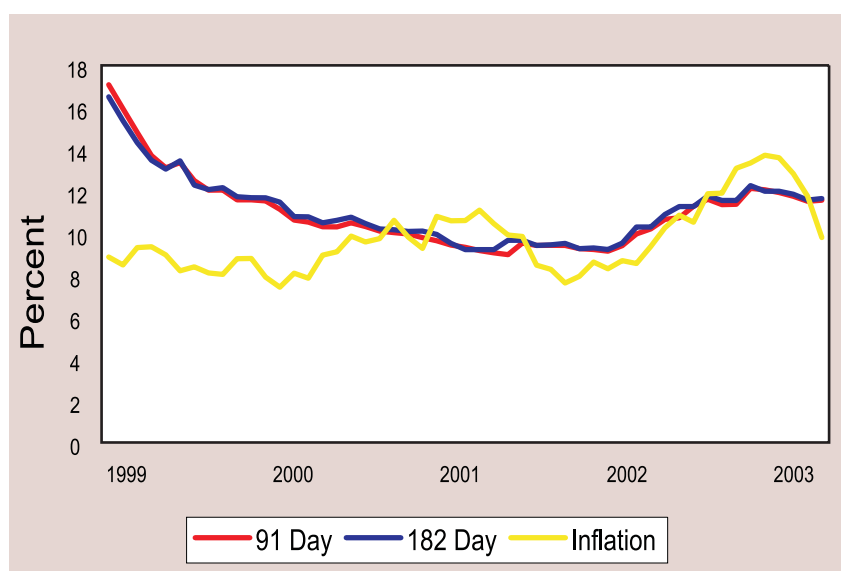
In real terms, both the quarterly average prime lending and mortgage rates increased during the period under review as compared to the previous quarter. This increase can be attributed to a decline in inflation from 13.59 to 9.78 during the same period. The quarterly real prime-lending rate increased to 7.03 percent from 3.48 percent in the previous quarter, while the quarterly real mortgage rate accelerated to 7.32 percent from 3.26 percent. The real average deposit rate showed a slight improvement, rising by 1.02 percentage points from a negative 4.03 to a negative 3.01 in March 2003. The real average lending rate increased by 58 basis points from 1.77 percent in December 2002 to 2.36 percent in March 2003. As was mentioned in the previous quarterly reports, negative real deposit rates are an issue of concern as it may seriously hinder the deposit mobilisation process. Further, the high real lending rates may act as a deterrent to investment and capital formation.

Chart 4.6 Selected Interest Rates



In the market for government short-term borrowing, the effective yield for 91 day T-bills declined from 12.88 percent to 12.45 percent in the quarter under review. Similarly, for the six months bills, the effective yield decreased from 13.15 percent to 12.74 percent over the same period.

Chart 4.7 Treasury Bills Discount Rates

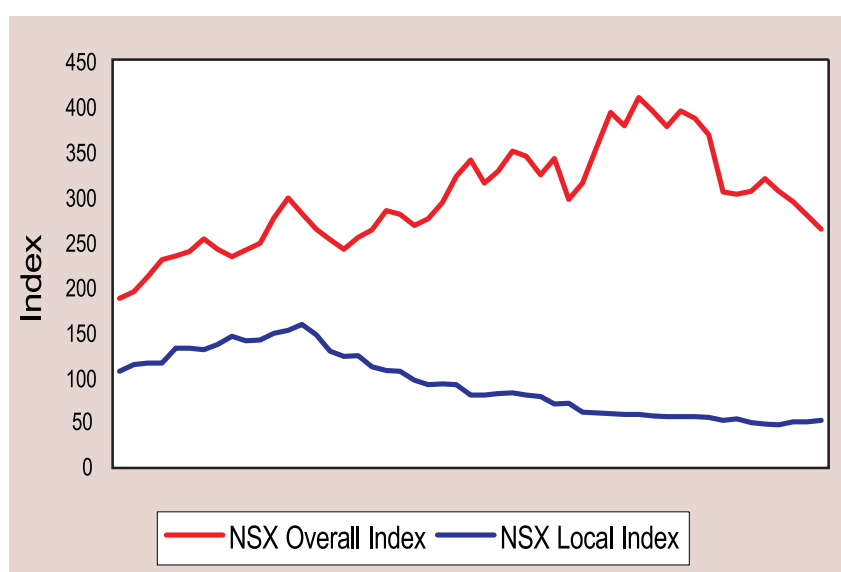


4.5 Capital Market

The overall index of the Namibia Stock Exchange (NSX) declined during the first quarter of 2003. The overall index ended the quarter at 263 points from 305 points at the end of the previous quarter. As a result, the overall market capitalisation declined from N\$304.4 billion to N\$274.8 billion at the end of the quarter under review. The quarter-on-quarter decline in the overall index was due to a lack of demand in the dual listed companies. The local index, on the other hand, increased from 47 points at the end of December to 52 points at the end of March 2003.

During the quarter under review, the volumes traded in both dual-listed and local shares recorded increases. The overall volumes traded increased from N\$4.2 million in December 2002 to N\$14.6 million in March 2003. Similarly, the overall turnover increased by N\$100.0 million to N\$198.3 million from N\$97.9 million in December 2002. The volumes of the local shares rose to N\$1.2 million from N\$600 thousand at the end of the fourth quarter of 2002. Likewise, the local turnover increased to N\$988 thousand from N\$79 thousand at the end of the third quarter of 2002.

Chart 4.8 NSX Indices



5. PUBLIC FINANCE⁵

5.1 Deficit Financing

The estimated net result of the revenue and expenditure of the Central Government recorded in the final three months of fiscal year 2002/03 was a budget deficit of N\$761 million. It is a deterioration of the fiscal position when compared to surplus of N\$293.6 during the last quarter and a smaller deficit of N\$310.2 million in the corresponding quarter of the previous fiscal year.⁶ In relation to GDP, the deficit represented 2.4 percent in the final three months of 2002/03, compared with a ratio of 1.1 percent in the corresponding period of last year. Overall, the preliminary cumulative budget deficit for the fiscal year 2002/03 is estimated at N\$817.4 million or 2.5 percent of GDP,⁷ comparatively lower than the budgeted deficit of N\$1.2 billion or 3.8 percent of GDP.

An amount of N\$2.1 billion of Government securities was issued during the quarter under consideration. This is lower than the N\$2.5 billion of treasury bills and bonds issued during the previous quarter. At the same time, a total amount of N\$1.9 billion was redeemed at maturity and as a result the net amount of N\$178.4 million was raised. The State Account at the Bank of Namibia decreased by N\$582.6 million from N\$1044.6 million at the end of December 2002 to N\$462.0 million at the end of March 2003. Both the movement in the State Account and net borrowing were used to finance the estimated budget deficit.

5.2 Central Government Debt

The Central Government's debt position improved during the final quarter of 2002/03 as shown in table 5.1. Total debt fell by 0.5 percent during the final quarter of 2002/03 fiscal year to N\$7.9 billion when compared to the previous quarter. It represented 24.7 percent of GDP from 24.8 percent in the previous quarter. The main reason for this decline was a fall in the external debt that decreased significantly by 18.0 percent. At the same time, domestic debt recorded a growth rate of 3.5 percent. The reduction in total debt is more pronounced when compared to the corresponding quarter of last year, declining by 5.6 percent.

⁵ The Bank is unable to publish the monthly provisional figures of the central government operations this quarter, due to circumstances beyond its control. The data will be published in the ensuing publications of the Bank.

⁶ The budget deficit was estimated with financing figures obtained from the books of the Bank of Namibia. This figures could differ from the actual deficit due to various reasons: cheques that are not yet presented for payment, cheques not yet in the cashbook of the Ministry of Finance, etc.

⁷ Budget deficit is estimated and may change as actual data comes in.

Table 5.1 Central government Debt

	2002/03				% Change
	Q1	Q2	Q3	Q4	
A.1. Central Government					
External Debt	1552.7	1587.0	1478.6	1212.3	-18.0
2. Bilateral Loans	885.0	907.3	848.5	743.1	-12.4
3. Multilateral Loans	667.7	680.6	630.1	469.2	-25.5
4. Financial Institutions	0.0	0.0	0.0	0.0	0.0
5. Other	0.0	0.0	0.0	0.0	0.0
B. 6. Central Government					
Domestic Debt	6246.2	6468.5	6483.7	6712.1	3.5
7. T-Bills	3609.5	3561.8	3561.8	3618.4	1.6
8. I.R.S.	2636.7	2906.7	2906.7	3093.7	6.4
9. BoN	0.0	0.0	0.0	0.0	0.0
10. Other	0.0	0.0	0.0	0.0	0.0
C. Total Debt (1+6)	7798.9	8055.5	7962.6	7924.3	-0.5
<i>D. Total debt % of GDP</i>	24.6	25.1	24.8	24.7	

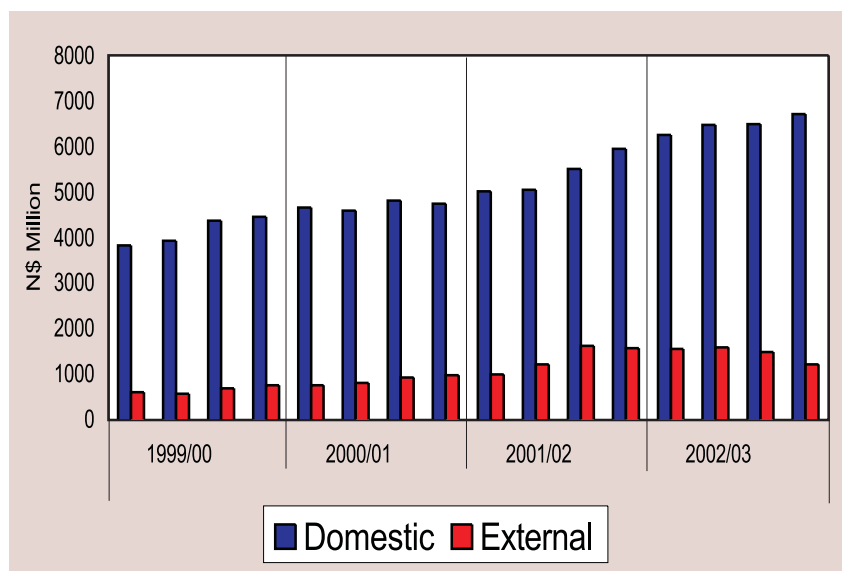
Source: MoF and the Bank

Domestic debt⁸

Domestic debt of the central government increased by 3.5 percent from N\$6.4 billion during the previous quarter to N\$6.7 billion (Chart 5.1). This was attributable to the net borrowing of N\$178.4 million of government securities during the period under review. As a ratio of GDP, domestic debt which now stands at 20.9 percent, an increase of 0.7 percent from 20.2 percent realised in the previous fiscal quarter. It accounted for 84.7 percent of the total debt of the central government, increasing significantly from 80.5 percent recorded in the preceding quarter and 79.2 percent in the corresponding quarter of last year. Treasury bills declined slightly from 54.8 percent to 53.9 percent as a share of total domestic debt, suggesting that efforts to encourage investors of government securities to move into longer-term instruments are finally starting to bear fruits. However, long-term prudent debt measures are needed to overcome potential problems, which may arise if domestic debt in Namibia is not managed properly.

⁸ Domestic debt recorded by the Bank in nominal terms.

Chart 5.1 Central Government Debt



External debt⁹

Total external debt at the end of March 2003 shows a substantial decline of 18.0 percent to N\$1.2 billion when compared to the stock at the end of December 2002. The decline in total external debt of the central government is mainly due to the principal repayments of some of the outstanding loans and the strengthening of the Namibia dollar against major world currencies. As a ratio of GDP, external debt was down from 4.6 percent in the previous quarter to 3.8 percent. External debt's contribution to total debt declined from 18.6 percent to 15.3 percent of total debt. Bilateral loans continued to constitute the largest share of the external debt portfolio and increased its share from 57.4 percent in the previous quarter to 61.3 percent in the current quarter, primarily on account of a newly acquired bilateral loan for the construction of fisheries surveillance vessel. The remaining 38.7 percent was taken up from multilateral creditors (Table 5.1).

The external debt stock is the lowest since September 2001. It is clear that Namibia's external debt is vulnerable to foreign exchange fluctuations and therefore mitigating measures should be in place to guard against unfavourable exchange rate movements. In order to minimize these risks, the Government undertook to explore the process of hedging some of the external loans. As a result, the government established a steering committee consisting of the Bank of Namibia and Ministry of Finance officials to spearhead the external debt hedging process as well as to make all the necessary arrangements to take the process off the ground.

5.3 Central government loan guarantees

The government stock of loan guarantees improved at the end of the fiscal year 2002/03. Total loan guarantees fell by 2.5 percent to N\$3.2 billion when compared to the stock at

⁹ Includes on-lending loans

the end of the previous fiscal year (Table 5.2). As a ratio of GDP, guaranteed debt declined from 11.8 percent down to 10.0 percent. The main reason for this was the decline in the level of foreign-currency denominated guarantees due to the appreciation of the Namibia Dollar against major currencies in which such guarantees are contracted. Foreign guarantees, which constitute the largest portion of total loan guarantees of 68.9 percent, fell by 10.5 percent against the preceding fiscal year. Accordingly, foreign guarantees as a ratio of GDP shrank from 8.8 percent to 6.9 percent. On the other hand, domestic loan guarantees surged by 21.2 percent during the same period on account of new issues. As a percentage of GDP, domestic guaranteed debt rose to 3.1 percent from 2.9 percent.

Chart 5.2 Central Government loan Guarantees

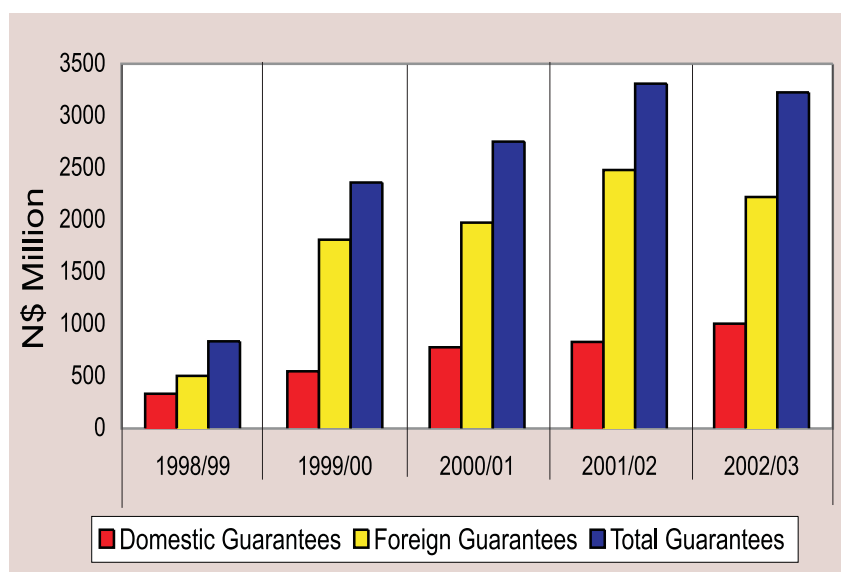


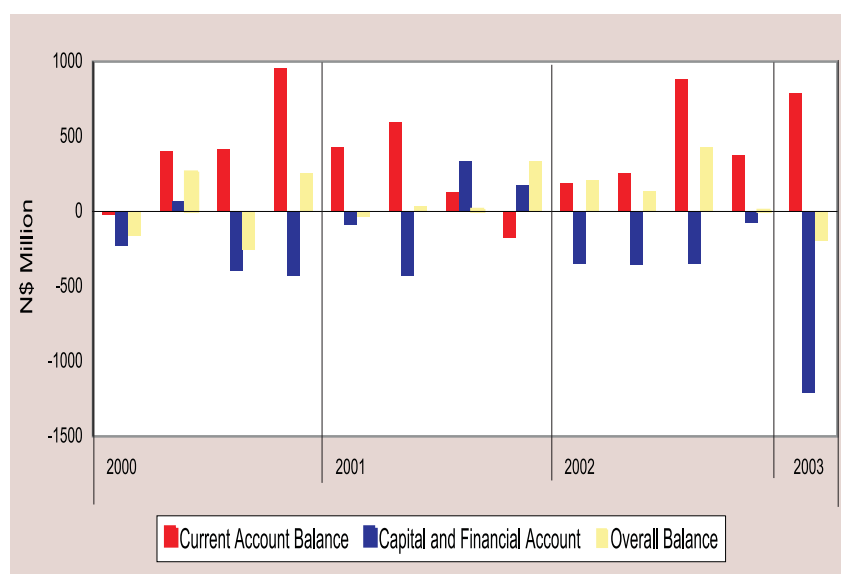
Table 5.2 Central Government loan Guarantees (N\$ Million)

	1995/ 1996	1996/ 1997	1997/ 1998	1998/ 1999	1999/ 2000	2000/ 2001	2001/ 2002	2002/ 2003
Domestic guarantees	121.0	125.7	242.8	331.1	548.0	778.2	828.9	1004.8
As % of GDP				1.7	2.6	3.2	2.9	3.1
Foreign guarantees	0.0	139.3	145.7	504.1	1811.7	1974.2	2481.0	2221.6
As % of GDP				2.6	8.5	8.2	8.8	6.9
Total guarantees	121.0	265.0	388.5	835.2	2359.8	2752.3	3309.9	3226.4
As % of GDP				4.3	11.1	11.4	11.8	10.0

6. FOREIGN TRADE AND PAYMENTS

The overall balance of payments for Namibia during the first quarter of 2003 was characterised by an increase in the surplus on the current account and a widening of the deficit on the capital and financial account. As a result, the overall balance of payments registered a deficit of N\$195.0 million compared to surpluses of N\$49.0 million in the preceding quarter and N\$206.0 million in the corresponding quarter of 2002 (chart 6.1).

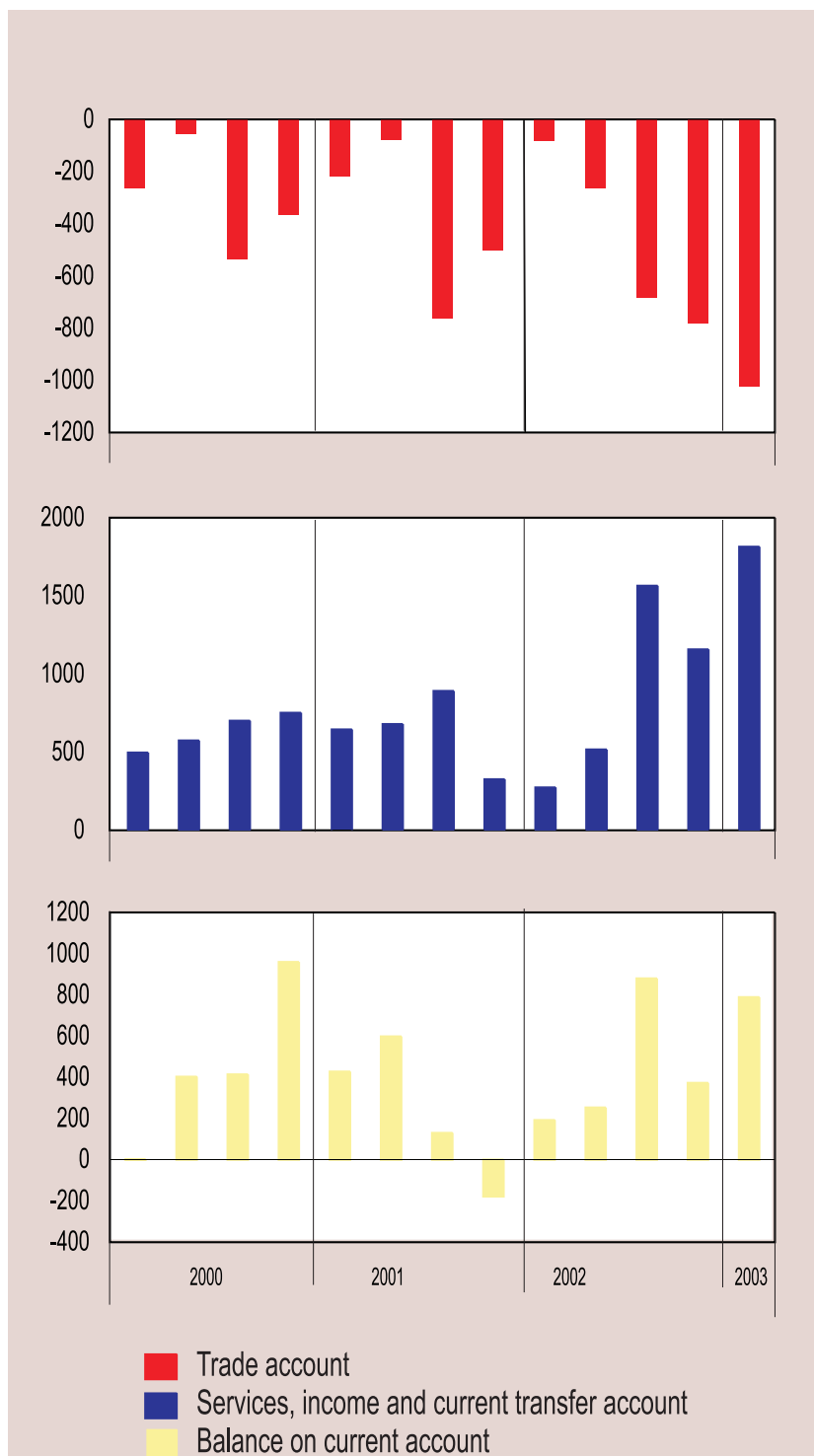
Chart 6.1 Balance of Payments Major Accounts (N\$ Million)



6.1 Current Account

The surplus on the current account balance during the quarter under review is estimated to have increased from N\$372.7 million in the previous quarter to N\$789.3 million. This is also better than the surplus of N\$192.1 million recorded in the corresponding quarter of 2002. The larger surplus in the quarter under review is a result of an increase in net inflow in investment income, services and current transfers that offset the widening trade deficit.

Chart 6.2 Balance of Payments: Current Account (N\$ Million)



The merchandise trade deficit increased by N\$0.2 billion in the quarter under review to N\$1 billion as compared with a deficit of N\$0.8 billion in the previous quarter. It also worsened by N\$0.9 billion from N\$0.1 billion when compared with the corresponding period of the previous year. Contributing to the widening deficit in merchandise trade balance was a significant decline in export receipts. The total export earnings declined by 29.6 per cent from N\$ 2.7 billion in the preceding quarter to N\$1.9 billion in the quarter under review. However, it fell by 34.5 percent when compared with N\$2.9 billion in the corresponding period of the previous year. Total imports on the other hand, is estimated to have only decreased by 17.1 per cent from N\$3.5 billion in the preceding quarter to N\$2.9 billion in the quarter under review. When compared with the corresponding quarter of the preceding year it fell by 6.5 percent.

The decline in the merchandise exports in the quarter under review was a result of a substantial decrease in the export earnings of diamonds and that on other minerals, as well as food and live animals that offset the increase in export receipts from manufactured commodities. Diamonds exported in the quarter under review decreased sharply by 53.3 percent from N\$1.5 billion in the preceding quarter to N\$0.7 billion. When compared with the corresponding quarter of the preceding year the decrease was 41.7 percent. The decrease in diamond exports in the quarter under review was mainly driven by the decrease in the volume exported that fell by 45.1 percent quarter on quarter and by 32.7 percent year on year. This in turn was caused by a of reduction of 9.3 percent in diamond prices during the quarter under review compared to the price that prevailed in the preceding quarter of 2002. However, the contractual selling arrangement also contributed to the decline in the volume of diamond exported during the quarter under review. According to this selling arrangement, diamond sales do not take place every month.

Exports of other primary commodities in particular non-precious mineral products decreased by 3.0 per cent from N\$384.7 million in the preceding quarter to N\$373.0 million in the quarter under review. When compared to N\$745.0 million in the corresponding period of the previous year, it declined by 49.9 percent. The decline was driven mainly by the effect of the appreciation of the Namibia dollar against the US dollar, Pound Sterling and Euro during the first quarter of 2003. Lower international prices also contributed to the decline in the export value of these commodities.

Food and live animals exported,¹⁰ decreased by 16.6 per cent from the N\$347.9 million in the preceding quarter, and by 27.8 percent from N\$401.6 million in the corresponding quarter of 2002 to N\$290.1 million in the quarter under review. As in the case of other mineral products, receipts from this category might have been affected by the appreciation in the external value of the currency.

¹⁰ Consists of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

Manufactured products mainly fish, beer, soft drinks, ostrich leather and oil performed better in the quarter under review compared to some other items, as the lucrative market in SADC, especially the Angolan market continue to absorb exports of beer, soft drinks and other non-beer and non-softdrink products. This was reflected in the total export earnings of manufactured products, which increased by 4.3 percent to N\$551.2 million in the first quarter of 2003 from N\$528.5 million in the preceding quarter, and by 18.1 per cent from N\$466.9 million in the corresponding quarter of 2002.

The surplus on the services account during the quarter under review is estimated to have increased substantially to N\$159.5 million from N\$11.8 million in the preceding quarter. The component contributing to the increase on net services inflow was travel. The inflows in travel was supported by the reductions in net outflows in transportation and other private services. There was even a significant improvement when compared with a deficit of N\$47.2 million in the corresponding quarter of 2002.

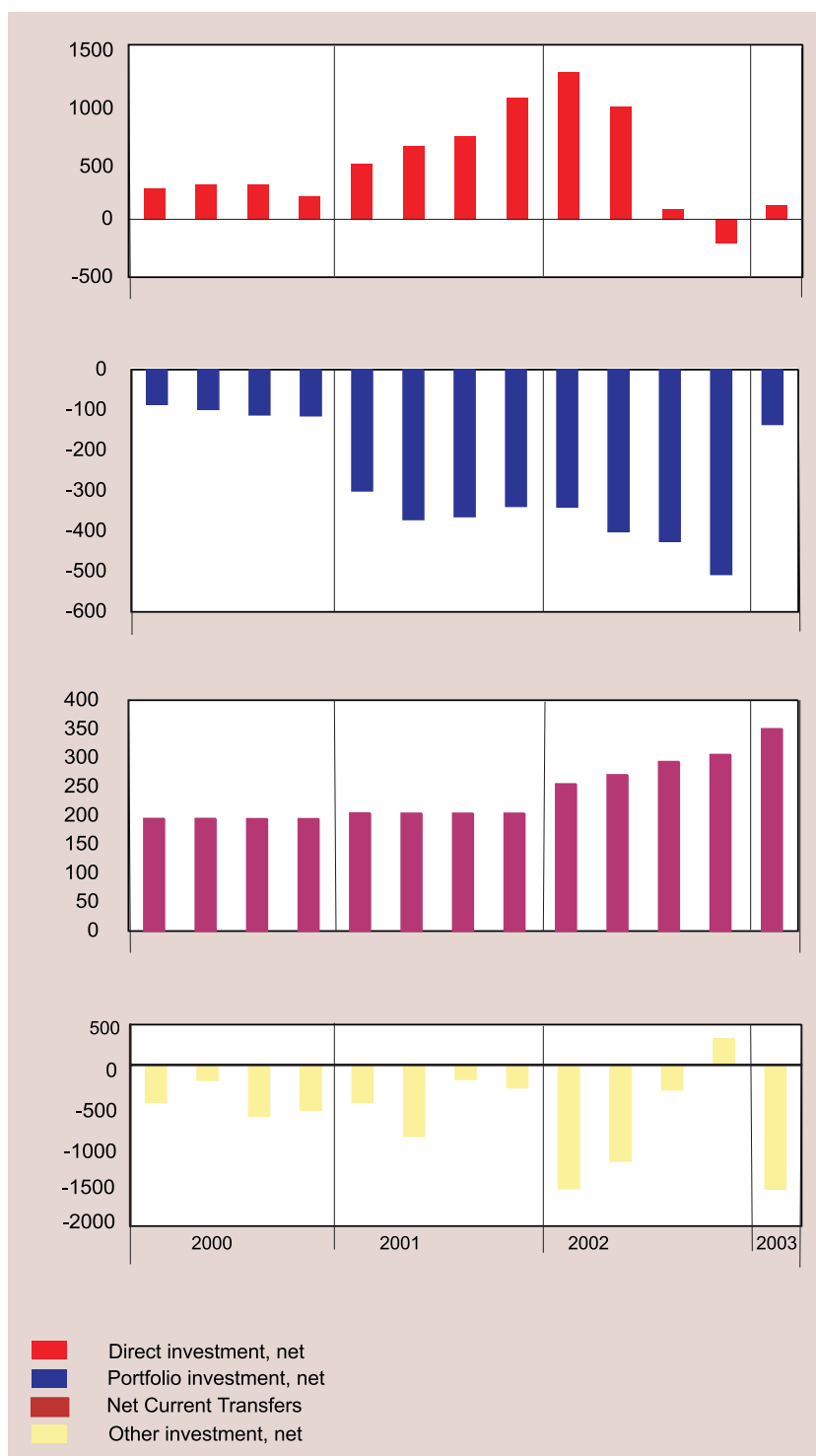
Net investment income in the quarter under review recorded a significant increase in the inflow from N\$448.9 million in the previous quarter to N\$747.4 million. The increase in the inflow, compares relatively better to a net outflow of N\$468.9 million in the corresponding quarter of 2002. Contributing to this inflow was the income receipts from Namibian investments abroad, especially pension and insurance funds that offset the outflow in retained earnings, dividends and interest payments to direct investors.

Net current transfers receivable in the first quarter of 2003 increased to N\$908.1 million, from N\$695.9 million and N\$789.4 million in the preceding and corresponding quarter of 2002, respectively. This is due to the increase in private grants, development assistance and other public transfers received.

6.2 Capital and Financial Account

The deficit on the capital and financial account balance is estimated to have widened substantially from N\$76.2 million in the preceding quarter to N\$1.2 billion in the first quarter of 2003. The magnitude of the deficit in the first quarter of 2003 is relatively better when compared to that of N\$352.4 million in the corresponding quarter of 2002. The main contributing factors to the deficit during the quarter under review were the net outflows in both the other short term and long term investments which, offset net inflows in direct investment in Namibia, and the capital transfers (chart 6.3).

Chart 6.3 Balance of Payments Capital and Financial Account (N\$ Million)



Despite a slowdown in development assistance worldwide, Namibia continues to receive capital transfers, mainly from the United Nations Agencies and European Union as well as the United States of America. During the quarter under review, net capital projects to Namibia is estimated to have increased to N\$350.4 million from N\$305.8 million in the fourth quarter of 2002. This also compares favourably against the N\$254.8 million in the corresponding period of the preceding year (chart 6.3).

Direct investment into Namibia in the first quarter of 2003 turned around from an outflow of N\$177.8 million in the preceding quarter to an inflow of N\$108.1 million. However, it declined by N\$1.1 billion when compared to the corresponding quarter of 2002 (chart 6.3). Investment in equity capital supported by retained earnings, mainly both in the mining and textile sectors contributed to this outcome.

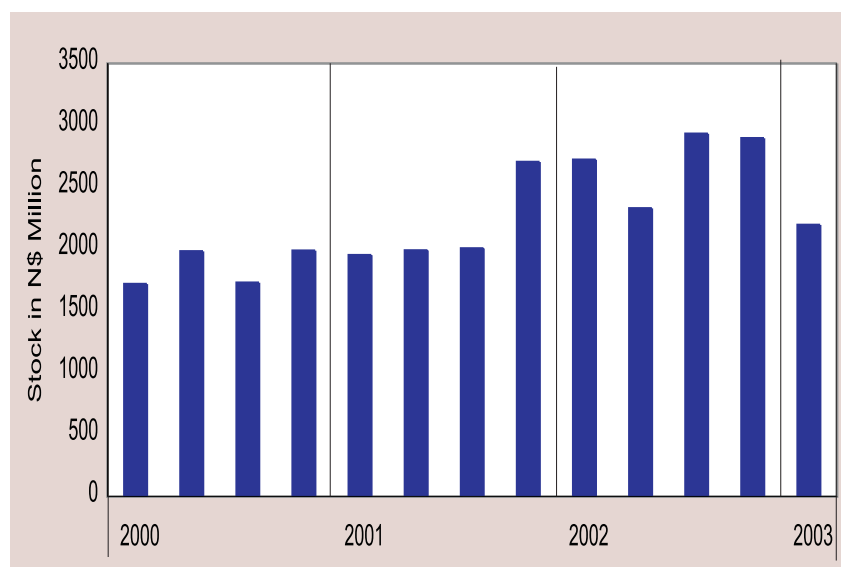
Similarly, direct investment abroad increased by N\$25.3 million from an inflow of N\$18.3 million in the preceding quarter to an outflow of N\$7 million in the quarter under review. When compared to the corresponding quarter of the preceding year, direct investment abroad in the quarter under review decreased by N\$25.1 million.

Portfolio investment in equity and debt securities abroad improved by N\$372.1 million in the quarter review from a net outflow of N\$507.4 million in the preceding quarter. This sub-account in the quarter review still compares relatively better to a net outflow of N\$339.6 million in the corresponding quarter of the preceding year (chart 6.3). The continuing outflows in this component, is caused mainly by investment in the South African unit trusts by Namibian residents.

Net outflows of other long-term investment increased to N\$1 052.8 million in the quarter under review, from N\$1 055.2 million in the previous quarter. The magnitude of the outflow is relatively more when compared to an outflow of N\$695.1 million in the corresponding quarter. Transactions related to insurance corporations and pension funds continue to dominate as main component causing the increase in net outflow of other long-term investment.

Net short-term investment, in the quarter under review, turned around from an outflow amounting to N\$485.7 million in the preceding quarter to an inflow of N\$1.4 billion. However, the outflow in the quarter under review compares relatively better to that of N\$839.0 million in the corresponding quarter of the previous year. This net outflow in short-term investment can be attributed to the decrease in demand for credit in Namibia witnessed during the quarter under review. Commercial banks as a result increased their foreign assets while decreasing their foreign liabilities.

In summary, the total stock of international reserves in Namibia dollar at the end of the first quarter of 2003 decreased to N\$2.2 billion from N\$2.9 billion at the end of the fourth quarter of the 2002. It also decreased by N\$0.5 billion from N\$2.7 billion at the end of the corresponding period in the preceding year (chart 6.4). However, after adjusting for the effects of the changing exchange rates and transactions, international reserves decreased by N\$195.0 million.

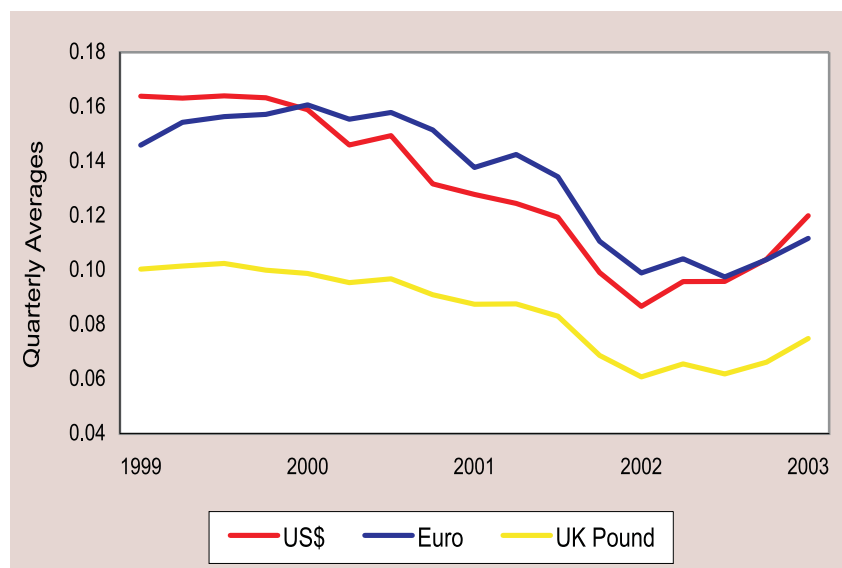
Chart 6.4 International Reserves Stocks

6.3 Exchange Rates ¹¹

In the first quarter of 2003, the Namibia dollar appreciated quarter on quarter by 15.4 percent, 7.5 percent and 13.1 percent against the US dollar, euro and pound sterling, respectively. The weakening value of the US dollar, euro and pound sterling against the Namibia dollar during the period under review has been caused by heightened political instability in the Middle East and an attractive high interest rate differential in South Africa.

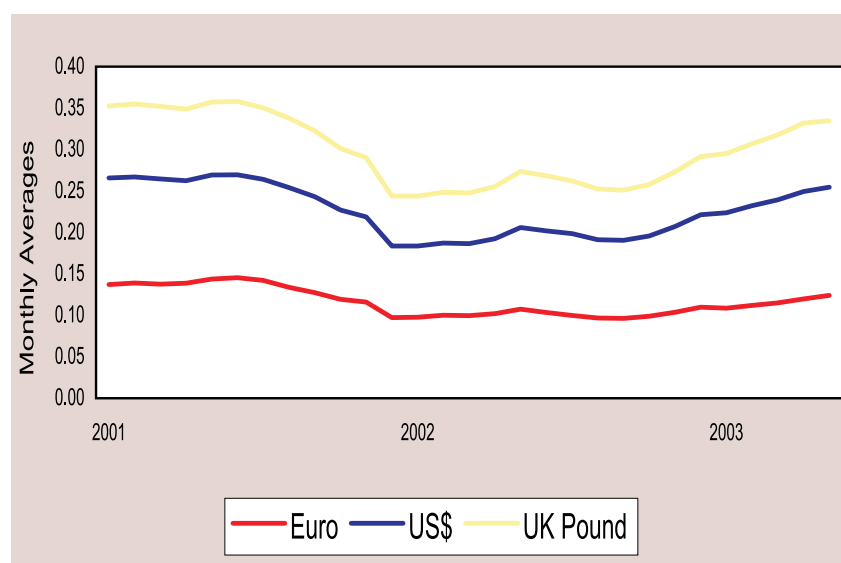
The strength depicted in the external value of the Namibia dollar on a quarterly basis is also reflected in the monthly trend (chart 6.5). The magnitude of the appreciation in the external value of the Namibia dollar against the major currencies is significant as compared to October 2002, when the appreciation started. The trend continued to strengthen in April and by May, 2003 the appreciation in the external value of the Namibia dollar reached N\$7.6652, N\$8.0637 and N\$12.4393 per US dollar, euro and pound sterling compared to N\$10.3280, N\$10.1336 and N\$16.0808, respectively in the month of October 2002.

¹¹ The Namibian Dollar (BNAD) 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.

Chart 6.5 Foreign Currency Per Namibian Dollar

6.3.1 Trade weighted Effective Exchange Rate

On a trade-weighted front, the nominal effective exchange rate index (neer) appreciated, quarter-on-quarter, by 3.7 percent in the quarter under review. The real effective exchange rate index (reer), which is a measure of competitiveness of products in international markets appreciated over the same period by 3.0 percent (chart 6.6). This implies that Namibian products exported, lost competitiveness in international markets by approximately that magnitude. When compared with the corresponding quarter of 2002, the neer depreciated by 11.1 percent from 87.5 while the reer depreciated by 8.7 percent from 93.6.

Chart 6.6 Trade weighted Effective Exchange Rate Index

BOX ARTICLE A: THE GENERAL DATA DISSEMINATION SYSTEM

Introduction

Namibia has been subscribing to the IMF's General Data Dissemination System (GDDS) since October 2002. It may be noted that the Fund's work on data dissemination standards began in October 1995 and was intensified after the 1997 Asian crises. In hindsight there was a realisation that the lack of accurate and timely economic statistics greatly contributed to the outbreak of financial crises. It is for this reason that Namibian authorities in the field of economic statistics (most notably the Central Bureau of Statistics, the Bank of Namibia and the Ministry of Finance) decided to fast track efforts to improve the country's statistical system. For this reason the country's Metadata was posted on the IMF's external website in October 2002. As a result the country's statistical system was opened for scrutiny by IMF member countries and all other parties interested in statistical issues. The aim of this box article is to explain to the Namibian public the purpose of the GDDS, its main features and the uses of the GDDS.

Purposes of the GDDS

The purposes of the GDDS are to:

- Encourage member countries to improve data quality;
- Provide a framework for evaluating needs for data improvement and setting priorities in this respect; and
- Guide member countries in the dissemination to the public of comprehensive, timely, accessible, and reliable economic, financial, and socio-demographic statistics.

Participation in the GDDS

Member countries of the IMF voluntarily elect to participate in the GDDS. Participation requires: (1) committing to using the GDDS as a framework for statistical development; (2) designating a country coordinator; and (3) preparing metadata that describe (a) current practices in the production and dissemination of official statistics, and (b) plans for short- and longer-term improvements in these practices. Participants are requested to update their metadata if and when significant changes in their statistical practices or plans for improvement take place, but at least once a year.

Principal features of the GDDS

The GDDS framework is built around four dimensions -- data characteristics, quality, access, and integrity -- and is intended to provide guidance for the overall development of macroeconomic, financial, and socio-demographic data. The framework takes into account the diversity of their economies and the developmental requirements of many of their statistical systems.

The data dimension includes coverage, periodicity (i.e. the frequency of compilation), and timeliness (i.e. the speed of dissemination). The data dimension addresses the development, production, and dissemination of two interrelated classes of data: (1) comprehensive frameworks for each of the four economic and financial sectors (real, fiscal, financial, and external); and (2) indicators for each of these sectors, plus the socio-demographic data.

With regard to comprehensive frameworks, the objective of the GDDS is to encourage the production and dissemination of complete sets of data with widest coverage, based on international methodologies. Particular aggregates and balances are provided for illustration, but the emphasis is placed on complete data sets rather than on specific indicators.

In addition to comprehensive frameworks, the GDDS identifies three types of data categories and indicators, namely (1) summary measures derived from comprehensive frameworks (for example, GDP for national accounts); (2) data that permit tracking of principal measures in the comprehensive frameworks (for example, the industrial production index for real GDP); and (3) other data relevant to the sector (for example, interest rates for the financial sector).

In addition to recommending core comprehensive frameworks and data categories and indicators as first priorities, the GDDS also contains encouraged extensions (from the core). For example, the International Investment Position (IIP) is an encouraged extension for the external sector (with the balance of payments being the core framework), and non-guaranteed private external debt is an encouraged extension of the public and publicly guaranteed external debt data category. The GDDS provides recommendations on good practice, based on current practices of agencies compiling and disseminating data in countries.

The data dimension in the GDDS is closely linked to the quality dimension, within which plans for improving data quality form an integral part. The focus for the access and integrity dimensions is on the development of policies and practices in line with the objectives of dissemination of readily accessible and reliable data. Information on access and integrity of the data and, especially, the agencies that produce and disseminate them, is essential in building confidence of the user community in official statistics.

In addition to information on the compilation and dissemination practices, and plans for improving statistical systems, the metadata also include contact information on national officials responsible for the data concerned. Information on the formats and titles of national statistical publications is also included.

Uses of the GDDS

Among the principal potential beneficiaries of the GDDS are national statistical agencies, the users of data, and the providers of technical assistance.

National statistical agencies can benefit by adopting the GDDS framework to systematically evaluate and improve their statistical systems in a comprehensive and prioritised way, across a broad range of data and statistical agencies. From the perspective of the user community, the GDDS can provide a valuable body of information regarding the state of statistical development and plans for improvement of participating countries. The detailed metadata also provide users with a tool to better assess the usefulness of the data for their own particular purposes.

The GDDS will also be a valuable resource of information for bilateral and multilateral providers of technical assistance, and it can be a tool to enhance cooperation between such providers.

The IMF disseminates the GDDS metadata of participating countries on its website as a service to its members and the user community at large. The metadata may also be accessed on the external website of the Bank of Namibia and hard copies of the metadata may be obtained from the Bank of Namibia or any of the other participating agencies.

BOX ARTICLE B: PROSPECTS FOR 2003

The Namibian economy is forecasted to grow moderately by 2.9 percent in 2003 from about 2.3 percent in 2002. This growth would mainly be driven by an increase in base metals production such as zinc, copper and silver. The international prices on these metals are also expected to recover markedly in 2003, after experiencing falling prices since 1997. This should bode well for metals output production for this year.

Table 1: Real economic growth (in percentage)

									Estimate Forecast	
1994	1995	1996	1997	1998	1999	2000	2001	2002	2002	2003
7.3	4.1	3.2	4.2	3.3	3.4	3.3	1.9	2.3	2.9	3.7

Growth would further be supported by a recovery in the fishing sector. There are increasingly promising signs of an end to the prolonged adverse oceanic conditions witnessed in the past two years in the fishing sector. This hold implications for a moderate increase in fishing landings, especially for pilchards, horse mackerel, and anchovy catches.

The good performance witnessed during the past two years in the manufacturing sector is expected to be sustained in 2003. This sustained growth would mainly be realised from a recovery in fish processing and other manufacturing, on account of increased textile production and the copper smelter. Meat processing is envisaged to increase also due to an expected increase in the number of cattle marketed during the year as a result of the pervasive drought in Namibia.

Inflation is expected to decline in 2003 to an average of 7.3 percent from 11.3 percent during 2002 (representing a significant 4 percent reduction). This is due to the improvement and stabilizing of the local currency and the stable international oil prices. There are downside risks however such as the impending rise in the maize price by an average of 7.0 percent, the increases in administered prices and the recent wage increases effected in the public sector. But generally, there is an expected downward trend of inflation and this would bode well for a favourable interest rate outlook for the latter part of 2003.

The expected favourable interest and inflation rate environment is also expected to stimulate moderately the construction, retail and business sectors, which should add positively to the overall growth rate.

The positive overall growth would however be compromised by the expected

contraction in diamond and agricultural production. This is mainly due to one of the diamond mining companies ceasing its exploration and operation activities. The company that ceased production contributed approximately 15 percent to total diamond production during 2002, but has ended its production due to a lack of funding. The contraction in diamond production is further to be caused by the weak world demand on diamonds due to continuing global geopolitical concerns and greater economic uncertainty. Growth in the agricultural sector is also projected to contract largely due to the occurrence of drought in the Southern African region that would negatively affect the livestock, crop and cereal production .

7. STATISTICAL APPENDIX

7.1 Methods and Concepts

Banking Survey

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

Monetary Survey

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

Deposit Money Banks (DMB s)

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

Other Banking Institutions (OBI s)

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

Broad Money Supply (M2)

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

Narrow Money Supply (M1)

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

Overall Market

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

Local Market

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Dual-listed Companies

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

The Balance of Payment

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. Its main components are the current account, the capital and financial account and the international investment position. Each transaction in the balance of payment is entered as a credit or a debit. A credit transaction is one that leads to the receipt of payment from non-residents. A debit transaction leads to a payment to non-residents.

The Current account

The current account is divided into four categories: goods, services, income and current transfers. We call the transactions recorded in the current account real transactions.

Goods

Transactions classified under goods show changes in the ownership of physical products. These items are of two kinds: consumer goods and capital goods.

Services

The services account includes such items as transportation, insurance and tourism.

Demand Deposits

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

Prime rate

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

Bank rate

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

3-Month BA rate

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

Money Market Rate

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

Deposit Rate

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

Lending Rate

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

Mortgage Rate

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

Real Interest Rate

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

Income

Income represents earnings abroad by residents or, on the other side of the ledger, earnings by nonresidents in the reporting economy. Examples are salaries and wages earned by residents working abroad for less than a year, interest on foreign debt, and dividends on foreign investments.

Current Transfers

Current transfers are gifts of money or goods to or from nonresidents, including foreign governments and private individuals. One particular type of such transfer is money sent home by workers who have been abroad longer than one year. These remittances, which support families that have stayed behind (residents), are not included under income because the workers are considered nonresidents — they are residents of the foreign country in which they are working.

Trade Balance

The trade balance is the difference between exports and imports of goods.

Current Account Balance

The current account balance is the difference between credits and debits (see double-entry accounting) for all current transactions: in goods, services, income, and current transfers.

The Capital and Financial Account

The main item in the capital account is capital transfers. Capital transfers generally originate with foreign governments or international organizations and are used to finance equipment and investment projects. Any debts that are forgiven are also recorded here as the counterpart to an entry under other investment. The financial account has four functional categories: direct investment, portfolio investment, other investment and reserve assets. We call the transactions recorded in the capital and financial account financial transactions.

Direct Investment

Direct investment includes investments in the recording or domestic economy by foreign investors, or by domestic investors abroad, who buy a significant share (at least 10 percent of the capital) in an enterprise with the intention of becoming either sole or joint managers.

Portfolio Investment

Portfolio investment comprises purchases of stocks and bonds with the intent to earn dividends and interest from an enterprise rather than to manage it.

Other Investment

Other investment includes government borrowing, short-term trade credit, and most transactions between the recording country's commercial banks and the rest of the world. In this standard presentation of the BOP, borrowing from the International Monetary Fund is also included, along with other liabilities of the central bank. Also what is included on the debit side is the amortization of existing debt and any debt forgiveness of which the counterpart (credit) is recorded in capital transfers as mentioned above.

Reserve Assets

Under reserve assets is where the changes in the gross external asset of the central bank are recorded. These assets include foreign exchange (currency, deposits, and securities), monetary gold, special drawing rights (SDRs), and the country's reserve position in the IMF. Reserve assets, which are under the effective control of the monetary authorities, are typically used to finance an overall BOP deficit. The central bank may also use its reserves to intervene in the foreign exchange market to influence the exchange rate.

Overall Balance

The overall balance is equal the current account balance plus the capital and financial account balance.

Residency

A transaction is recorded in the BOP between a resident of the reporting country and a nonresident. Residents of a country include individuals who have lived there for a certain length of time, enterprises established in the country, and the country's government. Nonresidents are individuals, enterprises, and governments that meet the definition of residency in another country. Individuals are generally considered residents if they have lived in the country for at least a year or intend to live there for at least a year. Nonresidents include visitors (tourist, crews of ships or aircraft, and seasonal workers, for example) individuals who live and work in the country for less than a year, foreign diplomats and members of foreign armed forces stationed in the country.

Accrual basis

Like the national account, BOP accounts are kept on an accrual rather than a cash or payment basis. An international transaction is recorded at the time when ownership changes hands, not necessarily at the time when payment is made.

Double-entry accounting

The BOP uses the double-entry accounting method. This method reflects the fact that most transactions are two-sided and each side of a transaction is entered in the BOP, once on the credit side (inflow) and once on the debit side (outflow).

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.

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 authorized 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 authorized.

Capital expenditure

Expenditure for acquisition of land, intangible assets, government stocks, and nonmilitary, 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 organizations 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 organizations.

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 nongovernmental sources.

Capital transfers

No repayable, unrequited payments that are designed to finance the acquisition of no financial capital assets by the recipient, compensate the recipient for damage or destruction of capital assets, or increase the financial capital or cover accumulated debts or losses of the recipient, or that are non-recurrent and distinctly irregular for donor or recipient.

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, decentralized 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 nonmilitary 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 no repayable or no repaying receipts other than grants, from the sale of land, intangible assets, government stocks, or fixed capital assets, or from capital transfers from nongovernmental sources.

Debt

The outstanding stock of recognized, 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 unrequired and whether for current or capital purposes. Expenditure is shown net of recoveries on past expenditure and net of other adjustment transactions. It is otherwise shown gross with the exception of departmental enterprises transactions, for which sales to the public are offset against corresponding operating expenditures.

Financing

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

Fiscal year

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

General government sector

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

Government

A generic term applying to all instrumentalities of the republic authorities of any territorial area or its parts, established through political processes, exercising a monopoly of compulsory powers within the territorial area or its parts, motivated by considerations of public purposes in the economic, social, and political spheres, and engaged primarily in

the provision of public services differing in character, cost elements, and source of finance from the activities of other sectors. For the purpose of this definition, government embraces (1) the primary noncommercial 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 channeling 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, noncompulsory 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 unrequired, other than those noncompulsory, no repayable and no repaying, unrequired receipts which come from other governments, domestic or foreign and international institutions. Revenue is shown net of refunds and other adjustment transactions. Revenue is otherwise shown gross except for the proceeds of departmental enterprise sales to the public, which is netted against the corresponding operating expenditures.

Tax

A compulsory, unrequited, no repayable contribution exacted by government for public purposes. Tax revenue, includes interest collected on tax arrears and penalties collected on nonpayment or late payment of taxes.

Tax payment

The amount of tax actually paid to the government.

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Table I.I AGGREGATE ECONOMIC INDICATORS

	1997	1998	1999	2000	2001
Current Prices					
GDP (N\$ mil.)	16754	18790	20681	23995	27231
% Change	11.6	12.2	10.1	16.0	13.5
GNI (N\$ mil.)	17059	19274	20575	24226	27506
% Change	11.3	13.0	6.8	17.7	13.5
GDP per capita (N\$)	9878	10737	11457	12887	14176
% Change	8.1	8.7	6.7	12.5	10.0
GNI per capita (N\$)	10059	11014	11406	13011	14319
% Change	7.9	9.5	3.6	14.1	10.1
Constant 1995 Prices					
GDP (N\$ mil.)	13665	14115	14588	15074	15439
% Change	4.2	3.3	3.4	3.3	2.4
GNI (N\$ mil.)	14627	15474	15493	16053	16967
% Change	4.5	5.8	0.1	3.6	5.7
GDP per capita (N\$)	8057	8065	8082	8095	8037
% Change	1.0	0.1	0.2	0.2	-0.7
GNI per capita (N\$)	8624	8842	8583	8622	8832
% Change	1.2	2.5	-2.9	0.5	2.4

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	1997	1998	1999	2000	2001
Current prices - N\$ millions					
Compensation of employees	6990	7801	8303	9340	10420
Consumption of fixed capital	2191	2482	2851	3103	3554
Net operating surplus	5672	6325	6912	9167	10739
Gross domestic product at factor cost	14853	16609	18066	21610	24713
Taxes on production and imports	2105	2332	2771	2995	3189
Subsidies	-204	-151	-156	-610	-671
Gross domestic product at market prices	16754	18790	20681	23995	27231
Primary incomes					
- receivable from the rest of the world	1026	1014	1129	1721	1894
- payable to the rest of the world	-720	-530	-1235	-1491	-1619
Gross national income at market prices	17059	19274	20575	24226	27506
Current transfers					
- receivable from the rest of the world	2164	2492	2906	3272	3297
- payable to the rest of the world	-235	-249	-363	-262	-312
Gross national disposable income	18988	21516	23117	27235	30491
Current prices - N\$ per capita					
Gross domestic product at market prices	9878	10737	11457	12887	14176
Gross national income at market prices	10059	11014	11399	13011	14319
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	13665	14115	14588	15074	15439
- Annual percentage change	4.2%	3.3%	3.4%	3.3%	2.4%
Real gross national income	14627	15474	15493	16053	16967
- Annual percentage change	4.5%	5.8%	0.1%	3.6%	5.7%
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8057	8065	8082	8095	8037
- Annual percentage change	1.0%	0.1%	0.2%	0.2%	-0.7%
Real gross national income	8624	8842	8583	8622	8832
- Annual percentage change	1.2%	2.5%	-2.9%	0.4%	2.4%

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

	1997	1998	1999	2000	2001
Disposable income and saving					
Gross national disposable income	18988	21516	23117	27235	30491
Consumption of fixed capital	2191	2482	2851	3103	3554
Net national disposable income	16797	19034	20266	24133	26937
All other sectors	11919	13557	14004	17407	19915
General government	4878	5477	6261	6726	7021
Final consumption expenditure	15224	16741	18504	21011	24062
Private	10160	11185	12240	14192	16500
General government	5064	5556	6262	6819	7562
Saving, net	1573	2293	1764	3122	2875
All other sectors	1759	2372	1764	3215	3415
General government	-186	-79	-1	-93	-540
Financing of capital formation					
Saving, net	1573	2293	1764	3122	2875
Capital transfers receivable from abroad	156	254	141	46	47
Capital transfers payable to foreign countries	-2	-2	-2	-2	-2
Total	1727	2545	1902	3166	2920
Capital formation					
Gross fixed capital formation	3288	4321	4760	4460	6039
All other sectors	2403	3482	3784	3465	4817
General government	886	839	975	995	1222
Consumption of fixed capital	-2191	-2482	-2851	-3103	-3554
All other sectors	-1532	-1771	-2083	-2284	-2638
General government	-659	-711	-768	-819	-916
Changes in inventories	92	518	57	171	418
Net lending (+) / Net borrowing (-)	537	187	-63	1639	18
All other sectors	1014	528	219	1862	826
General government	-476	-341	-282	-224	-808
Discrepancy on GDP ¹	174	528	413	338	577
Net lending/borrowing in external transactions	712	715	349	1976	595
Total	1727	2545	1902	3166	2920

Source: Central Bureau of Statistics

¹This is the discrepancy in Table 1.6

Table I.4 GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N\$ Million

Industry	1997	1998	1999	2000	2001
Agriculture and forestry products	979	905	1101	1299	1208
Commercial	542	459	532	792	786
Subsistence	438	447	569	507	422
Fishery products	650	933	971	1044	1223
Mining and quarrying	1729	1835	1949	2610	3489
Diamond mining	1251	1358	1697	1934	2854
Other mining and quarrying	478	477	253	677	635
Primary Industries	3358	3674	4021	4953	5920
Manufacturing	1655	2041	2074	2371	2638
Meat processing	116	131	139	121	142
Fish processing	281	543	451	548	512
Manufacture of other food products and beverages	774	912	1014	1090	1215
Other manufacturing	484	455	470	612	768
Electricity and water	357	451	541	605	652
Construction	433	528	483	476	773
Secondary Industries	2445	3020	3097	3452	4063
Wholesale and retail trade, repairs	1510	1727	1857	2682	3004
Hotels and restaurants	302	359	344	403	477
Transport and communication	1084	1111	1226	1358	1435
Transport and storage	759	698	787	877	975
Post and telecommunications	325	413	439	481	460
Financial intermediation	606	641	739	833	958
Real estate and business services	1625	1798	2023	2235	2497
Owner-occupied dwellings	860	956	1070	1194	1317
Other real estate and business services	765	841	953	1041	1180
Community, social and personal services	143	155	171	201	219
Producers of government services	3762	4129	4617	5064	5671
Other producers	326	354	392	437	486
Tertiary Industries	9359	10274	11368	13211	14746
Less: Financial services indirectly measured	209	216	259	273	328
All industries at basic prices	14953	16752	18228	21343	24401
Taxes less subsidies on products	1801	2037	2453	2652	2830
GDP at market prices	16754	18790	20681	23995	27231

Source: Central Bureau of Statistics

Table I.5 GROSS DOMESTIC PRODUCT BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1997	1998	1999	2000	2001
Agriculture and forestry products	926	909	1009	1056	896
Commercial	519	489	495	648	585
Subsistence	407	420	514	408	310
Fishery products	465	567	559	641	624
Mining and quarrying	1145	1117	1210	1190	1118
Diamond mining	782	793	908	847	803
Other mining and quarrying	363	324	303	343	315
Primary Industries	2537	2593	2779	2887	2637
Manufacturing	1445	1574	1515	1570	1664
Meat processing	92	99	111	101	109
Fish processing	262	356	281	241	199
Manufacture of other food products and beverages	654	725	759	774	808
Other manufacturing	438	394	364	455	548
Electricity and water	214	223	268	299	309
Construction	367	423	364	344	521
Secondary Industries	2026	2220	2148	2214	2494
Wholesale and retail trade, repairs	1248	1336	1380	1455	1496
Hotels and restaurants	254	285	251	269	292
Transport and communication	962	862	968	1024	1087
Transport and storage	673	533	631	671	725
Post and telecommunications	289	329	337	353	362
Financial intermediation	423	450	461	489	503
Real estate and business services	1243	1272	1319	1338	1393
Owner-occupied dwellings	644	660	677	694	711
Other real estate and business services	599	612	642	645	682
Community, social and personal services	122	122	122	133	133
Producers of government services	2980	3059	3160	3235	3293
Other producers	275	281	286	292	298
Tertiary Industries	7507	7668	7948	8236	8494
Less: Financial services indirectly measured	137	144	152	151	160
All industries at basic prices	11932	12336	12722	13185	13465
Taxes less subsidies on products	1733	1779	1866	1889	1974
GDP at market prices	13665	14115	14588	15074	15439

Source: Central Bureau of Statistics

Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

Expenditure category	1997	1998	1999	2000	2001
Final consumption expenditure	15224	16741	18502	21011	24062
Private	10160	11185	12240	14192	16500
General government	5064	5556	6262	6819	7562
Gross fixed capital formation	3288	4321	4760	4460	6039
Changes in inventories ¹	92	518	57	171	418
Gross domestic expenditure	18605	21581	23319	25641	30518
Exports of goods and services	7961	8637	9548	10811	12075
Imports of goods and services	9638	10900	11773	12119	14785
Discrepancy	-174	-528	-413	-338	-577
Gross domestic product at market prices	16754	18790	20681	23995	27231

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Expenditure category	1997	1998	1999	2000	2001
Final consumption expenditure	12649	13087	13391	13966	14465
Private	8551	8864	8983	9501	9953
General government	4098	4223	4408	4465	4513
Gross fixed capital formation	2866	3564	3713	3379	4266
Changes in inventories ¹	92	518	57	171	418
Gross domestic expenditure	15607	17169	17162	17515	19149
Exports of goods and services	6287	6243	6520	6465	6177
Imports of goods and services	8465	9113	9240	8759	9103
Discrepancy	236	-185	146	-147	-784
Gross domestic product at market prices	13665	14115	14588	15074	15439

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	1997	1998	1999	2000	2001
Agriculture	205	228	252	268	299
Fishing	54	148	151	160	238
Mining and quarrying	437	500	662	828	867
Manufacturing	291	435	307	387	394
Electricity and water	138	261	451	136	1217
Construction	145	232	163	156	167
Wholesale and retail trade; hotels, restaurants	178	196	153	224	292
Transport and communication	476	949	1123	687	615
Finance, real estate and business services	508	519	539	644	753
Community, social and personal services	27	47	24	17	20
Producers of government services	831	808	935	952	1177
Total	3288	4321	4760	4460	6039

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1997	1998	1999	2000	2001
Agriculture	182	192	200	209	218
Fishing	48	126	121	124	172
Mining and quarrying	393	429	536	656	631
Manufacturing	256	364	244	296	283
Electricity and water	119	209	339	99	848
Construction	130	194	131	124	125
Wholesale and retail trade; hotels, restaurants	156	163	121	171	207
Transport and communication	405	762	865	506	427
Finance, real estate and business services	437	425	419	479	526
Community, social and personal services	25	41	19	13	15
Producers of government services	715	658	718	700	812
Total	2866	3564	3713	3379	4266

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Type of Asset	1997	1998	1999	2000	2001
Buildings	1063	1172	1200	1392	1672
Construction works	798	1153	965	882	1625
Transport equipment	476	950	1439	702	866
Machinery and other equipment	840	922	980	1318	1627
Mineral exploration	112	124	175	167	249
Total	3288	4321	4760	4460	6039

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Type of Asset	1997	1998	1999	2000	2001
Buildings	914	958	931	1033	1166
Construction works	669	909	710	618	1070
Transport equipment	411	775	1115	517	589
Fixed capital stock by activity	774	818	818	1087	1270
Mineral exploration	98	104	139	124	171
Total	2866	3564	3713	3379	4266

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Ownership	1997	1998	1999	2000	2001
Public	1423	1446	2270	1451	2545
Producers of government services	831	808	935	952	1177
Public corporations and enterprises	592	639	1335	499	1368
Private	1866	2875	2490	3008	3494
Total	3288	4321	4760	4460	6039

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

Ownership	1997	1998	1999	2000	2001
Public	1221	1171	1738	1067	1766
Producers of government services	715	658	718	700	812
Public corporations and enterprises	506	513	1021	367	954
Private	1645	2392	1975	2312	2500
Total	2866	3564	3713	3379	4266

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

Industry	1997	1998	1999	2000	2001
Agriculture	3614	3893	4151	4322	4650
Fishing	491	632	782	917	1163
Mining and quarrying	4210	4525	4960	5562	6307
Manufacturing	1781	2128	2344	2602	2917
Electricity and water	2917	3221	3756	3919	5167
Construction	507	647	689	693	719
Wholesale and retail trade; hotels, restaurants	1697	1840	1926	2045	2255
Transport and communication	3808	4702	5712	6168	6682
Finance, real estate and business services	6772	7427	8115	8866	9890
Community, social and personal services	306	349	375	384	403
Producers of government services	22373	23789	25509	26881	28865
Total	48478	53151	58317	62358	69019

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1997	1998	1999	2000	2001
Agriculture	3070	3096	3121	3143	3163
Fishing	439	538	627	714	843
Mining and quarrying	3650	3713	3863	4106	4298
Manufacturing	1550	1762	1840	1960	2062
Electricity and water	2452	2561	2789	2773	3465
Construction	453	540	553	550	538
Wholesale and retail trade; hotels, restaurants	1468	1510	1502	1530	1583
Transport and communication	3215	3734	4275	4441	4507
Finance, real estate and business services	5825	6070	6300	6581	6900
Community, social and personal services	267	291	293	289	286
Producers of government services	18941	19020	19149	19246	19424
Total	41330	42835	44310	45334	47069

Source: Central Bureau of Statistics

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

	All Items	Food	Housing, Fuel & Power	Transport & Communi-cation	Household Goods, etc	Clothing & Footwear	Beverage & Tobacco	Recreation etc.	Medical Health Care	Misc. Goods etc.	Inflation* (%) Annual
Weight	100.00	28.36	19.94	20.67	10.22	4.33	4.10	4.14	1.35	6.88	100.00
1998	159.69	152.37	170.14	144.23	129.00	167.03	210.52	189.20	192.90	192.49	6.19
1999	173.39	160.88	185.63	163.76	136.57	176.95	241.71	207.24	200.01	204.55	8.59
2000	189.46	172.01	202.07	191.79	145.59	183.90	267.03	226.98	221.55	211.43	9.25
2001											
Jan	199.65	183.16	214.71	202.61	147.61	193.26	275.02	237.02	240.96	220.89	10.58
Feb	200.86	185.34	214.71	202.66	148.38	193.83	275.67	240.17	240.96	225.53	10.59
Mar	203.29	187.74	216.28	208.30	149.22	194.54	285.80	233.03	241.66	225.94	11.09
Q1	201.27	185.41	215.23	204.52	148.40	193.88	278.83	236.74	241.19	224.12	10.75
Apr	204.30	188.87	216.34	210.11	150.28	192.66	288.19	233.10	241.75	227.03	10.44
May	204.53	189.03	216.34	210.01	151.33	194.22	288.59	233.70	242.10	228.13	9.90
Jun	207.10	190.65	218.13	218.65	151.82	192.84	291.67	233.62	242.42	225.98	9.84
Q2	207.83	189.52	216.94	212.92	151.14	193.24	289.48	233.47	242.09	227.05	10.06
Jul	208.30	190.16	217.27	222.56	151.66	196.52	291.18	232.50	242.42	228.30	8.46
Aug	209.92	190.75	217.27	222.61	152.11	198.28	292.04	232.50	242.68	230.18	8.26
Sep	208.68	193.77	219.42	222.96	152.67	199.11	296.30	232.20	242.62	230.33	7.61
Q3	211.29	191.56	217.99	222.71	152.15	197.97	293.17	232.40	242.57	229.60	8.11
Oct	212.42	196.76	220.09	222.96	154.13	199.24	300.21	232.20	242.54	231.41	7.93
Nov	214.79	199.72	220.18	223.04	155.40	199.13	298.68	236.25	243.54	231.59	8.61
Dec	212.03	204.54	221.33	226.16	155.48	199.32	299.73	236.83	243.66	232.23	8.29
Q4	207.02	200.34	220.53	224.05	155.00	199.23	299.54	235.09	243.25	231.74	8.28
Annual	207.01	191.71	217.67	216.05	151.67	196.08	290.26	234.43	242.28	228.13	9.30
2002											
Jan	216.98	208.39	221.33	226.32	156.03	203.32	303.49	246.59	248.05	235.42	8.68
Feb	218.01	210.43	221.33	227.38	156.04	206.58	302.50	247.04	248.91	236.78	8.54
Mar	222.29	215.92	223.24	235.68	157.48	206.58	308.65	247.25	249.95	239.82	9.35
Q1	219.09	211.58	221.97	229.79	156.52	205.49	304.88	246.96	248.97	237.34	8.85
Apr	225.13	220.27	223.24	238.89	160.14	206.92	317.86	248.55	249.96	243.02	10.25
May	226.73	223.63	224.19	238.94	161.26	207.68	319.38	249.17	252.02	245.69	10.85
Jun	228.85	225.10	228.11	239.35	164.77	207.68	319.45	253.26	254.00	249.82	10.51
Q2	226.90	223.00	225.18	239.06	162.06	207.43	318.90	250.33	251.99	246.18	10.54
Jul	232.50	230.29	236.78	240.13	166.41	207.75	320.94	254.45	255.01	249.65	11.87
Aug	233.09	230.47	236.78	242.20	166.60	209.12	323.07	254.53	255.10	248.91	11.90
Sep	237.40	236.43	239.05	250.40	167.35	208.48	327.71	255.60	255.37	251.53	13.09
Q3	234.33	232.40	237.54	244.24	166.79	208.45	323.91	254.86	255.16	250.03	12.29
Oct	239.48	244.03	239.06	252.99	166.94	212.96	305.70	256.36	263.30	251.48	13.34
Nov	241.55	251.42	239.04	252.99	167.02	213.03	305.60	256.36	263.60	250.97	13.71
Dec	243.99	253.67	239.83	257.82	168.23	215.50	313.43	257.24	263.90	251.76	13.59
Q4	241.67	249.71	239.31	254.60	167.40	213.83	308.24	256.65	263.60	251.40	13.55
Annual	230.50	229.17	231.00	241.92	163.19	208.80	313.98	252.20	254.93	246.24	11.31
2003											
Jan	244.83	254.50	314.24	239.87	215.05	168.49	256.01	276.87	269.86	252.37	12.83
Feb	243.62	249.35	314.11	239.79	215.16	169.04	256.35	277.06	269.03	254.47	11.75
Mar	244.02	247.40	326.93	245.42	199.86	168.72	254.57	276.96	269.78	259.64	9.78
Q1	244.16	250.42	318.43	241.69	210.02	168.75	255.64	276.96	269.56	255.49	11.45

*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) INTERIM CONSUMER PRICE INDEX

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

	Monthly Index					Annual Inflation Rate (%)*				
	Domestic			Imported Tradeables	All Items	Domestic			Imported Tradeables	All Items
	Non-Tradeables	Tradeables	Total			Non-Tradeable	Tradeable	Total		
Weight	32.00	20.11	52.11	47.89	100.00	32.00	20.11	52.11	47.89	100.00
1998	170.20	155.49	164.52	154.45	159.69	8.47	2.25	6.12	6.29	6.19
1999	185.54	162.05	176.47	170.04	173.39	9.06	4.22	7.28	10.10	8.59
2000	199.04	174.98	189.75	189.15	189.46	7.26	7.94	7.50	11.23	9.25
2001										
Jan	208.53	189.24	201.08	198.09	199.65	8.98	13.42	10.55	10.61	10.58
Feb	209.98	190.90	202.62	198.95	200.86	9.06	13.54	10.65	10.52	10.59
Mar	211.10	194.83	204.82	201.63	203.29	9.24	15.71	11.53	10.60	11.09
Q1	209.87	191.66	202.84	199.56	201.27	9.09	14.22	10.91	10.58	10.75
Apr	211.20	196.67	205.59	202.69	204.20	9.29	16.02	11.68	9.10	10.44
May	211.28	197.99	206.15	202.76	204.53	8.72	16.14	11.36	8.33	9.90
Jun	214.57	200.38	209.09	204.93	207.10	9.64	15.62	11.78	7.76	9.83
Q2	212.35	198.35	206.94	203.46	205.28	9.22	15.93	11.61	8.40	10.06
Jul	215.04	199.60	203.08	206.47	207.83	5.58	15.02	8.87	8.00	8.46
Aug	215.04	200.19	209.31	207.21	208.30	5.50	13.84	8.44	8.06	8.26
Sep	215.59	204.86	211.45	208.2	209.92	5.41	13.49	8.29	6.86	7.61
Q3	215.22	201.55	209.95	207.31	208.68	5.50	14.12	8.53	7.64	8.11
Oct	215.77	205.92	211.97	210.56	211.29	5.44	13.21	8.23	7.60	7.93
Nov	216.05	209.55	213.54	211.20	212.42	5.57	15.29	9.05	8.13	8.61
Dec	217.13	214.43	216.09	213.38	214.79	5.06	13.13	8.01	8.61	8.29
Q4	216.32	209.97	213.87	211.71	212.83	5.35	13.88	8.43	8.11	8.28
Annual	213.44	200.38	208.40	205.51	207.02	7.29	14.54	9.87	8.68	9.30
2002										
Jan	218.87	215.50	217.57	216.35	216.99	4.96	13.88	8.20	9.22	8.68
Feb	219.58	218.55	219.18	216.73	218.01	4.57	14.48	8.17	8.94	8.54
Mar	220.06	224.93	221.94	222.67	222.29	4.24	15.45	8.36	10.43	9.35
Q1	219.50	219.66	219.56	218.58	219.10	4.59	14.60	8.24	9.53	8.85
Apr	220.50	229.69	224.05	226.30	225.13	4.40	16.79	8.98	11.65	10.25
May	220.50	233.10	225.36	228.21	226.73	4.36	17.73	9.32	12.55	10.85
Jun	223.49	223.10	227.33	230.52	228.85	4.16	16.33	8.72	12.49	10.51
Q2	221.50	231.96	225.58	228.34	226.90	4.31	16.95	9.01	12.23	10.54
Jul	229.38	238.44	232.88	232.09	232.50	6.67	19.46	11.38	12.41	11.87
Aug	229.38	237.97	232.70	233.54	233.10	6.67	18.87	11.17	12.71	11.91
Sep	229.91	246.41	236.28	238.62	237.40	6.64	20.28	11.74	14.58	13.09
Q3	229.56	240.94	233.95	234.75	234.33	6.66	19.54	11.43	13.23	12.29
Oct	230.20	255.37	239.91	239.00	239.48	6.69	24.01	13.18	13.51	13.34
Nov	230.20	266.05	244.04	238.83	241.54	6.55	26.96	14.28	13.08	13.71
Dec	231.45	268.74	245.84	241.97	243.99	6.60	25.33	13.77	13.40	13.59
Q4	230.62	263.39	243.26	239.93	241.67	6.61	25.43	13.74	13.33	13.55
Annual	225.29	238.99	230.59	230.40	230.50	5.54	19.13	10.61	12.08	11.31
2003										
Jan	234.11	269.40	247.73	241.68	244.83	6.96	25.01	13.86	11.71	12.83
Feb	234.12	262.25	244.98	242.15	243.62	6.62	20.00	11.77	11.73	11.75
Mar	238.57	258.76	246.36	241.47	244.02	8.41	15.04	11.00	8.44	9.78
Q1	235.60	263.47	246.36	241.77	244.16	7.33	20.02	12.21	10.63	11.45

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

ASSETS															
Period	Foreign Assets			Sub- Total	Claims on Domestic Sector							TOTAL ASSETS			
	Banks	Fund Accounts	Claims on Central Govt.												
			Treasury Bills		Govt. Securities	Loans and Advances	Other	Sub- Total	DMB s	OBI s	Other		Sub- Total		
1998	1527.3	1.2	1528.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5	1529.0
1999	1875.9	1.2	1877.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	1877.8
2000	1984.4	1.2	1985.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	1986.3
2001	2349.3	1.2	2350.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2351.6
Jan	2021.8	1.2	2023.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2024.0
Feb	1949.3	1.3	1950.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1951.6
Mar	2219.1	1.3	2220.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2221.5
Apr	1899.4	1.4	1900.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1901.8
May	1987.3	1.4	1988.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1989.7
Jun	2697.7	1.4	2699.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2700.1
Jul	2298.4	1.4	2299.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2300.8
Aug	2003.3	1.4	2004.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2005.7
Sep	2314.9	1.4	2316.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2317.3
Oct	2390.8	1.4	2392.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2393.2
Nov	2702.6	1.4	2704.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2705.2
Dec															
2002	3270.0	2.4	3272.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	3273.5
Jan	3073.7	3.4	3077.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	3078.2
Feb	2716.9	4.4	2721.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	2722.4
Mar	2575.6	1.4	2577.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	2578.1
Apr	2400.1	1.4	2401.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2402.7
May	2327.6	1.4	2329.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2330.2
Jun	3492.9	1.4	3494.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3495.6
Jul	3313.8	1.4	3315.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3316.5
Aug	2930.0	1.4	2931.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2932.7
Sep	2854.9	1.4	2856.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2857.6
Oct	2423.5	1.4	2424.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2426.2
Nov	2893.1	1.4	2894.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2895.8
Dec															
2003	3113.1	1.4	3114.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3115.8
Jan	2608.2	1.3	2609.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	2610.9
Feb	2194.2	1.3	2195.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	2196.9
Mar															

Table II.1(b) BANK OF NAMIBIA: DETAILED ACCOUNT
(end of period in N\$ Million)

LIABILITIES									
Period	Currency Outside DMB's (a)	Banker's Reserves (b)	Reserve Money (a+b)	Other Deposits	Central Govt. dep.	Foreign Liabilities	Capital Accounts	Other Items (net)	TOTAL
1998									
1999	364.9	235.7	600.6	8.3	416.1	40.2	513.4	-49.7	1529.0
2000	422.7	474.7	897.4	0.0	471.8	48.7	562.9	-103.0	1877.8
	481.2	321.4	802.6	0.0	446.3	65.5	783.9	-111.9	1986.3
2001									
Jan	417.3	419.0	836.3	0.0	741.3	66.9	813.0	-105.9	2351.6
Feb	424.5	339.8	764.4	0.0	498.6	64.6	788.6	-92.0	2024.2
Mar	451.5	337.1	788.6	0.0	360.4	53.2	839.4	-89.9	1951.7
Apr	455.0	362.4	817.4	0.0	590.4	77.7	838.2	-102.2	2221.5
May	442.2	283.2	725.3	0.0	421.1	71.3	851.2	-167.2	1901.8
Jun	469.1	461.0	930.0	0.0	294.3	77.9	855.4	-167.9	1989.6
Jul	439.1	352.5	791.6	0.0	1169.9	86.4	899.4	-247.2	2700.1
Aug	471.0	356.1	827.1	0.0	603.8	80.9	955.0	-165.8	2301.0
Sep	511.4	391.2	902.6	0.0	134.1	77.2	1060.2	-168.4	2005.7
Oct	484.3	419.6	903.9	0.0	351.4	84.9	1142.3	-165.2	2317.3
Nov	542.3	347.7	890.0	0.0	292.2	92.1	1296.1	-177.2	2393.2
Dec	507.5	399.8	907.3	0.0	360.5	72.5	1587.9	-223.0	2705.2
2002									
Jan	488.6	418.7	907.3	0.0	1002.1	82.8	1452.4	-171.1	3273.5
Feb	500.7	338.7	839.4	0.0	879.1	75.1	1452.5	-167.9	3078.2
Mar	547.7	308.8	856.5	0.0	514.4	65.9	1456.4	-170.8	2722.4
Apr	515.4	425.5	940.9	0.0	439.5	66.4	1353.0	-221.7	2578.1
May	538.1	483.4	1021.5	0.0	308.3	66.5	1206.0	-199.7	2402.6
Jun	547.7	506.5	1054.2	0.0	34.5	69.5	1372.8	-200.8	2330.2
Jul	530.1	477.3	1007.4	0.0	1275.9	76.1	1335.7	-199.2	3495.9
Aug	579.0	522.9	1101.9	0.0	907.9	71.3	1434.2	-198.8	3316.5
Sep	554.9	383.2	938.1	0.0	685.8	84.9	1424.4	-200.5	2932.7
Oct	541.1	424.4	965.5	0.0	706.3	73.0	1313.0	-200.5	2857.6
Nov	577.1	394.9	972.0	0.0	448.4	78.7	1154.1	-227.0	2426.2
Dec	545.8	435.1	980.9	0.0	1044.6	58.9	1076.3	264.8	3425.5
2003									
Jan	531.8	396.4	928.2	0.0	1266.6	70.0	1046.0	-195.1	3115.8
Feb	549.1	496.3	1045.4	0.0	807.8	64.5	890.0	-196.8	2610.9
Mar	556.1	384.2	940.3	0.0	464.4	130.8	882.9	-221.5	2196.9

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

ASSETS																
Reserves				Foreign Assets			CLAIMS ON DOMESTIC SECTOR									
Period	Namibian Currency	Rands	Dep. with BON	Sub-Total	Banks	Non-Banks	Sub-Total	Claims on Central Government				Regional Councils	Non-fin. Pub. Enterpr.	OBI's	Private Sector	TOTAL
								Treasury Bills	Government Securities	Loans and Advances	Other					
1998 1999 2000	157.6	22.4	85.7	265.7	538.2	10.2	548.4	435.1	255.2	1.7	9.7	18.8	142.7	14.6	7129.3	8821.1
	273.4	9.4	227.8	510.5	872.0	5.8	877.8	730.1	265.5	9.3	15.1	16.3	136.6	10.7	7434.2	10006.2
	179.3	47.0	142.2	368.5	1744.2	9.0	1753.3	619.7	308.9	0.0	20.5	12.4	234.0	45.9	8699.8	12063.0
2001 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	180.5	10.41	238.4	429.4	1965.9	9.0	1974.9	498.1	301.1	9.9	22.3	10.4	195.5	53.6	8817.3	12312.5
	151.9	9.0	189.6	350.5	1337.7	9.0	1346.7	556.3	301.1	9.9	48.2	10.5	206.1	23.0	8789.9	11642.3
	144.3	10.9	192.9	348.1	1279.5	9.1	1288.6	557.9	303.4	9.9	70.6	8.3	132.7	26.2	8989.6	11735.3
	152.6	13.2	188.1	353.9	1838.0	9.7	1847.7	524.3	298.6	0.0	28.8	8.4	134.2	31.0	9066.7	12293.6
	170.4	8.6	159.5	338.5	1572.2	9.6	1581.7	535.2	300.8	0.0	39.4	16.6	140.8	36.2	9149.4	12138.8
	138.8	7.5	243.8	390.2	1662.3	9.9	1672.2	630.7	302.6	0.0	49.5	16.7	95.8	10.3	9288.0	12456.0
	193.1	7.6	134.0	334.7	1335.3	94.9	1430.2	791.6	328.2	0.0	26.0	14.9	119.3	11.1	9423.8	12479.7
	187.9	8.1	113.2	309.2	1393.5	94.0	1487.5	721.6	335.2	0.0	26.9	7.0	133.7	14.4	9505.2	12540.7
	149.8	7.1	113.3	270.2	1432.9	94.0	1526.9	583.9	290.8	0.0	38.0	6.8	136.5	21.2	9608.0	12482.3
	210.7	8.4	211.7	430.8	1253.9	95.2	1349.1	645.2	280.0	0.0	24.1	13.5	137.9	21.4	9684.9	12586.9
	173.5	7.3	158.0	338.8	1487.3	95.8	1583.1	627.5	180.1	0.0	36.2	7.1	114.6	19.5	10026.5	12933.4
	279.8	12.5	120.1	412.4	1224.2	247.9	1472.1	680.0	181.5	0.0	42.7	32.8	119.1	22.0	10115.4	13078.0
2002 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	209.3	7.0	153.5	369.8	1601.9	248.3	1850.2	763.5	269.2	0.0	41.7	5.6	121.3	107.5	10087.8	13616.6
	191.2	8.5	213.2	412.9	2135.7	256.9	2392.6	788.2	300.2	0.0	18.2	8.8	118.0	10.0	10187.0	14235.9
	181.8	7.0	133.9	322.7	1942.2	258.1	2200.3	824.6	299.9	0.0	36.0	17.3	124.4	1.4	10253.5	14080.1
	221.8	7.9	203.4	433.1	2619.8	260.7	2880.5	804.3	260.7	0.0	16.7	18.6	125.3	11.6	10184.8	14735.6
	198.1	7.9	202.3	408.3	2418.6	261.4	2680.0	846.1	308.2	0.0	48.5	6.0	130.2	39.5	10565.2	15032.0
	154.7	8.9	304.2	467.8	2340.1	395.5	2735.6	860.4	265.1	0.0	57.0	6.0	135.3	36.0	10445.7	15008.8
	197.5	9.6	255.0	462.1	2084.3	263.8	2348.1	858.6	236.6	0.0	55.1	4.7	124.1	37.4	10606.6	14733.3
	160.0	7.7	347.2	514.9	2223.6	268.1	2491.7	789.8	214.5	0.0	41.7	4.6	130.0	12.2	10649.5	14848.9
	181.8	8.4	179.7	369.9	1897.6	373.8	2271.4	805.7	281.4	0.0	38.0	5.2	128.3	11.2	10949.0	14860.3
	198.9	6.7	202.5	408.1	1990.2	262.1	2252.3	737.4	299.5	0.0	13.3	5.4	137.2	1.2	11572.5	15426.9
	157.1	4.9	143.7	305.7	1891.2	260.7	2151.9	836.8	305.5	0.0	14.0	7.2	155.8	0.6	11806.7	15584.2
	273.4	10.9	141.4	425.7	676.7	451.8	1128.5	756.7	336.1	0.0	90.2	5.7	158.1	1.3	12161.2	15063.5
2003 Jan Feb Mar	195.0	8.2	180.7	383.9	1180.6	476.6	1657.2	773.6	294.8	0.0	73.1	11.8	131.9	12.8	12111.6	15450.7
	167.2	7.4	259.7	434.3	1347.0	470.2	1817.2	880.7	318.5	0.0	75.6	5.7	123.1	1.4	12313.7	15970.2
	214.0	9.8	144.7	368.5	1133.2	446.4	1579.6	901.7	344.5	0.0	73.6	13.6	121.0	6.5	12460.3	15869.3

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

LIABILITIES													
Period	Demand Deposits	Time and Savings Deposits			Money Market Instruments	Bonds	Foreign Liabilities		Central Government Deposits	Credit from BoN	Capital Accounts	Other Items (Net)	TOTAL
		Foreign Curren.	Time Deposits	Savings			Banks	Non Banks					
1998	3315.9	0.0	2902.0	622.9	0.0	5.5	579.9	101.0	173.2	7.7	919.0	194.0	8821.1
1999	4166.2	0.0	3369.4	667.3	0.0	8.3	137.5	280.9	89.2	120.3	1080.7	86.4	10006.2
2000	5298.0	0.0	3152.9	705.8	0.0	1.0	713.7	267.4	227.5	18.5	1291.0	370.4	12063.0
2001 Jan	5576.8	0.0	3126.5	688.3	0.0	19.2	854.1	261.3	158.9	18.1	1293.9	315.3	12312.5
Feb	4980.0	0.0	3049.4	706.4	0.0	19.2	733.6	247.3	172.3	18.1	1317.0	399.0	11642.3
Mar	5024.4	0.0	3225.9	697.3	0.0	10.6	487.8	227.8	307.2	17.9	1350.5	385.9	11735.3
Apr	5393.3	0.0	3179.2	701.7	0.0	10.6	874.2	172.1	230.0	41.1	1376.3	315.1	12293.6
May	5006.6	0.0	3342.3	701.0	0.0	10.6	965.8	177.9	229.3	16.5	1408.4	280.4	12138.8
Jun	5716.3	0.0	3044.5	701.7	0.0	10.6	859.8	170.8	233.1	16.8	1367.3	335.2	12456.0
Jul	5548.0	0.0	3111.4	727.4	0.0	20.2	841.1	205.4	220.4	17.2	1414.5	374.1	12479.7
Aug	5753.2	0.0	3023.5	735.0	0.0	20.2	910.5	208.1	224.8	16.7	1395.2	253.5	12540.7
Sep	5459.2	0.0	2934.5	737.3	0.0	0.0	1248.2	197.5	226.5	16.4	1433.7	229.1	12482.4
Oct	5731.0	0.0	3029.5	747.9	0.0	0.0	999.1	193.8	233.2	17.6	1480.1	154.7	12586.9
Nov	5762.9	0.0	3084.6	783.4	0.0	0.0	1117.2	192.1	218.5	21.9	1666.8	85.9	12933.4
Dec	5691.6	0.0	2942.3	748.7	0.0	0.0	1381.1	184.3	258.6	124.2	1537.1	-59.9	13078.0
2002 Jan	5841.9	0.0	3227.6	735.6	0.0	0.0	1572.3	194.0	231.8	24.4	1587.6	201.4	13616.6
Feb	6542.2	1.0	3177.9	750.6	1.0	0.0	1476.2	255.0	230.5	30.2	1621.1	150.2	14235.9
Mar	6071.9	2.0	3065.8	744.0	2.0	0.0	1255.7	201.3	282.2	26.1	1659.0	770.1	14080.1
Apr	6455.7	0.0	3285.3	758.8	0.0	0.0	1308.1	268.3	342.2	23.8	1659.3	634.1	14735.6
Ma	6931.2	0.0	3418.4	769.2	0.0	0.0	1103.5	293.8	281.4	20.2	1701.0	513.4	15032.1
Jun	6782.6	0.0	3376.8	777.8	0.0	0.0	854.7	578.8	354.8	20.4	1735.6	527.4	15008.9
Jul	6658.1	0.0	3271.3	786.0	0.0	0.0	1040.5	455.3	330.2	20.4	1756.8	414.6	14733.2
Aug	6909.3	0.0	3058.6	778.2	0.0	0.0	924.8	570.6	302.0	20.8	1720.1	564.5	14848.9
Sep	6534.0	0.0	3050.1	784.3	0.0	0.0	1106.8	651.2	346.3	20.5	1763.7	603.4	14860.3
Oct	6983.3	0.0	3389.8	796.9	0.0	0.0	930.9	595.2	352.6	20.1	1804.9	553.1	15426.8
Nov	6715.7	0.0	3637.6	819.4	0.0	0.0	1208.2	529.7	314.4	30.2	1834.8	494.2	15584.2
Dec	6357.0	0.0	3213.8	786.1	0.0	0.0	1784.4	421.7	380.6	19.5	1604.0	496.4	15063.5
2003 Jan	6497.6	0.0	3120.1	771.3	0.0	0.0	1631.4	409.9	322.8	18.9	1653.3	1025.5	15450.7
Feb	6806.7	1.0	3095.4	784.5	1.0	0.0	1404.1	450.1	400.5	17.7	1673.8	1335.4	15970.2
Mar	6268.6	2.0	3278.7	779.1	2.0	0.0	1667.8	557.7	374.3	36.5	1710.2	1196.3	15869.3

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

End of Period	Foreign Assets (Net) 1	Domestic Credit			TOTAL (1-5)	Currency in Circulation	Demand Deposits	Savings Deposits	Time Deposits	Other Items (Net)	Money Supply	TOTAL
		Central Gov't (Net) 2	Financial Sector 3	Private Sector 4								
1998	1355.8	112.3	15.1	7129.3	8774.0	364.9	3315.9	622.9	2902.0	1568.3	7205.7	8774.0
1999	2287.8	459.0	11.4	7434.2	10345.4	422.7	4166.2	667.3	3369.4	1719.7	8625.6	10345.3
2000	2692.4	275.3	46.6	8699.8	11960.5	481.2	5298.0	705.8	3152.9	2322.7	9637.9	11960.5
2001	3143.1	-68.7	54.6	8817.3	12152.2	417.3	5576.8	688.3	3126.5	2343.2	9809.0	12152.2
Jan	2324.3	244.6	24.0	8789.9	11599.5	424.5	4980.0	706.4	3049.4	2439.2	9160.3	11599.5
Feb	2470.5	274.1	27.3	8989.6	11902.5	451.5	5024.4	697.3	3225.9	2503.3	9399.1	11902.4
Mar	2944.1	31.3	32.0	9066.7	12216.7	455.0	5393.3	701.7	3179.2	2487.5	9729.2	12216.7
Apr	2267.5	224.9	37.4	9149.4	11836.8	442.2	5006.6	701.0	3342.3	2344.6	9492.1	11836.8
May	2552.3	455.5	15.2	9288.0	12419.7	469.1	5716.3	701.7	3044.5	2488.2	9931.5	12419.7
Jun	2996.3	-244.5	12.3	9423.6	12321.9	439.1	5548.0	727.4	3111.4	2496.0	9825.9	12321.9
Jul	2587.8	255.0	15.6	9505.2	12504.3	471.0	5753.2	735.0	3023.5	2521.5	9928.7	12504.2
Aug	2008.7	552.2	22.3	9608.0	12334.5	511.4	5459.2	737.3	2934.5	2692.1	9642.4	12334.5
Sep	2387.6	364.7	22.4	9684.9	12611.0	484.3	5731.1	747.9	3029.5	2618.3	9992.7	12611.0
Oct	2573.8	342.9	23.3	10026.5	13088.2	542.3	5762.9	783.4	3084.6	2915.0	10173.2	13088.2
Nov	2538.3	285.1	23.1	10115.5	13113.8	507.5	5961.6	748.7	2942.3	2953.7	10160.1	13113.8
Dec	3272.4	-159.6	108.6	10087.8	13436.1	488.6	5841.9	735.6	3227.6	3142.4	10293.7	13436.1
2002	3661.3	-3.0	11.2	10187.0	13983.3	500.7	6542.2	750.6	3177.9	3011.9	10971.4	13983.3
Jan	3395.8	363.6	2.6	10253.5	14157.2	547.7	6071.9	744.0	3065.8	3727.8	10429.4	14157.2
Feb	3814.6	300.2	12.8	10184.8	14456.1	515.4	6455.7	758.8	3285.3	3440.9	11015.2	14456.1
Mar	3617.7	613.1	40.7	10565.2	14973.0	538.1	6931.2	769.2	3418.4	3316.0	11656.9	14973.0
Apr	3561.5	793.2	37.2	10445.7	14978.9	547.7	6782.6	777.8	3376.7	3494.1	11484.8	14978.9
May	4270.4	-455.7	38.6	10606.6	14588.6	530.1	6658.1	786.0	3271.3	3343.2	11245.5	14588.6
Jun	4240.4	-163.9	13.5	10649.5	14874.1	579.0	6909.3	778.2	3058.6	3548.9	11325.1	14874.1
Jul	3359.9	93.1	12.5	10949.0	14548.0	554.9	6534.0	784.3	3050.1	3624.8	10923.3	14548.0
Aug	3509.4	-8.7	2.5	11572.5	15218.3	541.1	6983.3	796.9	3389.8	3507.1	11711.1	15218.2
Sep	2760.1	393.5	1.9	11806.7	15125.2	577.2	6715.7	819.4	3637.6	3375.3	11749.9	15125.2
Oct	1758.0	242.1	2.6	12161.2	13843.5	545.8	6357.0	786.1	3213.8	2940.8	10902.7	13843.5
Nov	2009.7	-447.9	14.1	12111.6	13831.3	531.8	6497.6	771.3	3120.1	2910.4	10920.8	13831.2
Dec	2508.1	66.6	2.7	12313.7	15019.9	549.1	6806.7	784.5	3095.4	3784.2	11235.7	15019.9
2003	1418.9	481.1	7.8	12460.3	14502.7	556.1	6268.6	779.1	3278.7	3620.2	10882.5	14502.7
Jan												
Feb												
Mar												

Note: Financial Sector refers to:
 - Other Banking Institutions
 - Nonbank Financial Institutions
 - Non-financial Public Enterprise
 - Local Authority and Regional Councils

Other refers to:

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

ASSETS	1999	2000	2001				2002												2003		
			Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. RESERVES	120.2	123.5	180.9	134.2	138.0	153.8	157.3	116.3	101.4	109.1	110.1	104.6	104.6	104.6	97.2	92.9	92.9	92.9	50.7	50.7	50.7
2. FOREIGN ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Non-banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. CLAIMS ON CENTRAL GOVERNMENT	151.91	34.3	37.9	131.4	141.3	138.5	157.9	180.6	164.0	164.0	164.0	64.0	164.0	164.0	164.0	164.0	164.0	164.0	198.5	198.5	198.5
a. Treasury bills	151.9	10.8	5.6	94.0	103.4	95.0	114.5	137.3	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8
b. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34.5	34.5	34.5
c. Other	0.0	23.5	32.4	36.1	37.5	43.5	43.4	43.3	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
4. CLAIMS ON LOCAL AUTHORITIES AND REGIONAL COUNCILS	5.1	4.9	4.8	4.8	4.7	4.6	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
5. CLAIMS ON NON-FINANCIAL PUBLIC ENTERPRISES	7.5	211.6	90.3	90.5	59.4	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	877.1	932.6	932.6
a. Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0
b. Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	829.8	885.3	885.3
c. Leasing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other	7.5	211.6	90.3	90.5	59.4	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	47.3	47.3	47.3
6. CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	18.1	12.9	12.7	13.3	12.4	12.9	12.9	12.7	12.7	12.6	12.7	12.7	12.7	12.7	12.7	12.7	12.8	12.8	12.7	12.7	12.7
7. CLAIMS ON PRIVATE SECTOR	1623.6	2091.8	2207.0	2287.5	2396.3	2498.7	2523.2	2539.8	2619.2	2622.9	2622.9	2629.7	2629.7	2629.7	2645.7	2656.5	2656.5	2656.5	1883.0	1884.7	1884.7
a. Individuals	1582.2	2065.8	2180.7	2261.2	2369.7	2472.1	2496.7	2513.0	2592.4	2596.0	2596.0	2602.8	2602.8	2602.8	2618.8	2629.6	2629.6	2629.6	1864.2	1865.9	1865.9
b. Business	41.4	26.1	26.3	26.3	26.8	26.6	26.5	26.8	26.8	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	18.8	18.8	18.8
8. CLAIMS ON DMB s	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. TOTAL ASSETS	1926.4	2479.0	2593.4	2661.6	2752.1	2871.9	2918.6	2916.8	2968.8	2980.2	2981.2	2982.5	2982.5	2982.5	2991.0	2997.7	2997.7	2997.7	3026.6	3083.8	3083.8

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

LIABILITIES	1999	2000	2001			2002						2003									
			Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. TIME, SAVINGS AND FOREIGN CURRENCY DEP. a. Time Deposits b. Savings Deposits c. Foreign Currency Deposits	868.8	1284.2	1316.2	1326.4	1400.0	1531.5	1573.7	1555.7	1594.5	1596.2	1596.2	1608.2	1608.2	1604.2	1604.2	1602.2	1609.2	1613.2	1596.5	1626.0	1626.0
	168.1	301.3	990.4	327.1	356.5	309.0	294.2	268.4	274.9	274.5	274.5	274.5	274.5	274.5	274.5	274.5	274.5	274.5	260.8	290.3	290.3
	700.7	983.0	325.8	999.4	1043.5	1222.5	1279.5	1287.3	1319.6	1321.7	1333.7	1333.7	1333.7	1329.7	1329.7	1327.7	1334.7	1338.7	1335.7	1335.7	1335.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. MONEY MARKET INSTRUMENTS	182.5	45.4	44.9	45.1	42.6	44.4	34.0	34.5	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
3. BONDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. FOREIGN LIABILITIES	23.5	83.6	156.2	159.2	154.3	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	179.2	149.0	149.0
a. Banks	0.0	0.0	57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Nonbanks	23.5	83.6	156.2	159.2	154.3	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	179.2	148.9	148.9
5. CENTRAL GOVERNMENT 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
6. CREDIT FROM CENTRAL BANK	0.0	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	317.7	0.6	0.6
7. CREDIT FROM DMB s	36.0	74.4	83.6	87.3	90.4	82.4	78.2	71.2	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.7	72.8	72.8	73.0	73.0
8. CAPITAL ACCOUNTS	1099.9	1237.3	1227.1	1261.3	1289.6	1325.0	1335.8	1349.0	1354.4	1339.2	1339.2	1341.3	1341.3	1341.3	1347.2	1349.3	1349.3	1349.3	1148.8	1412.0	1412.0
9. OTHER ITEMS (NET)	-126.4	-246.3	-235.1	-219.2	-225.3	-263.1	-254.2	-246.2	-282.2	-264.5	-254.5	-276.2	-276.2	-276.2	-270.1	-263.0	-270.0	-274.1	-323.3	-211.7	-211.7
a. Unclassified Liabilities	323.1	268.0	-281.3	302.6	325.3	303.2	319.0	314.7	241.1	292.1	292.1	292.5	292.5	291.5	297.5	293.6	293.6	293.6	166.4	301.2	301.2
b. Less: Unclassified Assets	449.5	514.4	516.4	521.8	550.6	566.3	573.2	565.9	573.5	556.6	556.6	567.7	567.7	567.7	567.7	556.6	563.6	567.7	489.7	512.9	512.9
10. TOTAL LIABILITIES	2206.7	2479.0	2593.4	2661.6	27520.1	2871.9	2918.6	2916.8	2980.2	2981.2	2982.5	2982.5	2982.5	2982.5	2991.0	2997.8	2997.7	2997.7	3026.8	3083.8	3083.8

Table II.5 BANKING SURVEY
(end of period N\$ Million)

End of Period	Net Foreign Assets	Domestic Credit				Total	Money Supply				TOTAL
		To Gov t (Net)	Financial Sector	Private Sector	Other		Monetary Liabilities	Quasi-Monetary Liabilities	Total	Other Items (Net)	
1998	1332.3	260.5	18.1	8752.8	174.1	10537.8	3560.7	4393.6	7954.3	2583.5	10537.8
1999	2262.1	668.5	24.7	9233.7	166.5	12355.5	4419.3	5160.0	9579.3	2776.2	12355.5
2000	2608.8	309.6	58.4	10791.7	462.9	14231.4	5655.7	5142.9	10798.6	3432.9	14231.4
2001											
Jan	3056.3	-39.4	65.9	10929.5	431.4	14443.8	5804.0	5200.9	11004.9	3438.9	14443.8
Feb	2222.5	274.6	32.0	10945.5	433.2	13907.8	5265.7	5112.7	10378.4	3529.4	13907.8
Mar	2314.3	312.1	13.0	11168.6	323.9	14131.9	5295.0	5239.4	10534.4	3597.5	14131.9
Apr	2783.4	107.4	17.6	11273.7	237.7	14419.7	5667.2	5160.5	10827.7	3592.0	14419.7
May	2103.7	350.9	15.0	11380.0	252.6	14102.2	5318.0	5329.6	10647.6	3454.6	14102.2
Jun	2393.1	586.9	17.1	11575.5	204.0	14776.6	6051.1	5072.6	11123.7	3652.8	14776.6
Jul	2840.2	-105.0	12.9	11745.9	200.6	14694.6	5843.6	5183.2	11026.9	3667.7	14694.6
Aug	2435.7	396.0	15.9	11855.7	206.3	14909.6	6097.7	5115.5	11213.2	3696.4	14909.6
Sep	1854.4	693.5	13.8	12004.2	207.4	14773.4	5832.5	5071.8	10904.3	3869.1	14773.4
Oct	2234.0	501.6	14.2	12115.8	218.1	15083.7	6047.8	5222.3	11270.1	3813.6	15083.7
Nov	2420.2	485.1	15.6	12488.1	188.3	15597.3	6147.6	5344.8	11492.4	4104.9	15597.3
Dec	2387.1	423.6	15.2	12614.2	219.9	15660.0	6315.3	5222.5	11537.8	4122.2	15660.0
2002											
Jan	3121.8	-1.7	28.7	12611.0	194.3	15954.1	6173.3	5536.8	11710.1	4244.0	15954.1
Feb	3509.2	177.7	12.8	12726.6	194.2	16620.5	6926.5	5484.2	12410.7	4209.8	16620.5
Mar	3202.0	527.6	14.1	12872.6	213.3	16829.6	6518.2	5403.7	11921.9	4907.7	16829.6
Apr	3613.6	464.2	14.6	12807.6	215.3	17115.3	6868.0	5640.2	12502.2	4613.1	17115.3
May	3416.7	777.1	17.9	13188.0	207.8	17607.5	7360.2	5789.7	13149.9	4457.6	17607.5
Jun	3360.5	957.2	14.1	13075.3	212.9	17620.0	7225.7	5762.7	12988.4	4631.6	17620.0
Jul	4069.4	-291.7	15.1	13236.2	200.3	17229.3	7083.6	5665.5	12749.1	4480.3	17229.3
Aug	4039.4	0.1	15.0	13279.1	206.1	17539.7	7383.7	5444.9	12828.6	4711.0	17539.7
Sep	3158.9	257.1	13.9	13594.7	205.0	17229.6	6991.7	5438.5	12430.2	4799.4	17229.6
Oct	3308.4	155.3	13.9	14229.0	214.0	17920.6	7431.5	5788.8	13220.3	4700.3	17920.6
Nov	2559.1	557.4	13.2	14463.2	234.6	17827.5	7199.9	6066.2	13266.1	4561.5	17827.5
Dec	1557.0	-78.1	14.0	14817.7	235.3	16545.9	6809.9	5613.1	12423.0	4122.9	16545.9
2003											
Jan	1830.4	-249.5	25.5	13994.6	1025.5	16626.5	6978.7	5487.8	12465.5	4160.1	16626.5
Feb	2359.1	265.0	14.1	14198.5	1066.0	17902.7	7305.1	5505.9	12811.0	5091.7	17902.7
Mar	1269.9	679.5	19.2	14345.0	1071.8	17385.4	6774.0	5683.8	12457.8	4927.7	17385.5

Note: Other refers to claims on:- Non-financial Public Enterprises

- Local Authority and Regional Councils by both DMB s and OBI s

Financial sector refers to:- Other Banking Institutions

- Nonbank Financial Institutions

Table II.6 TYPES OF DEPOSIT MONEY BANKS DEPOSITS

(in N\$ Million)

Period	Demand Deposits	Savings Deposits	Time Deposits				TOTAL
			Short Term	Medium Term	Long Term	Sub-Total	
1998	3376.6	622.9	696.2	1918.6	339.2	2954.0	6 953.6
1999	4174.0	667.4	722.7	2207.1	444.4	3374.1	8 215.5
2000	5507.6	705.8	854.3	2167.1	273.6	3295.0	9 508.3
2001 Jan	5638.1	688.3	959.1	1945.9	302.9	3207.9	9 534.3
Feb	5191.6	706.4	854.5	2000.8	261.6	3116.9	9 014.9
Mar	5260.8	697.3	1188.8	1902.3	239.2	3330.3	9 288.5
Apr	5495.1	701.7	1021.0	1935.7	275.7	3232.5	9 429.2
May	5342.7	701.0	1316.9	1736.6	338.9	3392.4	9 436.1
Jun	5733.2	701.7	759.6	1956.1	368.9	3084.6	9 519.4
Jul	5807.9	727.4	1134.4	1543.8	473.8	3152.0	9 607.7
Aug	6198.7	735.0	1008.0	1581.3	478.9	3068.2	10 001.9
Sep	5620.6	737.3	752.2	1839.9	396.1	2988.2	9 346.1
Oct	5855.9	847.9	781.6	1875.2	436.5	3093.4	9 797.3
Nov	6085.0	783.4	649.7	2073.6	427.4	3150.7	10 019.1
Dec	6095.0	748.7	684.9	1965.1	343.9	2993.9	9 837.6
2002 Jan	5953.5	735.6	707.1	2322.5	277.9	3307.5	9 996.6
Feb	6580.1	750.6	761.1	2268.4	208.3	3237.8	10 568.5
Mar	6272.9	744.0	905.9	2036.4	183.7	3126.0	10 142.9
Apr	6585.3	758.8	1429.9	1893.0	156.8	3479.7	10 823.8
May	6991.7	769.2	1331.6	2041.3	230.6	3603.6	11 364.5
Jun	6789.7	777.8	1378.8	1958.1	227.4	3564.3	11 131.8
Jul	6723.0	786.0	1378.7	1702.4	329.0	3410.2	10 919.2
Aug	7069.3	778.2	1131.9	1729.6	333.3	3194.7	11 042.2
Sep	6688.4	784.3	928.7	1822.5	468.1	3219.3	10 692.0
Oct	7075.9	796.9	1148.1	1776.1	573.3	3497.5	11 370.3
Nov	6878.6	819.4	1200.4	2015.6	541.7	3757.7	11 455.7
Dec	6440.6	786.1	1071.6	1849.7	551.2	3472.5	10 699.2
2003 Jan	6606.4	771.3	984.8	1892.2	441.8	3318.7	10 696.4
Feb	7080.5	784.5	1005.3	1833.2	444.4	3283.0	11 148.0
Mar	6716.6	779.1	979.8	2075.5	401.5	3456.8	10 952.5

Table II.7 SOURCES OF DEPOSIT MONEY BANKS DEPOSITS
(in N\$ Million)

Period		DEMAND DEPOSITS					SAVINGS DEPOSITS						TIME DEPOSITS						TOTAL	
		Private Sector		Financial Sector	Central Govt.	Other	Total	Private sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other		Total
		Busin.	Indiv.					Busin.	Indiv.					Busin.	Indiv.					
1998		1482.2	1160.2	577.7	61.6	95.1	3376.7	8.5	614.3	0.0	0.0	0.1	622.9	613.0	1068.6	309.0	51.4	912.1	2954.0	6953.6
1999		1785.6	1236.1	733.5	86.7	332.1	4174.0	10.3	657.0	0.0	0.0	0.0	667.3	887.5	1199.7	333.7	2.8	950.4	3374.1	8215.5
2000		2271.2	1840.0	1006.5	138.9	251.1	5507.7	12.2	693.5	0.0	0.0	0.1	705.8	1263.2	1079.0	297.4	88.0	567.2	3294.8	9508.3
2001	Jan	2777.0	1736.2	716.6	125.3	283.0	5638.1	10.1	678.1	0.1	0.0	0.1	688.4	1214.5	1114.1	310.4	30.2	538.6	3207.8	9534.3
	Feb	2663.5	1552.6	588.7	126.8	260.1	5191.7	10.4	695.9	0.0	0.0	0.1	706.4	1275.3	1038.0	214.8	46.6	542.1	3116.8	9014.9
	Mar	2555.9	1564.2	714.2	219.1	207.4	5260.8	11.7	684.4	0.0	0.0	1.3	697.3	1590.9	1003.2	245.2	87.6	403.5	3330.3	9288.4
	Apr	2589.5	1634.1	881.6	178.6	211.2	5495.1	12.9	686.0	0.0	0.0	2.8	701.7	1565.2	1007.2	234.2	46.0	379.8	3232.5	9429.2
	May	2637.2	1503.9	784.9	184.4	232.2	5342.7	13.1	685.1	0.0	0.0	2.7	701.0	1698.8	1013.5	230.0	47.4	402.7	3392.4	9436.1
	Jun	2659.4	1725.7	905.4	187.7	255.0	5733.2	13.2	686.8	0.0	0.0	1.7	701.7	1525.0	1035.4	175.9	38.2	310.1	3084.6	9519.4
	Jul	2649.9	1933.2	694.8	182.1	249.6	5709.7	9.1	716.6	0.0	0.0	1.7	727.3	1572.9	1170.7	75.5	38.4	295.8	3153.3	9607.7
	Aug	2710.1	2178.3	728.5	186.8	296.8	6100.5	10.0	723.0	0.0	0.0	2.1	735.1	1552.7	1139.8	95.2	43.5	255.2	3086.4	9922.0
	Sep	2777.8	1691.0	643.3	172.7	327.4	5612.3	9.3	725.7	0.0	0.0	2.3	737.3	1409.2	1203.5	69.8	52.0	261.9	2996.4	9346.0
	Oct	3026.2	1739.8	648.3	188.3	364.2	5966.8	9.3	737.0	0.0	0.0	1.6	747.9	1457.6	1241.4	69.8	51.9	261.8	3082.5	9607.7
	Nov	3121.5	1809.0	678.3	167.8	308.4	6085.0	8.7	772.9	0.0	0.0	1.7	783.3	1592.1	1221.2	35.3	50.6	251.6	3150.8	10019.1
	Dec	3050.1	1783.9	733.1	201.4	326.5	6095.0	8.3	738.8	0.0	0.0	1.6	748.7	1376.3	1246.3	59.1	50.5	261.7	2993.9	9837.6
2002	Jan	3119.3	1757.9	613.4	178.6	284.3	5953.5	8.4	725.5	0.0	0.0	1.7	735.6	1489.3	1374.3	86.7	49.9	307.3	3307.5	9996.6
	Feb	3428.1	1851.7	842.3	172.5	285.5	6580.1	9.0	739.9	0.0	0.0	1.7	750.6	1560.6	1275.4	37.4	59.0	305.1	3237.5	10568.2
	Mar	3260.7	2053.7	715.7	197.8	242.7	6470.6	11.3	731.0	0.0	0.0	1.7	744.0	1481.2	1231.6	42.0	59.0	312.2	3126.0	10340.6
	Apr	3451.8	1899.8	659.6	250.1	324.0	6585.3	12.3	745.0	0.0	0.0	1.5	758.8	1682.1	1246.6	155.3	85.5	310.2	3479.7	10823.8
	May	3582.4	1823.5	980.8	194.2	410.8	6991.7	11.7	755.8	0.0	0.0	1.7	769.2	1891.2	1226.9	130.9	83.7	270.9	3603.6	11364.5
	Jun	3635.2	1926.2	593.0	261.5	373.8	6789.7	13.1	763.2	0.0	0.0	1.4	777.7	1889.0	1229.9	122.9	81.2	241.3	3564.3	11131.8
	Jul	3469.2	2064.5	652.9	237.4	299.0	6723.0	12.6	772.0	0.0	0.0	1.4	786.0	1799.2	1237.7	65.6	84.9	222.8	3410.2	10919.2
	Aug	3611.1	2236.6	652.8	216.3	352.5	7069.3	12.9	763.8	0.0	0.0	1.5	778.2	1581.7	1257.4	65.6	82.2	207.9	3194.8	11042.2
	Sep	3410.7	2020.4	648.2	267.4	341.7	6688.4	11.9	771.0	0.0	0.0	1.4	784.3	1441.8	1234.4	135.3	72.4	335.4	3219.3	10692.0
	Oct	3621.1	2004.9	836.1	260.8	353.0	7075.9	16.3	779.0	0.0	0.0	1.6	796.9	1725.0	1232.1	66.2	80.5	393.7	3497.5	11370.3
	Nov	3651.3	2049.2	610.2	240.0	327.9	6878.6	14.1	803.9	0.0	0.0	1.5	819.5	1851.3	1295.5	142.5	71.8	396.6	3757.7	11455.8
	Dec	3253.1	1948.8	698.7	246.3	293.6	6440.5	13.1	771.7	0.0	0.0	1.4	786.2	1503.7	1297.3	153.4	123.8	387.9	3466.1	10692.8
2003	Jan	3446.4	1935.7	516.1	224.3	483.9	6606.4	11.4	758.7	0.0	0.0	1.1	771.2	1360.3	1355.7	129.9	92.7	380.2	3318.8	10696.4
	Feb	3673.9	2024.7	686.1	262.9	432.8	7080.4	12.8	770.5	0.0	0.0	1.1	784.5	1347.8	1266.3	120.0	134.5	414.4	3283.0	11148.0
	Mar	3374.0	1890.5	743.1	249.0	441.1	6716.6	12.8	764.8	0.0	0.0	1.6	779.1	1527.2	1287.4	95.6	124.9	421.7	3456.8	10952.5

Note: Other refers to: Non-Financial Public Enterprises
Local Authority and Regional Councils

Table II.8 SECTORAL DISTRIBUTION OF DEPOSIT MONEY BANKS DEPOSITS
(in N\$ Million)

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1998	2103.6	2843.0	4946.6	886.7	113.0	1007.3	6 953.6
1999	2683.4	3092.8	5776.2	1067.2	89.5	1282.6	8 215.5
2000	3546.6	3612.4	7159.1	1303.9	226.9	818.4	9 508.3
2001 Jan	4001.7	3528.4	7530.1	1027.0	155.4	821.7	9 534.3
Feb	3949.2	3286.5	7235.7	803.6	173.4	802.2	9 014.9
Mar	4158.5	3251.8	7410.3	959.4	306.7	612.1	9 288.4
Apr	4167.7	3327.3	7494.5	1115.8	224.6	593.8	9 429.2
May	4349.2	3202.5	7551.7	1014.9	231.8	637.7	9 436.1
Jun	4197.6	3447.8	7645.5	1081.3	225.9	566.7	9 519.4
Jul	4231.9	3820.4	8052.3	770.4	220.5	547.1	9 607.7
Aug	4272.7	4041.1	8313.7	823.8	230.3	554.1	10 001.9
Sep	4196.3	3620.2	7816.7	713.1	224.7	591.6	9 346.0
Oct	4493.1	3718.1	8211.3	718.1	240.2	627.7	9 797.3
Nov	4722.3	3803.1	8525.4	713.6	218.4	561.7	10 019.1
Dec	4434.7	3769.0	8203.7	792.2	251.9	589.8	9 837.6
2002 Jan	4617.0	3857.7	8474.7	700.1	228.5	593.3	9 996.6
Feb	4997.7	3867.0	8864.7	879.7	231.5	592.3	10 568.2
Mar	4753.2	4016.3	8769.5	757.7	256.8	556.6	10 340.6
Apr	5146.2	3891.4	9037.6	814.9	335.6	635.7	10 823.8
May	5485.3	3806.2	9291.5	1111.7	277.9	683.4	11 364.5
Jun	5537.3	3919.3	9456.6	715.9	342.7	616.5	11 131.8
Jul	5281.0	4074.2	9355.2	718.5	322.3	523.2	10 919.2
Aug	5205.7	4257.8	9463.5	718.4	298.5	561.9	11 042.2
Sep	4864.4	4025.8	8890.2	783.5	339.8	678.5	10 692.0
Oct	5362.4	4016.0	9378.4	902.3	341.3	748.3	11 370.3
Nov	5516.7	4148.6	9665.3	752.7	311.8	726.0	11 455.8
Dec	4769.9	4017.8	8787.7	852.1	370.1	682.9	10 692.8
2003 Jan	4818.1	4050.1	8868.2	646.0	317.0	865.2	10 696.4
Feb	5034.5	4061.6	9096.1	806.1	397.4	848.3	11 148.0
Mar	4914.0	3942.7	8856.7	857.6	373.9	864.4	10 952.6

Note: Other refers to: Non-Financial Public Enterprises

Table II.9 SOURCES OF OTHER BANKING INSTITUTIONS DEPOSITS
(in N\$ Million)

Period	SAVINGS DEPOSITS						TIME DEPOSITS						TOTAL DEPOSITS
	Private Sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other	Total	
	Busin.	Indiv.					Busin.	Indiv.					
1998	2.3	615.9	81.4	0.0	0.1	699.7	5.6	20.5	202.6	0.0	61.7	290.4	990.1
1999	2.9	825.0	103.9	0.0	0.1	931.9	5.2	256.6	112.4	0.0	94.2	468.4	1400.3
2000	3.1	871.2	108.5	0.0	0.1	983.0	10.2	293.3	220.0	0.0	76.3	599.9	1582.8
2001													
Jan	3.2	899.2	113.0	0.0	0.1	1015.5	10.7	297.7	158.9	0.0	79.7	547.0	1562.5
Feb	3.0	861.7	106.4	0.0	0.1	971.2	11.3	38.1	243.6	0.0	175.1	468.1	1439.3
Mar	3.1	878.4	108.8	0.0	0.1	990.4	11.5	38.7	247.4	0.0	111.9	409.4	1399.8
Apr	3.0	855.0	105.2	0.0	0.1	963.4	11.9	40.0	256.1	0.0	94.8	402.9	1366.2
May	2.9	853.8	104.5	0.0	0.1	961.4	12.3	41.1	263.3	0.0	97.2	413.9	1375.3
Jun	3.1	885.5	110.6	0.0	0.1	999.4	12.0	40.4	258.2	0.0	103.8	414.4	1413.7
Jul	3.2	903.4	113.4	0.0	0.1	1020.1	12.0	40.2	257.1	0.0	101.9	411.2	1431.4
Aug	3.2	901.1	112.5	0.0	0.1	1016.9	12.6	42.3	270.4	0.0	93.7	419.0	1435.9
Sep	3.3	921.9	116.2	0.0	0.2	1041.6	12.5	41.8	267.3	0.0	125.4	447.0	1488.6
Oct	3.4	957.7	121.3	0.0	0.2	1082.6	12.7	42.6	272.7	0.0	126.5	454.5	1537.1
Nov	3.7	1015.7	131.6	0.0	0.2	1151.2	11.3	37.9	242.5	0.0	116.0	407.7	1558.9
Dec	4.0	1076.3	142.0	0.0	0.2	1222.5	11.4	38.1	243.8	0.0	98.1	391.4	1613.9
2002													
Jan	4.3	1124.4	150.7	0.0	0.2	1279.5	10.8	36.1	231.2	0.0	94.3	372.4	1651.9
Feb	4.3	1129.9	152.9	0.0	0.2	1287.3	9.8	32.9	210.5	0.0	86.3	339.5	1626.8
Mar	4.4	1158.6	156.4	0.0	0.2	1319.6	10.0	33.6	215.3	0.0	88.3	347.2	1668.8
Apr	4.4	1160.7	156.4	0.0	0.2	1321.7	10.0	33.7	215.3	0.0	88.3	347.3	1669.0
May	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Jun	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Jul	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Aug	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Sep	4.4	1160.7	156.4	0.0	0.2	1329.7	10.0	33.7	215.3	0.0	88.3	347.3	1677.0
Oct	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Nov	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Dec	4.4	1177.7	156.4	0.0	0.2	1338.7	10.0	33.7	215.3	0.0	88.3	347.3	1686.0
2003													
Jan	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	215.3	23.3	74.7	356.9	1695.5
Feb	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	244.8	0.0	74.6	363.0	1701.6
Mar	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	244.8	0.0	74.6	363.0	1701.6

Note: Other refers to: Non-Financial Public Enterprises
Local Authority and Regional Councils

Table II.10 SECTORAL DISTRIBUTION OF OBI DEPOSITS
(in N\$ Million)

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1998	7.9	636.4	644.3	283.9	0.0	61.8	990.1
1999	8.2	1081.6	1089.7	216.2	0.0	94.4	1400.3
2000	13.3	1164.5	1177.8	328.5	0.0	76.4	1582.7
2001 Jan	13.9	1196.8	1210.7	271.9	0.0	79.9	1562.5
Feb	14.4	899.7	914.1	350.0	0.0	175.2	1439.3
Mar	14.6	917.0	931.6	356.2	0.0	112.0	1399.8
Apr	14.9	895.1	910.0	361.3	0.0	94.9	1366.2
May	15.2	894.9	910.2	367.8	0.0	97.3	1375.3
Jun	15.2	925.9	941.0	368.8	0.0	103.9	1413.7
Jul	15.2	943.6	958.7	370.5	0.0	102.1	1431.4
Aug	15.8	943.3	959.2	382.9	0.0	93.9	1435.9
Sep	15.7	963.7	979.5	383.4	0.0	125.5	1488.6
Oct	16.1	1000.3	1016.4	394.0	0.0	126.7	1537.1
Nov	15.0	1053.6	1068.6	374.1	0.0	116.2	1558.9
Dec	15.4	1114.4	1129.8	385.8	0.0	98.3	1613.9
2002 Jan	15.0	1160.5	1175.5	381.9	0.0	94.5	1651.9
Feb	14.1	1162.8	1176.9	363.4	0.0	86.5	1626.8
Mar	14.4	1192.2	1206.6	371.7	0.0	88.5	1666.8
Apr	14.4	1194.4	1208.8	371.7	0.0	88.5	1669.0
May	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Jun	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Jul	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Aug	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Sep	14.4	1202.4	1216.8	371.7	0.0	88.5	1677.0
Oct	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Nov	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Dec	14.4	1211.4	1225.8	371.7	0.0	88.5	1686.0
2003 Jan	14.4	1211.2	1225.6	371.7	0.0	74.9	1695.5
Feb	14.4	1211.2	1225.6	401.2	23.3	74.8	1701.6
Mar	14.5	1211.3	1225.8	401.2	0.0	74.8	1701.8

Note: Other refers to: Non-Financial Public Enterprises
Local Authority and Regional Councils

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

	2001			2002												2003					
	1999	2000	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Individuals																					
	4709.05565.1	5684.3 5879.9	5391.9	5691.5	5746.7	5881.7	5969.7	6035.8	6068.5	6233.6	6233.3	6302.5	6438.7	6438.7	6932.0	7126.5	7212.2	7300.17374.7			
	3461.6 4071.5	4162.1 4252.2	3935.9	4137.9	4178.2	4287.3	4379.5	4434.9	4456.6	4601.7	4539.4	4595.1	4679.7	5097.6	5133.8	5279.1	5367.8	5445.35482.4			
	2239.8 2658.3	2772.3 2828.8	2934.7	3005.4	3021.0	3105.5	2172.1	3232.0	3250.3	3365.4	3369.2	3405.9	3478.1	3548.6	3641.1	3726.9	3753.6	3808.83847.0			
	1221.8 1413.1	1389.7 1423.4	1001.2	1132.5	1157.2	1180.8	1207.4	1202.9	1206.3	1236.3	1170.2	1189.2	1201.6	1549.0	1492.7	1552.2	1614.2	1636.51635.4			
	1179.7 1418.2	1444.7 1535.6	1401.3	1498.6	1517.0	1543.1	1539.1	1546.6	1555.4	1572.5	1632.8	1644.3	1672.8	1697.5	1705.4	1751.6	1750.2	1760.91796.3			
	55.2 63.4	67.2 81.6	44.7	49.8	48.2	48.0	47.8	50.9	53.1	55.9	57.8	59.6	82.8	84.3	88.2	91.0	85.1	88.9 91.0			
	0.0 0.0	0.2 0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 0.0			
	12.4 12.0	10.2 10.2	10.0	5.2	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.3	3.5	3.3	4.4	4.6	4.8	4.7	4.9 5.0		
2. Business																					
	2725.1 3134.8	3305.1 3408.2	4216.1	4424.0	4341.1	4305.3	4283.8	4149.0	4496.8	4212.0	4373.3	4347.0	4510.5	4688.7	4874.7	5034.7	4903.8	5011.55072.7			
	2406.0 2736.2	2914.6 2967.1	3135.3	3220.1	3114.0	3023.5	3055.6	2930.2	3261.8	2986.0	3046.7	3097.5	3199.1	3377.9	3543.8	3656.2	3543.3	3614.43669.1			
	213.5 331.8	335.7 364.3	400.3	495.6	488.7	459.2	476.6	467.5	502.7	482.8	500.7	524.7	504.9	505.2	475.9	449.6	450.6	451.6 452.6			
	2192.5 2404.5	2578.9 2602.9	2735.0	2727.6	2625.3	2624.3	2579.0	2462.7	2759.1	2503.2	2546.0	2572.8	2694.2	2872.7	3067.9	3206.6	3092.7	3162.83216.5			
	143.9 136.9	133.4 126.9	435.7	448.9	451.7	450.4	448.5	447.8	449.6	454.8	469.3	484.6	500.9	505.5	515.3	508.5	501.9	506.8 520.8			
	26.01 9.7	19.0 15.4	18.0	45.0	53.9	53.6	53.1	53.0	50.0	51.8	53.1	54.4	55.3	55.8	56.9	53.3	52.7	53.2 53.7			
	31.8 0.0	0.0 5.5	4.3	3.5	18.9	16.1	17.1	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1	13.1	20.6 20.6			
3. (1+2) Total Claims on Private Sector																					
	117.4 241.9	238.1 293.3	625.0	706.5	702.5	699.7	708.9	699.9	712.3	699.9	758.7	664.9	709.9	706.4	715.6	801.6	792.8	816.5 808.5			
	5867.7 6807.7	7071.6 7219.3	7071.2	7358.0	7282.2	7370.9	7435.1	7385.1	7718.4	7587.7	7586.1	7692.7	7878.8	8475.5	8677.6	8935.3	8911.1	9059.79151.5			
	2453.3 2990.1	3108.0 3193.1	3335.0	3501.0	3509.7	3565.8	3648.7	3699.5	3753.0	3648.2	3689.9	3930.7	3983.0	4053.8	4117.0	4176.5	4204.2	4260.44299.6			
	3414.1 3817.6	3968.6 4026.3	3736.7	3857.1	3782.5	3505.1	3785.4	3685.6	3985.4	3739.5	3716.2	3762.0	3895.8	4421.7	4560.6	4758.8	4706.9	4799.34851.9			
	1323.6 1555.2	1578.1 1662.5	1837.0	1947.5	1968.7	1993.5	1987.6	1994.4	2005.0	2027.3	2102.1	2128.9	2173.7	2203.0	2220.7	2260.1	2252.1	2267.72317.1			
	81.2 83.1	86.2 97.1	60.8	94.8	102.1	101.6	101.0	103.9	103.1	107.7	110.9	114.0	138.1	140.1	145.1	144.3	137.8	142.1 144.7			
	31.8 0.0	0.2 5.7	4.0	3.5	18.9	18.1	17.7	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1	13.1	20.6 20.6			
	129.8 253.9	248.3 303.5	635.0	711.7	705.8	703.0	712.1	703.3	715.7	703.4	762.0	668.4	713.2	710.8	720.2	806.4	797.5	821.4 813.5			
TOTAL	7434.1 8699.8	8989.6 9288.0	9608.0	10115.5	10087.8	10187.0	10253.5	10184.8	10565.3	10445.6	10606.6	10649.5	10949.1	11572.5	11806.7	12161.2	12111.6	12311.5	12447.4		

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

	1999	2000	2001			2002												2003			
			Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Individuals		1582.2	2065.8	2152.8	2261.2	2369.7	2472.1	2496.7	2513.0	2592.5	2596.0	2596.0	2602.8	2602.8	2618.8	2629.7	2629.7	2629.7	1864.2	1885.9	1865.9
	a. Loans and Advances	1581.2	2064.6	2151.5	2260.0	2368.5	2471.1	2495.6	2512.0	2591.4	2594.9	2594.9	2601.6	2601.6	2617.7	2628.6	2628.6	2628.6	1862.8	1862.8	1862.8
	(i) Mortgage loans	1350.0	2045.1	2131.6	2239.6	2348.4	2450.8	2475.2	2491.5	2570.9	2574.4	2574.4	2581.2	2581.2	2597.2	2608.1	2608.1	2608.1	1836.0	1836.0	1836.0
	(ii) Other loans and advances	231.2	19.5	19.9	20.4	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	26.8	26.8	26.8
	b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	c. Leasing transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	e. Other claims	1.0	1.2	1.7	1.3	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.4	3.1	3.1
	2. Business		41.4	26.1	26.2	26.3	26.6	26.6	26.6	26.7	26.6	26.8	26.9	26.9	26.9	26.9	26.9	26.9	18.8	18.8	18.8
	a. Loans and advances		35.7	19.5	19.5	19.5	19.5	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	18.8	18.8	18.8
	(i) Mortgage loans		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	(ii) Other loans and advances		35.7	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
	b. Instalment credit		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	c. Leasing transaction		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	d. Bills discounted or purchased		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims		5.7	6.6	6.7	6.8	7.1	7.2	7.2	7.3	7.2	7.4	7.5	7.5	7.5	7.5	7.5	7.5	0.0	0.0	0.0	
3. (1+2) Total Claims on Private Sector																					
a. Loans and advances		1616.8	2084.1	2171.0	2279.4	2388.1	2490.5	2515.0	2531.4	2610.8	2614.3	2614.3	2621.1	2621.1	2637.1	2648.0	2648.0	2648.0	1881.6	1881.6	1881.6
(i) Mortgage loans		1350.0	2064.6	2151.1	2259.0	2367.9	2470.2	2494.6	2510.9	2590.3	2593.8	2593.8	2600.6	2600.6	2616.6	2627.5	2627.5	2627.5	1854.8	1854.8	1854.8
(ii) Other loans and advances		266.9	19.5	19.9	20.4	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	26.8	26.8	26.8
b. Instalment credit		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Leasing Transaction		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Bills discounted or purchased		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims		6.8	7.8	8.0	8.1	8.2	8.3	8.2	8.3	8.4	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	1.4	3.1	3.1
TOTAL		1623.6	2091.8	2179.0	2287.5	2396.3	2498.7	2523.2	2539.7	2619.1	2622.8	2622.8	2629.6	2629.6	2645.7	2656.6	2656.6	2656.6	1883.0	1884.7	1884.7

Table III.1 INTEREST RATES

Period	Prime Rate	Bank Rate	Treasury Bills	3 - Months BA Rate (1)	Government Bonds (2)	Money Market Rates (3)	Deposit Rates	Lending Rates
1998	23.55	18.75	18.32	19.17	16.36	18.12	13.76	22.31
1999	16.70	11.50	11.53	13.25	13.96	10.43	8.57	17.51
2000	15.90	11.25	9.62	11.85	12.84	9.24	7.63	15.11
2001 Jan	15.90	11.25	9.42	11.68	12.61	9.18	7.11	15.50
Feb	15.90	11.25	9.31	11.41	11.94	8.73	7.20	15.23
Mar	15.90	11.25	9.16	11.19	11.82	8.29	7.14	15.12
Apr	15.90	11.25	9.05	11.14	12.14	8.06	7.14	15.12
May	15.90	11.25	9.43	12.00	11.90	9.39	7.09	15.06
Jun	14.50	10.75	9.52	12.00	11.30	9.39	7.01	16.09
Jul	14.70	10.75	9.40	12.00	10.77	9.39	6.61	13.80
Aug	14.50	10.75	9.41	11.73	10.43	8.97	6.48	13.57
Sep	14.50	9.25	9.40	12.29	10.43	9.36	6.51	14.05
Oct	14.00	9.25	9.24	12.01	10.43	9.28	6.47	13.78
Nov	14.00	9.25	9.19	13.99	10.43	11.03	6.29	13.30
Dec	14.00	9.25	9.13	12.85	11.21	12.13	6.48	13.76
2002 Jan	14.00	10.00	9.19	12.00	11.21	9.00	6.36	12.83
Feb	14.75	10.00	9.19	12.00	11.97	10.04	6.85	12.50
Mar	15.75	11.00	10.66	10.50	12.73	10.05	6.99	12.66
Apr	15.75	11.00	10.34	10.50	13.13	10.62	7.43	13.28
May	15.75	11.00	10.72	11.00	13.13	10.73	7.47	12.56
Jun	16.75	11.00	11.48	11.00	12.96	10.75	7.67	13.58
Jul	16.75	12.00	11.61	11.00	12.96	10.75	8.12	14.07
Aug	16.75	12.00	11.35	11.00	12.96	10.41	8.12	14.05
Sep	17.50	12.75	11.37	12.69	12.96	10.70	8.27	14.35
Oct	17.50	12.75	12.13	12.88	12.96	11.01	8.59	15.95
Nov	17.50	12.75	12.06	12.88	12.96	11.01	8.88	15.07
Dec	17.50	12.75	11.93	13.06	12.96	11.01	8.96	15.15
2003 Jan	14.00	10.00	9.19	12.00	11.21	9.00	6.36	12.83
Feb	14.75	10.00	9.19	12.00	11.97	10.04	6.85	12.50
Mar	15.75	11.00	10.66	10.50	12.73	10.05	6.99	12.66

(1) from January 1996: Namibian average

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

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

Table IV.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS

N\$ 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
2002	Jan	04/02	105.0	10.0	115.0	110.7	0.0	16.8	242.6	2 522.3	
	Jan*	07/02	134.0	15.0	149.0	50.9	0.0	100.0	200.0	2 722.3	
	Jan	04/02	203.5	0.0	203.5	29.6	0.0	16.8	250.0	2 972.3	
	Feb	05/02	90.0	10.0	100.0	123.7	0.0	22.3	246.0	2 598.5	
	Feb*	08/02	155.1	12.0	167.1	32.8	0.0	0.0	200.0	2 798.6	
	Feb	05/02	50.0	10.0	60.0	180.5	0.0	19.4	260.0	3 058.5	
	Mar	05/02	125.0	0.0	125.0	59.6	0.0	15.4	200.0	2 689.4	
	Mar	06/02	135.0	8.0	143.0	91.4	0.0	15.6	250.0	2 939.4	
	Mar*	09/02	96.3	0.0	96.3	23.3	0.0	0.3	120.0	3 059.4	
	Mar**	03/03	120.0	0.0	120.0	31.5	0.0	0.0	151.5	3 211.0	
	Apr	07/02	30.0	0.0	30.0	192.9	0.0	17.0	240.0	2 758.4	
	Apr	10/02	165.0	10.0	175.0	75.0	0.0	0.0	250.0	3 008.4	
	Apr	07/02	126.9	0.0	126.9	106.8	0.0	16.4	250.3	3 258.7	
	Apr	04/03	107.4	0.0	107.4	41.3	0.0	1.3	150.0	3 408.7	
	May	08/02	100.0	15.0	115.0	113.2	0.0	21.7	250.0	2 482.7	
	May	08/02	57.0	0.0	57.0	182.8	0.0	20.0	260.0	2 742.7	
	May	08/02	152.0	7.0	159.0	110.1	0.0	15.8	285.0	3 027.7	
	May	11/02	125.0	10.0	135.0	145.0	0.0	0.0	280.0	3 307.7	
	May	10/02	199.8	18.0	217.8	32.1	0.0	0.0	250.0	3 557.7	
	Jun	09/02	170.0	17.7	187.7	96.1	0.0	16.0	300.0	3 457.7	
	Jun	06/03	70.0	19.0	89.0	62.8	0.0	0.0	151.8	3 609.5	
	Jul	10/02	50.0	0.0	50.0	184.0	0.0	16.0	250.0	3 169.2	
	Jul	10/02	121.2	6.0	127.2	114.2	0.0	18.4	259.9	3 429.2	
	Jul*	01/03	113.3	23.0	136.3	65.7	47.8	1.0	250.0	3 679.2	
	Aug	11/02	79.7	0.0	79.7	148.0	0.0	22.3	250.0	2 934.1	
	Aug	11/02	133.0	0.0	133.0	74.0	0.0	12.9	220.0	3 154.1	
	Aug	11/02	30.0	0.0	30.0	149.0	0.0	21.0	200.0	3 354.1	
	Aug*	02/03	188.0	0.0	188.0	11.5	0.0	0.1	200.0	3 554.1	
	Sep	12/02	180.3	15.0	195.3	81.7	0.0	20.5	297.6	3 331.7	
	Sep*	03/03	129.7	0.0	129.7	0.0	0.0	0.3	130.0	3 461.8	
	Sep**	09/03	83.0	14.0	97.0	3.0	0.0	0.0	100.0	3 561.8	
	Oct	01/03	104.9	0.0	104.9	24.5	50.0	20.6	200.0	2 751.8	
	Oct	01/03	143.6	0.0	143.6	54.3	0.0	22.1	220.0	2 971.8	
	Oct*	04/03	170.0	0.0	170.0	16.5	0.0	0.0	186.5	3 158.2	
	Oct*	04/03	145.6	0.0	145.6	4.5	0.0	0.0	150.0	3 308.2	
	Oct**	10/03	48.0	0.0	48.0	2.0	0.0	0.0	50.0	3 358.2	
Nov	02/03	191.0	0.0	191.0	5.1	0.0	3.9	200.0	2 608.2		
Nov	02/03	135.1	0.0	135.1	108.1	0.0	6.8	250.0	2 858.2		
Nov*	05/03	246.7	0.0	246.7	53.2	0.0	0.5	300.0	3 158.2		
Nov**	11/03	276.0	0.0	276.0	0.3	0.0	0.0	276.3	3 434.5		
Dec	03/03	139.3	0.0	139.2	110.1	30.3	20.3	300.0	3 266.2		
Dec**	12/03	219.0	0.0	219.0	29.0	0.0	2.0	250.0	3 516.2		
2003	Jan	04/03	60.0	0.0	60.0	69.8	0.0	20.2	150.0	2 996.2	
	Jan	04/03	111.5	0.0	111.5	86.0	0.0	2.3	200.0	3 196.0	
	Jan*	07/03	196.9	0.0	196.9	1.7	0.0	1.4	200.0	3 396.0	
	Jan**	01/04	83.3	0.0	83.3	16.7	0.0	0.1	100.0	3 496.0	
	Feb	05/03	95.0	0.0	95.0	66.0	0.0	23.1	184.0	3 030.0	
	Feb	05/03	125.2	0.0	125.2	68.0	0.0	26.8	220.0	3 250.0	
	Feb*	08/03	186.6	0.0	186.6	13.4	0.0	0.0	200.0	3 445.0	
	Feb**	02/04	93.6	0.0	93.6	6.4	0.0	0.0	100.0	3 550.0	
	Mar	06/03	119.8	0.0	119.8	87.8	22.2	20.2	250.0	3 218.4	
	Mar*	09/03	197.8	0.0	197.8	1.7	0.0	0.1	200.0	3 418.4	
	Mar**	03/04	172.8	0.0	172.8	26.6	0.0	0.1	200.0	3 618.4	
	Apr	07/03	38.0	0.0	38.0	45.4	0.0	15.0	98.4	2 880.5	
	Apr	07/03	152.0	0.0	152.0	76.2	0.0	12.3	240.5	3 121.0	
	Apr*	10/03	135.8	0.0	135.8	17.2	0.0	0.0	153.0	3 274.0	
	Apr*	10/03	147.7	0.0	147.7	32.3	0.0	0.0	180.0	3 454.0	
	Apr**	04/04	179.0	0.0	179.0	22.5	0.0	0.0	201.5	3 655.5	

* means 182 day treasury bills

** means 365 day treasury bills

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

N\$ Million

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2002										
Jan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 695.0
Feb	04/05	12.00	14.6	0.0	14.6	3.5	10.0	1.9	30.0	2 715.1
Feb	01/10	12.00	17.7	0.0	17.7	2.0	0.0	0.3	20.0	2 735.1
Mar*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-31.6	2 703.5
Mar*	04/05	12.00	30.6	0.0	30.6	0.0	1.6	0.0	32.2	2 735.8
Apr	07/07	12.00	167.0	0.0	167.0	20.3	30.0	0.3	217.7	2 284.5
Apr	04/15	12.00	112.0	0.0	112.0	2.0	10.0	0.0	124.0	2 408.5
May	04/05	12.00	110.6	0.0	110.6	0.0	0.0	0.0	110.6	2 519.2
May	07/07	12.00	35.4	0.0	35.4	10.0	0.0	0.0	45.4	2 564.6
Jun	04/05	12.00	15.0	3.0	18.0	1.0	0.0	0.0	18.1	2 582.7
Jun	07/07	12.00	28.0	0.0	28.0	1.5	0.0	0.4	30.0	2 612.7
Jun	01/10	12.00	0.0	0.0	0.0	5.0	0.0	0.0	5.0	2 617.7
Jun	04/15	12.00	0.0	0.0	0.0	19.0	0.0	0.0	19.0	2 636.7
Jul	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 636.7
Aug	04/05	12.00	44.1	0.0	44.1	5.8	0.0	0.0	50.0	2 686.7
Aug	07/07	12.00	12.7	0.0	12.7	17.0	2.0	0.2	50.0	2 736.7
Aug	01/10	12.00	24.5	0.0	24.5	0.5	0.0	0.0	25.0	2 761.7
Aug	04/15	12.00	22.2	0.0	22.2	2.4	0.4	0.0	25.0	2 786.7
Sep	07/07	12.00	38.5	0.0	38.5	1.5	0.0	0.0	40.0	2 826.7
Sep	01/10	12.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	2 866.7
Sep	04/15	12.00	15.0	0.0	15.0	25.0	0.0	0.0	40.0	2 906.7
Oct	07/07	12.00	0.0	0.0	0.0	1.2	8.7	0.0	10.0	2 916.7
Oct	01/10	12.00	25.0	0.0	25.0	4.2	10.0	0.0	39.2	2 955.9
Oct	04/15	12.00	25.0	0.0	25.0	2.0	0.0	0.0	27.0	2 982.9
Nov	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 982.9
Dec	01/10	12.00	21.6	0.0	21.6	0.0	0.0	0.0	21.6	3 004.5
Dec	04/15	12.00	13.0	0.0	13.0	0.0	0.0	0.0	13.0	3 017.5
2003										
Jan	04/15	12.00	18.0	0.0	18.0	0.0	0.0	0.0	18.0	3 036.0
Feb	07/07	12.00	29.0	0.0	29.0	0.0	0.0	0.0	29.0	3 064.5
Feb	04/15	12.00	9.0	0.0	9.0	0.0	0.0	0.0	9.0	3 073.5
Mar	07/07	12.00	5.0	0.0	5.0	0.1	15.0	0.0	20.1	3 093.7
Apr	0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 093.7

* Switch Auction from August 2001 to March 2002.

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

Table IV.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

	Actual 1997/98	Actual 1998/99	Actual 1999/00	Actual 2000/01	Revised 2001/02	Revised 2002/03
REVENUE AND GRANTS						
Taxes on income and profits	1979.1	2031.3	2315.4	2619.3	3143.0	3951.0
Taxes on property	36.0	40.3	46.7	62.8	60.0	70.0
Domestic taxes on goods and services	1490.7	1581.8	1943.6	1954.0	2039.0	2422.9
Taxes on international trade	1560.4	1805.2	2240.7	2877.3	2641.0	2597.1
Other taxes	39.8	42.8	51.3	55.0	55.0	75.0
Total Tax Revenue	5106.0	5501.4	6597.7	7568.4	7938.0	9116.0
Entrepreneurial and property income	300.8	378.8	402.7	429.0	623.0	720.1
Fines and forfeitures	13.5	9.4	10.9	12.3	10.0	15.0
Administration fees and charges	171.4	205.1	173.6	205.7	219.4	240.8
Return on capital from lending and equity	44.0	54.0	20.0	21.0	18.0	18.6
Total Non-Tax Revenue	529.6	647.6	607.3	667.9	870.0	994.5
Total revenue (own sources)	5635.6	6149.0	7205.0	8236.3	8808.0	10110.5
Grants & loans earmarked for on-lending	54.0	37.4	44.4	56.9	204.1	145.8
TOTAL REVENUE AND GRANTS	3689.6	6186.4	7249.4	8293.2	9012.1	10256.3
EXPENDITURE						
Current Expenditure						
Personnel expenditure	2830.5	3162.0	3619.1	3966.5	4535.0	4738.3
Expenditure on goods and other services	1240.6	1350.4	1583.3	1638.6	1817.0	1861.9
Interest payments	350.1	488.7	512.0	512.1	678.0	955.0
Subsidies and other current transfers	841.1	1101.5	1168.8	1469.5	1667.0	1907.6
Total Current Expenditure	5262.3	6102.6	6883.2	7586.7	8697.0	9462.8
Capital Expenditure						
Capital Expenditure	779.2	737.1	917.5	921.8	1267.0	1265.7
Capital Transfers			30.1	20.3	44.0	86.8
Total lending and equity participation	87.5	95.9	121.4	122.1	475.0	662.0
Total Capital Expenditure	866.7	833.0	1069.0	1064.2	1786.0	2014.5
TOTAL EXPENDITURE	6129.0	6935.6	7952.2	8650.9	10483.0	11477.3
OVERALL DEFICIT (-)/SURPLUS (+)	-439.4	-749.2	-702.8	-357.7	-1471.0	-1221.0
TOTAL FINANCING						
Net borrowing	1065.4	428.5	595.6	596.7	0.0	0.0
Decrease (+)/increase (-) in cash balances	-626.0	320.7	-106.5	-239.0	0.0	0.0
TOTAL FINANCING	439.4	749.2	702.1	357.7	1471.0	1221.0

CURRENT STATISTICS

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

	2001			2002				2003(p)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Merchandise Trade Balance (2-3)	-76.7	-760.4	-502.0	-79.7	-261.9	-683.5	-781.3	-1020.5
2. Exports Fob	2417.4	2183.8	2779.3	2997.8	2947.6	2600.8	2744.3	1972.7
Diamonds	1146.9	886.6	1248.6	1240.1	1735.3	1175.7	1452.8	727.4
Other Mineral Products	341.1	420.7	580.7	745.0	453.4	523.3	384.7	373.0
Food and Live Animals	355.1	338.3	393.9	401.6	371.6	511.8	347.9	290.1
Manufactured Products	411.4	382.6	382.8	466.9	364.5	365.1	528.5	551.2
Other Commodities	162.9	115.5	173.4	144.1	22.9	24.9	30.5	30.9
3. Imports Fob - Excluding Duty	-2494.1	-2944.2	-3281.3	-3077.5	-3209.5	-3284.4	-3525.6	-2993.2
4. Services (net)	-98.0	-109.8	-156.4	-47.2	43.1	6.5	11.8	159.5
Transportation (net)	-137.4	-148.1	-189.3	-189.5	-198.9	-235.4	-252.8	-171.1
Travel (net)	262.9	261.8	266.6	344.7	440.5	449.2	467.7	473.5
Insurance (net)	-27.7	-27.7	-32.5	-30.3	-31.6	-30.0	-30.4	-31.0
Other Private Services (net)	-190.5	-190.5	-196.0	-162.6	-162.3	-173.7	-170.2	-126.6
Other Government Services (net)	-5.2	-5.2	-5.2	-9.5	-4.7	-3.6	-2.5	14.6
5. Compensation of Employees (net)	-3.2	-1.4	-1.4	-1.4	-1.4	-2.0	-2.6	-5.2
6. Investment income (net)	83.0	293.7	-204.2	-468.9	-224.7	861.6	448.9	747.4
Income Received	396.7	473.3	418.1	421.6	426.1	446.3	523.6	495.7
Direct Investment	0.6	5.9	0.5	2.0	3.8	4.3	5.8	7.5
Portfolio Investment	11.1	15.6	14.1	13.7	29.8	34.8	39.4	35.5
Other Investment	385.0	451.8	403.5	405.8	392.4	407.2	478.4	452.7
Income Paid	-313.8	-179.6	-622.4	-890.5	-650.8	415.3	-74.7	251.7
Direct Investment	-237.7	-111.5	-511.1	-664.1	-559.4	497.2	29.6	313.4
Portfolio Investment	-60.4	-60.4	-62.1	-198.5	-55.9	-57.3	-58.4	-52.6
Other Investment	-15.7	-7.7	-49.2	-27.8	-35.4	-24.6	-45.9	-9.1
7. Total Goods, Services and Income Balance (2-6)	-94.9	-577.9	-864.1	-597.2	-444.9	182.5	-323.2	-118.9
8. Transfer in Cash and Kind (net)	693.5	707.0	685.3	789.4	698.4	696.7	695.9	908.1
Government	677.2	690.7	669.7	774.3	683.2	679.5	675.6	880.9
Grants from Foreign Govts, Intl & NGO s	40.9	69.0	61.2	67.4	66.2	66.2	71.3	107.0
SACU Receipts	660.3	660.3	660.3	649.2	649.2	649.2	649.2	649.2
Withholding Taxes	23.3	23.2	33.1	30.6	33.1	36.0	39.9	35.9
Other Transfers Received	0.0	0.0	0.0	84.3	0.0	0.0	0.0	149.0
Transfer Debits (mainly SACU)	-47.3	-61.9	-85.0	-68.3	-65.3	-71.9	-84.7	-60.2
Private	16.3	16.3	15.6	15.1	15.2	17.2	20.3	27.3
Grants Received by NGO s	13.7	13.7	13.0	12.5	12.6	13.6	16.7	19.7
Other Transfers (net)	2.6	2.6	2.6	2.6	2.6	3.6	3.6	7.6
9. Current Account Balance (7+8)	598.6	129.1	-178.8	192.1	253.5	879.2	372.7	789.3

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

Table V.2 CAPITAL AND FINANCIAL ACCOUNT (a)

N\$ Million

	2001			2002				2003(p)
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Capital Transfers	203.8	203.7	203.9	254.8	270.5	293.2	305.8	350.4
Direct Investment Abroad	16.9	12.3	43.9	32.1	20.8	19.3	-18.3	7.0
Equity Capital	0.0	-1.6	0.0	3.0	1.2	2.2	0.0	0.0
Reinvested Earnings	5.4	5.6	0.2	9.0	0.9	0.9	0.5	1.1
Other Capital	11.5	8.3	43.7	20.1	18.7	16.2	-18.8	5.9
Direct Investment in Namibia	612.2	704.1	613.6	1234.5	947.8	65.2	-177.8	108.1
Equity Capital	743.6	746.6	1101.1	688.9	470.6	581.7	177.1	565.9
Reinvested Earnings	-1.5	91.4	-63.3	384.9	418.8	-575.9	-411.6	-384.8
Other Capital	-129.9	-133.9	-424.2	160.7	58.5	59.5	56.8	-73.1
Portfolio Investment	-378.6	-374.7	-382.0	-339.6	-401.0	-424.5	-507.4	-135.2
Equity								
Assets	-365.1	-374.3	-390.3	-353.1	-371.1	-379.8	-443.9	-289.5
Liabilities	50.7	56.0	64.1	70.6	79.6	80.6	70.2	71.5
Debt								
Assets	-17.4	-15.1	-18.2	-15.9	-15.3	-16.4	-15.8	-13.8
Liabilities	-46.8	-41.3	-37.5	-41.3	-94.3	-108.9	-117.8	96.2
Other Investment - Long Term	-675.5	-654.5	-372.2	-695.1	-689.3	-707.3	-1055.2	-1052.8
General Government	-1.9	222.6	399.5	54.9	-7.9	30.7	-102.6	-267.1
Assets	-7.8	-5.0	-5.9	-6.5	-6.9	-5.7	-5.2	-4.8
Drawings on Loans Received	8.2	225.1	409.6	-52.5	-7.8	34.3	-108.4	-266.3
Repayments on Loans Received	-2.3	2.5	-4.2	-4.2	6.9	2.1	11.0	4.0
Monetary Authorities: Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks: Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	-673.6	-877.1	-771.7	-640.3	-681.5	-738.0	-952.7	-785.7
Assets	-668.5	-851.1	-808.1	-655.0	-807.3	-806.3	-980.1	-793.4
Liabilities	-5.1	-26.0	36.4	14.8	125.8	68.3	27.4	7.7
Other Investment - Short Term	-208.3	443.5	67.1	-839.0	-502.2	401.7	1376.7	-485.7
General Government: Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	-68.6	560.4	174.5	-836.5	-558.8	442.7	1592.0	-430.8
Assets	-383.6	145.3	54.8	-728.1	-535.3	466.2	1143.9	-450.2
Liabilities	315.0	415.1	119.7	-108.4	-23.5	-23.5	448.1	19.4
Other Sectors	-139.7	-116.9	-107.4	-2.5	56.6	-41.0	-214.3	-54.9
Assets	-160.1	-134.0	-126.5	10.8	10.1	-24.2	-161.1	-41.1
Liabilities	20.4	17.1	19.1	-13.3	46.5	-16.8	-53.2	-13.8
Capital and Financial Account Balance, Excluding Reserves (b)	-429.4	334.4	174.4	-352.4	-353.5	-352.4	-76.2	-1208.3
Net errors and omissions (c)	-131.0	-447.0	-342.0	366.0	235.0	-96.0	-288.0	224.0
Overall Balance (d)	38.0	16.0	338.0	206.0	135.0	431.0	9.0	-195.0
Reserves	-38.0	-16.0	-338.0	-206.0	-135.0	-431.0	-9.0	195.0

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

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

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

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

(p) Provisional.

Table V.3 FOREIGN EXCHANGE RATES

Foreign Currency per Namibia Dollar

Period Averages

Period	US Dollar	British Pound	German Mark	Japanese Yen	Swiss Franc	Spanish Peseta	EU ECU
1998 I	0.2021	0.1229	0.3675	25.8660	0.2981	31.1526	0.1858
II	0.1937	0.1172	0.3473	26.2710	0.2890	29.4985	0.1758
III	0.1606	0.0972	0.2831	22.2880	0.2361	24.0430	0.1436
IV	0.1729	0.1033	0.2877	20.6760	0.2353	24.4626	0.1463
1999 I	0.1639	0.1004	0.2854	19.0950	0.2334	24.2804	0.1459
II	0.1632	0.1015	0.3019	19.6980	0.2469	25.6710	0.1543
III	0.1640	0.1025	0.3060	18.5970	0.2506	25.8222	0.1564
IV	0.1636	0.1000	0.3072	17.0500	0.2514	26.1421	0.1572
2000 I	0.1588	0.0988	0.3143	17.0648	0.2774	26.7142	0.1607
II	0.1460	0.0954	0.3023	15.5486	0.2442	25.9838	0.1554
III	0.1494	0.0968	0.3118	15.3846	0.2438	26.2106	0.1579
IV	0.1317	0.0910	0.2964	14.4608	0.2298	25.2100	0.1515
2001 I	0.1278	0.0875	0.2675	15.0858	0.2122	23.0252	0.1377
II	0.1245	0.0876	0.2713	15.2519	0.2177	23.7247	0.1425
III	0.1194	0.0830	0.2621	14.5068	0.2020	22.2883	0.1343
IV	0.0991	0.0687	0.2169	12.2566	0.1630	18.3996	0.1106
2002 I	0.0867	0.0608	0.1934	13.4638	0.1458	17.5457	0.0990
II	0.0958	0.0656	Euro	12.1466	0.1539	Euro	0.1042
III	0.0959	0.0619	Euro	11.4270	0.1426	Euro	0.0975
IV	0.1040	0.0662	Euro	12.7363	0.1508	Euro	0.1039
2003 I	0.1200	0.0749	Euro	14.3282	0.1638	Euro	0.1117

Source: SARB

8. BON Websites

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

The documents available on special URL are:

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

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

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

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

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

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

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

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

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

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

9. SURVEY

Readers Views on the Quarterly Bulletin

Dear Reader,

With a view to improving the format and content of the Quarterly Bulletin, we would like you to complete the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

Research Department
Bank of Namibia
P O Box 2882
Windhoek, Namibia

Please tick-mark () the appropriate box/boxes.

(1) Please tell us about yourself — your occupation/ your activity — association:

Government/Semi-Government/Public Sector

☐

Financial Services

☐

Profession/Business/Consultancy

☐

Academics/Research Institute/Teaching Institution/ Library

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Audio and/or visual Media/Journalism

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Other: Please specify

☐

(2) Please indicate the items in the Bulletin that you find useful:

Box Article

☐

Economic Development

☐

Supplements to the Bulletin

☐

Speeches delivered by Governor/Deputy Governor/

Press Releases

☐

Statistical Appendix

☐

- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the statistical appendix portion of the Bulletin.

- (4) What in your opinion, should be done to improve the coverage of the statistical appendix portion?

- (5) Do you think it would be advisable to separate statistical appendix portion from the rest of the Bulletin?

Yes No

- (6) If the answer to Q. (5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches and policy measures?

Yes No

- (7) What is your opinion about the analysis of the economic report of the bulletin. Please tick as appropriate.

fair

bad

good

very good

- (8) How do you think we can improve on the analysis of the bulletin?

- (9) Any other suggestions on how to improve the quarterly bulletin.

- (10) Are you a user of our web site (<http://www.bon.com.na>)?

Yes No

Thank you very much for your cooperation.