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Bank of Namibia

Corporate Charter

VISION

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

MISSION

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

VALUES

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

We uphold integrity, impartiality, open communication and transparency.

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

LIST OF ABBREVIATIONS

BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CMA	Common Monetary Area
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DCs	Depository Corporation Survey
ECB	European Central Bank
ESKOM	Electricity Supply Commission of South African
EU	European Union
Euro	European Union currency
€	European Union currency
EUROSTAT	European Union Statistical Office
FCS	Financial Corporations Survey
F.O.B.	Free on Board
GC07	Government Internal registered Stock maturing in 2007
GC10	Government Internal registered Stock maturing in 2010
GC15	Government Internal registered Stock maturing in 2015
GC24	Government Internal registered Stock maturing in 2024
GDP	Gross Domestic Product
M2	Broad Money supply
MoF	Ministry of Finance
N\$	Namibia Dollar
NAD	Namibian Dollar
NEER	Nominal effective exchange rate
NFA	Net Foreign Assets
NFL	Net foreign Liabilities
NPLs	Non-performing loans
NSX	Namibia Stock Exchange

LIST OF ABBREVIATIONS (CONT)

ODCs	Other Depository Corporations
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rates
RHS	Right Hand Side
Repo	Repurchase rate
RSA	Republic of South Africa
SA	South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
Stats SA	Statistics South Africa
T-bills	Treasury bills
UK	United Kingdom
US	United States
USD	United States Dollar
US\$	United States Dollar
VAT	Value Added Tax
£	Pound Sterling

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1. SUMMARY OF ECONOMIC CONDITIONS

Unlike 2005, when growth in the world economy slowed down, in 2006 it is expected to continue to grow at a rate above 3 percent. Though the influence of economic growth in the US on global economic growth continue to be important, that of China, India and a few other large developing economies is gaining momentum.

During the first quarter of 2006, there was a mixed performance in the real economic activities of Namibia. Positive performance were only observed in the mining, electricity and water and transport sectors, while others such as agriculture, construction, wholesale and retail and hotels and restaurants performed poorly.

As for the overall annual inflation in Namibia, the upward trend observed since the third quarter of 2005, continued during the first quarter of 2006. The increased inflationary pressure was attributed mainly to the rise in the rates of the categories 'food and non-alcoholic beverages' and 'housing, water, electricity, gas and other fuel'.

Broadly defined monetary supply (M2), accelerated both on quarter-on-quarter and year-on-year basis. The switch in the net foreign asset position of the depository corporations to a net foreign asset position from a net foreign liabilities position in the previous quarter accounted for the rise in M2 on a quarter-on-quarter basis, while on a year-on-year basis, the increase in money supply emanated from the expansion in credit extension. Monetary policy stance in Namibia remained unchanged over this period at 7.00 percent.

Central Government debt declined during the fourth fiscal quarter of 2005/06 in comparison to the previous fiscal quarter. The stock of total outstanding debt of Central Government contracted during the quarter, as reflected in the decrease in the stock levels of both the domestic and foreign debt.

The surplus in the overall balance of the balance of payments for Namibia widened during the first quarter of 2006 from the level in the fourth quarter of 2005. This improved surplus is on account of increased current account surplus in the first quarter of 2006, while the capital and financial account balance turned into a deficit from a surplus in the fourth quarter of 2005.

On the exchange rate front, the bilateral external value of the Namibia Dollar appreciated, quarter-on-quarter, against other major currencies during the first quarter. This appreciation was also observed on the trade weighted front, as measured by the nominal and real effective exchange rate indices.

2. INTERNATIONAL OUTLOOK¹

World economic growth slowed noticeably in 2005 from the strong expansion in 2004. GDP growth accelerated in many of the G7 economies in the first quarter of 2006 and this sets a stage for stronger growth in 2006 compared with 2005. The US economy remains the main engine of global economic growth, but the dynamic growth of China, India and a few other large developing economies is becoming increasingly important. Inflationary pressures are building up worldwide, and core inflation is beginning to creep upward in many of the world's key economies.

In the US, real Gross Domestic Product (GDP) increased by 5.3 percent during the first quarter of 2006, compared to a sluggish growth rate of about 1.7 percent recorded during the previous quarter. The increase in real GDP growth in the first quarter is primarily reflected by acceleration in personal consumption expenditures, an upturn in federal government spending, and an increase in both exports and equipment as well as software.

The euro-zone economy rebounded during the first quarter of 2006, with GDP growth accelerating to 0.6 percent, quarter-on-quarter, from 0.3 percent recorded during the last quarter of 2005. The increase is mainly due to the rise in household final consumption expenditure as well as exports. On an annual basis, GDP grew by 2.0 percent during the first quarter of 2006 from 1.8 percent during the last three months of 2005. The euro-zone annual inflation was 2.2 percent in March 2006 compared to 2.1 percent recorded in 2005.

The Japanese GDP grew by 0.8 percent, quarter-on-quarter, during the first quarter of 2006, which is lower than the 1.1 percent growth recorded during the previous quarter. On an annual basis, Japan's economy grew by 3.1 percent during the first quarter, mainly due to an increase corporate spending.

South Africa's GDP grew by 4.2 percent on a quarter-on-quarter seasonally adjusted annualised (saa) basis compared to 3.3 percent in the previous quarter. The increase in growth was mainly due to the rise in the real value added by the finance, real estate and business services industry in the first quarter. The Rand strengthened slightly against the US dollar during the first quarter of 2006, recording a quarterly average level of about 6.1537 Rand per one US Dollar compared to an average level of about 6.5307 Rand per one US Dollar recorded in the previous quarter. South Africa's CPIX inflation (headline inflation excluding mortgage costs) recorded a quarterly average rate of about 4.2 percent in the first quarter of 2006 compared to 4.0 percent and 3.4 percent recorded during the previous quarter and the corresponding quarter of 2005, respectively.

¹Advance estimates from Globalinsight, EU statistics office (Eurostat), Bureau Of Economic Analysis, and Statistics South Africa (Stats SA).

3. REAL SECTOR AND PRICE DEVELOPMENTS

3.1 REAL ECONOMIC DEVELOPMENTS²

Available indicators showed mixed performances of the real sector activities of the economy. Only a few sectors showed strong performances, while most of the sectors performed poorly. The sectors that showed positive performance were the mining, electricity and water and transport, while agriculture, fishing, construction, wholesale and retail trade, repairs and the hotels and restaurants sectors witnessed poor performance.

3.2 SECTORAL DEVELOPMENTS

Table 3.1 Quarterly Growth Rates (Q4 2005 and Q1 2006)

Sector	As Published in	As Revised in	As Published in
	March 2006	June 2006	the June 2006
	Quarterly Bulletin	Quarterly Bulletin	Quarterly Bulletin
	Q4 (2005)	Q4 (2005) ³	Q1 (2006)
Agriculture, Hunting and Forestry	8.2	8.1	-7.3
Mining and Quarrying	15.1	19.8	1.2
Electricity and water	-7.5	-7.5	0.5
Construction	32.8	-2.8	-15.0
Wholesale and Retail Trade, Repairs	5.5	2.0	-33.0
Hotels and Restaurants	-0.8	-3.9	-0.8
Transport and Communication	17.8	6.6	15.4

Source: CBS

3.2.1 Performance of the Primary Industry

The primary industry consists of the agriculture and forestry, fishing⁴ and mining sectors. In the first quarter of 2006, the mining sector was the only sector which managed to show a positive performance.

Agriculture

The agricultural sector, which is mainly concentrated on the livestock marketing has recorded a poor performance during the first quarter of 2006. The value added of this sector registered a decline of 7.3 percent during the first quarter of 2006 as compared to

²All the growth rates reported in this section are year-on-year unless otherwise stated.

³The revisions were significant in some sectors due to a higher response rate during the first quarter for the fourth quarter of 2005. The sectors with greater adjustments include the mining and quarrying, construction, transport and communication, hotels and restaurants and the wholesale and retail trade, repairs.

⁴Complete information on the fishing sector is not available.

a significant growth of 17.9 percent during the same quarter of 2005 (Chart 3.1). This decline is also noticeable when compared to a growth of 8.1 percent recorded during the preceding quarter. The main contributor to the decline in the value added of this sector during the first quarter of 2006 was mainly the slowdown in the livestock marketed that resulted from good grazing caused by good rainfall⁵ during the rainy season.

As mentioned earlier, during the first quarter of 2006, the number of livestock marketed declined despite the high prices of red meat (beef) in the international markets. The decline in the number of livestock marketed was reflected in both the cattle and small stocks. The number of cattle marketed locally went down by 36.2 percent during the first quarter of 2006, compared to a significant increase of 41.2 percent recorded during the corresponding quarter of 2005. The decline during the first quarter of 2006 is also higher than a contraction of 28.2 percent witnessed during the preceding quarter.

Likewise, the number of small stock marketed domestically declined significantly by 8.3 percent, compared to a smaller contraction of 3.0 percent registered during the preceding quarter. These declines are in contrast with a remarkable growth of 125.1 percent recorded during the same period of 2005. The decline in the number of livestock marketed might also have contributed negatively to the manufacturing sector since meat processing constitutes an important share of the manufacturing sector. On a quarter-on-quarter basis, however, small stock marketed rose by 23.6 percent due to high demand in South Africa complemented by the continuing high prices.

It was also observed that the number of on-hoof livestock marketed to South Africa declined. The number of live cattle sold to South Africa decreased by 3.4 percent in comparison to a huge increase of 33.4 percent during the corresponding period of 2005. The comparison to the preceding quarter showed a further decrease of 14.2 percent. The declining trend was also observed in the number of small stock marketed to South Africa which contracted by 5.1 percent, while it increased by 1.8 percent on a quarter-on-quarter basis.

Fishing⁶

The fishing sector is expected to have continued to portray a weak performance during the first quarter of 2006 as observed since 2005. The expected poor performance of this sector could result from the reduction of the total allowable catches (TACs) for some of the major fish species during the 2006/7 fishing season. The hake fishing quota saw a reduction of 50 000 tons to stand at 130 000 tons. Similarly, the TAC for monkfish have been reduced to 9 500 tons, representing a reduction of 2 000 tons from the previous level. The TAC for orange roughy also went down to 1 100 tons from 2 050 tons during the previous fishing season.

⁵Farmers tend to keep their livestock when grazing is good and this affects livestock sales negatively.

⁶Complete information for this sector is not available.

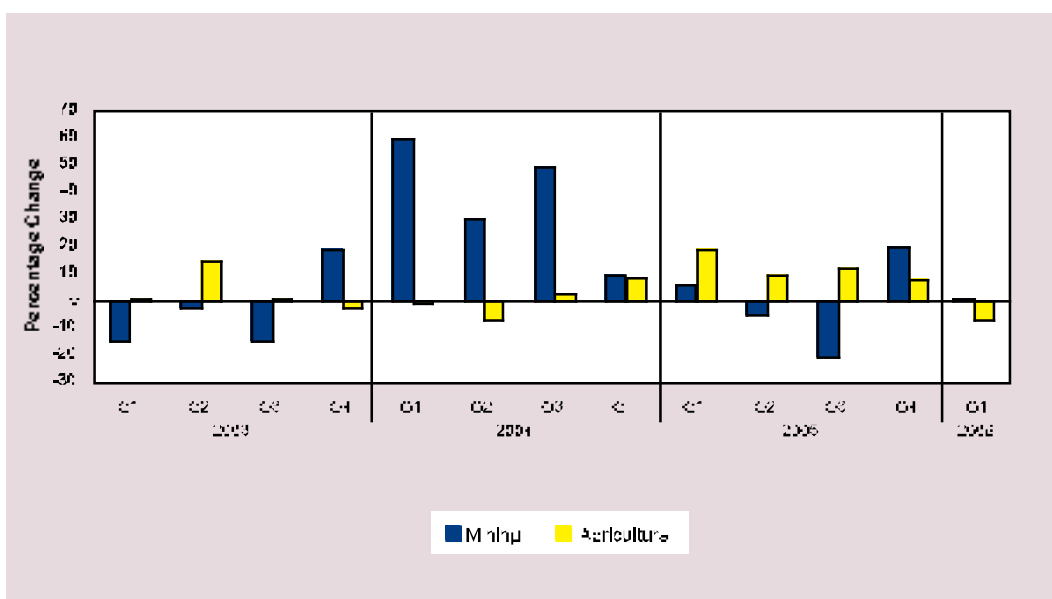
The reduction in the TACs, especially for hake, was mainly due to the fact that the biomass of the hake larger than 36 cm, which is regarded as fishable size of hake had declined by 35 percent from 280 000 tons to 182 000 tons since the 2005 hake stock surveys. The reduction in the TAC is expected to reduce the activities of the on-shore processing, and thereby affect the manufacturing sector negatively. The high international oil prices as well as the prevailing strong domestic currency could also contribute to the poor performance in the fishing sector.

Mining and Quarrying

Mixed developments have been witnessed in the mining and quarrying sector. The value added of this sector was estimated to have grown by 1.2 percent during the first quarter of 2006 (Chart 3.1). This is a slow growth in comparison to that of 5.8 percent registered during the same period of the preceding year. The growth registered during the first quarter of 2006 was also low when compared to a growth of 19.8 percent recorded during the fourth quarter of 2005. The trifling growth during the first quarter of 2006 emanated from the diamond output which grew by 3.6 percent. The expansion in the output of diamonds is, however, slower compared to increases of 7.7 percent during the fourth quarter of 2005 and 8.8 percent during the corresponding quarter of 2005. The slowdown was mainly caused by some diamond companies which were not active during the first quarter of 2006, as well as the mining site of one company that was covered during the quarter and that yielded less diamond output. The value added of gold had also showed a positive growth rate, responding to high prices of gold in the international markets and has contributed to the overall positive performance of the mining sector.

The value added of copper and zinc, on the other hand, continued to record declines of 4.5 percent and 2.6 percent, respectively during the first quarter of 2006. The corresponding rates in 2005 were contractions of 26.6 percent and 11.5 percent, respectively. The slowdown in the activities of copper was attributed mainly to financial problems experienced at the mine as well as heavy rains which interrupted the mining activities. It is, however, expected that copper production will pick up again with the involvement of a new investor. This will be complemented by the high international prices for copper which is emanating from the high demand, given the low supply of copper.

Chart 3.1 Growth rates in the Agriculture and Mining Sectors



Source: CBS

3.2.2 Performance of the Secondary Industry

Some of the sectors covered under the secondary industry include the construction sector and the water and electricity. The activities in the construction sector were not as buoyant as those in the water and electricity sector.

Construction

The construction activities seemed to have been depressed during the first quarter of 2006. This is evidenced by the estimated decline of 15.0 percent in the value added of the sector during the first quarter compared to an expansion of 15.0 percent during the same quarter in 2005. The contraction in the value added of the sector was also reflected in the decrease in the imports of cement. The decline registered by the construction sector could be attributed mainly to the abundant rainfall experienced during the first quarter that interrupted the construction activities.

Water and Electricity

The developments in this sector were positive due to the good rains during the review period. As a result of high rainfall, the Kunene River was flowing at full capacity, allowing the efficient generation of electricity. Consequently, the local generation of electricity increased and this resulted partly in a significant reduction of imported electricity. This also helped in the stable distribution of electricity despite the supplying disruptions from Eskom that had been limiting the supply of electricity to Namibia. The value added of this sector showed an increase of 0.5 percent during the first quarter of 2006, an improvement from a decline of 7.9 percent recorded during the preceding quarter. It is, however, a slowdown in comparison to a higher increase of 4.4 percent recorded during the same period in 2005.

3.2.3 Performance of the Tertiary Industry

This industry consists of sectors such as wholesale and retail trade, repairs, transport, and hotels and restaurants which is used as a proxy for the tourism sector. Apart from the transport sector, the developments in the other sectors covered were poor.

Wholesale, Retail Trade, Repairs

The performance of this sector has been estimated to be poor during the first quarter of 2006. The value added of this sector declined heavily by 33.0 percent in comparison to a growth of 9.8 percent registered during the previous quarter. The first quarter of 2006 saw increases in the inflation rates of most of the consumable goods with the exception of clothing and this might have affected the performance of the sector. Also, the financial obligations⁷ usually experienced at the beginning of each year might have left consumers with less money to spend on durable goods. The number of passenger and commercial vehicles sold, for example, decreased by 0.9 percent, quarter-on-quarter. The weaker quarterly performance was also witnessed in the furniture and supermarkets categories.

Transport and Communication

The developments in this sector were positive although a slowdown was observed. The value added of the sector recorded a growth of 6.6 percent during the first quarter of 2006, a slowdown from that of 7.8 percent recorded during the same quarter of the previous year. The good performance of the sector was mainly driven by railway activities that were extended to the north of Namibia, as well as the continuing high demand for the mobile telecommunication services.

Hotels and Restaurants

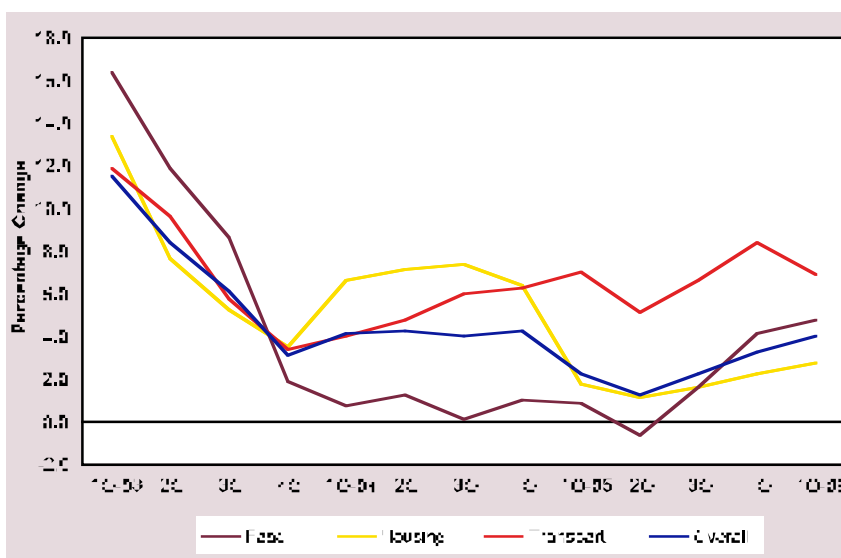
This sector, which is used as a proxy for the tourism sector continued to pose a poor performance. The value added of this sector, was estimated to have declined by 3.9 percent compared to a contraction of 0.8 percent recorded during the preceding quarter. A growth of 14.1 percent was, however, recorded during the same time in 2005. The poor performance of this sector is mainly attributed to the continuation of the relatively strong currency, among others.

⁷In this context, financial obligations refer to costs for school fees, repayment of liabilities incurred during the festive period, etc.

3.3 PRICE DEVELOPMENTS

The upward trend in overall annual inflation which has been experienced since the third quarter of 2005 continued during the first quarter of 2006. Year-on-year, inflation increased to 4.0 percent during the first quarter of 2006 from 3.2 percent during the preceding quarter. This rate is also high when compared to 2.3 percent registered during the same period in 2005 (Chart 3.2). It was, however, observed that the inflation rate declined slightly to 4.4 percent during the month of April 2006 from 4.6 percent during March 2006.

Chart 3.2 Annual inflation



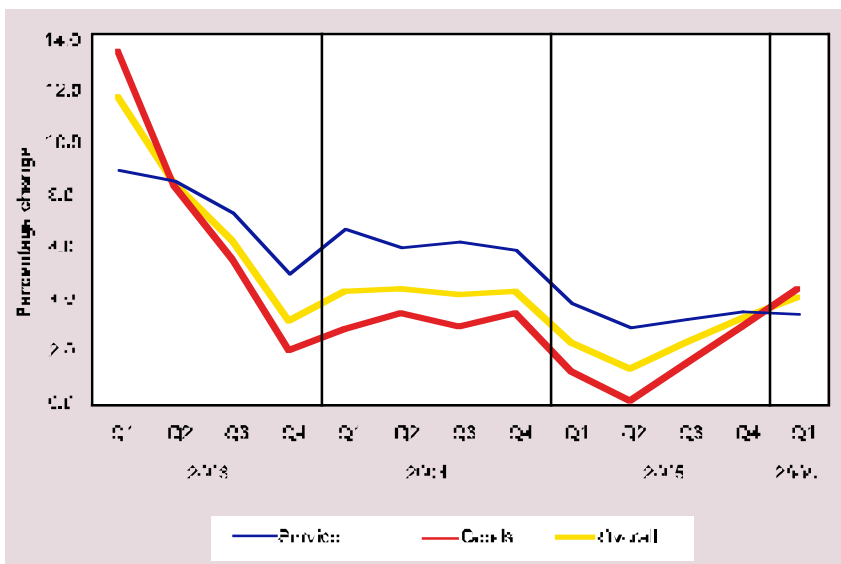
Source: CBS

The increased inflation during the first quarter of 2006 was mainly caused by the rise in the inflation rate of food and non-alcoholic beverages to 4.8 percent during the quarter under review from 4.1 percent observed during the preceding quarter. On the other hand, a lower increase of only 0.8 percent was recorded during the corresponding quarter of 2005. Another category that was responsible for the hike in inflation was the housing, water, electricity gas and other fuels for which inflation increased to 2.8 percent from 2.3 percent and 1.7 percent during the fourth and first quarters of 2005, respectively. Furthermore, the inflation for the education category went up to 7.0 percent from 3.9 percent during the preceding quarter. The increase in the inflation rate of the education category was also higher than 3.0 percent registered during the corresponding period in 2005. In contrast to the developments mentioned above, the inflation rate for clothing and footwear continued to decline to negative 5.0 percent in the first quarter of 2006 from negative 3.4 percent during the fourth quarter of 2005. The corresponding rate in 2005 was 0.9 percent. The inflation rate for the category recreation and culture, on the other hand, remained at 1.3 percent during the current quarter as in the preceding quarter in comparison to a decline of 0.5 percent during the same time in the previous year.

It is worth noting, however, that although fuel prices increased once during the first quarter of 2006, the inflation rate for transport was low at 6.9 percent compared to 8.3 percent recorded during the preceding quarter (Chart 3.2). The inflation rate during the first quarter of 2006 is also slightly lower than 7.0 percent registered during the corresponding quarter of 2005.

The trends observed quarter-on-quarter, in the inflation for both goods and services were similar to the trend observed in the overall inflation. The annual inflation for both goods and services rose during the first quarter of 2006 to reach quarterly averages of 4.3 percent and 3.5 percent, respectively. This is in contrast to 2.9 percent and 3.4 percent recorded during the preceding quarter, respectively. The services inflation is, however, lower when compared to 3.8 percent recorded at the same time in 2005, while that of goods was much higher than 1.2 percent registered during the corresponding period in 2005. The above developments resulted in the goods inflation becoming higher than the services inflation, the first time since the first quarter of 2003 (Chart 3.3).

Chart 3.3 Services vs. Goods Inflation



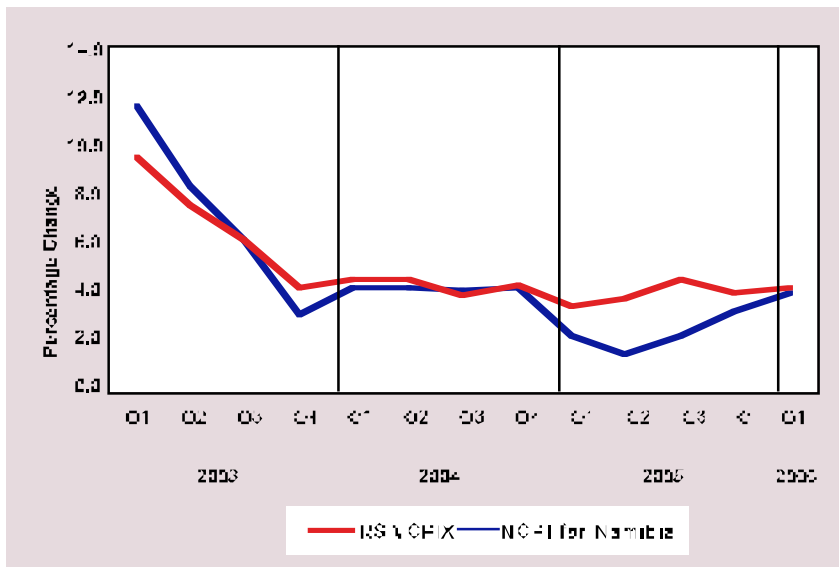
Source: CBS

As mentioned above, the increase in the goods inflation could be attributed to the rise in the inflation rate of the categories food and non-alcoholic beverages and housing, water, electricity, gas and other fuels which was experienced during the quarter under review. The inflation rate for clothing and footwear, on the other hand, declined. The slowdown in the inflation of services was supported by the movements in most services categories such as the hotels, cafes and restaurants and communications and health services, with the exception of the education category.

Latest development in April 2006, shows that goods inflation continue to rise while that of services continue to slow down, reaching 4.5 percent and 4.4 percent, respectively.

In comparison to the RSA CPIX⁸, the NCPI⁹ remained lower during the period under review (Chart 3.4). The quarterly average of the RSA CPIX ended up at 4.2 percent which indicated a slight rise from the quarterly average of 4.0 percent recorded during the fourth quarter of 2005. This rate is also higher than 3.4 percent recorded during the corresponding quarter of 2005. The main reason behind the higher RSA CPIX is the rise in the fuel prices which took place three times in South Africa during the first quarter of 2006 while in Namibia fuel prices went up once over the same period.

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



Source: CBS

From the graph above, it can be seen that the gap between the NCPI and the RSA CPIX continued to narrow as observed since the final quarter of 2005. Latest developments indicate that as in the case of Namibia the CPIX also subsided to 3.7 percent during April 2006 from 3.8 percent during the preceding month.

⁸Republic of South Africa Consumer Price Index excluding mortgage rates.

⁹National Consumer Price Index in Namibia. NCPI has since February 2005 replaced the interim consumer price index.

4. MONETARY AND FINANCIAL DEVELOPMENTS

BOX A: REVISION NOTICE: MONETARY AND FINANCIAL STATISTICS

As you might be aware, the Bank of Namibia (BoN) published notices in its previous Quarterly Bulletins that it will publish the revised and/or reconciled data for monetary and financial statistics after having corrected the inconsistencies in some data categories (mainly inter-ODC asset/liability positions as well as those between ODCs and BoN) that resulted from misclassifications during the process of migration to the new IMF Monetary and Financial Statistics Manual. Due to the fact that the inconsistencies have not been fully eliminated yet, BoN is not in the position to publish the revised data in the June 2006 Quarterly Bulletin as communicated in the March 2006 Quarterly Bulletin. The revised data will be made available as soon as the inconsistencies in the data have been eliminated.

4.1 MONEY SUPPLY

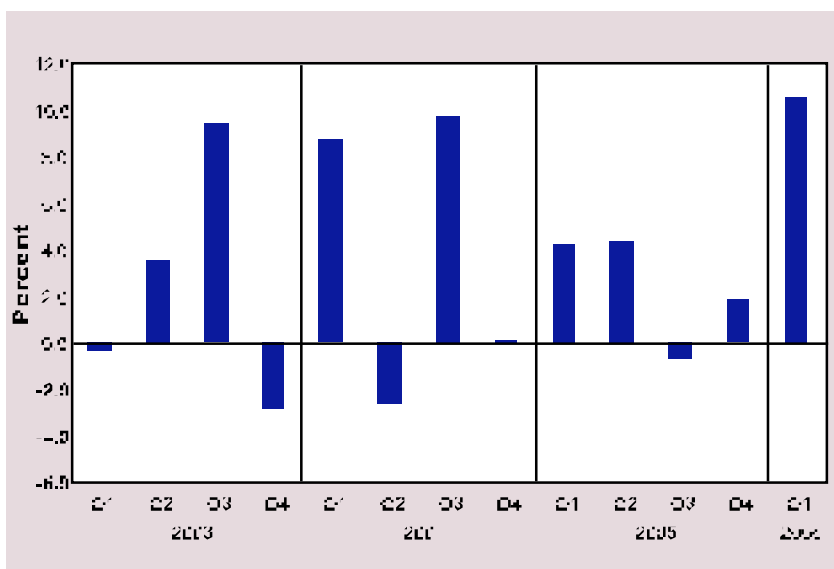
The growth rate in the broadly defined money supply (M2) increased during the first quarter of 2006. The quarterly growth rate of M2 rose significantly from 1.8 percent during the fourth quarter of 2005 to 10.6 percent during the first quarter of 2006. The quarterly increase is also higher when compared to an increase of 4.1 percent recorded during the first quarter of 2005 (Chart 4.1). The higher growth of money supply during the first quarter of 2006 came mainly from the net foreign assets of depository corporations, while domestic claims moderated the growth.

On an annual basis, growth in broad money supply accelerated to 16.5 percent at the end of the first quarter of 2006 compared to an increase of 11.3 percent witnessed during the first quarter of 2005. The expansion in the growth rate of broad money supply during the first quarter of 2006 can be attributed to a substantial increase in domestic credit of 18.5 percent.

4.1.1 Components of Money Supply

The increase in the growth of money supply (M2) over the quarter was mainly reflected in an increase in transferable deposits, while the growth of other deposits and currency in circulation slowed. Transferable deposits included in M2 increased by 18.8 percent compared to a decline of 2.6 percent recorded during the previous quarter. Other deposits grew by 2.3 percent, a slowdown when compared to an increase of 7.2 percent recorded during the previous quarter. Also, currency in circulation increased by 0.1 percent, after it recorded an increase of 7.6 percent during the previous quarter.

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



4.1.2 Determinants of Money Supply

The major factor influencing the growth in money supply during the first quarter of 2006 was a switch in the net foreign position of depository corporations from a net foreign liabilities position to a net foreign assets position. The turnaround in the net foreign position of depository corporations during the first quarter of 2006 could be attributed to the slowdown in the demand for credit witnessed during the same period. The contribution of domestic credit to the growth in money supply was also positive but at a decelerating pace, while other items net¹⁰ exerted a contractionary effect on the growth in M2, during the first quarter of 2006. Its effect was, however, not significant to offset the growth in the other determinants.

Table 4.1 Determinants of M2 Quarterly Changes (N\$ Million)

	2005		2006	Quarterly	Contribution
	Q1	Q4	Q1	Percentage	to change
				Change	in M2
Total Domestic Credit	866.2	1,246.1	439.5	1.7	2.29
Claims on the Other Sectors	923.5	1,174.6	888.8	3.7	4.63
Net Claims on the Central Government	(57.4)	71.5	(449.2)	(32.0)	-2.34
Net Foreign Assets of the Banking System	606.13	(89.9)	738.25	(472.3)	3.84
Other Items Net	(811.8)	-998.0	853.0	12.0	4.44
Broad Money Supply	660.5	158.2	2,030.8	10.6	10.6

¹⁰Other Items Net is a residual category referring to other liabilities less other assets plus consolidation adjustment.

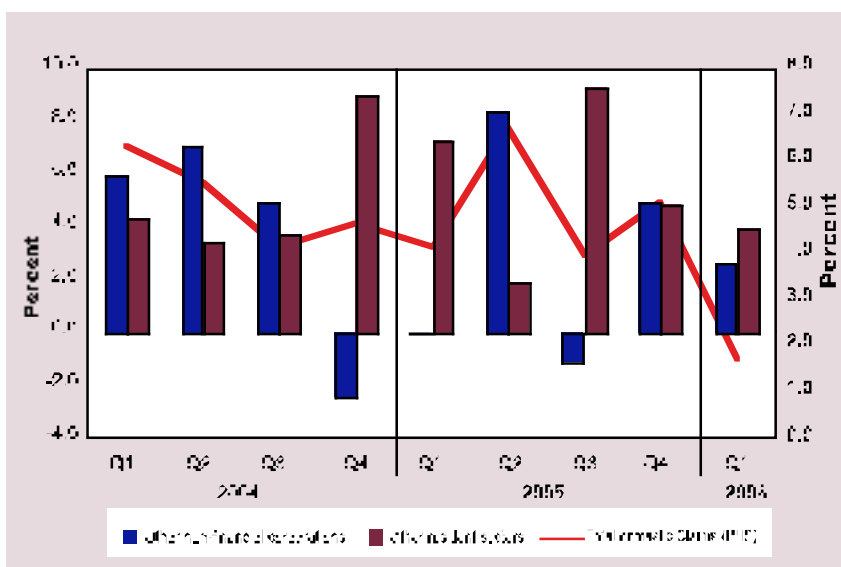
4.1.2.1 Net Domestic Claims

During the first quarter of 2006, the growth in domestic credit slowed to 1.7 percent from that of 7.1 percent recorded during the previous quarter and 4.1 percent registered during the corresponding quarter of 2005. On an annual basis, growth in domestic credit also slowed from 19.5 percent recorded in March 2005 to 18.5 percent in March 2006.

A close analysis of domestic claim of other depository corporations by category indicates that the quarter-on-quarter slowdown in the growth of credit extension during the first quarter of 2006 was a result of a decline in net claims on Central Government and a deceleration in claims on other sectors. Net claims on the Central Government declined by 32.0 percent during the first quarter of 2006 compared to an increase of 5.4 percent registered during the previous quarter of 2005. During the corresponding period of 2005, net claims on the Central Government contracted by 6.5 percent. The decline in net claims on Central Government could be explained by the budget surplus realized in the Government budget for the financial year 2005/2006, as indicated in the Public Finance Section of this report.

Growth in the claims to other sectors slowed to 3.7 percent during the first quarter after recording increases of 5.1 percent during the fourth quarter of 2005 and 4.5 percent during the corresponding quarter of 2005 (Chart 4.2). The slowdown in the quarterly growth of claims on other sectors was brought about by decelerations in credit extended to both other resident sectors (individual households) and other non-financial corporations (businesses). The growth in claims on the other resident sectors slowed to 3.9 percent during the first quarter of 2006 compared to increases of 4.8 percent during the fourth quarter and 7.2 percent during the corresponding period of 2005. Similarly, growth in credit extended to other non-financial corporations also slowed to 2.6 percent during the first quarter from 4.9 percent registered during the fourth quarter of 2005. The corresponding quarter of 2005 registered a decline of 0.1 percent. The quarter-on-quarter slowdown in the growth of credit extended to other sectors during the first quarter of 2006 is in contrast to the continued prevailing low interest rates environment. This could be attributed to the fact that there is an expectation of interest rates hike given the upward trend of inflation during the quarter under review, therefore consumers are cautious with borrowing.

Chart 4.2 Claims on the other sectors



On an annual basis, the same trend was observed as credit extended to other sectors decelerated to 18.5 percent at the end of March 2006 from 20.2 percent during March 2005. The slowdown experienced in the credit extended to other sectors was also reflected in the deceleration of growth in the credit to the other residents sectors, while credit extended to other non-financial corporations moderated the slowdown by registering increased growth rate.

Further analysis of credit extension by other depository corporations indicated that growth in asset-backed credit slowed down to 4.6 percent during the first quarter of 2006 from 8.3 percent during the fourth quarter of 2005. The slowdown in the growth of assets-backed credit was mainly caused by the deceleration in the credit extended for mortgage. The growth in mortgage loans was only 3.9 percent during the first quarter of 2006 compared to an increase of 9.2 percent during the fourth quarter of 2005. The increase recorded during the first quarter of 2006, however, compares favourably to the contraction of 6.0 percent during the corresponding period of the preceding year. The extension of instalments sale credit, which is mainly directed to financing expenditure on motor vehicles and other durable goods remained strong. Instalments credit grew by 6.5 percent during the first quarter of 2006 compared to 6.1 percent during the fourth quarter of 2005.

Other loans and advances¹¹, recorded a slow growth of 4.3 percent during the first quarter of 2006, after increasing significantly by 14.9 percent during the fourth quarter. The growth during the first quarter of 2006 is also much lower than 22.1 percent recorded during the corresponding period of the preceding year.

Most of the sectors of the economy registered a decrease in credit extended to them during the first quarter of 2006, except for the building and construction and commercial services sectors. Significant declines in credit extension were observed in the agriculture,

¹¹Other loans and advances consist of overdraft to individual and corporate clients as well as structured finance deals.

fishing, mining and manufacturing sectors. Credit extended to the agricultural sector declined by 23.5 percent during the first quarter of 2006 compared to a robust growth of 57.4 percent during the fourth quarter of 2005 and a smaller decline of 7.2 percent recorded during the corresponding quarter of the preceding year. The decline in the credit extended to the agricultural sector could be a manifestation of good rains that had a positive impact on stock farming in terms of costs.

The fishing sector saw a continuing deterioration in credit extension by 29.2 percent. Similarly, credit to the mining and quarrying sector declined by 24.1 percent during the same period. The manufacturing sector also showed a similar trend, with credit declining by 7.2 percent during the first quarter of 2006. Also, credit extended to the other resident sectors and other¹² fell by 3.1 percent compared to expansions of 8.9 percent and 2.9 percent recorded during the fourth quarter and the corresponding quarter of 2005, respectively.

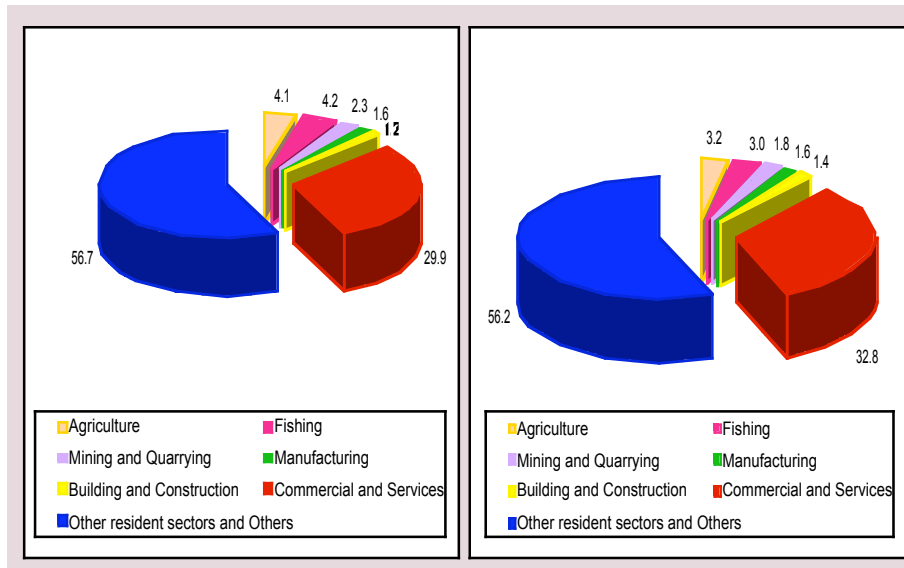
Contrary to the above, the building and construction and commercial services sectors recorded a positive growth rate during the first quarter of 2006. Credit to this sector increased by 17.9 percent, albeit slower than 24.0 percent recorded during the previous quarter. The rate of increase during the first quarter is, however, higher than 1.1 percent witnessed during the corresponding quarter of 2005. The continued high growth in the credit extended to the building and construction sector could be attributed to the continuing high demand for residential properties in the country. Credit to the commercial and services sector remained almost constant at 7.2 percent although slightly slower when compared to 7.4 percent recorded during the fourth quarter of 2005. This is, however, an improvement from the 6.0 percent recorded in the corresponding quarter of the previous year. The positive growth in the credit extended to the two sectors during the first quarter of 2006 was, however, not strong enough to offset the decline in credit to all the other sectors mentioned above. Thus, the overall decrease witnessed in the credit extended to the business-oriented sectors of the economy.

¹²The category 'other' includes structured finance as well as credit extended to purchase preference shares.

Chart 4.3 Composition of Credit of Other Depository Corporations

Q4 2005 (Percent)

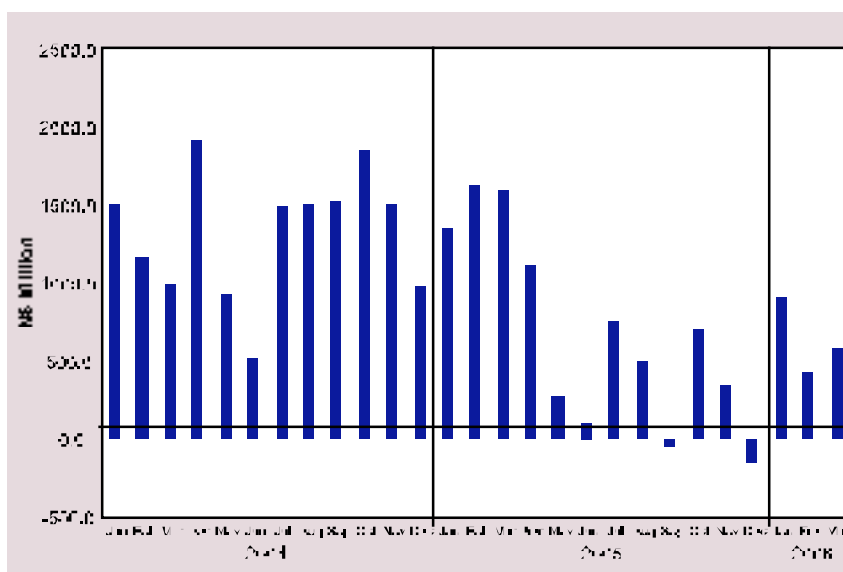
Q1 2006 (Percent)



4.1.2.2 Net Foreign Assets/Liabilities

There was a turnaround on the net foreign position of depository corporations, from net foreign liabilities of N\$156.4 million during the fourth quarter of 2005 to net foreign assets of N\$582.0 million during the first quarter of 2006. The position during the first quarter is, however, still lower when compared to the N\$1 576.4 million of net foreign assets recorded during the corresponding quarter of 2005 (Chart 3.2). The turnaround in the net foreign position of depository corporations in Namibia is mainly due to the increase in claims on non-residents and a reduction in liabilities to non-residents. Claims on non-residents increased by N\$423.5 million or 18.5 percent during the first quarter of 2006 while liabilities to non-residents declined by N\$314.8 million or 12.9 percent during the same period. The switching from net foreign liabilities to net foreign assets position during the first quarter of 2006 may be attributed to the slowdown in the demand for credit witnessed during the same period. This implies that the relatively lower demand might have forced the depository corporations into a situation to transfer funds abroad looking for alternative investment opportunities.

Chart 4.4 Net Foreign Assets of Depository Corporations



On a disaggregated level, net foreign assets of the Bank of Namibia grew significantly by N\$474.1 million or 23.9 percent to reach N\$2.5 billion during the first quarter of 2006 from the position in the preceding quarter. The significant increase in the net foreign assets of the Bank of Namibia can be attributed to a rise in deposits placed with foreign institutions, which may be seen as an attempt to gain more returns from countries that recently hiked their interest rates. On the other hand, other depository corporations improved on their net foreign liabilities by N\$264.1 million or 12.3 percent to N\$1.9 billion during the same period. This improvement was, however, not enough to turnaround ODC's foreign position from net liabilities to net assets (Table 4.2).

Table 4.2 Foreign Assets and Liabilities of Depository Corporations

Holder	2004				2005			2006
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. NFL of ODCs	-1279.8	-290.9	-1006.9	-336.3	-1779.3	-1878.6	-2140.3	-1876.1
Foreign Assets	1297.0	1559.1	1308.8	1295.6	466.3	292.3	285.6	236.8
Foreign Liabilities	2576.8	1850.0	2315.7	1631.9	2245.6	2170.9	2425.9	2112.9
B. NFA of Bank of Namibia	1783.2	1808.2	1977.3	1912.7	1874.1	1818.2	1983.9	2458.1
Foreign Assets	1802.2	1823.6	1985.7	1925.3	1890.4	1832.8	1998.0	2470.3
Foreign Liabilities	19.0	15.4	8.4	12.6	16.3	14.6	14.1	12.2
NET TOTAL FOREIGN ASSETS/LIABILITIES	503.4	1517.3	970.4	1576.4	94.8	-60.4	-156.4	582.0

4.1.2.3 Other Depository Corporations Sources of Funds

The total deposits of other depository corporations increased by N\$1 344.6 million or 6.6 percent to reach N\$21.8 billion at the end of the first quarter of 2006. This is a significant increase when compared to an expansion of only N\$250.4 million or 1.2 percent during the previous quarter. The increase during the first quarter of 2006 is, however, lower than that of 11.2 percent during the corresponding quarter of the preceding year.

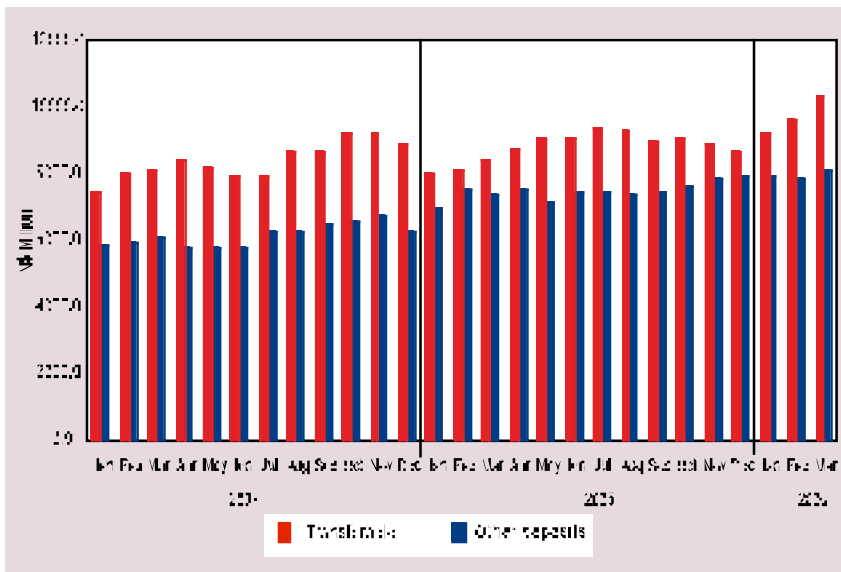
The increase in the deposits of other depository corporations during the first quarter of 2006 was reflected in transferable deposits included in broad money. Transferable deposits included in broad money rose significantly by 18.8 percent during the first quarter of 2006 compared to a decline of 2.6 percent registered during the fourth quarter of 2005. The upward movement in the transferable deposits included in broad money implies that there was preference for liquidity by the depositors given the low interest rates environment. The category other deposits included in broad money moved up by only 2.3 percent. This is a slow down when compared to an increase of 7.2 percent recorded during the fourth quarter of 2005. The slowdown in the growth of other deposits included in broad money contradicts the rise in the deposit rates witnessed during the first quarter of 2006, which might suggest that the rate have gone up in an attempt to attract more fixed term deposits. As a result of the above developments, total deposits included in broad money increased by 11.0 percent to N\$18.5 billion.

During the first quarter of 2006, transferable deposits continued to account for the bulk of total deposits included in broad money. Transferable deposits accounted for 56.0 percent during the first quarter of 2006, an increase from 52.3 percent in the previous quarter. Other deposits accounted for the remaining 44.0 percent, after its share was 47.7 percent during the fourth quarter of 2005. The above developments clearly indicate that the proportion of transferable deposits to total deposits increased, while that of other deposits included in broad money decreased (Chart 4.5). The continuous increase in the proportion of transferable deposits to total deposits is not an ideal situation to the funding stability of the depository corporations due to the liquid nature of this type of deposits.

Total deposits excluded from broad money supply continued to decrease. The total deposits excluded from broad money supply declined significantly by 12.9 percent, much worse than the decline of 1.4 percent during the previous quarter. Other deposits excluded from broad money accounted for the biggest portion of the total deposits excluded from broad money, amounting to 51.7 percent, while transferable deposits excluded from broad money accounted for the remaining 48.3 percent. There was, however, a switch in the domination of total deposits excluded from broad money when compared to the previous quarter, as transferable deposits accounted for 64.7 percent and other deposits for 35.3 percent.

A sectoral analysis of other depository corporations' deposits reveals that the deposits sourced from most sectors of the economy increased compared to the previous quarter apart for state and local government.

Chart 4.5 Types of Other Depository Corporations Deposits included in M2

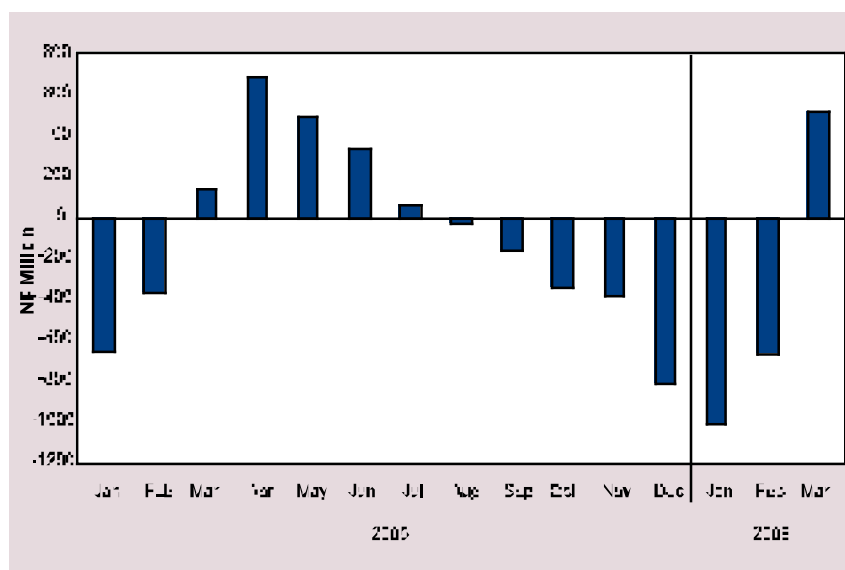


4.1.2.4 Liquidity of Other Depository Corporations¹³

During the first quarter of 2006, other depository corporations experienced a positive liquidity position both in Namibia and South Africa for the first time in eight months (Chart 4.6). Other Depository Corporations improved their liquidity position significantly by recording a turnaround from a shortage of N\$812.5 million at end of December 2005 to a positive amount of N\$521.6 million at the end of March 2006. Influencing the movements in the liquidity position of the other depository corporations are mainly, the state account balance, inflow/outflow of Rand, currency in circulation and the demand factors (i.e. call account, settlement account and reserve requirements). During the first quarter of 2006, the state account balance decreased by N\$206.2 million in March 2006, exerting an increasing effect on the supply of liquidity. This trend was also observed in the currency in circulation, which fell from N\$1 026.8 million in December 2005 to N\$922.8 million in March 2006. The improvement in the overall liquidity position of the commercial banks was also reflected in the increase of the required reserves from N\$228.1 million to N\$235.0 million.

¹³The liquidity monetary framework is based on the balance sheet of the Bank of Namibia.

Chart 4.6 Liquidity Position of ODCs



4.2 MONEY AND CAPITAL MARKET DEVELOPMENTS

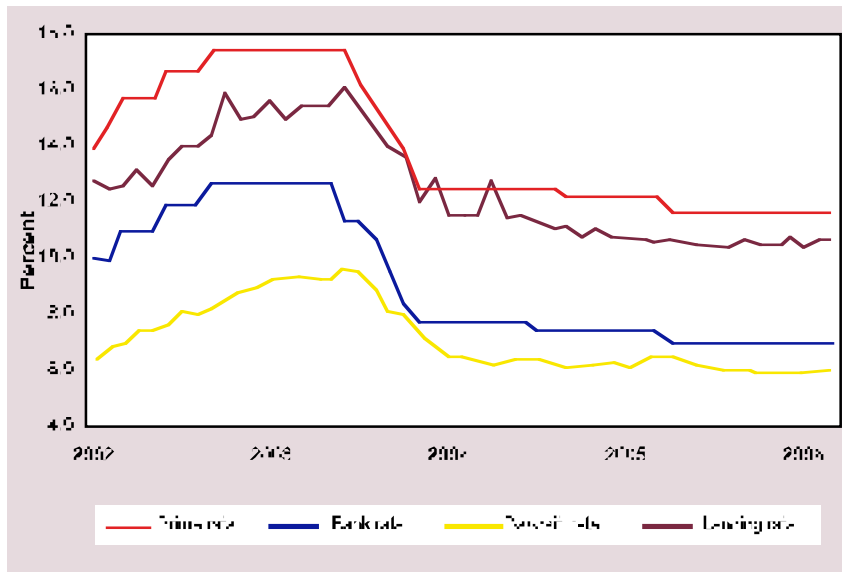
4.2.1 Money Market Developments

The Monetary Policy Management Committee (MMC) of the Bank of Namibia left the bank rate unchanged at 7.00 percent at its meeting held on the 2nd of February 2006, guided by among other things, the current domestic and international economic developments.

Following the neutral monetary policy stance adopted by the Monetary Policy Management Committee of the Bank of Namibia, other depository corporations' money market rates remained fairly stable during the first quarter of 2006. The average prime lending rate and average lending rate of other depository corporations remained constant at 11.75 and 10.78 percent, respectively. On the contrary, the average deposits rate recorded an increase of 0.12 percentage points to reach 6.11 percent during the first quarter from 5.99 percent recorded during the last quarter of 2005.

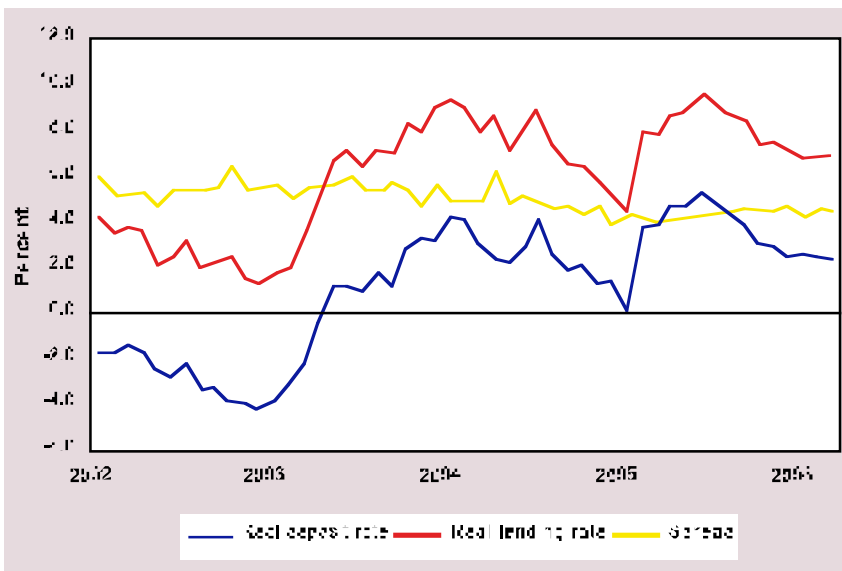
As a result of the developments in the average lending and deposits rates, their nominal spread narrowed from 4.79 percent during the fourth quarter of 2005 to 4.67 percent during the first quarter of 2006 (Chart 4.7).

Chart 4.7 Selected Interest Rates



In real terms, there were declines in both real average lending and deposit rates (Chart 4.8) during the first quarter of 2006, reflecting the effects of increased inflationary pressure observed during the same period. The average real lending rate decreased to 6.83 percent during the first quarter of 2006 from 7.14 percent during the previous quarter. Similarly, the average real deposit rate declined to 2.32 percent during the first quarter of 2006 from 2.50 percent during the last quarter of 2005.

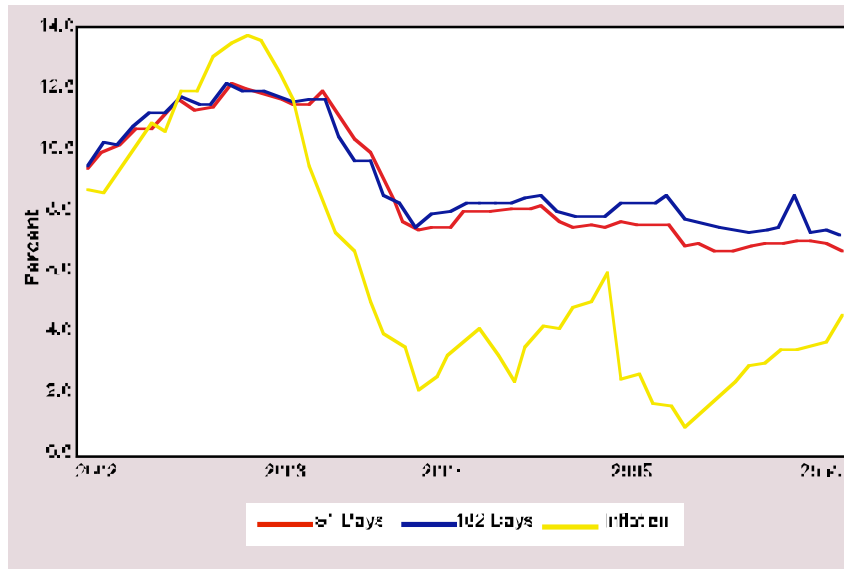
Chart 4.8 Real Interest Rates



The rates for the short-term Government securities declined during the first quarter of 2006. The effective yield for 91-day T-bills fell from 7.33 percent during the fourth quarter of 2005 to 6.96 percent during the first quarter of 2006 (Chart 4.9). Similarly, the effective yield for 182-day treasury bills declined from 7.42 percent to 7.22 percent during the same

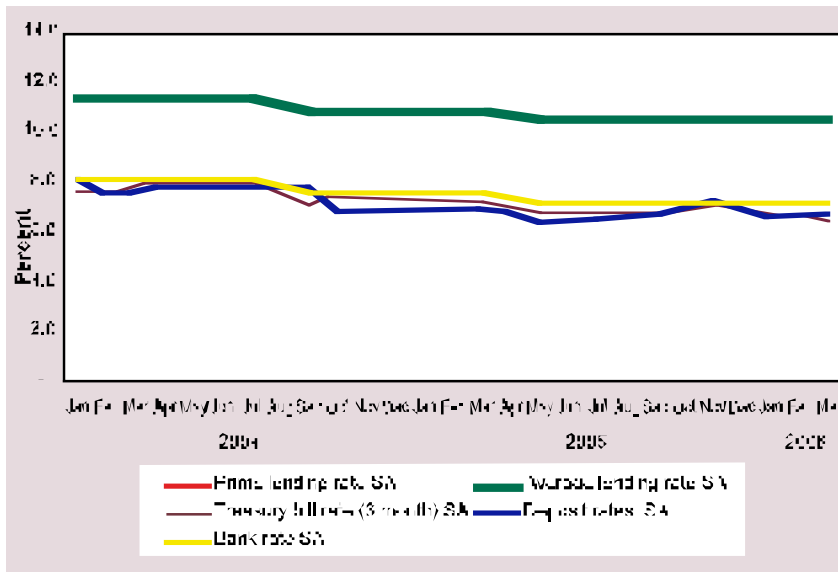
period. The decline in the effective yield of treasury bills could be attributed to a reduction in Government borrowing as reported under the Public Finance Section of this report. This could imply that the lenders to Government have similarly reduced their lending rates in order to induce Government to accept their offer.

Chart 4.9 Treasury Bills discount Rates



The CMA arrangement, of which Namibia is a signatory, makes a comparison between the interest rates for Namibia and South Africa necessary. The repo rate, which is the equivalent of the Bank rate in Namibia, also remained constant at 7.00 percent during the first quarter of 2006. Likewise, the prime lending rate and average lending rate remained unchanged at 10.50 percent during the same period. On the other hand, the South African 91-day Treasury bill rate declined from 6.82 percent in December 2005 to 6.53 percent in March 2006. Similarly, the South African deposits rate decreased by 0.13 percentage points from 6.75 percent during the fourth quarter of 2005 to 6.62 percent during the first quarter of 2006. As a result, the nominal spread between average lending rates widened by 0.13 percentage points to 3.88 percent from 3.75 percent in the previous quarter. The South African spread is, however, lower than the spread of 4.67 percent for Namibia. The size of the spread indicates the extent of the efficiency of financial intermediaries in the economy. In this light, a high spread could imply relative inefficiency.

Chart 4.10 Selected Interest Rates (South Africa)



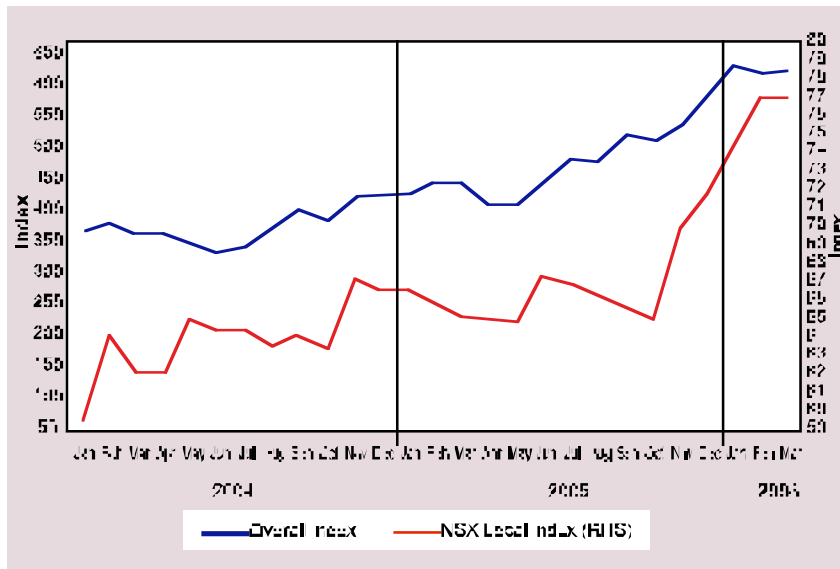
4.2.1.1 Capital Market Developments

4.2.2.1 Share Prices

The Namibian Stock Exchange (NSX) continued with the good performance witnessed during the fourth quarter of 2005. Both the overall and local index increased during the first quarter of 2006. The overall index rose from 581.7 points during the fourth quarter of 2005 to 621.8 points during the first quarter of 2006. Accordingly, the overall market capitalization rose from N\$769.6 billion to N\$895.1 billion over the same period. The quarter-on-quarter increase in both the overall index and market capitalization could be attributed to the high demand for the dual listed companies' shares. Similarly, the overall turnover increased significantly from N\$324.8 billion in December 2005 to N\$599.1 billion by the end of March 2006. The increase in the overall turnover indicates that more shares had exchanged hands at the NSX and market participants are not holding to their securities.

The local price index rose from 71.7 points at the end of December 2005 to 77.0 points at the end of March 2006. As a result, local market capitalization rose to N\$2.8 billion during the first quarter of 2006 from N\$2.6 billion witnessed during the fourth quarter of 2005. The increase in the local market capitalization can be attributed to the improved financial share prices that benefited from the business demand, boosted by lower interest rates. The buoyant residential property market underpinned investors' interest in financial shares. The local turnover increased significantly to N\$31.5 million in March 2006 from N\$6.5 million during the quarter ending December 2005. The increase in the local turnover clearly indicates greater activities in the local market at the NSX.

Chart 4.11 NSX Price Indices

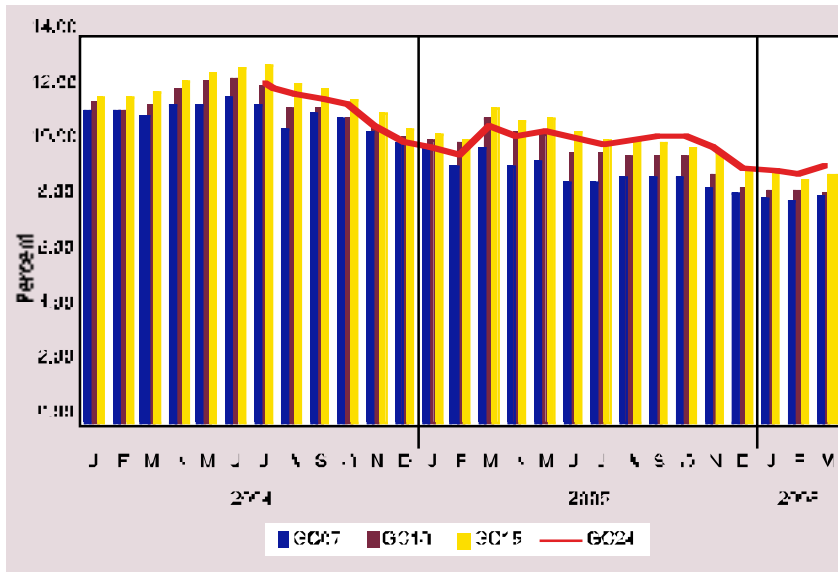


The overall market capitalization for the financial and mining sectors dominated the NSX during the first quarter of 2006. The overall market capitalization of the financial sector rose to N\$436.8 billion during the first quarter of 2006 from N\$354.6 billion at the end of the previous quarter. The overall market capitalization for the mining sector also increased to N\$367.5 billion during the first quarter of 2006 from N\$319.6 billion at the end of December 2005. On the local market, the financial sector (N\$2.3 billion) and industrial sector (N\$1.2 billion) dominated the value of the local market capitalization, followed by the retail (N\$448 million) and fishing (N\$19 million) sectors.

4.2.2.2 Government Bond Yield

The effective yield for most bonds issued, namely the GC07, GC10 and GC15 declined during the first quarter of 2006. The effective yield for the GC24, however, recorded an increase during the same period. The monthly average effective yield for the GC07 fell from 8.40 percent during the fourth quarter of 2005 to 8.20 percent during the first quarter of 2006. A similar trend was also witnessed in the monthly average effective yield for GC10 and GC15, which declined from 8.61 percent and 9.21 percent to 8.34 percent and 9.05 percent, respectively. On the other hand, the monthly average effective yield for the GC24 increased from 9.19 percent during the previous quarter to 9.32 percent during the first quarter of 2006 (Chart 4.12).

Chart 4.12 Government Bond Yield



The continuous decline in the Government bond yield could be a direct result of the demand for bonds that was sparked by the recent favorable credit rating for Namibia. The country rating has reduced investor's risk perception and thereby the cost of lending to Government.

5. PUBLIC FINANCE¹⁴

5.1 CENTRAL GOVERNMENT DEBT

The stock of Central Government debt declined during the fourth fiscal quarter of 2005/06 in comparison to the previous quarter. Central Government debt outstanding declined from N\$12.8 billion during the preceding quarter to N\$12.5 billion, which represents a contraction of 2.4 percent (Table 5.1). The declining trend of 0.2 percent was also observed when contrasted against the level of the same period in 2004/05. The decline, quarter-on-quarter, was reflected in the stock levels of both the domestic and foreign debt, while on the year-on-year basis, was reflected in the decline in the foreign debt stock. As a percentage of GDP, total Central Government debt declined to 31.7 percent in the fourth quarter of 2005/06 from 32.5 percent recorded during the third quarter of the same year.

Table 5.1 Central Government Debt (N\$ million)

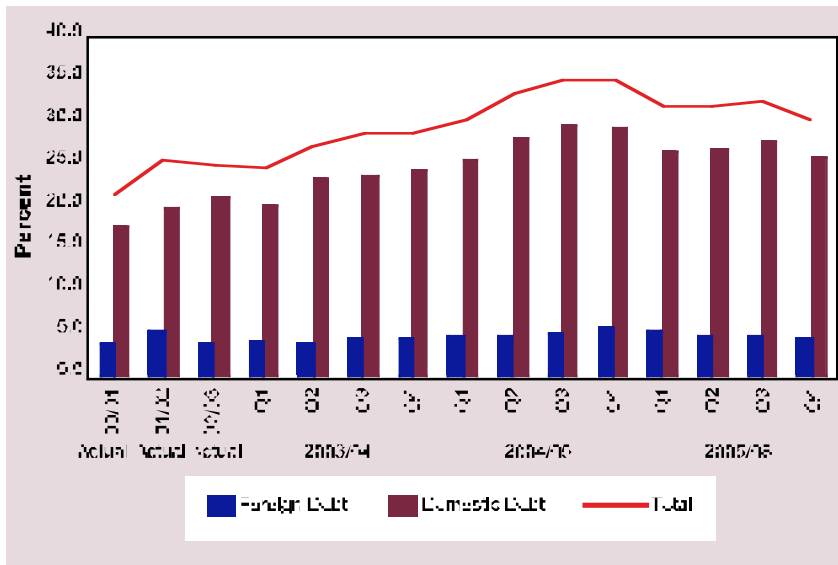
	Actual 04/05	Actual 05/06	Actual 05/06	Actual 05/06	Actual 05/06
	Q4	Q1	Q2	Q3	Q4
Foreign Debt Stock	2,016.0	2,060.5	1,950.6	2,000.2	1,843.3
Bilateral	1,181.3	1,138.6	1,061.6	1,123.1	1,018.9
As % of Total	58.6	55.3	54.4	56.1	55.3
Multilateral	834.7	922.0	889.0	877.2	824.4
As % of Total	41.4	44.7	45.6	43.9	44.7
Foreign Debt as % Export	13.6	13.9	13.2	13.5	12.5
Domestic Debt Stock	10,543.0	10,435.1	10,464.1	10,844.0	10,689.8
Treasury Bills	5,615.7	5,586.0	5,206.0	5,117.0	4,762.8
As % of Total	53.3	53.5	49.8	47.2	44.6
Internal Registered Stock	4,927.3	4,849.0	5,258.0	5,727.0	5,927.0
As % of Total	46.7	46.5	50.2	52.8	55.4
Other	0.0	1.0	0.0	0.0	0.0
Total	12,559.0	12,495.6	12,414.7	12,844.2	12,533.1
Proportion of Total Debt					
Foreign Debt Stock	16.1	16.5	15.7	15.6	14.7
Domestic Debt Stock	83.9	83.5	84.3	84.4	85.3
In % of GDP					
Foreign Debt Stock	5.4	5.0	4.7	5.1	4.7
Domestic Debt Stock	28.2	25.4	25.4	27.5	27.1
Total	33.6	30.4	30.1	32.5	31.7

Source: BoN and MoF

¹⁴The Bank of Namibia could not publish the Central Government budgetary operations for the fourth quarter of fiscal year 2005/06 due to unavailability of data.

It is noteworthy that the domestic debt continued to dominate the percentage share of total Government debt, contributing 85.3 percent. This is slightly higher than the 84.4 percent recorded during the preceding quarter and also higher than the 83.9 percent registered during the corresponding quarter of 2004/05. Foreign debt, on the other hand, showed a downward movement as reflected by the declining proportion to 14.7 percent during the fourth fiscal quarter of 2005/06 from 15.6 percent during the preceding quarter and 16.1 percent at the same time during 2004/05 (Chart 5.1).

Chart 5.1 Central Government Debt as Percentage of GDP



Source: MoF and BoN

5.1.1 Domestic Debt¹⁵

The stock of Central Government domestic debt contracted during the final quarter of 2005/06. Total domestic debt stood at N\$10.7 billion by the end of the fourth quarter, which represents a decline of 1.4 percent from the level of the preceding quarter. On the other hand, an increase of 1.4 percent in domestic debt was observed when compared to the level of the corresponding period of 2004/05.

The decline in the domestic debt, quarter-on-quarter, was mainly reflected in a decrease in the outstanding short-term debt (treasury bills), while bonds increased. In relation to GDP, domestic debt obligations also followed the overall developments in total debt, decreasing to 27.1 percent from 27.5 percent during the previous quarter and 28.2 percent noted during the corresponding quarter of 2004/05.

The commitment of Government to reduce the short-term debt continued during the final quarter of 2005/06 as witnessed by a consistent reduction of the composition of short-term

¹⁵Domestic debt recorded in nominal terms.

debt. The composition of treasury bills declined further by 6.9 percent during the final quarter of 2005/06 to contribute only 44.6 percent to total domestic debt as compared to 47.2 percent noted in the previous quarter. As the emphasis of borrowing is skewed towards the long end of the curve, the contribution from bonds to total domestic debt rose significantly to 55.4 percent over the same time from 52.8 percent in the preceding quarter. This is a remarkable achievement considering that these long-dated securities were standing at 46.7 percent at the beginning of the fiscal year.

5.1.2 External Debt¹⁶

The development in the foreign debt also followed the overall downward movements in the total debt for the Central Government. The foreign debt stock declined to N\$1.8 billion, which represents a decline of 7.8 percent and 8.6 percent in comparison to the levels of the previous quarter and same quarter of 2004/05, respectively. As a percentage of GDP, the external debt stood at 4.6 percent, lower than 5.1 percent recorded during the preceding quarter and 5.4 percent in the fourth quarter of 2004/05.

The decline in foreign debt stock was reflected mainly in the contraction of bilateral loans, complemented by a contraction in the multilateral debt. The respective declines of 9.3 percent and 12.7 percent in bilateral debt were observed during the final quarter of 2005/06 as measured against the developments in the preceding quarter and corresponding quarter in 2005. Similarly, the stock of multilateral debt contracted by 6.0 percent and 1.2 percent over the same period. The proportion of bilateral debt to total foreign debt also declined to 55.3 percent during the quarter under review from 56.1 percent during the preceding quarter. It is also a decline when compared to 58.8 percent in the corresponding period of 2004/05. The contribution of multilateral debt to total foreign debt, on the other hand, increased to 44.7 percent during the fourth quarter from 43.9 percent during the preceding quarter and 41.0 percent during the corresponding quarter of 2004/05.

Currency Composition

Developments in Namibia's foreign debt currency composition during the fourth quarter of 2005/06 showed a mixed picture when compared to the preceding fiscal quarter. Some of the currencies moved upwards, others remained constant, while some others decreased (Table 5.2). The Euro continued to dominate the currency composition, indicating an increase to 57.4 percent from the 55.6 percent share recorded during the third fiscal quarter of 2005/06. This is, however, lower than 60.2 percent during the corresponding quarter of the preceding year. The Rand denominated debt followed, increasing its share to 25.4 percent from 24.8 percent noted during the third quarter of 2005/06 and 20.0 percent at the same time in 2004/05. The developments with regards to the increased share of the Rand denominated debt continues to reflect well as a natural hedge against exchange rate risk, given the peg of the Namibian Dollar to the Rand.

¹⁶Includes loans earmarked for on-lending to third parties.

The US dollar ranked third with a percentage share of 7.5 percent slightly higher than 7.1 percent recorded by the end of December 2005 and the final quarter of 2004/05, respectively. Yuan Renminbis followed with a share of 4.7 percent which is a decline from 9.8 percent during the preceding quarter and 10.4 percent during the same period in 2004/05. The rest of the currencies contributed 5.1 percent to the total currency composition, an increase from 2.3 percentage share during the fourth fiscal quarter of 2004/05 and 2.7 percent registered during the preceding quarter. The developments in the currency composition for external debt could partly be attributed to the movement in the value of the domestic currency against other currencies.

Table 5.2 Currency Composition for External Debt (Percentage Share)

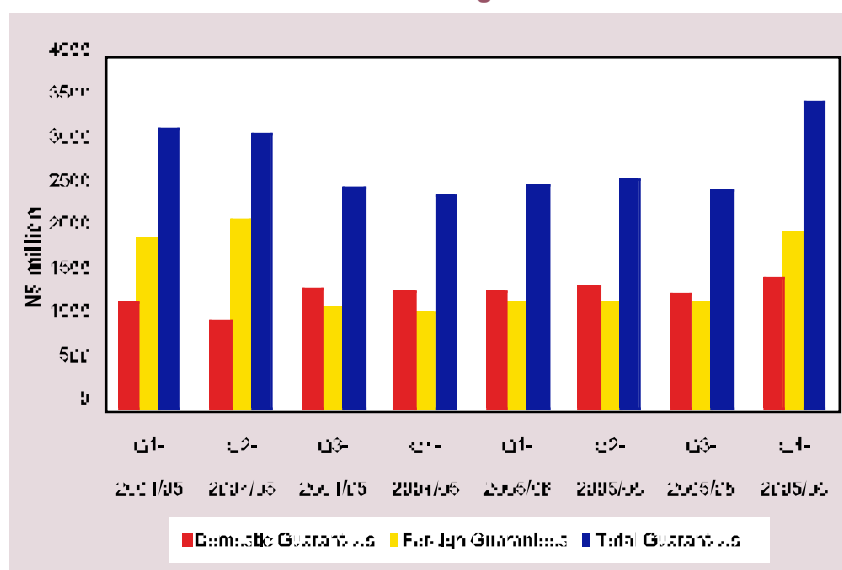
Currency	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06
Swiss Francs	0.9	0.86	0.89	0.86	0.86
Yuan Renminbis	12.7	9.24	10.03	9.78	4.67
Euro	55.9	54.36	56.02	55.64	57.36
French Francs	0	0.00	0.00	0.00	0.00
Pound Sterling	1.2	0.30	0.30	0.26	0.26
Thousands of Lire	0	0.00	0.00	0.00	0.00
Thousands of Yen	0.3	0.26	0.31	0.31	0.01
Kuwaiti Dinar	0.1	0.61	0.11	0.11	0.38
United States Dollars	6.4	7.70	7.55	7.13	7.46
Special Drawing Rights	1.8	1.10	1.26	1.14	2.73
Rands	20.7	25.58	23.52	24.77	25.41
Total	100	100	100	100	100

Source: MoF and BoN

5.2 CENTRAL GOVERNMENT LOAN GUARANTEES

The total loan guarantees of central Government increased to N\$3.5 billion during the fourth fiscal quarter of 2005/2006 from N\$2.5 billion recorded during the third quarter, representing an increase of 38.9 percent. On a year-on-year basis, total loan guarantees increased more by 43.8 percent from an amount of N\$2.4 billion. As a share of GDP, the total stock of loan guarantees increased to 8.5 percent from 6.1 percent during the preceding quarter. The corresponding quarter of 2004/5 recorded 6.5 percent. The upward movement in guaranteed loans, quarter-on-quarter, was observed in the increases in both the domestic and foreign loan guarantees on account of new issues.

Chart 5.2 Central Government Loan guarantees



Source: MoF

The total domestic loan guarantees increased to N\$1.5 billion in the last quarter of 2005/2006 from amounts of N\$1.3 billion during the preceding quarter and N\$1.3 billion in the corresponding quarter of 2004/2005. This represents a rise of 14.9 percent on a quarter-on-quarter basis and 11.5 percent on a year-on-year level. The share of domestic guarantees, however, declined to 42.6 percent, from 55.0 percent year-on-year and 51.6 percent on a quarter-on-quarter basis. As a percentage of GDP, it stood at 3.6 percent, the same as recorded at the same time in 2004/05. This ratio, is, however, higher than 3.2 percent recorded during the preceding quarter (Table 5.3).

Table 5.3 Central Government Loan guarantees

	Q1- 2004/05	Q2- 2004/05	Q3- 2004/05	Q4- 2004/05	Q1- 2005/06	Q2- 2005/06	Q3- 2005/06	Q4- 2005/06
Domestic Guarantees	1237.1	1001.1	1379.6	1341.0	1340.6	1410.6	1301.0	1494.6
As % of GDP	3.3	2.8	3.7	3.6	3.3	3.4	3.2	3.6
Foreign Guarantees	1976.7	2164.5	1161.5	1096.7	1221.7	1221.7	1221.7	2010.2
As % of GDP	5.3	6.0	3.1	2.9	3.0	3.0	3.0	4.9
Total Guarantees	3213.8	3165.6	2541.1	2437.7	2562.3	2632.3	2522.7	3504.8
As % of GDP	8.6	8.8	6.8	6.5	6.2	6.4	6.1	8.5

Source: MoF

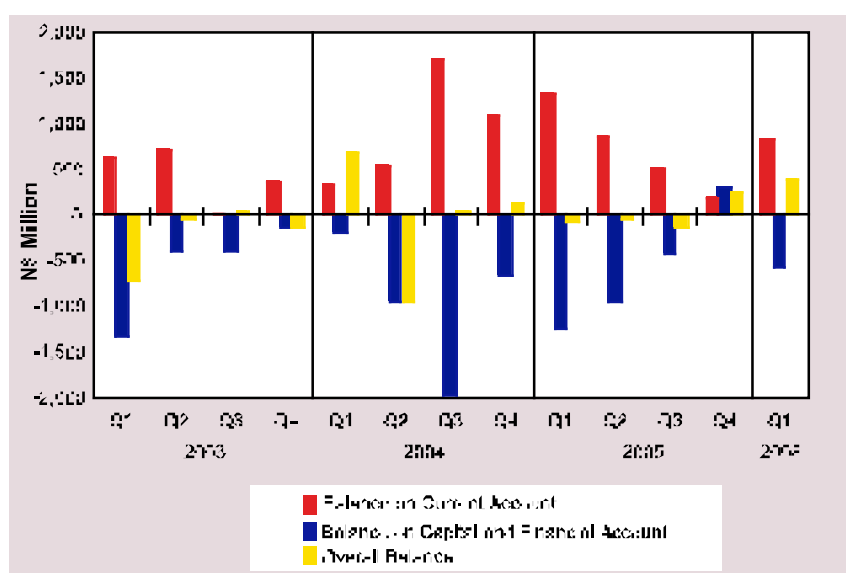
The total foreign loan guarantees also showed a significant rise to N\$2.0 billion during the quarter under review from N\$1.2 billion during the preceding quarter, representing a percentage increase of 66.7 percent. An increase of 83.3 percent was also observed in comparison to the level in the corresponding period in 2004/05. The share of external loan guarantees to total loan guarantees increased to 57.4 percent year-on-year from 45.0 percent during the corresponding quarter of 2004/05. It is, however, a decline from 48.0 percent registered during the preceding quarter. As a percentage of GDP, total foreign loan guarantees amounted to 4.9 percent during the final quarter. This compares to 3.0 percent during the third quarter of 2005/06 and 2.9 percent at the same time during the previous fiscal year (Table 5.3).

6. FOREIGN TRADE AND PAYMENTS

6.1 OVERVIEW OF THE BALANCE OF PAYMENTS

The balance of payments for Namibia during the first quarter of 2006 recorded an increased surplus relative to the preceding quarter, mainly on account of a rise in the current account surplus. The current account recorded a surplus of N\$825 million during the first quarter of 2006. The capital and financial account balance, however, moved from a surplus in the fourth quarter of 2005 to a deficit of N\$559 million during the first quarter of 2006. As a result of the above developments, the overall balance of the balance of payments recorded a higher surplus of N\$392 million compared to that of N\$244 million in the preceding quarter and a deficit of N\$61 million during the corresponding quarter of 2005 (Chart 6.1).

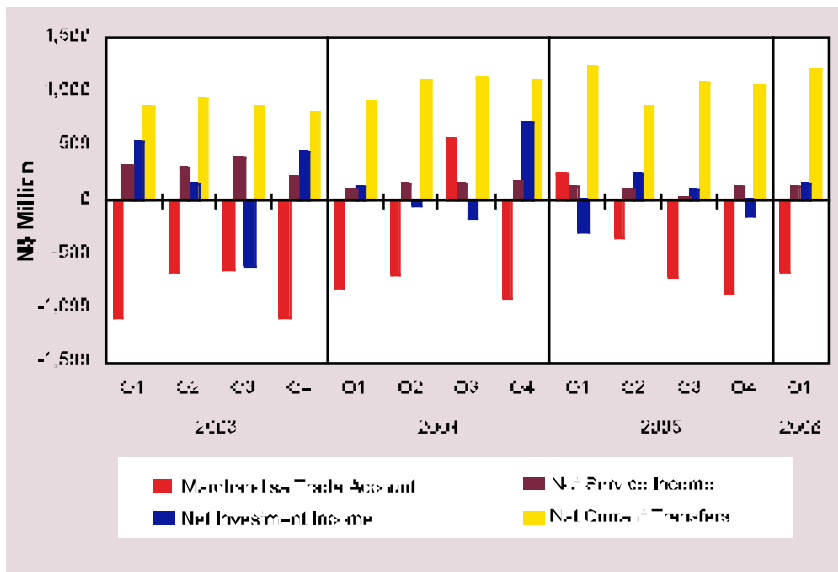
Chart 6.1 Balance of Payments Major Accounts



6.2 CURRENT ACCOUNT

The current account surplus during the first quarter of 2006 is estimated to have increased significantly to N\$825 million from N\$183 million in the preceding quarter. Year-on-year, the surplus, however, declined significantly by N\$497 million. The bigger surplus during the first quarter of 2006, quarter-on-quarter, is mainly on account of continued increases, in net inflows on the services and current transfers sub-accounts, which rose by 10 percent and 13 percent, respectively (Chart 6.2).

Chart 6.2 Current Account Sub-Accounts



The *merchandise trade deficit* narrowed during the first quarter of 2006 to N\$667 million from N\$861 million in the preceding quarter (Chart 6.2). The decrease, quarter-on-quarter, in the merchandise trade deficit during the first quarter of 2006 was as a result of an increase in merchandise export receipts by N\$147 million to N\$3 881 million, while expenses on merchandise imports declined by N\$48 million to N\$4 548 million. On the contrary, the *merchandise trade balance* turned into a deficit from a surplus of N\$239 million recorded in the corresponding period of 2005 (Chart 6.2). This is because year-on-year, imports grew more by 48 percent compared to the rise in exports of only 17 percent.

The decline in the value of *merchandise exports* during the first quarter of 2006 was a result of decreases in export earnings of manufactured products as well as the category other mineral products¹⁷. The export value of diamonds and food and live animals¹⁸ sub-categories, on the other hand, increased. Export of manufactured products mainly processed zinc, fish, beer, soft drinks, ostrich leather and oil declined, quarter-on-quarter, during the first quarter of 2006. The total export earnings of *manufactured products* decreased by 11 percent to N\$1 032 million. The contraction in the value of *manufactured products* exported was mainly due to the reduction in the volume of processed zinc and textiles during the quarter.

During the first quarter of 2006, the export value of *other mineral products* fell, quarter-on-quarter, by 23 percent to N\$539 million. This decline was due to the contraction of 59 percent in the volumes exported of some non-precious mineral products. When compared with the corresponding period of the previous year, the export value of other mineral products, however, increased substantially by N\$209 million.

¹⁷Such as gold, zinc, copper and lead.

¹⁸Consists of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

Food and live animals exported during the first quarter of 2006 increased, quarter-on-quarter, by 20 percent to N\$482 million and year-on-year, by 10 percent. Increased export receipts of this category quarter-on-quarter, were caused mainly by cattle exports, which rose significantly to N\$156 million from N\$53 million in the preceding quarter. This significant increase in cattle exports was due to the prevailing good prices. Good rains in both Namibia and South Africa saw farmers holding on to their breeding stocks, which in turn resulted into increased prices.

During the first quarter of 2006, *diamond exports*, which is the main source of foreign exchange earnings for Namibia, increased, quarter-on-quarter, by 25 percent. The value of diamonds exported increased to N\$1.8 billion from N\$1.4 billion and N\$1.6 billion in the preceding quarter and corresponding quarter of 2005, respectively. The increase in the value of diamonds exported was mainly caused by increased world demand for diamonds, especially in countries such as the USA, China and India.

The *services account* reflected a surplus of N\$134 million during the first three months of 2006 compared to N\$122 million during the preceding quarter and N\$133 million during the corresponding quarter of 2005 (Chart 6.2). The main component contributing to the improved net inflow in services was the slowing down in the outflow of other private services that declined by 25 percent to N\$97 million.

Net investment income during the first quarter of 2006 recorded an improved inflow of N\$160 million, compared to an outflow of N\$136 million recorded in the preceding quarter. The inflow in this sub-account was mainly on account of an increase in income received, which grew by 55 percent, quarter-on-quarter (Chart 6.2). This was also an improvement when compared to an outflow of N\$286 million during the corresponding quarter of 2005.

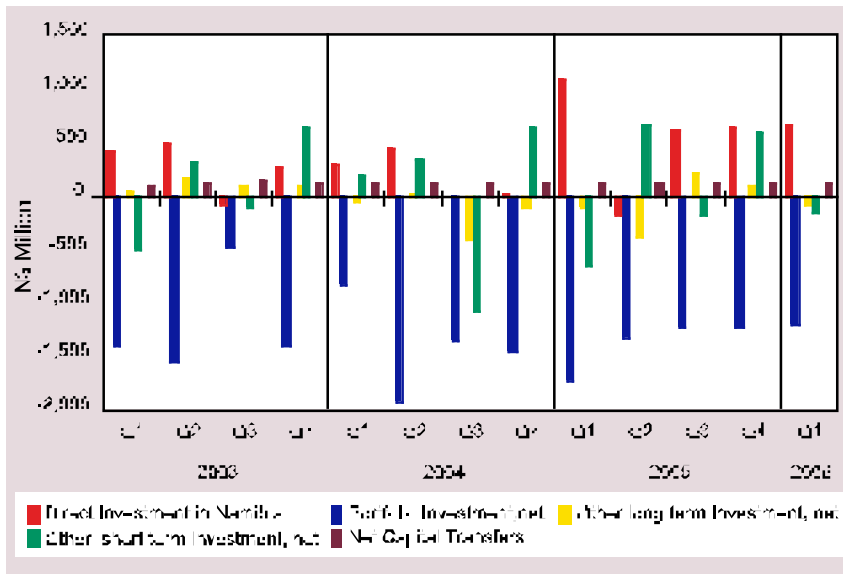
Net current transfers received during the first quarter of 2006 increased by 13 percent to N\$1 204 million when compared to the preceding quarter (Chart 6.2). The increase in the surplus of current transfers was mainly due to other transfers received, particularly compensation for the use of the Rand in Namibia. An amount of N\$114 million was received as a compensation during the first quarter of 2006¹⁹. When compared to the corresponding quarter of the previous year, there is a slight reduction in the receipts in net current transfers by N\$34 million.

6.3 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account balance is estimated to have recorded a deficit in the first quarter of 2006, in contrast to a surplus in the preceding quarter of 2005. The main contributing sub-component to the deficit of N\$559 million was *other short-term investment*. *Other short-term investment* recorded a net outflow during the first quarter of 2006, compared to an inflow in the preceding quarter. Other contributing sub-components to the deficit were *other long-term investment* and *portfolio investment* that both recorded net outflows (Chart 6.3). The magnitude of the deficit in the first quarter of 2006 is far lower when compared to a huge deficit of N\$1 236 million in the corresponding quarter of 2005.

¹⁹Compensation for use of the Rand is paid to the Namibian Government once a year during the first quarter.

Chart 6.3 Capital and Financial Account Sub-Accounts



Direct investment into Namibia recorded a slow growth from an inflow of N\$646 million in the preceding quarter to that of N\$669 million in the first quarter of 2006. Year-on-year, a decline of 40 percent was recorded when compared to an inflow of N\$1 107 million registered in the corresponding quarter of 2005 (Chart 6.3). The slow growth experienced on a quarter-on-quarter basis was reflected in retained earnings and other capital (i.e. borrowings between related enterprises). Retained earnings decreased on a quarter-on-quarter basis by 35 percent from N\$445 million during the previous quarter. The category other capital recorded an outflow of N\$77 million over the same period compared to an inflow of N\$26 million in the last quarter of 2005. The outflow in other capital means that companies in Namibia increased their loan repayments to their foreign direct investors, unlike in the preceding quarter, when they incurred liabilities.

During the first quarter of 2006, net outflow in *portfolio investment* was estimated to have decreased by 0.9 percent to N\$1 197 million from the outflow in the preceding quarter. This was also a reduction when compared to a net outflow of N\$1 709 million in the corresponding quarter of 2005 (Chart 6.3). The reduction, quarter-on-quarter, was mainly due to a decline in assets, especially in equity which declined by 8.8 percent to N\$697 million during the first quarter. The continuing net outflow in this component is caused by investments abroad, both in equity and debt instruments, especially in South Africa.

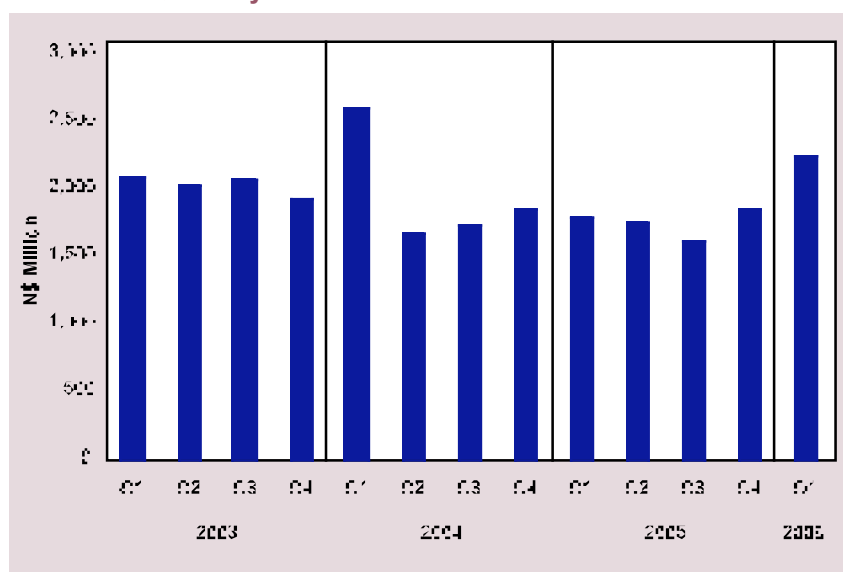
Other long-term investment was estimated to have recorded a net outflow of N\$78 million during the first quarter of 2006, compared to a net inflow of N\$104 million during the preceding quarter. This was mainly influenced by investment decisions of the category other sectors²⁰ which resulted into a net outflow of N\$82 million in the first quarter of 2006 compare to a net inflow of N\$58 million during the preceding quarter.

²⁰Other sectors refers to all sectors excluding Government, Monetary Authority and Commercial Banks.

Net short-term investment, unlike in the preceding quarter, recorded a net outflow during the first quarter of 2006. The net outflow amounted to N\$150 million compared to a net inflow of N\$614 million in the preceding quarter of 2005 (Chart 6.3). The net outflow in short-term investment during the first quarter of 2006 was as a result of commercial banks decreasing their liabilities with their foreign based parent companies. This was, however, an improvement when compared to the net outflow of N\$647 million in the corresponding quarter of the previous year. An outflow to reduce foreign liabilities augurs well for the credit worthiness of the country as it reduces the foreign debt obligations.

International reserves amounted to N\$2 253 million at the end of the first quarter of 2006, which represents a growth of 21 percent when compared to the level at the end of the preceding quarter (Chart 6.4). When compared to the corresponding quarter of 2005, the level of reserves improved by 26 percent from a level of N\$1 786 million. The level of reserves during the first quarter of 2006 represents 6 weeks of import cover compared to 5 weeks in the preceding quarter. This increase, quarter-on-quarter, in import cover during the first quarter of 2006 was mostly as a result of an increase in the stock of reserve levels during the quarter, although not high enough to secure the required import cover of 12 weeks.

Chart 6.4 Quarterly International Reserve Stock



REVISIONS ON THE QUARTERLY BALANCE OF PAYMENTS DATA FOR THE FOURTH QUARTER OF 2005

The balance of payments data for the fourth quarter of 2005 as published in this June 2006 Quarterly Bulletin have been revised (Table 6.1). As a result, some data items for the fourth quarter of 2005 are different from those published in the March 2006 Quarterly Bulletin (Volume 15 Number 1). While a number of revisions have been made to the data for the fourth quarter of 2005, this notice only highlights significant revisions.

On the current account sub-components, a downward revision was made to net investment income. On the capital and financial account sub-components, a downward revision was made to the data on portfolio investment, while an upward revision was made on other short-term investment. Contributing to the revisions on the estimates published in the March 2006 Quarterly Bulletin, were the actual data received at a later stage from a number of respondents. Some respondents could not supply the information in time for the publication and estimates were used at the time of the preparation of the March 2006 Quarterly Bulletin.

Table 6.1 Balance of Payments Revisions for Fourth Quarter 2005 Data (N\$ Million)

	As Published in March 2006 Quarterly Bulletin	As Published in June 2006 Quarterly Bulletin	Discrepancy
Current Account			
Investment income, net	183	-136	319
Capital and Financial Account			
Portfolio Investment	-1487	-1209	278
Other short-term investment, net	297	614	317

6.4 EXTERNAL DEBT²¹**BOX B. QUARTERLY EXTERNAL DEBT**

The aim of the Bank of Namibia is to continue improving the timeliness of the published macroeconomic statistics. In light of this, unlike in the past when total external debt data for Namibia was only published in the Annual Report of the Bank of Namibia, a set of quarterly total external debt of Namibia is published for the first time in this quarterly bulletin.

At the end of the first quarter of 2006, the total stock of outstanding foreign debt for Namibia was estimated to have continued to decline on both quarter-on-quarter and year-on-year basis. This decline is on account of increased debt servicing in the first quarter of 2006 (Table 6.2).

Table 6.2 Total Foreign Debt of Namibia (N\$ Million)

	2005				2006
	Q1	Q2	Q3	Q4	Q1
Outstanding Debt	9 931	10 115	6 442	5 886	5 377
Central Government	2 016	2 061	1 951	2 000	1 843
Parastatals	1 449	1 355	1 308	378	356
Private Sector	6 466	6 699	3 184	3 508	3 178
Debt Service	934	640	1 778	595	760
Central Government	31	51	22	54	29
Parastatals	19	4	410	19	10
Private Sector	884	585	1 347	522	721
Percentage					
Outstanding Debt Quarter-on-Quarter	-	2	-36	-9	-9
Debt Service Quarter-on-Quarter	-	-31	178	-67	28
Debt Service to Exports	28	21	58	16	20
Memorandum item					
Total Exports F.o.B	3 318	3 051	3 046	3 734	3 881

²¹In this section, external debt consists of that of Central Government, Parastatals and Private Sector. Figures are preliminary, except for Government, and are subject to change when actual data becomes available.

The total stock of outstanding foreign debt for Namibia as at the end of the first quarter of 2006, stood at N\$5.4 billion, declining by 9 percent and 46 percent from the position at the end of the previous quarter and corresponding quarter of 2005, respectively. The decline quarter-on-quarter, was a result of the increased debt service that rose by 28 percent, which is mainly reflected in the private sector sub-category. Central Government and private sector debt each contributed 34 percent and 59 percent, respectively, to the total outstanding foreign debt of Namibia compared to 7 percent that came from parastatals (Table 6.2). When compared to the preceding quarter, the composition of Central Government in total debt outstanding remained constant, while that of private sector decreased by 1 percentage point and that of parastatals increased by 1 percentage point. Year-on-year, the composition of Central Government debt in total debt outstanding increased by 14 percentage points, while that of private sector and parastatals decreased by 6 percentage points and 8 percentage points, respectively.

6.5 INTERNATIONAL INVESTMENT POSITION²²

At the end of the first quarter of 2006, like in the preceding four quarters of 2005, international investment position for Namibia continued resulting in a net asset position (Table 6.3). This is reflected mainly in the foreign assets position of portfolio instruments that continued dominating other types of foreign investment instruments. The position in foreign liabilities for Namibia, on the other hand, continued to be dominated by inward foreign direct investment.

Table 6.3 International Investment Position (N\$ million)

Types of International Investments	2004		2005 (p)		2006 (p)	
	Q4	Q1	Q2	Q3	Q4	Q1
Foreign assets at end of the quarter	27,190	26,326	26,604	31,385	29,793	34,640
Outward Direct investments	708	236	259	106	162	198
Portfolio investments	22,890	22,476	22,738	27,804	25,902	30,429
Other investments	1,744	1,828	1,863	1,858	1,867	1,760
Reserve assets	1,847	1,786	1,744	1,617	1,861	2,253
Foreign liabilities at end of the quarter	29,910	23,176	24,763	19,745	20,672	21,378
Inward Direct investments	23,198	17,070	17,853	14,049	15,518	16,195
Portfolio investments	387	387	387	387	585	584
Other investments	6,326	5,719	6,523	5,309	4,569	4,599
Net foreign assets/liabilities at end of the quarter	-2,721	3,151	1,841	11,640	9,120	13,262

(p) Provisional, except for the reserve assets.

²²International investment position refers to the stock data, unlike the balance of payments that is a description of the flow data. The position could either be a financial asset or liability.

The asset position in international investment as at the end of the first quarter of 2006, stood at N\$35 billion higher than N\$30 billion and N\$26 billion at the end of the preceding quarter and corresponding quarter of 2005, respectively. The liability position in foreign investment, on the other hand, increased only by N\$706 million, quarter-on-quarter, to about N\$21 billion. The position in the first quarter of 2006 was however lower than that of the corresponding quarter of 2005 (Table 6.3). These developments resulted in an expansion in the net foreign asset position of the country at the end of the first quarter of 2006, relative to the preceding quarter, which is also significantly higher when compared to the position at the end of the corresponding quarter of 2005.

At the end of the first quarter of 2006, the net foreign asset position stood at N\$13 billion, an increase, quarter-on-quarter, by N\$4 billion when compared to N\$9 billion in the preceding quarter. The stock of foreign investment in portfolio instruments that rose, quarter-on-quarter, by 17 percent to N\$30 billion, mainly caused the net asset position to expand at the end of the first three months of 2006. The expansion in the stock of portfolio investment instruments is a reflection of, amongst others, the tendency to hold more foreign assets than domestic assets. Further, at the end of the first quarter of 2006, the stock of international reserves²³ rose, quarter-on-quarter, by 21 percent and 26 percent from the preceding quarter and corresponding quarter of 2005, respectively. This is a positive development given the need to build up stock of international reserves for the country.

The liability in the international investment position at the end of the first of 2006 expanded quarter-on-quarter, mainly because of the rise in inward direct investment and the category other investments (Table 6.3). Inward direct investment rose on a quarter-on-quarter basis by N\$677 million to N\$16 195 million while the category other investments fell by N\$0.1 billion to N\$4 599 million. When compared to the corresponding period of 2005, the position in inward direct investment rose by N\$875 million, while the category other investment decreased by N\$1 120 million.

6.6 EXCHANGE RATES²⁴

The external value of the Namibia Dollar (NAD) continued to be strong during the first quarter of 2006, extending the appreciation streak which has been observed for the most part of 2005 (Chart 6.5). The value of the NAD appreciated, quarter-on-quarter, against major international currencies, such as the US Dollar (US\$), Pound Sterling (£) and Euro (€) (Table 6.4).

²³Refers to those under the control of the monetary authority.

²⁴The Namibia Dollar (NAD) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid-rates period averages in foreign cents for the respective exchanges rates, unless mentioned otherwise.

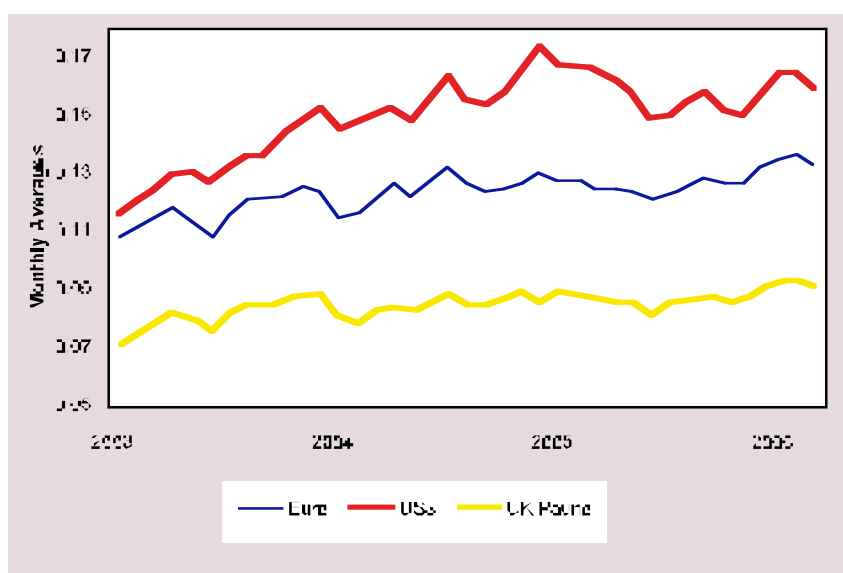
Table 6.4 Exchange Rates NAD Per Respective Foreign Currency

Period	Quarterly Averages			Quarter-on-Quarter Change (%)		
	US\$	£	€	US\$	£	€
Q1-05	5.9987	11.3470	7.8719	-0.8	-1.0	0.4
Q2	6.4112	11.8944	8.0733	6.9	4.8	2.6
Q3	6.5088	11.6126	7.9386	1.5	-2.4	-1.7
Q4	6.5307	11.4200	7.7679	0.3	-1.7	-2.2
Q1-06	6.1537	10.7849	7.4038	-5.8	-5.6	-4.7

The appreciation, quarter-on-quarter, of 5.8 percent in the external value of the NAD against the US\$, could be attributed to the weakening in the value of the US\$ against other international currencies. Appreciations of 5.6 percent and 4.7 percent against the £ and €, respectively, on the other hand, could be attributed to, amongst others, the continued capital inflow into the South African economy, that supported the strengthening of the Rand to which the NAD is pegged one to one.

On a year-on-year basis, the NAD, depreciated against the US Dollar by 1.8 percent and appreciated against both the British pound and Euro by 5.9 percent and 5.6 percent during the first quarter of 2006.

Chart 6.5 Foreign Currency per Namibia Dollar

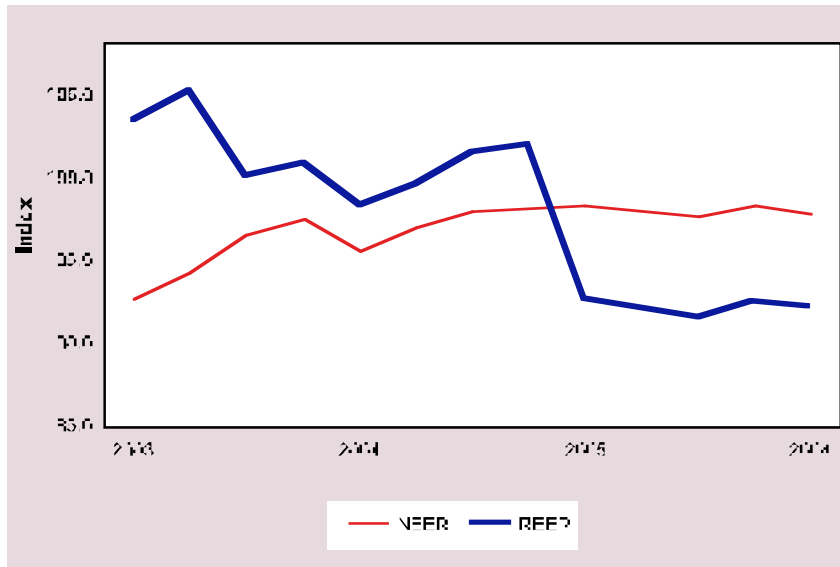


The appreciation during the first quarter of 2006 in the external value of the NAD against each of the afore-mentioned currencies, except against the €, was also observed on a monthly basis between April and March. In May, however, the NAD, depreciated against all the afore-mentioned currencies.

6.6.1 Trade Weighted Effective Exchange Rate²⁵

On a trade weighted basis, the nominal effective exchange rate index (NEER) for Namibia appreciated, quarter-on-quarter, by 0.4 percent to reach an index of 97.9, during the first quarter of 2006. Similarly, the real effective exchange rate index (REER), also appreciated, quarter-on-quarter, by 0.4 percent to 92.1 (Chart 6.6).

Chart 6.6 Trade Weighted Effective Exchange Rate Index



The implication of an appreciation in the REER is that certain Namibian products exported, such as those not sold in regulated international commodity markets lost competitiveness of approximately the same magnitude. When compared with the corresponding quarter of 2005, the NEER appreciated by 0.4 percent, while the REER appreciated by 0.6 percent.

²⁵The index is based on a geometric formula and the exchange rate is defined indirectly, while the main trading partners are South Africa, German, United Kingdom, Spain, Japan and United States of America.

BANK OF NAMIBIA

RESEARCH DEPARTMENT

REVISION POLICY: BALANCE OF PAYMENTS

By their very nature, macro-economic statistics such as the balance of payments statistics are derived from a variety of sources and methods. This means that, while these statistics are compiled using standard double-entry accounting concepts, the two sides of the underlying transactions often originate from different sources of varying quality, coverage and timeliness. It therefore follows that, not only will there be differences in the sum of the corresponding debit and credit entries in the resulting data (leading to net errors and omissions in the accounts), but inevitably, there will also be revisions to the data as new or improved data come to hand over time. These revisions will be published in either the quarterly bulletin or annual report in a separate table and will be clearly identified, together with the reasons for the revisions. This will assist users in assessing the reliability of the original estimates when compared with the revised estimates, and users will also easily identify major revisions to series and their causes. Such revisions will most likely affect quarterly data for the year preceding the year under review, but earlier periods could also be affected, especially if a major new source or method had been identified for a particular series. In such cases, the series would be revised as far back as feasible, to give users the most consistent time series possible.

7. STATISTICAL APPENDIX

7.1 METHODS AND CONCEPTS

BALANCE OF PAYMENTS

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account Balance

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

MONETARY AND FINANCIAL DEVELOPMENT

3-Month BA rate

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

Bank rate

The rate charged by the Bank of Namibia on advances on specific collateral to Other Depository Corporations. The Bank rate is the cost of credit to the banking sector and therefore eventually affects the cost of credit to the general public.

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 AGGREGATE ECONOMIC INDICATORS

	2001	2002	2003	2004	2005
Current Prices					
Current Prices					
GDP (N\$ mil.)	27686	32908	33842	36127	38430
% Change	16.9	18.9	2.8	6.8	6.4
GNI (N\$ mil.)	27677	33264	35574	36094	37916
% Change	15.7	20.2	6.9	1.5	5.0
GDP per capita (N\$)	14853	17220	17293	18055	18810
% Change	16.7	15.9	0.4	4.4	4.2
GNI per capita (N\$)	14848	17406	18178	18038	18559
% Change	15.6	17.2	4.4	-0.8	2.9
Constant 1995 Prices					
GDP (N\$ mil.)	15462	16494	17069	18100	18679
% Change	2.4	6.7	3.5	6.0	3.2
GNI (N\$ mil.)	17541	19054	18943	18637	19043
% Change	5.6	8.6	-0.6	-1.6	2.2
GDP per capita (N\$)	8295	8631	8722	9045	9143
% Change	2.3	4.1	1.1	3.7	1.1
GNI per capita (N\$)	9410	9970	9680	9314	9321
% Change	5.5	6.0	-2.9	-3.8	0.1

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2001	2002	2003	2004	2005
Current prices - N\$ millions					
Compensation of employees	10616	12012	13051	13822	14232
Consumption of fixed capital	3561	4073	5303	5932	6651
Net operating surplus	11015	13793	12525	12906	13760
Gross domestic product at factor cost	25192	29878	30879	32659	34643
Taxes on production and imports	3158	3582	3104	3681	4056
Subsidies	-663	-552	-140	-213	-269
Gross domestic product at market prices	27686	32908	33842	36127	38430
Primary incomes					
-receivable from the rest of the world	1704	1803	2123	910	1050
- payable to rest of the world	-1714	-1447	-391	-944	-1565
Gross national income at market prices	27677	33264	35574	36094	37916
Current transfers					
- receivable from the rest of the world	3297	3202	3670	4529	4548
- payable to rest of the world	-312	-308	-203	-225	-259
Gross national disposable income	30661	36158	39041	40397	42205
Current prices - N\$ per capita					
Gross domestic product at market prices	14853	17220	17293	18055	18810
Gross national income at market prices	14848	17406	18178	18038	18559
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	15462	16494	17069	18100	18679
- Annual percentage change	2.4	6.7	3.5	6.0	3.2
Real gross national income	17541	19054	18943	18637	19043
- Annual percentage change	5.6	8.6	-0.6	-1.6	2.2
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8295	8631	8722	9045	9143
Annual percentage change	2.3	4.1	1.1	3.7	1.1
Real gross national income	9410	9970	9680	9314	9321
- Annual percentage change	5.5	6.0	-2.9	-3.8	0.1

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ millions	2001	2002	2003	2004	2005
Disposable income and saving					
Gross national disposable income	30661	36158	39041	40397	42205
Consumption of fixed capital	3561	4073	5303	5932	6651
Net national disposable income	27100	32085	33738	34465	35553
All other sectors	19879	24102	25899	25414	26174
General government	7221	7983	7839	9051	9379
Final consumption expenditure	23949	26981	27766	28564	30116
Private	16094	18289	18797	19232	20568
General government	7856	8692	8969	9332	9548
Saving, net	3151	5104	5973	5902	5437
All other sectors	3785	5813	7102	6182	5606
General government	-634	-708	-1130	-281	-169
Financing of capital formation					
Saving, net	3151	5104	5973	5902	5437
Capital transfers receivable from abroad	45	431	512	501	509
Capital transfers payable to foreign countries	-2	-4	-3	-3	-3
Total	3194	5532	6482	6400	5943
Capital formation					
Gross fixed capital formation	6073	6964	9867	9159	10227
All other sectors	4969	5876	8764	7768	8585
General government	1104	1087	1103	1391	1641
Consumption of fixed capital	-3561	-4073	-5303	-5932	-6651
All other sectors	-2649	-3065	-4118	-4624	-5183
General government	-912	-1008	-1185	-1308	-1468
Changes in inventories	412	-468	220	175	544
Net lending (+) / Net borrowing(-)	270	3109	1697	2998	1823
All other sectors	990	3733	2746	3342	2253
General government	-720	-624	-1049	-344	-429
Discrepancy on GDP 1)	968	-77	2790	1004	2787
Net lending/borrowing in external transactions 2)	1237	3032	4487	4002	4610
Total	3194	5532	6482	6400	5943

Source: Central Bureau of Statistics

Table I.4(a) GROSS DOMESTIC PRODUCT BY ACTIVITY
Current Prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	1137	1687	1814	1866	2439
Commercial	711	1309	1353	1286	1752
Subsistence	425	378	461	579	686
Fishing & fish processing on board	1445	1608	1757	1545	1714
Mining and quarrying	3663	4565	2975	3489	3576
Diamond mining	2854	3427	2630	3048	2708
Other mining and quarrying	809	1138	345	441	868
Primary industries	6244	7859	6546	6900	7729
Manufacturing	2604	3305	3870	4150	4239
Meat processing	142	143	139	129	121
Fish processing on shore	494	703	876	799	548
Manufacture of other food products and beverages	1215	1515	1650	1690	1785
Other manufacturing	753	944	1205	1533	1785
Electricity and water	620	854	1003	1199	1345
Construction	789	725	1029	1118	1258
Secondary industries	4013	4884	5901	6468	6843
Wholesale and retail trade, repairs	3004	3428	3987	3917	3828
Hotels and restaurants	477	576	648	653	667
Transport, and communication	1533	2083	2382	2649	2838
Transport and storage	975	1289	1409	1497	1548
Post and telecommunications	558	794	973	1152	1290
Financial intermediation	964	1088	1249	1213	1475
Real estate and business services	2497	2832	3156	3429	3562
Owner-occupied dwellings	1317	1449	1593	1748	1819
Other real estate and business services	1180	1382	1563	1681	1744
Community, social and personal services	216	244	281	282	346
Producers of government services	5810	6553	6863	7142	7327
Other producers	487	558	606	635	653
Tertiary industries	14989	17361	19172	19919	20697
Less: Financial services indirectly measured	330	359	432	394	444
All industries at basic prices	24916	29747	31187	32894	34824
Taxes less subsidies on products	2771	3161	2655	3234	3606
GDP at market prices	27686	32908	33842	36127	38430

Source: Central Bureau of Statistics

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	4.1	5.1	5.4	5.2	6.3
Commercial	2.6	4.0	4.0	3.6	4.6
Subsistence	1.5	1.1	1.4	1.6	1.8
Fishing and fish processing on board	5.2	4.9	5.2	4.3	4.5
Mining and quarrying	13.2	13.9	8.8	9.7	9.3
Diamond mining	10.3	10.4	7.8	8.4	7.0
Other mining and quarrying	2.9	3.5	1.0	1.2	2.3
Primary industries	22.6	23.9	19.3	19.1	20.1
Manufacturing	9.4	10.0	11.4	11.5	11.0
Meat processing	0.5	0.4	0.4	0.4	0.3
Fish processing	1.8	2.1	2.6	2.2	1.4
Manufacture of other food products and beverages	4.4	4.6	4.9	4.7	4.6
Other manufacturing	2.7	2.9	3.6	4.2	4.6
Electricity and water	2.2	2.6	3.0	3.3	3.5
Construction	2.8	2.2	3.0	3.1	3.3
Secondary industries	14.5	14.8	17.4	17.9	17.8
Wholesale and retail trade, repairs	10.8	10.4	11.8	10.8	10.0
Hotels and restaurants	1.7	1.7	1.9	1.8	1.7
Transport, and communication	5.5	6.3	7.0	7.3	7.4
Transport and storage	3.5	3.9	4.2	4.1	4.0
Post and telecommunications	2.0	2.4	2.9	3.2	3.4
Financial intermediation	3.5	3.3	3.7	3.4	3.8
Real estate and business services	9.0	8.6	9.3	9.5	9.3
Owner-occupied dwellings	4.8	4.4	4.7	4.8	4.7
Other real estate and business services	4.3	4.2	4.6	4.7	4.5
Community, social and personal services	0.8	0.7	0.8	0.8	0.9
Producers of government services	21.0	19.9	20.3	19.8	19.1
Other producers	1.8	1.7	1.8	1.8	1.7
Tertiary industries	54.1	52.8	56.6	55.1	53.9
Less: Financial services indirectly measured	1.2	1.1	1.3	1.1	1.2
All industries at basic prices	90.0	90.4	92.2	91.0	90.6
Taxes less subsidies on products	10.0	9.6	7.8	9.0	9.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

Table I.5(a) GROSS DOMESTIC PRODUCT BY ACTIVITY
Constant 1995 Prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	899	975	1010	1016	1144
Commercial	589	723	755	678	769
Subsistence	310	252	255	338	375
Fishing & fish processing on board	631	703	732	666	550
Mining and quarrying	1117	1296	1237	1688	1658
Diamond mining	803	942	909	1260	1208
Other mining and quarrying	314	355	328	428	450
Primary industries	2647	2974	2979	3370	3353
Manufacturing	1657	1816	1911	2039	1987
Meat processing	107	109	97	90	96
Fish processing on shore	204	183	277	274	261
Manufacture of other food products and beverages	808	875	872	885	935
Other manufacturing	538	648	665	790	695
Electricity and water	228	230	266	278	310
Construction	527	459	564	570	593
Secondary industries	2412	2505	2741	2888	2890
Wholesale and retail trade, repairs	1496	1607	1674	1721	1807
Hotels and restaurants	292	316	332	321	321
Transport, and communication	1196	1332	1372	1536	1671
Transport and storage	725	837	753	816	835
Post and telecommunications	471	494	619	720	836
Financial intermediation	498	514	564	646	788
Real estate and business services	1393	1494	1572	1609	1648
Owner-occupied dwellings	711	740	759	778	797
Other real estate and business services	682	754	813	832	851
Community, social and personal services	133	137	144	133	147
Producers of government services	3281	3408	3475	3663	3841
Other producers	298	307	310	312	314
Tertiary industries	8586	9114	9444	9942	10536
Less: Financial services indirectly measured	158	155	178	206	233
All industries at basic prices	13488	14439	14986	15994	16545
Taxes less subsidies on products	1974	2055	2083	2106	2134
GDP at market prices	15462	16494	17069	18100	18679

Source: Central Bureau of Statistics

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	-14.9	8.5	3.6	0.6	12.6
Commercial	-9.2	22.7	4.5	-10.2	13.4
Subsistence	-24.0	-18.6	0.9	32.7	11.0
Fishing and fish processing on board	-1.5	11.4	4.2	-9.1	-17.4
Mining and quarrying	-6.1	16.0	-4.6	36.5	-1.8
Diamond mining	-5.1	17.3	-3.5	38.6	-4.1
Other mining and quarrying	-8.5	12.9	-7.5	30.6	5.0
Primary industries	-8.3	12.4	0.2	13.1	-0.5
Manufacturing	5.5	9.6	5.2	6.7	-2.6
Meat processing	6.4	2.1	-11.6	-6.9	7.1
Fish processing processing on shore	-15.3	-10.1	51.1	-1.1	-4.8
Manufacture of other food products and beverages	4.4	8.3	-0.3	1.4	5.6
Other manufacturing	18.3	20.5	2.6	18.9	-12.1
Electricity and water	-23.8	1.1	15.6	4.4	11.3
Construction	53.1	-13.1	22.9	1.2	4.1
Secondary industries	9.0	3.8	9.4	5.4	0.1
Wholesale and retail trade, repairs	2.8	7.4	4.1	2.9	5.0
Hotels and restaurants	8.4	8.4	4.9	-3.2	-0.1
Transport, and communication	13.9	11.4	3.1	11.9	8.7
Transport and storage	8.1	15.5	-10.0	8.4	2.2
Post and telecommunications	24.3	5.0	25.2	16.3	16.1
Financial intermediation	1.7	3.3	9.6	14.6	22.0
Real estate and business services	4.1	7.2	5.2	2.4	2.4
Owner-occupied dwellings	2.5	4.1	2.5	2.5	2.5
Other real estate and business services	5.8	10.5	7.9	2.2	2.3
Community, social and personal services	0.2	2.9	5.6	-8.2	10.7
Producers of government services	1.4	3.9	2.0	5.4	4.9
Other producers	2.2	2.8	1.2	0.6	0.6
Tertiary industries	3.9	6.2	3.6	5.3	6.0
Less: Financial services indirectly measured	4.5	-1.9	15.1	15.5	13.5
All industries at basic prices	2.1	7.1	3.8	6.7	3.4
Taxes less subsidies on products	4.5	4.1	1.4	1.1	1.4
GDP at market prices	2.4	6.7	3.5	6.0	3.2

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	23949	26981	27766	28564	30116
Private	16094	18289	18797	19232	20568
General government	7856	8692	8969	9332	9548
Gross fixed capital formation	6073	6964	9867	9159	10227
Changes in inventories	412	-468	220	175	544
Gross domestic expenditure	30434	33476	37853	37898	40887
Exports of goods and services	12446	16320	17396	17050	18556
Imports of goods and services	14226	16966	18617	17816	18226
Discrepancy	-968	77	-2790	-1004	-2787
Gross domestic product at market prices	27686	32908	33842	36127	38430

Source: Central Bureau of Statistics

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

Percentage Contributions

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	86.5	82.0	82.0	79.1	78.4
Private	58.1	55.6	55.5	53.2	53.5
General government	28.4	26.4	26.5	25.8	24.8
Gross fixed capital formation	21.9	21.2	29.2	25.4	26.6
Changes in inventories	1.5	-1.4	0.7	0.5	1.4
Gross domestic expenditure	109.9	101.7	111.9	104.9	106.4
Exports of goods and services	45.0	49.6	51.4	47.2	48.3
Imports of goods and services	51.4	51.6	55.0	49.3	47.4
Discrepancy	-3.5	0.2	-8.2	-2.8	-7.3
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	14429	14927	14245	14395	14976
Private	9827	10248	9564	9615	10021
General government	4601	4679	4680	4780	4956
Gross fixed capital formation	4295	4806	5967	5321	5734
Changes in inventories	213	-171	69	81	287
Gross domestic expenditure	18936	19562	20281	19797	20997
Exports of goods and services	6331	7216	8878	9031	9390
Imports of goods and services	9619	9945	10514	10016	9840
Discrepancy	-186	-338	-1576	-712	-1867
Gross domestic product at market prices	15462	16494	17069	18100	18679

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	3.3	3.5	-4.6	1.1	4.0
Private	3.4	4.3	-6.7	0.5	4.2
General government	3.0	1.7	0.0	2.1	3.7
Gross fixed capital formation	27.1	11.9	24.2	-10.8	7.8
Changes in inventories	0.1	-2.5	1.5	0.1	1.1
Gross domestic expenditure	7.9	3.3	3.7	-2.4	6.1
Exports of goods and services	-2.1	14.0	23.0	1.7	4.0
Imports of goods and services	9.8	3.4	5.7	-4.7	-1.8
Discrepancy	-0.2	-1.0	-7.5	5.1	-6.4
Gross domestic product at market prices	2.4	6.7	3.5	6.0	3.2

Source: Central Bureau of Statistics

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture	268	299	326	392	414
Fishing	160	238	249	262	275
Mining and quarrying	828	958	874	3084	1735
Manufacturing	387	464	1751	1629	1792
Electricity and water	136	1217	285	796	713
Construction	156	176	205	258	280
Wholesale and retail trade; hotels, restaurants	224	307	281	250	332
Transport, and communication	687	606	1120	1029	1128
Finance, real estate, business services	644	728	801	1077	1252
Community, social and personal services	17	20	28	32	32
Producers of government services	952	1059	1042	1058	1333
Total	4460	6073	6964	9867	9286
Percent of GDP	18.8	21.9	21.2	29.2	25.2

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	2000	2001	2002	2003	2004
Agriculture	209	219	230	243	259
Fishing	124	172	187	164	174
Mining and quarrying	656	697	638	1971	1068
Manufacturing	296	333	1212	979	1058
Electricity and water	99	848	186	465	398
Construction	124	132	149	162	177
Wholesale and retail trade; hotels, restaurants	171	218	194	152	200
Transport, and communication	506	420	803	599	643
Finance, real estate, business services	479	509	526	624	696
Community, social and personal services	13	15	21	20	21
Producers of government services	700	731	660	588	704
Total	3379	4295	4806	5967	5397
Annual change, percent	-9.0	27	11.9	24.2	-9.6

Source: Central Bureau of Statistics

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

Current 1995 Prices - N\$ Million

Type of Asset	2000	2001	2002	2003	2004
Buildings	1392	1639	2019	1908	2348
Construction works	882	1600	1170	1994	2017
Transport equipment	702	903	1789	2036	2007
Machinery and other equipment	1318	1682	1840	3666	2647
Mineral exploration	167	249	146	264	267
Total	4460	6073	6964	9867	9286

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

Type of Asset	2000	2001	2002	2003	2004
Buildings	1033	1143	1321	1079	1270
Construction works	618	1054	705	1070	984
Transport equipment	517	614	1274	1184	1165
Machinery and other equipment	1087	1313	1409	2460	1803
Mineral exploration	124	171	97	174	175
Total	3379	4295	4806	5967	5397

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

Ownership	2000	2001	2002	2003	2004
Public	1451	2417	2052	2383	2667
Producers of government services	952	1059	1042	1058	1333
Public corporations and enterprises	499	1358	1010	1325	1334
Private	3008	3656	4912	7484	6619
Total	4460	6073	6964	9867	9286

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

Ownership	2000	2001	2002	2003	2004
Public	1067	1677	1378	1361	1458
Producers of government services	700	731	660	588	704
Public corporations and enterprises	367	946	718	773	755
Private	2312	2617	3428	4606	3939
Total	3379	4295	4806	5967	5397

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

Industry	2000	2001	2002	2003	2004
Agriculture	4322	4626	5077	5811	5977
Fishing	917	1163	1306	1736	1894
Mining and quarrying	5562	6399	6460	10053	10931
Manufacturing	2602	2981	4507	6275	7574
Electricity and water	3919	5167	5615	6808	7668
Construction	693	729	757	889	905
Wholesale and retail trade; hotels, restaurants	2045	2269	2429	2755	2855
Transport, and communication	6168	6677	7536	8864	9430
Finance, real estate, business services	8866	9866	10980	13371	14747
Community, social and personal services	384	403	424	485	498
Producers of government services	26881	28752	31130	35176	38128
Total	62358	69033	76221	92193	100607

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	2000	2001	2002	2003	2004
Agriculture	3143	3163	3181	3198	3207
Fishing	714	843	979	1086	1195
Mining and quarrying	4106	4361	4532	5937	6406
Manufacturing	1960	2108	3046	3679	4311
Electricity and water	2773	3465	3487	3763	3952
Construction	550	544	545	555	563
Wholesale and retail trade; hotels, restaurants	1530	1593	1617	1588	1591
Transport, and communication	4441	4500	4854	4942	5011
Finance, real estate, business services	6581	6883	7193	7579	8014
Community, social and personal services	289	286	287	288	288
Producers of government services	19246	19346	19349	19258	19246
Total	45334	47093	49072	51874	53786

Source: Central Bureau of Statistics

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

	Food and non alcoholic beverages maintenance	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity gas & other fuel	Furniture, household equipment & maintenance of the house	Health	Transport	Communications	Recreation and Culture	Education	Hotels, cafes & restaurants	Misc goods & services	All items	All items Annual percentage changes
2002	111.1	105.6	104.5	106.9	104.0	102.6	109.4	102.0	106.4	108.3	106.0	102.1	107.7	12.9
2003	121.6	110.9	108.8	114.6	110.7	108.8	117.7	104.4	109.0	118.6	114.1	104.7	115.4	7.3
2004														
Jan	121.5	114.8	108.8	120.5	112.0	111.6	120.1	106.9	112.5	135.5	117.9	108.0	118.7	4.1
Feb	121.7	115.6	108.3	120.8	111.5	111.3	120.7	107.2	110.9	135.5	117.6	108.2	118.8	4.3
Mar	122.6	118.5	108.8	121.6	111.4	111.2	120.5	107.2	110.8	135.5	119.1	109.9	119.3	4.1
Apr	122.8	120.6	109.0	121.6	110.6	111.4	124.0	107.2	110.2	135.5	120.2	110.1	119.9	4.4
May	124.0	121.6	108.8	121.7	111.3	113.3	123.4	107.2	110.8	135.5	121.2	110.1	120.3	4.6
Jun	123.2	122.2	109.1	121.8	110.6	113.2	123.2	107.2	109.4	135.5	121.2	109.9	120.1	3.8
Jul	122.8	122.3	109.5	124.0	110.8	113.4	124.5	107.2	109.6	135.5	121.6	110.0	120.6	4.3
Aug	122.4	123.0	109.8	124.1	111.3	113.6	125.8	107.2	109.6	135.5	122.6	109.8	120.9	4.2
Sep	122.2	123.2	109.5	123.2	111.8	111.7	125.8	107.2	109.2	135.5	122.8	109.7	120.6	3.7
Oct	123.1	123.9	109.7	123.2	111.5	110.6	126.1	107.3	110.0	135.5	122.6	109.6	121.0	4.3
Nov	122.4	124.2	109.9	123.4	111.5	110.3	126.1	108.8	109.9	135.5	122.6	109.3	120.7	4.0
Dec	122.5	124.3	110.1	123.6	111.3	110.2	126.2	108.8	110.3	135.5	121.2	109.1	120.8	4.3
Average 2005	122.6	120.6	109.1	122.3	111.3	112.1	123.4	107.2	110.3	135.5	120.7	109.5	120.0	4.2
2005														
Jan	122.9	124.1	109.8	123.8	112.5	113.4	128.7	108.6	110.7	138.8	124.9	109.4	121.7	2.5
Feb	123.0	124.2	109.7	122.6	112.5	113.6	129.7	108.5	111.7	140.8	126.0	109.5	121.9	2.6
Mar	122.8	127.3	109.4	122.6	112.4	113.1	128.2	108.5	110.1	140.8	125.6	107.5	121.3	1.7
Apr	123.7	129.5	109.4	122.3	112.5	113.3	129.1	108.5	110.9	140.8	126.3	108.2	121.8	1.6
May	121.8	130.6	108.8	122.3	112.8	113.7	130.0	108.5	111.9	140.8	126.3	108.0	121.4	0.9
Jun	122.2	131.2	108.6	122.4	113.5	113.6	130.5	108.5	111.3	140.8	126.7	107.8	121.6	1.3
Jul	123.1	131.9	108.6	125.3	113.8	113.6	130.5	108.5	111.2	140.8	127.5	108.1	122.6	1.7
Aug	124.3	132.1	108.6	126.0	114.6	113.3	133.8	108.5	110.7	140.8	127.8	107.6	123.5	2.2
Sep	125.7	132.3	106.6	126.1	115.0	113.8	136.6	108.5	110.9	140.8	127.7	107.5	124.2	2.9
Oct	127.2	132.4	107.0	126.1	115.7	109.5	136.7	108.8	111.0	140.8	128.5	107.3	124.5	2.9
Nov	127.9	132.5	106.2	126.1	116.2	109.9	136.7	108.8	111.2	140.8	129.1	107.5	124.8	3.4
Dec	128.2	133.3	105.3	126.3	115.7	109.9	136.6	108.8	112.2	140.8	129.1	107.5	125.0	3.4
Average 2006	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.6	111.2	140.6	127.1	108	122.9	2.3
2006														
Jan	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4

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

Source: Central Bureau of Statistics

Table I.16(b) NATIONAL CONSUMER PRICE INDEX
Goods and Services (December 2001=100)

Date	Index	Services Monthly Inflation Rate	Annual inflation Rate	Index	Goods Monthly Inflation Rate	Annual inflation Rate
2002	105.2	0.8		109.2	1.2	
2003	112.9	0.4	7.3	116.9	0.1	7.2
2004						
Jan	118.4	3.5	7.0	119.0	2.0	2.5
Feb	118.6	0.1	6.6	119.1	0.1	3.0
Mar	118.6	0.0	6.3	120.0	0.8	3.0
Apr	118.9	0.2	5.7	120.8	0.7	3.8
May	119.3	0.3	5.9	121.2	0.4	3.9
Jun	119.4	0.2	6.2	120.7	-0.4	2.5
Jul	120.5	0.9	6.3	120.9	0.2	3.1
Aug	120.6	0.1	6.2	121.2	0.3	3.1
Sep	120.7	0.1	5.9	120.8	-0.4	2.4
Oct	120.8	0.0	6.1	121.4	0.5	3.3
Nov	120.7	0.0	5.7	120.9	-0.4	3.1
Dec	120.9	0.1	5.6	120.9	0.0	3.6
Average	119.8	0.5	6.1	120.6	0.3	3.1
2005						
Jan	122.3	1.2	3.3	121.3	0.3	1.9
Feb	125	2.2	5.4	119.9	-1.1	0.7
Mar	121.7	-2.6	2.6	121.1	1.0	0.9
Apr	122.4	0.6	2.9	121.5	0.3	0.6
May	122.4	0.1	2.7	120.7	-0.6	-0.4
Jun	123.1	0.5	3.0	120.7	0.0	0.0
Jul	123.9	0.7	2.9	121.8	0.9	0.8
Aug	124.2	0.2	3.0	123.0	1.0	1.5
Sep	125.2	0.9	3.8	123.5	0.4	2.2
Oct	125	-0.2	3.5	124.2	0.6	2.3
Nov	124.9	-0.1	3.4	124.8	0.4	3.2
Dec	125	0.1	3.4	124.9	0.1	3.3
Average	123.8	0.3	3.3	122.3	0.3	1.4
2006						
Jan	126.6	1.3	3.5	125.8	0.7	3.7
Feb	127.5	0.7	2.0	125.7	-0.1	4.8
Mar	127.6	0.1	4.9	126.5	0.7	4.4
Apr	127.7	0.1	4.4	126.9	0.3	4.3

*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) CENTRAL BANK SURVEY
(end of period in N\$ Million)

Assets	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Net foreign assets	1984.6	1989.9	1808.2	2207.6	1987.9	1977.3	2327.5	2029.5	1912.7	2303.8	2107.1	1874.1	2354.7	2159.1	1818.2	2245	1902.2	1983.9	2705.5	2696	2458.1						
Claims on nonresidents	2011.7	2012.6	1823.6	2217.2	2000.2	1985.7	2339	2042.1	1925.3	2320.6	2125.7	1890.4	2369.2	2169.3	1832.8	2258.1	1916.5	1998	2718.3	2708.4	2470.3						
Monetary gold and SDR holdings	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2						
Foreign currency	63.1	97.2	11.5	55.2	26.0	47.2	80.2	117.0	84.7	54.1	84.5	57.9	32.8	70.2	112.2	88.4	59.6	41.1	94.4	75.2	146.7						
Deposits	1948.2	1914.9	1784.8	2131.7	1940.8	1902.1	2221.7	1924.1	1838.0	2266.3	2013.4	1799.3	2297.3	2054.9	1671.2	2119.8	1807.6	1906	2566.7	2616.3	2299.2						
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	0.1	0.4	27.1	30.1	33.2	36.2	36.9	0.8	2.3	1.0	27.6	33.0	38.9	44.0	49.3	49.8	49.2	50.8	58.0	16.7	24.2						
less: Liabilities to nonresidents	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-11.5	-12.6	-12.6	-16.8	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1	-14.3	-14.1	-12.8	-12.4	-12.2						
Deposits	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-8.4	-12.4	-12.5	-18.2	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1	-14.3	-14.1	-12.7	-12.3	-12.2						
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	0.0	0.0	0.0	0.0	0.0	0.0	-3.1	-0.2	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1						
Claims on other depository corps.	98.7	149.4	163.1	122.5	187.9	238.7	263.9	260.0	265.4	105.7	158.4	235.1	131.8	159.1	244.7	214	228.9	515.2	278.6	125.5	181.6						
Net claims on central government	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969	-843.1						
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
less: Liabilities to central govt.	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969	-843.1						
Deposits	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969	-843.1						
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Claims on other sectors	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5	13.2	13.4	14.0	13.7	13.6						
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other resident sectors	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5	13.2	13.4	14.0	13.7	13.6						

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

Liabilities	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Monetary base	1070.1	1152.3	1160.2	1187.5	1185.8	1238.6	1097.8	1101.0	1213.5	1170.5	1222.8	1231.6	1176	1320.7	1339.6	1233.9	1312.5	1372.6	1262.9	1284.9	1270						
Currency in circulation	837.9	895.7	881.0	868.8	959.2	945.8	865.7	838.8	918.8	905	917.5	906.4	916.2	1009.2	954.5	975.6	1029.9	1026.8	963.3	927.4	922.8						
Liabilities other depository corporations	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	282.6	345.7	299.6	321.3	347.2						
Reserve deposits	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	282.6	345.7	299.6	321.3	347.2						
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.2	0.0						
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.2	0.0						
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Trade credit and advances	1.8	4.0	3.0	3.0	4.0	7.8	7.5	4.8	5.8	10.4	12.5	4.1	4.2	5.4	2.9	4.4	3.9	3.2	4.0	4.3	2.1						
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Shares and other equity	631.7	703	692.8	660.1	627.2	611.2	630.1	620.9	668.2	638.8	716.1	708.2	710.8	701.1	691.3	733.4	690.9	667.1	661.2	666.1	676.3						
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0						
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	15.2	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.6	0.0	0.0						
General and special reserves	254.8	254.8	254.8	254.8	254.8	244.3	244.3	244.3	255.0	250.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	228.0	228.0	281.6	261.6						
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Valuation adjustment	351.5	424.2	388.6	339.3	317.1	312.2	327.8	319.1	369.9	344.0	408.1	395.2	389.9	374.5	369.4	400.8	361.0	345.9	327.5	324.4	346.0						
Current year result	-14.5	-16.0	9.5	16.0	15.4	14.7	2.7	2.2	3.3	4.9	33.1	38.0	45.9	51.7	56.9	57.6	54.9	53.2	12.1	20.0	28.7						
Other items (net)	-322.7	-433.6	-478.7	-489.9	-518.4	-517.7	-576.7	-604.7	-603.2	-154.3	-154.9	-154.7	-153.6	-153.8	-151.6	-152.1	-150.1	-138.4	-138.3	-89.0	-138.3						
Other liabilities	2.7	2.4	2.5	2.5	2.4	15.7	15.7	15.3	15.3	16.3	15.2	15	15.2	15.2	15.2	15.2	15.1	18.9	18.8	18.5	18.4						
less: Other assets	-325.4	-436	-481.2	-492.4	-520.8	-533.4	-592.4	-620	-618.5	-170.6	-170.1	-169.8	-168.9	-169	-166.8	-167.3	-165.3	-157.3	-157.2	-107.5	-156.8						

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

Assets	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Net foreign assets	-504.7	-490.1	-290.9	-363.7	-491.3	-1007	-977.5	-414.6	-336.2	-1206.7	-1834.0	-1779.3	-1611.9	-1668.4	-1884.6	-1545	-1564.3	-2140.3	-1814.1	-2277.6	-1876.1						
Claims on nonresidents	1188.3	1244.5	1559.1	1375.2	1291.0	1308.8	1187.7	1139.3	1295.6	439.4	435.0	466.3	400.0	448.2	292.3	325.4	289.0	285.6	297.7	261.5	236.8						
Foreign currency	47.7	60.6	37.6	43.7	41.0	40.2	36.0	43.4	50.1	30.9	71.0	46.8	44.8	65.7	41.6	51.1	49.1	58.4	51.6	40.4	65.4						
Deposits	713.5	754.6	960.9	891.7	807.0	828.9	711.6	614.6	1170.0	330.6	319.1	340.4	306.0	301.4	209.0	197.2	185.3	171.9	187.0	167.3	120.2						
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Loans	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
less: Liabilities to nonresidents																											
Deposits	-1693.0	-1734.6	-1850.0	-1738.9	-1782.3	-2315.7	-2165.2	-1553.9	-1631.9	-1646.1	-2289.0	-2245.6	-2011.9	-2116.6	-2176.9	-1870.4	-1853.3	-2425.9	-2111.8	-2539.1	-2112.9						
Securities other than shares	-869.6	-1071.7	-1018.2	-1054.2	-959.1	-956.0	-1162.5	-996.6	-1476.9	-1271.1	-1552.9	-1574.5	-1519.3	-1325.3	-1339.5	-1063.8	-1070.0	-1152.5	-1212.4	-1168.8	-1225.7						
Loans	-823.5	-663	-831.8	-684.7	-823.2	-1359.8	-1002.7	-557.3	-155.0	-374.9	-716.0	-671.1	-492.6	-791.2	-837.4	-786.6	-783.3	-1273.4	-899.4	-1370.3	-887.2						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Claims on central bank	392.6	505.7	466.7	484.9	496.9	585.1	451.9	431.7	569.7	456.5	521.2	557.8	514.7	655.1	479.2	538.7	595.4	672.4	596.2	584.2	587.9						
Currency	191.5	270.1	249.4	191.8	289.6	313.1	246.4	199.8	290.0	208.5	240.6	250.1	204.6	326.0	256.7	307.1	323.8	346.8	316.4	264.4	241.8						
Reserve deposits	183.2	223.7	191.3	189.8	194.1	201.0	199.6	202.3	212.1	208.1	214.4	218.1	220.6	223.7	222.5	226.0	227.0	228.1	258.2	306.3	311.1						
Other claims	17.9	11.9	26.0	103.2	13.3	71.1	5.8	29.6	67.6	40.0	66.2	89.6	89.5	105.4	0.0	5.6	44.7	97.5	21.5	13.4	35.0						
Net claims on central government	1205.3	1409.1	1342.5	1558.1	1627.4	1761.5	1517.5	1662.5	1722.8	1392.4	1450.8	1730.1	1595.4	1611.3	1528.6	1507.1	1383.4	2013.8	2029.2	1746.9	1799.6						
Claims on central government	1759.1	1778.7	1766.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	2007.4	2586.1	2419.1	2155.8	2200.7						
Securities other than Shares	1713.7	1746.6	1738.3	1784.1	1900.1	1934.2	1877.5	1999.1	2045.9	1765.4	1841.3	2040.8	2013.9	2043.1	2079.4	2079.2	2006.4	2585.2	2415.7	2153.1	2199.9						
Other claims	45.4	32.1	27.8	173.8	120.8	246.1	126.2	137.7	118.4	110.8	78.9	162.3	80.2	70.5	3.2	0.5	1.0	0.8	3.4	2.8	0.9						
less: Liabilities to central govt.																											
Deposits	-553.8	-369.6	-423.6	-399.7	-393.5	-418.9	-486.2	-474.4	-441.5	-483.7	-469.4	-472.9	-498.7	-502.3	-553.9	-572.6	-624.0	-572.2	-389.9	-408.9	-401.1						
Other liabilities	-469.0	-284.8	-338.8	-315.0	-308.7	-334.1	-401.4	-389.6	-401.8	-444.0	-429.7	-433.2	-458.9	-462.6	-514.2	-532.9	-584.2	-532.5	-350.2	-369.1	-361.3						
Claims on other sectors	18884.6	19231.6	19485.4	19739.6	20092.2	20284.1	20638.4	20762.9	21206.7	21634.7	22049.5	22099.3	22556.9	22837.4	23076.2	23315.9	23768.2	24251.0	24322.0	25031.7	25139.6						
Other financial corporations	10.1	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	21.4	23.2	22.1	30.1	26.7	31.2	86.5						
State and local government	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	32.1	28.7						
Public nonfinancial corporations	363.3	364.2	368.3	369.5	352.5	351.7	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.7	238.5	243.1	300.1	289.5	288.0	285.4	289.7						
Other nonfinancial corporations	7469.2	7609.2	7756.9	7756.5	7552.7	7563.7	7736.6	7754.9	7554.7	7893.9	8138.1	8181.7	8162.2	7821.2	8081.5	8213.0	8325.4	8478.8	8479.0	8984.2	8701.6						
Other resident sectors	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7	13304.1	13482.4	13463	13855.2	14710.4	14721.6	14814.8	15098.8	15430.2	15499.9	15718.7	16033						
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

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

Liabilities	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Liabilities to central bank	191.3	349.4	315	320.3	299.3	302.7	436.3	477.6	483.3	331.7	382.5	458.3	354.3	379.2	512	121	123.9	408.8	323.2	169.4	213.4						
Deposits included in broad money	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694	15859.0	16302.7	16245.3	16534.1	16862.0	16771.0	16384.9	16653.4	16761.5	16690.2	17149.5	17523.0	18529.4						
Transferable deposits	7917	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.4	9368.4	9357.5	8961.4	9063.7	8882	8728.8	9213.5	9657.4	10377.2						
Other financial corporations	1049.5	920.0	962.5	961.9	1330.2	1483.1	1207.4	1279.4	1174.2	1389.1	1379.7	1631.1	1685.3	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	1853.1						
State and local government	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	168.8						
Public nonfinancial corporations	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	200.1	213.9	409.0	456.4	558.5						
Other nonfinancial corporations	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5	4863.8	5117.0	4957.6	5152.6	4937.4	4878.4	4866.1	4957.8	4881.7	4984.0	5214.8	5579.4						
Other resident sectors	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	1987.3	1909.3	1983.1	2121.7	2217.5						
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other deposits	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7452.7	7465.7	7493.6	7413.5	7423.5	7589.7	7879.5	7961.4	7936.0	7885.6	8152.2						
Other financial corporations	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	212.8	212.2	218.8	135.4	125.8						
State and local government	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	149.3	146.8	112.2	116.3	105.6						
Public nonfinancial corporations	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	500.2	505.9	566.5	676.5	666.5						
Other nonfinancial corporations	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2897.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3146.5	3202.9	3322.3	3396.2	3361.4	3198.9	3468.6						
Other resident sectors	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3480.7	3569.7	3694.9	3700.2	3677.1	3738.5	3785.7						
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits excluded from broad money	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	-216.0	-441.4	-234.6	-87.6	-245.2						
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.2	86.2	408.6	379.8	437.4	420.5	430.3	327.4	344.9	408.4	389.3	377.3	414.8						
<i>Of which: Other financial corporations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1						
Loans	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2	2370	2105.0	2044.4	2056.6	2252.0	2452.1	2648.8	2658.9	2819.1	2866.2	2696.4	2373.9						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Trade credit and advances	203.8	156.1	170.7	158.1	161.0	162.2	216.1	216.1	208.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Shares and other equity	3872.6	3959.1	4008.4	4071.3	4058.6	3990.5	3998.4	3968.2	3969.1	3965.7	4059.9	3862.4	3919.4	3972.6	4092.3	4148.2	4225.6	4174.4	4203.0	4277.0	4290.9						
Funds contributed by owners	271.5	271.5	271.5	271.5	271.5	271.8	271.8	271.8	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5						
Retained earnings	153.7	192.3	111.3	153.6	152.3	223.5	212.8	244.4	334.6	284.6	381.1	177.1	151.8	161.9	238.7	276.6	304.9	239.2	143.5	162.8	182.6						
General and special reserves	3447.3	3495.3	3625.6	3646.1	3634.8	3495.2	3513.8	3452.0	3356.0	3402.6	3400.3	3406.8	3478.1	3496.9	3540.4	3546.4	3584.2	3584.9	3696.5	3741.3	3744.6						
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Current Year Result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	23.5	34.8	46.7	58.1	71.8	84.6	94.3	85.2						
Other items (net)	3.8	-383.7	-163.0	-523.1	-545.7	9.2	-102.9	-242.8	-189.0	-191.9	-451.4	-218.6	-91.6	-84.8	-771.1	151.6	284.0	737.7	427.2	129.7	73.8						
Other liabilities	1510.1	1657.6	1580.6	1492.3	1465.5	1509.7	1438.1	1426.0	1705.2	1752.3	1713.8	1785.7	1409.5	1654.0	1531.6	1474.8	1541.9	1400.4	1369.7	1365.4	1306.4						
less: Other assets	-1585.4	-1710.1	-1663.7	-1485	-1620.3	-1648.3	-1766.3	-1781.1	-1921.3	-1878.2	-2052.5	-2041.2	-1674	-1642.5	-1907.3	-1852.2	-1939.7	-1781	-1803.2	-2114	-2012.9						
plus: Consolidation adjustment	79.0	-331.3	-79.8	-530.3	-390.9	147.8	225.4	112.3	27.1	-66	-112.7	36.9	172.9	-96.2	-395.4	529	681.8	1118.3	860.7	878.3	780.2						

CURRENT STATISTICS

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

Assets	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Net foreign assets	1479.9	1499.7	1517.3	1843.8	1496.6	970.3	1350.0	1614.9	1576.5	1097.1	273.1	94.8	742.8	490.6	-66.4	700.0	337.9	-156.3	891.4	418.4	581.9						
Claims on nonresidents	3199.9	3257.1	3382.7	3592.4	3291.1	3294.5	3526.7	3181.5	3220.9	2760.0	2580.7	2356.7	2769.1	2617.4	2125.1	2583.5	2205.5	2283.6	3016.0	2969.9	2707.1						
less: Liabilities to nonresidents	-1720	-1757.4	-1866.4	-1748.6	-1794.5	-2324.2	-2176.7	-1566.5	-1644.4	-1662.9	-2287.6	-2281.9	-2026.4	-2126.8	-2191.5	-1933.5	-1867.6	-2440	-2124.5	-2651.5	-2125.2						
Domestic claims	19387.6	19927.1	20233.8	20318.3	20842.4	21169.4	20723.2	21257.7	22035.4	22282.9	23031.4	23509.3	23403.2	24003.9	24424.0	24183.6	24877.8	25670.1	25156.9	25823.4	26109.7						
Net claims on central government	489.1	681.6	735.3	565.2	736.7	871.7	714	481.1	814.4	633.6	967.5	832.3	832.3	1152.4	1334.2	854.2	1096.3	1405.7	778.0	778.0	956.5						
Claims on central government	1759.1	1778.7	1786.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	2007.4	2586.1	2419.1	2155.8	2200.7						
less: Liabilities to central govt	-1270	-1097.1	-1030.8	-1392.7	-1284.1	-1308.6	-1932.4	-1655.7	-1349.9	-1242.6	-952.7	-807.5	-1261.7	-961.2	-748.3	-1225.5	-911.1	-180.3	-1598.2	-1377.8	-1244.2						
Claims on other sectors	18898.5	19245.4	19498.5	19753.1	20105.7	20297.7	20661.9	20776.6	21212.2	21649.4	22063.9	22113.8	22570.8	22851.4	23089.8	23329.4	23781.4	24264.4	24336	25045.4	25153.5						
Other financial corporations	10.1	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	21.4	23.2	22.1	30.1	26.7	31.2	86.5						
State and local government	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	32.1	28.7						
Public nonfinancial corporations	363.3	364.2	368.3	369.5	352.5	351.7	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.0	238.5	243.1	300.1	289.5	288.0	285.4	289.7						
Other nonfinancial corporations	7469.2	7609.2	7756.9	7756.5	7562.7	7563.7	7736.6	7754.9	7893.9	8138.1	8181.7	8181.7	8162.2	7821.2	8081.5	8213.0	8325.4	8478.8	8479.0	8964.2	8701.6						
Other resident sectors	11038.1	11243.8	11350.3	11597.5	12159.9	12365.0	12527.4	12500.4	13245.2	13318.4	13496.8	13497.4	13969.1	14724.4	14735.2	14828.3	15112.0	15443.6	15513.9	15732.4	16046.6						
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Broad money liabilities	14826.5	15590.3	15813.5	16469.1	16635.3	15828.9	15678.8	16333.0	16487.7	16999.2	16922.3	17190.4	17573.6	17419.2	17065.4	17320.2	17467.6	17370.2	17796.4	18222.2	19211.4						
Currency outside depository corps	646.4	625.6	631.5	667.0	669.6	632.7	619.3	639.0	628.8	696.5	676.9	656.3	711.6	683.2	697.8	668.5	706.1	680.0	646.9	663.0	681.0						
Transferable deposits	7917.0	8723.2	8697.3	9233.5	9236	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.5	9368.5	9322.5	8976.4	9063.7	8882	8728.8	9213.5	9693.6	10378.3						
Other financial corporations	1049.5	920.0	962.5	961.9	1330.2	1483.1	1207.4	1279.4	1174.2	1389.1	1379.7	1631.1	1685.3	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	1853.1						
State and local government	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	168.8						
Public nonfinancial corporations	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	200.1	213.9	409.0	456.4	558.5						
Other nonfinancial corporations	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5	4853.8	5117.0	4957.6	5152.6	4937.4	4878.4	4866.1	4957.8	4881.7	4984.0	5214.8	5579.4						
Other resident sectors	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	1987.3	1909.4	1983.1	2157.9	2217.5						
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Less: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.0						
Other deposits	6263.1	6241.5	6484.7	6568.5	6729.5	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7391.3	7589.7	7879.5	7961.4	7936.0	7865.6	8152.2						
Other financial corporations	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	212.8	212.2	218.8	135.4	125.8						
State and local government	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	149.3	146.8	112.2	116.3	105.6						
Public nonfinancial corporations	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433	517.9	462.4	518.5	496.6	500.2	505.9	676.5	666.5	666.5						
Other nonfinancial corporations	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2697.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3094.4	3202.9	3322.3	3396.2	3361.4	3198.9	3468.6						
Other resident sectors	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3500.6	3569.7	3694.9	3700.2	3677.1	3738.5	3785.7						
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits excluded from broad money	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	-216.0	-441.4	-234.6	-87.6	-245.2						
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	111.2	86.2	408.6	379.8	437.4	420.5	377.7	327.4	344.9	408.4	389.3	377.3	414.8						
Loans	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2	2370.0	2105.0	2044.4	2056.6	2252.0	2419.2	2648.8	2658.9	2819.1	2866.2	2696.4	2373.9						
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Trade credit and advances	205.5	160.1	173.7	161.1	165.1	170.0	223.6	220.9	214.2	10.4	12.5	4.1	4.2	5.4	2.9	4.4	3.9	3.2	4.0	4.3	2.1						
Shares and other equity	4504.3	4662.1	4701.2	4721.4	4685.8	4601.8	4628.5	4589.1	4637.3	4604.5	4776.1	4570.6	4630.2	4661.9	4783.9	4881.6	4916.5	4841.4	4864.2	4943	4967.3						
Other items (net)	-195.1	-596.4	-427.9	-779.6	-933.4	-423.7	-480.1	-599.7	-559.3	-102.9	-357.6	-132.7	-73	-1.1	-604.6	-66.8	39.8	513.0	362.8	86.2	-32.8						
Other liabilities	1512.8	1660.0	1583.1	1494.8	1467.9	1525.3	1453.8	1441.3	1720.5	1768.6	1728.9	1800.8	1424.6	1704.2	1368.1	1490.0	1557.1	1419.2	1388.5	1383.9	1323.8						
less: Other assets	-1910.8	-2146.1	-2144.9	-1977.4	-2141.1	-2181.7	-2358.7	-2401.1	-2539.7	-2048.8	-2222.6	-2211.0	-1842.9	-1811.5	-2073.0	-2019.5	-2104.9	-1938.3	-1950.9	-2221.5	-2169.6						
plus: Consolidation adjustment	202.9	-110.3	133.9	-297.0	-260.2	232.7	424.9	360.1	260.0	177.4	136.1	277.5	345.2	106.3	100.3	462.8	587.7	1032.1	925.3	923.8	813.1						
Memoranda: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

CURRENT STATISTICS

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

Assets	2004												2005												2006		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar						
Loans	19273	19594.9	19986.9	20263.2	20567.3	20881.8	21119.2	21209	21309.3	21735	22038.7	22202.7	22549.2	22856.8	23193.8	23293.5	23724.1	24198.4	24282	24982.9	25031.6						
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Central government	35.8	24.5	19.3	168.6	115.6	242.4	119.4	132.6	106.8	104.8	75.1	156.9	75.2	70.5	3.2	0.5	1.0	0.8	3.4	2.8	0.9						
State and local government	13.1	13.4	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	32.1	28.7						
Public nonfinancial corporations	363.3	364.2	365.1	365.7	360.5	347.6	345.1	401.9	350.9	360.3	360.3	364.8	368.4	234.6	233.0	237.9	294.9	284.2	283.7	293.5	289.4						
Other nonfinancial corporations (Buss)	7409.5	7533.5	7691.9	7685.9	7484.6	7495.2	7680.8	7698.8	7537.2	7876.0	8068.1	8110.8	8093.2	7751.4	8010.8	8141.5	8252.9	8405.5	8407.5	8891.9	8628.5						
Loans and Advances	5657.3	5753.2	5866.8	5816.3	5669.0	5580.7	5786.7	5774.6	5371.4	5702.8	6439.8	6516.5	6468.4	6124.6	6362.3	6489.3	6554.9	6575.5	6563.5	7024.1	6807.1						
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other mortgage loans	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1096.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1	674.7	687.1	689.7	692.5	735.7						
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1096.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1	674.7	687.1	689.7	692.5	735.7						
Overdrafts	2760.1	2625.2	2694.7	2702.9	2874.4	2707.4	2855.1	2738.9	2685.5	2918.7	2951	2988.6	2858.6	2966.9	3251.0	3267.9	3402.8	3426.7	3413.3	3833.3	3532.2						
Other loans and advances	1424.3	1653.2	1631.0	1591.2	1664.3	1838.6	1915.2	1954.1	1589.6	1629.6	2328.9	2339.2	2387.7	2456.5	2501.8	2522.4	2477.4	2461.7	2460.4	2498.4	2539.2						
Leasing	40.7	42.2	41.7	42.6	43.7	37.0	38.2	41.2	40.4	40.7	42.7	35.6	38.6	41.2	43.2	42.7	42.8	39.7	39.5	39.2	40.2						
Installment credit	750.5	776.7	809.1	833.6	1143.6	882.3	867.3	880.5	889.2	906.4	921.2	932.2	943.1	947.4	968.0	971.6	984.5	1020.4	1027.6	1049.3	1064.1						
Other	991	961.5	974.2	993.3	726.3	985.1	988.6	1002.4	1236.2	1226.0	664.5	626.4	643.2	638.2	647.3	637.9	670.7	769.8	776.8	779.4	717.0						
Other resident sectors (Individuals)	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7	13304.1	13482.4	13483.0	13955.2	14711.1	14892.0	14814.8	15098.8	15430.2	15499.9	15718.7	16033.0						
Loans and Advances	8847.3	9015.0	9105.4	9320.9	9861.4	9778.0	9865.7	9795.8	10068.7	10219.1	10352.6	10279.6	10677.6	11726.6	11877.5	11705.9	11939.3	12255.0	12234.6	12378.5	12640.7						
Farm mortgage loans	385.7	627	682.3	678.8	704.6	715.2	720.0	720.0	292.9	292.9	292.9	292.9	292.9	292.9	292.9	713.3	713.3	708	709.5	706.7	706.7						
Other mortgage loans	5601.6	5713.6	5789.2	5920.1	6549.5	6694.8	6727.5	6744.5	6936.2	7363.8	7488.8	7619.4	7747.4	8465.6	8796.7	8810.0	9028.4	9189.7	9242.6	9329.3	9649.2						
Dwellings	5601.6	5713.6	5789.2	5920.1	6549.5	6694.8	6727.5	6744.5	6936.2	7363.8	7488.8	7619.4	7747.4	8465.6	8796.7	8810.0	9028.4	9189.7	9242.6	9329.3	9649.2						
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	412.4	416.5	416.5	416.5	416.5	414.7	418.0	418.0	418	417.7	420.7	421.2						
Overdrafts	1159.8	1188.1	1160.8	1170.5	1042.1	1074.3	1113.0	1016.2	643.5	649.2	696.9	688.6	686.4	691.0	937.2	953.7	949.9	1116.1	1016.8	1048.4	1060.0						
Other loans and advances	1700.3	1486.2	1493.1	1551.5	1565.2	1293.9	1305.2	1315.2	2196.1	1923.2	1873.9	1698.7	1713.3	2049.1	1850.7	1228.8	1247.6	1241.2	1265.7	1294.1	1324.8						
Leasing	76.9	77.2	75.9	76.0	74.6	74.0	73.1	72.0	72.6	70.3	70.5	67.8	65.3	63.8	61.1	62.5	58.7	60.3	59.3	60.8	59.8						
Installment credit	2096.8	2134.6	2152.7	2183.6	2206.7	2220.0	2305.5	2345	2105.2	2410.4	2445.8	2481.9	2558.7	2619.9	2653.3	2743.1	2798.4	2810.5	2895.6	2965.0	3015.9						
Other	3.2	3.2	3.3	3.5	3.7	269.4	269.7	273.8	984.2	604.3	613.5	643.6	663.6	300.7	300.1	303.3	302.4	304.4	310.4	314.4	316.6						
Nonresidents	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2						
Loans and Advances	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2						
Farm mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other mortgage loans	409.8	409.8	541.9	414.6	417.8	418.2	417.3	413.3	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1	35.5	36.8	38.1	49.8	47.2						
Dwellings	408.1	408.1	540.3	412.9	413.9	414.3	412.2	409.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.1	31.7						
Other	1.6	1.6	1.6	1.6	3.9	3.9	5.2	4.1	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1	35.5	36.8	38.1	13.8	15.5						
Overdrafts	5.9	5.6	4.8	5.4	5.6	5.5	5.9	10.3	12.6	11.8	8.1	12.4	7.2	14.8	8.6	12.1	15.0	14.4	16.9	0.0	0.0						
Other loans and advances	11.4	13.9	13.9	19.9	19.6	15.9	16.9	57.8	58.7	3.9	4.1	4.1	4.1	4.2	4.2	3.9	4.1	4.1	4.1	4.0	4.0						
Leasing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Installment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						

CURRENT STATISTICS

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

Assets	2005												2006								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Total Deposits	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694.0	15859.0	16302.7	16245.3	16534.1	16862	16771	16384.9	16653.4	16761.5	16690.2	17149.5	17523	18529.4
Deposits included in broad money																					
Transferable deposits	7917	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.4	9368.4	9357.5	8961.4	9063.7	8882.0	8728.8	9213.5	9657.4	10377.2
In national currency	7679.5	8485.9	8458.4	8992.9	9236.0	8905.2	8049.4	8146.2	8462.7	8738.8	9091.2	9067.5	9367.7	9357.5	8961.3	9063.7	8882.0	8728.8	9213.5	9657.4	10377.2
Other financial corporations	812.0	682.7	723.7	721.2	1330.2	1451.2	1206.5	1279.4	1174.2	1389.1	1378.2	1630.1	1684.6	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	1853.1
State and local government	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	168.8
Public nonfinancial corporations	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	200.1	213.9	409.0	456.4	558.5
Other nonfinancial corporations	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4862.5	4853.8	5117	4957.6	5152.6	4937.4	4878.4	4866.1	4957.8	4881.7	4984	5214.8	5579.4
Other resident sectors	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	1987.3	1909.3	1983.1	2121.7	2217.5
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	237.6	237.2	238.8	240.7	0.0	31.9	0.9	0.0	0.0	0.0	1.4	0.9	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7589.7	7879.5	7961.4	7936	7865.6	8152.2
In national currency	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7589.7	7879.5	7961.4	7936	7865.6	8152.2
Other financial corporations	463.5	429.4	504.8	469.3	460.1	466.7	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	212.8	212.2	218.8	135.4	125.8
State and local government	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	149.3	146.8	112.2	116.3	105.6
Public nonfinancial corporations	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	500.2	505.9	566.5	676.5	666.5
Other nonfinancial corporations	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2897.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3146.5	3202.9	3322.3	3396.2	3361.4	3198.9	3468.6
Other resident sectors	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3480.7	3569.7	3694.9	3700.2	3677.1	3738.5	3785.7
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	2254.4	2099.5	2260.1	2102.4	2027.7	2447.3	3193.4	3058.1	3761.1	3412.8	3590.7	3633.9	3687.3	3120.4	3879.3	3383.9	3479.4	3824.5	3451.5	3197.8	3329.9
Transferable deposits	1328.0	1235.5	1106.4	784.5	983.8	1228.9	1944.5	1816.5	2219.9	1973.9	1760.6	1815.3	1915.0	1532.3	2298.4	1986.3	2030.2	2473.8	1826.8	1527.6	1606.8
In national currency	1136.7	1069.3	957.8	638.6	839.5	1038.3	1757.4	1609.9	1701.6	1735.7	1546.9	1562.4	1618.2	1292.4	1718.4	1772.5	1774.2	2142.5	1476.1	1187.8	1184.7
In foreign currency	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	518.4	238.2	213.7	252.9	296.7	239.9	580.0	213.8	256.0	331.4	350.7	339.8	422.0
Other deposits	926.4	864	1153.8	1317.9	1045.9	1218.4	1248.9	1241.7	1541.2	1438.9	1830.1	1818.6	1772.3	1588.2	1580.9	1397.7	1449.2	1350.7	1624.7	1670.3	1723.1
In national currency	895.3	837.2	1024.5	1287.4	1014.8	1218.4	1248.9	1241.7	892.4	827.2	908.6	928.6	925.5	876.6	953.7	915.0	996.6	908.7	1159.8	1232.3	1306.2
In foreign currency	31.1	26.7	129.2	30.5	29.1	0.0	0.0	0.0	648.8	611.8	921.4	890	846.8	711.6	627.2	482.7	512.6	442.0	464.9	437.9	416.9

CURRENT STATISTICS

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

Period	Prime Lending		Average Lending		Treasury bills(3 month)		Deposit rate		Bank rate	Repo rate	
	Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA	
1999	16.70	15.5	17.51	15.5	11.53	10.70	8.57	10.00	11.50	12.00	
2000	15.90	14.5	15.11	14.5	9.62	10.20	7.63	10.65	11.25	12.00	
2001	14.00	13.00	13.76	13.00	9.13	9.20	6.48	9.25	9.25	10.50	
2002	17.50	17.00	15.15	17.00	11.93	12.27	8.96	12.52	12.75	13.50	
2003	Jan	17.50	17.00	15.63	17.00	11.75	12.34	9.26	12.43	12.75	13.50
	Feb	17.50	17.00	15.04	17.00	11.51	12.63	9.34	12.63	12.75	13.50
	Mar	17.50	17.00	15.46	17.00	11.56	12.73	9.37	11.96	12.75	13.50
	Apr	17.50	17.00	15.41	17.00	11.68	12.74	9.35	12.46	12.75	13.50
	May	17.50	17.00	15.46	17.00	12.30	12.55	9.33	12.40	12.75	13.50
	Jun	17.50	15.50	16.16	16.13	11.95	11.21	9.66	12.03	11.50	12.00
	Jul	16.25	15.50	15.45	15.50	11.06	10.89	9.50	11.30	11.50	12.00
	Aug	15.50	14.50	14.74	14.94	10.28	10.25	8.93	9.84	10.75	11.00
	Sep	14.50	13.50	14.04	13.86	10.00	10.04	7.91	9.86	9.75	10.00
	Oct	13.00	12.00	13.72	12.89	9.01	8.22	8.04	8.69	8.25	8.50
	Nov	13.00	12.00	12.04	12.00	7.69	7.69	7.35	7.69	7.75	8.50
	Dec	12.50	11.50	12.91	11.75	7.35	7.01	6.88	7.40	7.75	8.00
2004	Jan	12.50	11.50	11.54	11.50	7.90	7.56	6.48	8.05	7.75	8.00
	Feb	12.50	11.50	11.61	11.50	8.00	7.56	6.56	7.45	7.75	8.00
	Mar	12.50	11.50	11.49	11.50	8.20	7.76	6.38	7.48	7.75	8.00
	Apr	12.50	11.50	12.82	11.50	8.01	7.76	6.25	7.48	7.75	8.00
	May	12.50	11.50	11.40	11.50	7.98	7.76	6.38	7.48	7.75	8.00
	Jun	12.50	11.50	11.59	11.50	8.07	7.83	6.38	7.71	7.75	8.00
	Jul	12.50	11.50	11.38	11.50	8.02	7.89	6.48	7.62	7.50	8.00
	Aug	12.25	11.22	11.10	11.22	8.13	7.44	6.29	7.23	7.50	7.50
	Sep	12.25	11.00	11.16	11.00	7.66	7.12	6.20	6.84	7.50	7.50
	Oct	12.25	11.00	10.79	11.00	7.48	7.28	6.26	6.76	7.50	7.50
	Nov	12.25	11.00	10.06	11.00	7.55	7.25	6.20	6.71	7.50	7.50
	Dec	12.25	11.00	10.73	11.00	7.49	7.27	6.36	6.71	7.50	7.50
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.18	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.74	10.66	10.74	7.59	6.95	6.50	6.77	7.50	7.24
	May	11.75	10.50	10.58	10.50	6.80	6.75	6.31	6.48	7.00	7.00
	Jun	11.75	10.50	10.52	10.50	6.16	6.76	6.21	6.48	7.00	7.00
	Jul	11.75	10.50	10.52	10.50	7.11	6.73	6.13	6.48	7.00	7.00
	Aug	11.75	10.50	10.50	10.50	6.71	6.72	6.06	6.59	7.00	7.00
	Sep	11.75	10.50	10.77	10.50	6.75	6.74	6.13	6.66	7.00	7.00
	Oct	11.75	10.50	10.55	10.50	6.93	6.79	5.98	6.82	7.00	7.00
	Nov	11.75	10.50	10.54	10.50	6.93	6.89	6.02	7.06	7.00	7.00
	Dec	11.75	10.50	10.78	10.50	7.33	6.82	5.99	6.75	7.00	7.00
2006	Jan	11.75	10.50	10.46	10.50	7.03	6.74	6.09	6.59	7.00	7.00
	Feb	11.75	10.50	10.69	10.50	6.94	6.68	6.10	6.58	7.00	7.00
	Mar	11.75	10.50	10.78	10.50	6.96	6.53	6.11	6.62	7.00	7.00

CURRENT STATISTICS

Table III.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS

N\$ Million

Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2001		3896.8	2773.5	4174.1	2415.3	4000.0	5034.4	7132.8	2799.7
2002		5444.6	2197.4	5521.4	3131.9	1281.4	4033.00	9327.7	3516.2
2003		6922.1	6.0	6928.1	1782.2	97.7	187.3	8995.3	4841.2
2004		7885.8	17.0	7902.8	866.2	28.0	40.5	8837.5	5841.5
2005									
Jan	04/05	30.0	0.0	30.0	0.0	0.0	0.0	30.0	5641.5
Jan*	07/05	57.7	0.0	57.7	22.3	0.0	0.0	80.0	5721.5
Jan**	01/06	46.7	0.0	46.7	3.3	0.0	0.0	50.0	5771.5
Feb	05/05	49.8	0.0	49.8	30.2	0.0	0.0	80.0	5321.5
Feb*	08/05	220.6	0.0	220.6	26.9	0.0	2.5	250.0	5571.5
Feb**	02/06	148.5	0.0	148.5	1.6	0.0	0.0	150.0	5721.5
Mar	06/05	143.1	0.0	143.1	48.6	0.0	8.3	200.0	4885.7
Mar*	09/05	407.4	0.0	407.4	22.2	0.0	0.4	430.0	5315.7
Mar**	03/06	49.9	0.0	49.9	0.1	0.0	0.0	50.0	5365.7
Mar**	03/06	222.1	0.0	222.1	27.8	0.0	0.1	250.0	5615.7
Apr	07/05	30.0	0.0	30.0	0.0	0.0	0v	30.0	5193.7
Apr*	09/05	87.9	0.0	87.9	62.1	0.0	0.0	150.0	5343.7
Apr**	04/06	119.5	0.0	119.5	0.5	0.0	0.0	120.0	5463.7
Apr**	04/06	123.3	0.0	123.3	28.7	0.0	0.0	152.0	5615.7
May	08/05	80.0	0.0	80.0	0.0	0.0	0.0	80.0	5071.6
May*	11/05	150.0	0.0	150.0	0.0	0.0	0.0	150.0	5221.6
May**	05/06	268.6	0.0	268.6	1.4	0.0	0.0	270.0	5491.6
May**	05/06	148.9	0.0	148.9	1.1	0.0	0.0	150.0	5641.6
Jun	09/05	127.3	0.0	127.3	37.5	0.0	5.2	170.0	5136.0
Jun*	12/05	115.0	0.0	115.0	5.0	0.0	0.0	120.0	5256.0
Jun**	06/06	113.0	0.0	113.0	17.1	0.0	0.0	130.0	5386.0
Jun**	06/06	184.5	0.0	184.5	15.6	0.0	0.0	200.0	5586.0
Jul	10/05	30.0	0.0	30.0	0.0	0.0	0.0	30.0	5586.0
Jul*	01/06	79.5	0.0	79.5	0.0	0.0	0.5	80.0	5586.0
Jul**	07/06	197.0	0.0	197.0	23.0	0.0	0.0	220.0	5536.0
Jul**	07/06	30.0	0.0	30.0	0.0	0.0	0.0	30.0	5566.0
Aug	11/05	77.7	0.0	77.7	0.0	0.0	2.3	80.0	5566.0
Aug*	02/06	222.4	0.0	222.4	5.0	0.0	2.6	230.0	5546.0
Aug**	08/06	188.0	0.0	188.0	12.0	0.0	0.0	200.0	5316.0
Aug**	08/06	145.0	0.0	145.0	5.0	0.0	0.0	150.0	5466.0
Sep	12/05	140.4	0.0	140.4	24.3	0.0	5.2	170.0	5466.0
Sep*	03/06	377.1	0.0	377.1	22.8	0.0	0.1	400.0	5286.0
Sep**	03/06	71.5	0.0	71.5	48.5	0.0	0.0	120.0	5406.0
Sep**	09/06	151.4	0.0	151.4	48.6	0.0	0.0	200.0	4756.0
Sep**	09/06	385.3	0.0	385.3	64.7	0.0	0.0	450.0	5206.0
Oct	10/05	29.0	0.0	29.0	1.0	0.0	0.0	30.0	5206.0
Oct**	10/05	91.3	0.0	91.3	8.7	0.0	0.0	100.0	5206.0
Nov	02/06	15.3	0.0	15.3	2.3	0.0	42.3	60.0	5186.0
Nov*	05/06	130.0	0.0	130.0	0.0	0.0	0.0	130.0	5166.0
Nov**	11/06	396.1	0.0	396.8	102.1	0.0	500.0	500.0	4986.0
Nov**	11/06	99.5	0.0	99.5	0.5	0.0	0.0	100.0	5086.0
Dec	03/06	173.6	0.0	173.6	22.2	0.0	4.2	200.0	5116.0
Dec*	05/06	111.2	0.0	111.2	8.9	0.0	0.0	120.0	5116.0
Dec**	12/06	190.0	0.0	190.0	85.0	0.0	0.0	275.0	5117.0
2006									
Jan	04/06	25.0	0.0	25.0	0.8	0.0	0.0	25.8	5,112.8
Jan*	07/06	45.3	0.0	45.3	4.7	0.0	0.0	50.0	5,082.8
Jan**	01/06	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5,072.8
Feb	05/06	48.2	0.0	48.2	0.0	0.0	1.8	50.0	5,062.8
Feb*	08/06	172.5	0.0	172.5	25.4	0.0	2.1	200.0	5,032.8
Feb**	02/06	89.8	0.0	89.8	10.3	0.0	0.0	100.0	4,982.8
March	06/06	130.1	0.0	130.1	20.0	0.0	0.0	150.0	4,932.8
March *	09/06	300.0	0.0	300.0	0.0	0.0	0.0	300.0	4,712.8
March *	09/06	59.6	0.0	59.6	40.4	0.0	0.0	100.0	4,812.8
March**	03/07	200.0	0.0	200.0	0.0	0.0	0.0	200.0	4,712.8
March**	03/07	30.0	0.0	30.0	0.0	0.0	0.0	30.0	4,742.8
April	07/06	26.5	0.0	26.5	3.5	0.0	0.0	30.0	4,747.0
April**	04/06	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4,727.0
April**	04/06	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4,675.0
May	08/06	50.0	0.0	50.0	0.0	0.0	0.0	50.0	4,675.0
May*	11/06	130.0	0.0	130.0	0.0	0.0	0.0	130.0	4,675.0
May**	05/06	225.0	0.0	225.0	23.0	0.0	2.0	250.0	4,655.0
May**	05/06	140.0	0.0	140.0	10.0	0.0	0.0	150.0	4,655.0

*182 days

**365 days

CURRENT STATISTICS

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

N\$ Million

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2001			5146.1	1000.0	5669.1	1274	1200	2230.0	5313.5	2695.1
2002			8125.7	3000.0	8155.7	1233	9079.7	3250.0	1001.3	3017.5
2003			448.3	0.0	466.3	6.1	52.7	3.2	505.5	3527.3
2004			1153.3	89.3	1242.6	29.1	30.0	5.6	1307.3	4831.2
2005										
Jan	10/24	10.50	4.0	0.0	4.0	4.0	0.0	0.0	8.0	4839.5
Feb*	04/15	13.00	17.5	0.0	17.5	0.0	0.0	0.0	17.5	4857.0
Feb*	04/05	12.00	-20.0	0.0	-20.0	0.0	0.0	0.0	-20v	4837.0
Feb	07/08	8.50	30.0	0.0	30.0	0.0	0.0	0.0	30.0	4867.0
Feb	07/08	8.50	29.9	0.0	29.9	0.0	0.0	0.1	30.0	4897.0
Feb	04/15	13.00	10.0	0.0	10v	0.0	0.0	0.0	10.0	4907.0
Feb	10/24	10.50	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4911.0
Mar	07/08	8.50	12.0	0.0	12.0	0.0	0.0	0.2	12.2	4923.2
Mar	04/15	13.00	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4923.3
Mar	10/24	10.50	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4927.3
Apr	07/08	8.50	104.8	0.0	104.8	15.1	0.0	0.2	120.0	4426.9
Apr	01/10	12.00	95.0	15.0	110.0	10.0	0.0	0.0	120.0	4546.9
Apr	04/15	13.00	7.0	0.0	7.0	0.0	0.0	1.3	8.3	4555.1
Apr	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4595.1
May	07/08	8.50	78.0	0.0	78.0	2.0	0.0	0.0	80.0	4675.1
May	04/15	13.00	20.0	0.0	20.0	0.0	0.0	0.0	20.0	4695.1
Jun	07/08	8.50	38.0	0.0	38.0	2.0	0.0	0.0	40.0	4735.1
Jun	07/08	8.50	4.0	0.0	4.0	16.0	0.0	0.0	20.0	4755.1
Jun	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4795.1
Jun	04/15	13.00	35.0	0.0	35.0	0.0	0.0	3.0	38.0	4833.1
Jun	10/24	10.50	10.0	0.0	10.0	4.0	0.0	0.0	14.0	4847.1
Jun	10/24	10.50	1.9	0.0	1.9	0.0	0.0	0.0	1.9	4849.0
Jul	10/12	10.50	35.1	0.7	35.8	4.0	0.0	0.2	40.0	4889.0
Jul	04/15	13.00	23.9	10.0	33.9	6.1	0.0	0.1	40.1	4929.1
Aug	07/08	8.50	40.0	0.0	40.0	0.0	0.0	0.0	40v	4969.1
Aug	10/12	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5009.1
Sep	07/08	8.50	49.4	0.0	49.4	0.0	0.0	0.6	50.0	5059.1
Sep	10/12	10.50	44.6	0.0	44.6	4.2	0.0	1.2	50.0	5109.1
Sep	01/12	10.50	29.1	20.0	49.1	0.2	0.0	0.7	50.0	5159.1
Sep	04/15	13.00	52.0	0.0	52.0	8.0	0.0	0.0	60.0	5219.1
Sep	10/24	10.50	33.9	0.0	33.9	5.0	0.0	0.0	38.9	5258.0
Oct	04/15	13.00	0.0	40.0	40.0	0.0	0.0	0.0	40.0	5298.0
Oct	10/24	10.50	21.0	0.0	21.0	5.0	0.0	0.0	26.0	5324.0
Nov	07/08	8.50	32.5	0.0	32.5	6.1	0.0	1.4	40.0	5364.0
Nov	10/12	10.50	0.0	40.0	40.0	0.0	0.0	0.0	40.0	5404.0
Dec	07/08	8.50	47.6	0.0	47.6	0.0	0.0	2.4	50.0	5454.0
Dec	07/08	8.50	68.8	0.0	68.8	1.2	0.0	0.0	70.0	5524.0
Dec	10/12	10.50	23.0	20.0	43.0	0.0	0.0	0.0	43.0	5567.0
Dec	01/12	10.50	70.0	0.0	70.0	0.0	0.0	0.0	70.0	5637.0
Dec	04/15	13.00	48.1	0.0	48.1	1.4	0.0	0.5	50.0	5687.0
Dec	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5727.0
2006										
Jan	04/15	13.00	37.0	2.3	39.3	0.0	0.0	0.7	40.0	5767.0
Jan	10/24	10.50	0.0	0.0	0.0	40.0	0.0	0.0	40.0	5807.0
Feb	10/12	10.50	26.3	13.7	40.0	0.0	0.0	0.0	40.0	5847.0
Feb	10/24	10.50	32.0	7.3	39.3	0.7	0.0	0.0	40.0	5887.0
Mar	10/12	10.50	26.3	13.7	40.0	0.0	0.0	0.0	40.0	5927.0
Apr	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5967.0
Apr	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6007.0
May	10/12	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6047.0
May	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6087.0

* Switch of GCO5 into GC07, GC10 & GC15

CURRENT STATISTICS

Table III.3 CENTRAL GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06 Revised Estimates	2006-07 Estimates Main
REVENUE AND GRANTS	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		
Taxes on income and profits	1,979.0	2,031.0	2,315.0	2,610.0	3,285.6	4,442.3	3,618.5	4,024.2	4,385.9	4,688.0
Taxes on property	36.0	40.0	47.0	63.0	64.1	79.3	75.2	85.9	100.1	122.0
Domestic taxes on goods and services	1,491.0	1,582.0	1,944.0	1,945.0	2,107.4	2,135.7	1,950.8	2,057.3	3,041.9	3,187.8
Taxes on international trade	1,560.0	1,805.0	2,241.0	2,877.0	2,641.2	2,596.9	3,035.6	4,206.8	3,728.8	6,149.6
Other taxes	40.0	43.0	51.0	55.0	67.6	75.6	82.8	94.1	98.1	123.0
Total Tax Revenue	5,106.0	5,501.0	6,598.0	7,550.0	8,166.0	9,329.8	8,762.9	10,468.2	11,354.8	14,270.4
Entrepreneurial and property income	301.0	379.0	402.7	461.9	463.4	703.2	488.8	490.0	396.6	467.2
Fines and forfeitures	14.0	9.0	10.9	21.4	18.2	19.6	18.9	17.0	22.0	23.5
Administration fees and charges	171.0	205.0	171.6	231.8	254.0	382.3	449.3	342.1	397.9	410.7
Return on capital from lending and equity	44.0	54.0	20.1	20.9	21.4	15.9	13.5	36.8	29.9	33.9
Total Non-Tax Revenue	530.0	647.0	605.3	736.0	757.1	1,121.1	970.5	885.8	846.4	935.3
Total revenue (own sources)	5,636.0	6,148.0	7,203.3	8,286.0	8,923.0	10,450.9	9,733.4	11,354.0	12,201.1	15,205.7
Grants					58.1	34.4	34.2	70.4	153.2	72.0
Loans earmarked for on-lending	54.0	37.0	68.5	56.9	116.8	76.8	0.0	0.0	0.0	0.0
TOTAL REVENUE AND GRANTS	5,690.0	6,185.0	7,271.8	8,342.9	9,097.9	10,562.1	9,767.6	11,424.5	12,354.3	15,277.7
EXPENDITURE										
Current Expenditure										
Personnel expenditure	2,831.0	3,162.0	3,618.7	3,964.9	4,325.5	4,708.9	5,117.0	5,527.1	5,534.1	6,129.7
Expenditure on goods and other services	1,241.0	1,350.0	1,583.3	1,637.3	1,977.3	1,993.6	2,079.4	1,921.9	1,833.0	2,167.7
Statutory	350.0	489.0	512.9	512.0	602.7	907.6	996.0	1,040.2	1,146.8	1,478.1
Subsidies and other current transfers	841.0	1,102.0	1,168.8	1,510.5	1,769.2	1,892.8	2,255.9	2,296.9	2,479.3	2,629.8
Total Current Expenditure	5,263.0	6,103.0	6,883.7	7,624.7	8,674.7	9,503.0	10,448.3	10,786.0	10,993.2	12,405.3
Capital Expenditure										
Capital expenditure	779.0	737.0	918.0	929.0	1,267.0	1,158.7	1,293.4	1,401.1	1,435.1	1,849.1
Capital transfers			30.0	32.6	25.0	87.2	103.6	217.4	133.2	248.4
Total lending and equity participation	88.0	96.0	121.0	122.0	335.7	649.7	400.0	365.9	207.5	652.4
Total Capital Expenditure	867.0	833.0	1,069.0	1,083.6	1,627.7	1,895.7	1,797.0	1,984.5	1,775.8	2,749.9
TOTAL EXPENDITURE	6,130.0	6,936.0	7,952.7	8,708.3	10,302.4	11,398.7	12,243.4	12,770.5	12,769.0	15,155.2
OVERALL DEFICIT (-)/SURPLUS (+)	-440.0	-751.0	-680.9	-365.4	-1,204.5	-836.6	-2,475.8	-1,346.0	-414.7	122.5
TOTAL FINANCING										
Net borrowing	1,065.0	429.0	829.0	280.0	1,206.5	699.3	1,788.3	2,441.5	1,041.8	1,024.2
Decrease (+)/increase (-) in cash balances	-629.0	320.0	-148.0	85.0	-2.0	137.3	689.3	-1,095.5	-627.1	-1,146.7
TOTAL FINANCING	440.0	751.0	681.2	365.1	1,204.5	836.6	2,477.6	1,346.0	414.7	-122.5

CURRENT STATISTICS

Table IV.A BALANCE OF PAYMENTS AGGREGATES (a)

N\$ Million

	2004					2005(p)				2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Merchandise trade balance	-694	578	-901	-1,829	239	-355	-711	-861	-1,688	-667
Exports fob	2,645	3,948	2,666	11,761	3,318	3,051	3,046	3,734	13,149	3,881
Imports fob (p)	-3,339	-3,371	-3,567	-13,590	-3,078	-3,406	-3,757	-4,596	-14,837	-4,548
Services (net)	149	151	178	578	133	109	35	122	399	134
Credit	761	838	783	3,058	709	713	553	641	2,615	632
Debit	-612	-687	-605	-2,481	-575	-604	-518	-519	-2,216	-498
Compensation of employees (net)	-7	-7	-7	-28	-3	-4	-7	-10	-23	-6
Credit	14	14	14	55	17	17	16	17	67	17
Debit	-21	-21	-21	-83	-20	-20	-23	-27	-90	-22
Investment income (net)	131	-35	-157	71	-286	242	109	-136	-71	160
Credit	349	338	413	1,450	421	384	466	245	1,516	380
Debit	-218	-373	-570	-1,379	-707	-143	-356	-381	-1,586	-220
Current transfers in cash and kind (net)	1,125	1,132	1,122	4,304	1,238	869	1,088	1,068	4,262	1,204
Credit	1,183	1,183	1,177	4,529	1,290	937	1,160	1,160	4,548	1,276
Debit	-58	-51	-55	-225	-52	-68	-73	-93	-286	-72
Current Account Balance	704	1,819	235	3,095	1,322	861	514	183	2,879	825
Net capital transfers	121	121	121	498	132	124	124	125	505	126
Credit	122	122	122	501	133	125	125	126	509	127
Debit	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
Direct investment	489	693	93	1,602	1,087	-84	624	666	2,293	739
Abroad	26	26	70	143	-20	87	-4	17	80	71
In Namibia	463	666	24	1,459	1,107	-171	628	649	2,213	669
Portfolio investment	-1,920	-1,339	-1,436	-5,501	-1,709	-1,303	-1,220	-1,209	-5,442	-1,197
Assets	-1,873	-1,289	-1,388	-5,307	-1,660	-1,253	-1,171	-1,160	-5,244	-1,148
Liabilities	-47	-50	-48	-194	-49	-50	-49	-49	-198	-49
Other investment - long term	13	-382	-88	-491	-98	-369	224	104	-140	-78
Assets	-46	31	-43	-82	-106	-76	-37	-20	-240	10
Liabilities	59	-413	-45	-410	8	-293	261	124	100	-88
Other investment - short term	356	-1,057	645	151	-647	687	-164	614	489	-150
Assets	-76	-277	188	396	36	69	-99	493	499	150
Liabilities	432	-780	457	-245	-683	618	-64	120	-9	-300
Capital and Financial Account excluding Reserves	-941	-1,965	-665	-3,741	-1,236	-946	-412	300	-2,294	-559
Net errors and omissions	-700	198	545	557	-147	44	-229	-239	-571	126
OVERALL BALANCE	-936	53	116	-88	-61	-42	-127	244	14	392
Reserve Assets	936	-53	-116	88	61	42	127	-244	-14	-392

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

(p) Provisional

CURRENT STATISTICS

Table IV.B SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS SERVICES

N\$ Million

	2004				2005(p)					2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Services, net	149	151	178	578	133	109	35	122	399	134
Credit	761	838	783	3,058	709	713	553	641	2,615	632
Transportation	38	47	52	163	39	30	31	43	143	36
Travel	657	725	651	2,605	602	621	454	534	2,211	529
Insurance	0	0	0	0	0	0	0	0	1	0
Communication	23	25	23	100	27	27	26	26	106	27
Construction	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0
Computer and Information	0	0	0	0	0	0	0	0	0	1
Royalties and License Fees	0	0	0	0	0	0	0	0	0	0
Administrative and Business	0	1	1	3	1	1	0	1	3	1
Professional and Technical	6	2	0	12	0	0	0	0	0	0
Others, not included elsewhere	3	8	23	48	1	0	8	3	12	5
Government	32	31	32	127	37	33	33	34	138	34
Debit	-612	-687	-605	-2,481	-575	-604	-518	-519	-2,216	-498
Transportation	-206	-265	-207	-872	-222	-216	-187	-203	-829	-190
Travel	-142	-141	-141	-565	-142	-141	-141	-139	-563	-137
Insurance	-40	-24	-16	-115	-15	-18	-23	-3	-60	-27
Communication	0	0	0	-2	0	0	0	0	-2	0
Construction	-2	-20	-6	-28	-3	0	-3	-20	-25	-19
Financial	-5	-3	-7	-20	-10	-43	-3	-5	-60	-3
Computer and Information	-20	-17	-18	-95	-16	-20	-21	-27	-83	-21
Royalties and License Fees	-7	-4	-4	-21	-1	-4	-3	-2	-11	-3
Administrative and Business	-58	-51	-28	-186	-24	-55	-56	-36	-172	-38
Professional and Technical	-63	-131	-151	-394	-113	-84	-44	-51	-292	-27
Others, not included elsewhere	-54	-17	-12	-122	-14	-7	-22	-17	-60	-16
Government	-15	-15	-15	-59	-15	-15	-15	-15	-59	-15

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004				2005(p)					2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Compensation of employees, net	-7	-7	-7	-28	-3	-4	-7	-10	-23	-6
Credit	14	14	14	55	17	17	16	17	67	17
Debit	-21	-21	-21	-83	-20	-20	-23	-27	-90	-22
Investment income, net	131	-35	-157	71	-286	242	109	-136	-71	160
Credits	349	338	413	1,450	421	384	466	245	1,516	380
Direct Investment	0	10	8	19	15	8	14	13	49	-8
Portfolio Investment	256	222	300	1,033	297	263	334	149	1,043	302
Other Investment	93	107	105	398	110	113	117	83	423	86
Debit	-218	-373	-570	-1,379	-707	-143	-356	-381	-1,586	-220
Direct Investment	-133	-270	-483	-1,020	-609	-48	-278	-301	-1,237	-146
Portfolio Investment	-28	-33	-41	-130	-38	-40	-42	-42	-161	-41
Other Investment	-57	-70	-45	-229	-60	-55	-36	-38	-188	-32

(p) Provisional

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

N\$ Million

	2004				2005(p)					2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Current Transfers										
Current transfers, net	1,125	1,132	1,122	4,304	1,238	869	1,088	1,068	4,262	1,204
Credits	1,183	1,183	1,177	4,529	1,290	937	1,160	1,160	4,548	1,276
Government	1,131	1,151	1,136	4,353	1,246	897	1,121	1,120	4,384	1,235
Grants from foreign governments, etc	77	77	77	317	83	79	79	80	321	80
SACU receipts	1,052	1,052	1,052	3,914	1,052	807	1,028	1,028	3,915	1,028
Withholding Taxes	2	22	7	36	15	12	14	12	53	13
Other transfers received	0	0	0	87	96	0	0	0	96	114
Private	52	33	41	176	44	40	39	41	163	41
Grants received by NGO's	10	10	10	40	10	10	10	10	40	10
Other transfers received	42	23	31	136	33	30	29	31	123	31
Debit	-58	-51	-55	-225	-52	-68	-73	-93	-286	-72
Government	-50	-44	-47	-194	-45	-60	-65	-85	-255	-65
Grants to foreign governments, etc	-1	-1	-1	-5	-1	-1	-1	-1	-5	-2
SACU receipts	-49	-42	-46	-189	-43	-59	-64	-84	-250	-62
Withholding Taxes	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0
Private	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-8	-8	-31	-8	-8	-8	-8	-31	-8
Capital Transfers										
Capital Transfers, net	121	121	121	498	132	124	124	125	505	126
Credit	122	122	122	501	133	125	125	126	509	127
Government	116	116	116	475	126	118	119	120	483	121
Private	6	6	6	26	7	6	6	6	26	7
Debit	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1
Government	0	0	0	0	0	0	0	0	0	0
Private	-1	-1	-1	-3	-1	-1	-1	-1	-3	-1

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004				2005(p)					2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Direct investment abroad	26	26	70	143	-20	87	-4	17	80	71
Equity capital	2	2	2	8	4	3	0	3	10	18
Reinvested earnings	5	3	10	14	-2	-1	-2	-8	-13	13
Other capital	19	22	57	122	-21	85	-2	22	84	40
Direct investment in Namibia	463	666	24	1,459	1,107	-171	628	649	2,213	669
Equity capital	121	233	397	839	395	276	325	179	1,175	455
Reinvested earnings	334	432	-429	491	639	-43	247	445	1,288	291
Other capital	8	0	55	129	73	-403	55	26	-250	-77

(p) Provisional

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

N\$ Million

	2004				2005(p)					2006(p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Portfolio Investment, net	-1,920	-1,339	-1,436	-5,501	-1,709	-1,303	-1,220	-1,209	-5,442	-1,197
Equity	-1,214	-613	-875	-3,186	-1,094	-795	-683	-757	-3,329	-689
Assets	-1,222	-619	-883	-3,215	-1,103	-802	-691	-765	-3,361	-697
Liabilities	8	6	8	29	8	8	8	8	32	8
Debt	-706	-726	-561	-2,315	-615	-509	-537	-452	-2,113	-508
Assets	-651	-670	-505	-2,092	-557	-451	-480	-395	-1,883	-450
Liabilities	-55	-56	-56	-223	-58	-58	-57	-57	-230	-57

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004				2005(p)					2006p)
	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1
Long-term, net	13	-382	-88	-491	-98	-369	224	104	-140	-78
General Government	48	-10	-10	54	-19	28	-10	54	53	-14
Assets	-10	-10	-10	-40	-10	-10	-10	-10	-40	-10
Liabilities	58	0	0	94	-9	38	0	64	93	-4
Of which: Drawings	75	0	0	124	4	65	45	85	199	9
Repayments	-17	0	0	-30	-13	-27	-45	-22	-106	-13
Monetary Authorities	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	1	111	7	119	-26	2	354	-7	322	18
Assets	1	111	2	114	-43	-4	34	-8	-21	5
Liabilities	0	0	5	0	17	6	320	0	343	13
Other sectors	-36	-483	-85	-665	-54	-399	-120	58	-515	-82
Assets	-37	-70	-35	-156	-53	-63	-61	-2	-179	15
Liabilities	1	-413	-50	-509	-1	-336	-59	60	-335	-97
Short-term, net	356	-1,057	645	151	-647	687	-164	614	489	-150
General Government	0	0	0	0	0	0	0	0	0	2
Assets	0	0	0	0	0	0	0	0	0	2
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	425	-970	658	220	-696	687	-169	648	469	-174
Assets	-49	-244	193	277	-12	73	-101	399	359	139
Liabilities	474	-727	466	-57	-684	614	-69	249	110	-313
Other sectors	-68	-87	-13	-69	49	0	6	-34	20	22
Assets	-27	-34	-5	119	48	-4	1	94	140	9
Liabilities	-41	-53	-8	-188	0	4	4	-129	-120	13

(p) Provisional

Table IV.H FOREIGN EXCHANGE RATES

Foreign currency per Namibia Dollar
Period Averages

Period	US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
1990	0.3866	0.2176	0.6242	55.9085	0.5367	39.3855	-
1991	0.3628	0.2052	0.6003	48.7735	0.5186	37.6005	-
1992	0.3510	0.1995	0.5478	44.4427	0.4932	35.8904	0.2713
1993	0.3065	0.2040	0.5064	34.0352	0.4529	38.8924	0.2618
1994	0.2818	0.1842	0.4577	28.4215	0.3857	37.7888	0.2383
1995	0.2757	0.1750	0.3953	25.9388	0.3262	34.3790	0.2134
1996	0.2343	0.1504	0.3520	25.4332	0.2889	29.6288	0.1871
1997	0.2173	0.1327	0.3765	26.2794	0.3153	31.7830	0.1922
1998	0.1823	0.1101	0.3214	23.7756	0.2646	27.2892	0.1629
1999	0.1636	0.1011	0.3001	18.6109	0.2456	25.4776	0.1535
2000	0.1465	0.0955	0.3062	15.5972	0.2441	26.6007	0.1564
2001 Jan	0.1287	0.0870	0.2678	15.0376	0.2094	22.7790	0.1369
Feb	0.1280	0.0880	0.2775	14.8588	0.2131	23.0947	0.1388
Mar	0.1269	0.0877	0.2572	15.3610	0.2141	23.2019	0.1375
Apr	0.1237	0.0863	0.2712	15.3139	0.2120	23.0947	0.1387
May	0.1255	0.0881	0.2808	15.2672	0.2202	23.8663	0.1436
Jun	0.1241	0.0885	0.2620	15.1745	0.2214	24.2131	0.1454
Jul	0.1220	0.0863	0.2775	15.1976	0.2148	23.5849	0.1419
Aug	0.1204	0.0837	0.2613	14.6199	0.2024	22.2222	0.1336
Sep	0.1159	0.0793	0.2491	13.7741	0.1903	21.1864	0.1273
Oct	0.1079	0.0743	0.2351	13.0890	0.1762	19.8020	0.1191
Nov	0.1028	0.0716	0.2259	12.5945	0.1697	19.2678	0.1158
Dec	0.0866	0.0602	0.1897	11.0865	0.1431	16.1290	0.0970
2002 Jan	0.0861	0.0601	0.1906	17.3611	0.1437	16.2075	0.0975
Feb	0.0871	0.0612	0.1958	11.6279	0.1479	16.6667	0.1000
Mar	0.0870	0.0612	0.1939	11.4025	0.1459	19.7628	0.0994
Apr	0.0903	0.0629	0.1019	11.8064	0.1514	0.1019	0.1019
May	0.0985	0.0675	0.1074	12.4533	0.1565	0.1074	0.1074
Jun	0.0986	0.0665	0.1032	12.1803	0.1538	0.1032	0.1032
Jul	0.0989	0.0636	0.0996	11.6686	0.1457	0.0996	0.0996
Aug	0.0944	0.0614	0.0966	11.2360	0.1413	0.0966	0.0966
Sep	0.0943	0.0606	0.0961	11.3766	0.1409	0.0961	0.0961
Oct	0.0968	0.0622	0.0987	11.9904	0.1446	0.0987	0.0987
Nov	0.1036	0.0659	0.1035	12.5945	0.1519	0.1035	0.1035
Dec	0.1116	0.0704	0.1096	13.6240	0.1609	0.1096	0.1096
2003 Jan	0.1152	0.0713	0.1085	13.6799	0.1586	0.1085	0.1085
Feb	0.1204	0.0748	0.1118	14.3678	0.1665	0.1118	0.1118
Mar	0.1243	0.0785	0.1149	14.7275	0.1687	0.1149	0.1149
Apr	0.1298	0.0825	0.1196	15.5521	0.2000	0.1196	0.1196
May	0.1305	0.0804	0.1128	15.2905	0.1770	0.1128	0.1128
Jun	0.1265	0.0762	0.1085	15.1515	0.1671	0.1085	0.1085
Jul	0.1326	0.0816	0.1165	15.7233	0.1802	0.1165	0.1165
Aug	0.1353	0.0848	0.1213	16.0772	0.1869	0.1213	0.1213
Sep	0.1365	0.0849	0.1218	15.7233	0.1884	0.1218	0.1218
Oct	0.1436	0.0857	0.1227	15.7233	0.1899	0.1227	0.1227
Nov	0.1486	0.0880	0.1269	16.2338	0.1980	0.1269	0.1269
Dec	0.1532	0.0878	0.1252	16.5563	0.1946	0.1252	0.1252
2004 Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005 Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006 Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239

Table IV.I EFFECTIVE EXCHANGE RATES INDICES

	Nominal Effective Exchange Rate Indices			Real Effective Exchange Rate Indices		
	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
1991	106.5	234.1	152.4	41.0	108.6	63.9
1992	106.1	228.1	150.3	42.5	115.8	67.0
1993	105.6	227.2	149.6	41.9	119.9	67.6
1994	104.9	213.0	144.8	42.5	118.9	67.9
1995	104.4	204.4	141.7	43.0	120.0	68.6
1996	103.6	187.2	135.6	43.1	113.9	67.0
1997	103.4	178.4	132.6	100.7	157.3	123.3
1998	102.4	159.7	125.3	99.2	144.4	117.6
1999	101.8	150.2	121.5	100.4	142.9	117.9
2000	100.7	119.3	108.3	101.1	119.5	108.6
2001						
Jan	99.5	94.6	97.2	101.6	98.8	100.3
Feb	99.5	95.2	97.5	101.9	99.8	100.9
Mar	99.5	95.1	97.5	102.4	100.4	101.5
Apr	99.4	94.5	97.1	102.3	99.7	101.1
May	99.6	95.7	97.8	102.1	100.6	101.4
Jun	99.6	96.0	97.9	103.1	102.0	102.5
Jul	99.5	94.7	97.2	102.4	100.9	101.7
Aug	99.2	92.5	96.1	102.4	98.6	100.7
Sep	99.0	89.4	94.5	102.6	95.8	99.5
Oct	98.6	85.9	92.6	102.5	92.6	97.8
Nov	98.4	83.9	91.5	102.4	90.9	97.0
Dec	97.4	75.3	86.7	101.8	82.2	92.4
2002						
Jan	97.7	77.4	87.9	101.6	85.1	93.7
Feb	97.5	76.4	87.3	101.3	84.2	93.1
Mar	97.5	76.2	87.2	102.2	85.1	94.0
Apr	97.7	77.6	88.0	102.7	87.1	95.3
May	98.0	80.9	89.9	103.1	91.2	97.5
Jun	97.9	80.0	89.3	103.0	90.6	97.2
Jul	97.8	77.8	88.1	103.7	89.5	96.9
Aug	97.5	76.1	87.1	103.0	87.4	95.6
Sep	97.5	75.7	86.9	103.8	88.0	96.3
Oct	97.7	77.0	87.7	104.0	89.9	97.3
Nov	98.0	79.8	89.3	104.8	93.8	99.6
Dec	98.4	83.2	91.2	106.1	98.5	102.5
2003						
Jan	98.5	83.7	91.4	105.5	99.3	102.7
Feb	98.5	86.0	92.6	105.1	101.5	103.5
Mar	98.9	88.4	94.0	104.6	103.8	104.2
Apr	99.2	91.2	95.5	104.3	106.5	105.3
May	99.0	89.5	94.6	105.2	105.5	105.3
Jun	98.8	86.8	93.1	106.3	103.5	105.0
Jul	99.1	90.5	95.9	111.0	105.0	99.5
Aug	99.3	92.7	96.9	111.0	107.4	100.3
Sep	99.3	93.0	97.0	111.3	107.7	100.4
Oct	99.4	93.2	97.1	111.2	107.7	100.3
Nov	99.6	94.9	97.9	112.0	110.0	101.4
Dec	99.7	94.8	97.9	111.0	109.5	101.0
2004						
Jan	99.2	89.2	95.3	110.2	104.0	98.0
Feb	99.2	88.9	95.1	110.3	103.8	97.7
Mar	99.5	91.7	96.5	110.7	107.4	99.1
Apr	99.6	93.2	97.1	110.5	109.1	99.6
May	99.5	91.8	96.5	110.5	107.2	99.0
Jun	99.7	93.7	97.4	110.5	109.6	99.8
Jul	99.9	96.2	98.6	112.0	113.5	101.9
Aug	99.8	94.6	97.9	112.4	111.5	101.6
Sep	99.6	93.5	97.3	112.4	110.4	100.9
Oct	99.7	94.3	97.7	112.7	111.5	101.4
Nov	99.9	95.8	98.5	113.6	113.6	102.2
Dec	100.0	95.3	98.2	113.8	112.7	102.5
2005						
Jan	99.9	96.0	98.6	99.5	108.4	93.2
Feb	99.9	95.4	98.3	99.4	107.7	93.0
Mar	99.8	94.9	98.1	98.2	106.9	91.8
Apr	99.8	94.1	97.7	98.3	106.1	91.4
May	99.7	93.5	97.3	97.7	105.1	90.7
Jun	99.4	91.1	96.1	97.7	102.4	89.8
Jul	99.6	93.4	97.3	97.7	105.5	90.8
Aug	99.7	94.2	97.7	98.3	106.6	91.4
Sep	99.8	94.9	98.0	99.5	107.1	92.8
Oct	99.7	94.4	97.7	98.7	107.1	91.6
Nov	99.7	94.7	97.9	99.3	107.5	92.0
Dec	99.9	97.1	99.0	99.9	109.7	94.0
2006						
Jan	100.1	99.0	99.9	107.5	106.6	94.0
Feb	100.2	99.4	100.1	107.4	107.0	94.2
Mar	100.0	98.1	99.5	107.5	105.7	93.6