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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
CPI	Consumer Price Index
CPIX	Consumer Price Index Excluding Mortgage Loans (South Africa)
DCs	Depository Corporations Survey
ECB	Electricity Control Board
EU	European Union
Euro	European Union Currency
Eurostat	European Union Statistical Office
Euro-zone	European Union Area
ESI	Electricity Supply Industry
ESKOM	South African Electricity Supply Company
GC	Government Internal Registered Stock
GC05	Government Internal Registered Stock Maturing in 2005
GC07	Government Internal Registered Stock Maturing in 2007
GC10	Government Internal Registered Stock Maturing in 2010
GC12	Government Internal Registered Stock Maturing in 2012
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
NABTA	Namibia Bus and Taxi Association
NamWater	Namibia Water Corporation
NAMAF	Namibia Association of Medical Aid Funds
NamPower	Namibia Power Corporation
NBC	Namibian Broadcasting Corporation
NCC	Namibian Communications Commission
NCPI	National Consumer Price Index
N\$	Namibia Dollar
NEER	Nominal Effective Exchange rate
NFA	Net Foreign Assets
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 Rate
Repo	Repurchase Rate
RHS	Right Hand Side
RSA	Republic of South Africa
SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
US	United States
ZAR	South African Rand
VAT	Value Added Tax
WACC	Weighted Average Cost of Capital

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1. SUMMARY OF ECONOMIC CONDITIONS¹

Economic activities of the advanced economies like the US and the Eurozone accelerated, during the third quarter of 2005, compared to the previous quarter as witnessed by an expansion in the growth of real world output. A deceleration was, however, observed in the Japanese economy, growing at a slower pace than that observed in the second quarter of 2005. Similar to Japan, the South African economic growth also slowed, mainly on account of the same trend observed in the manufacturing sector during the third quarter.

The Namibian economy performed poorly during the third quarter of 2005. The poor performance was driven mainly by lower output in the mining, fishing, manufacturing and hotels and restaurants sectors. The wholesale and retail sector also contributed to the poor performance given its observed slowdown in growth.

Although inflation in Namibia has been generally low in 2005 relative to 2004, a build up in inflationary pressure was observed during the third quarter of 2005. During the third quarter, inflation rose to 2.3 percent from 1.3 percent in the second quarter, though still lower than 4.0 percent recorded during the corresponding quarter of last year. The upward trend during the third quarter was mainly due to the increase in the inflation of the category food and non-alcoholic beverages, supported by the same trend observed in most of the other major categories.

The Bank rate in Namibia remained unchanged at 7.0 percent, during the third quarter of 2005. The growth in broad measure of money supply, M2, decreased, however, during the third quarter. On a quarterly basis, broad money supply decreased by 0.5 percent at the end of the third quarter in contrast to an increase of 4.3 percent at the end of the second quarter. The main drivers of the decrease in the growth of broad money supply were declines in the net foreign assets of the depository corporations and net claims on the Central Government. On the other hand, claims on the other sectors exerted an expansionary effect on money supply during the third quarter of 2005.

The balance of payments for Namibia during the third quarter of 2005 was characterized by a decrease both in the current account surplus and the capital and financial account deficit. The current account surplus decreased more than the fall in the capital and financial account deficit. As a result, the overall balance of the balance of payments recorded a bigger deficit during the third quarter of 2005 when compared to the second quarter.

¹ Due to technical difficulties the Bank of Namibia is unable to publish information on Government Financial Statistics during this quarter.

2. INTERNATIONAL OUTLOOK²

Economic activities of the advanced economies like the US and the Eurozone accelerated during the third quarter of 2005, compared to the previous quarter as witnessed by an expansion in the growth of real world output.

In the US, real gross domestic product grew robustly by 4.3 percent in the third quarter, despite the drag from hurricanes Katrina and Rita, compared with a growth of 3.3 percent during the second quarter of 2005. The third quarter growth was led by strong increases in both consumer spending and federal government spending.

Eurozone GDP growth strengthened to 0.6 percent quarter-on-quarter in the third quarter of 2005 compared to 0.3 percent recorded during the previous quarter. This was the strongest quarterly expansion since the first quarter of 2004 when growth was 0.7 percent. The preliminary data shows that exports made a major contribution to the overall growth, as exporters increasingly benefited from the softer Euro and relatively healthy global growth.

Japan's GDP grew by 1.7 percent (quarter-on-quarter, annual rate) during the third quarter of 2005, compared to the 3.3 percent growth rate recorded during the previous quarter. The economy was mainly driven by domestic spending. The available data shows that almost half the total growth was due to consumption, followed by capital expenditures. Contrary to other Asian economies which rely heavily on external demand, the Japanese economy is more balanced and less dependent on exports. This suggests a healthy level of confidence by both consumers and businesses.

In South Africa, real GDP slowed down to 4.2 percent in the third quarter on a quarter-on-quarter seasonally adjusted annualised basis from 5.4 percent in the second quarter and 4.6 percent in the first quarter of 2005. The slowdown is attributed to the slow growth in real value added of the manufacturing industry and contraction of mining and quarrying. Real value added of the manufacturing sector grew by 5.6 percent in the third quarter compared to 7.9 percent in the previous quarter, while the mining sector contracted by 1.7 percent to 0.3 percent during the same period. The exchange rate weakened slightly but remained relatively strong against the US Dollar during the third quarter of 2005, recording a quarterly average of about R7.5211 per one US Dollar compared to that of about R6.4112 per one US Dollar in the previous quarter. The CPIX inflation (headline inflation excluding mortgage costs) increased to a quarterly average rate of about 4.6 percent in the third quarter of 2005 compared to 3.7 percent recorded in the second quarter. This increase, however, is not a concern as the inflation still falls within the South African Reserve Bank's target range of 3 to 6 percent.

² Global insight, EU statistics office (Eurostat), Bureau Of Economic Analysis (November 30, 2005), and Statistics South Africa (Stats SA)

3. REAL SECTOR AND PRICE DEVELOPMENT

3.1 REAL ECONOMIC DEVELOPMENTS³

The Namibian economy performed poorly during the third quarter of 2005. The Gross Domestic Product (GDP) recorded a decline of 2.6 percent during the third quarter of 2005 compared to a significant growth of 13.4 percent registered at the same time of the previous year. The performance during the third quarter was also remarkably poor when compared to an increase of 6.4 percent recorded during the preceding quarter. The decline in real GDP was underpinned by the poor performance recorded mainly in the mining sector, coupled with that of the fishing, manufacturing and hotels and restaurants sectors. The negative growth during the review period is contrary to the developments in the major global economies which continue to show a recovery since the beginning of the year as indicated under the International Outlook section of this report.

3.2 SECTORAL DEVELOPMENTS

Table 3.1 Quarterly GDP Growth Rates for the Second and Third Quarters of 2005

Sector	As Published in September 2005 Quarterly Bulletin Q2 (2005)	As Revised in December 2005 Quarterly Bulletin Q2 (2005) ⁴	As Published in December 2005 Quarterly Bulletin Q3 (2005)
Agriculture, hunting and forestry	0.4	0.4	2.8
Fishing	-5.8	-0.3	-9.8
Mining and quarrying	-5.8	-5.9	-21.5
Manufacturing	5.4	17.2	-7.0
Electricity and water	0.3	0.3	6.8
Construction	2.9	42.5	14.6
Wholesale and Retail Trade, repairs	2.0	29.6	2.7
Hotels and Restaurants	-6.8	-6.8	-9.2
Transport and communication	4.1	0.9	12.1
Producers of Government Services	1.6	0.9	1.6
GDP at market prices	1.1	6.4	-2.6

Source: CBS

3.2.1 Performance of the Primary Sector

The sub-sectors under the primary sector are agriculture, fishing, and mining and quarrying. The value added of the fishing and mining sub-sectors continued to decline as observed since the first and second quarter of 2005, respectively while the agricultural sub-sector performed positively (Chart 3.1).

³ All the growth rates reported in this section are year-on-year unless otherwise stated.

⁴ The revisions were tremendous in some sectors due to the inclusion of some more indicators used to analyze each sector and adjustments of weights during the third quarter. The sectors with greater adjustments include the construction, manufacturing and wholesale and retail trade, repairs.

Agriculture

The value added of the agricultural sector expanded only by 2.8 percent during the third quarter of 2005 compared to a high growth of 4.1 percent in the same quarter of the previous year. This rate of growth was, however, an improvement from 0.4 percent recorded during the second quarter of 2005. The growth recorded by the sector was a result of the increase in the number of livestock marketed. The number of cattle marketed locally increased by 8.3 percent during the third quarter of 2005. This growth is higher than a growth of 2.3 percent registered during the preceding period. The increase in the number of cattle marketed is, however, low, when compared to a growth of 14.6 percent recorded during the same time last year.

The tremendous growth in the number of small stock marketed locally since the second quarter of this year continued to be manifested during the third quarter of 2005, although at a slower pace. The number of small stock marketed increased by 43.8 percent as compared to a remarkable increase of 236.3 percent during the preceding quarter⁵.

Furthermore, the higher growth rate of live cattle marketed to South Africa (RSA) experienced during the second quarter also continued during the review period, albeit relatively lower. Live cattle marketed to RSA increased by 45.2 percent during the third quarter of 2005 compared to 71.0 percent obtained during the preceding quarter of the previous year. The growth between the second and third quarters of 2005 might be explained by the behaviour of farmers trying to avoid administrative procedures required for tagging animals which was implemented in some regions by the end of the quarter under review. In addition, the reason behind the continued significant growth in on-hoof cattle marketed to RSA could be the issue of general low grazing capacity in Namibia, complemented by the high demand for weaners⁶ in South Africa. The grazing capacity is generally low in Namibia and is not able to accommodate too many livestock. To this effect, it was necessary to sell off weaners in order to avoid over-grazing. This move, complemented by the good prices in South Africa also supported the turnaround in the number of on-hoof small stock marketed. The total number of live small stock exported rose by 37.9 percent during the third quarter of 2005 compared to a decline of 61.9 percent witnessed during the preceding quarter.

Fishing

The dwindling performance of the fishing industry observed since the end of 2004 continued during the third quarter of 2005. The value added of the fishing industry contracted by 9.8 percent in the third quarter of 2005 compared to a growth of 3.8 percent recorded in the same quarter of 2004. This contraction is also significant when contrasted against a slight decline of 0.3 percent witnessed during the preceding quarter. The decline

⁵ The significant increase in the number of small stock marketed does not have a significant impact on the outcome of the overall agricultural sector because it has a small weight in the overall contribution to the sector. High demand of weaners in RSA could be due to low prices of maize that is used to feed them.

⁶ High demand of weaners in RSA could be due to low prices of maize that is used to feed them.

in the overall value added of this sector is reflected in the landings of all fish species, more especially by the deep water⁷ and pelagic⁸ species. Landings for deep water species are estimated to have declined by 98.8 percent while that of pelagic fish fell by 49.3 percent. The poor growth in this sector could be attributed to the high operation costs experienced in the industry due to high oil prices and a relatively strong exchange rate. Other factors that were negatively impacting the sector are the low small sized fish landings, coupled with low prices and high competition posed by aquaculture fish in the international market.

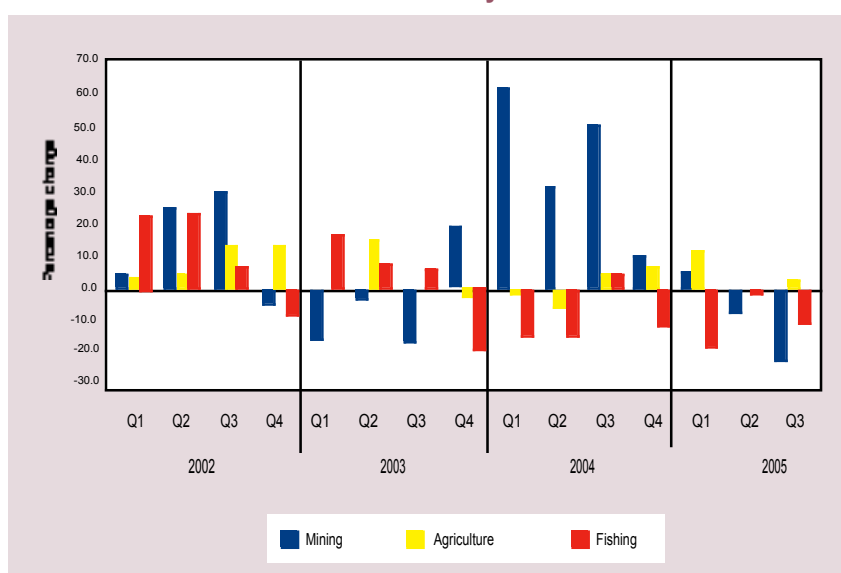
Mining and quarrying

The poor performance experienced in this sector during the second quarter persisted during the third quarter of 2005. The value added of the mining sector contracted significantly by 21.5 percent during the period under review, weaker than a remarkable growth of 50.0 percent noted during the corresponding quarter of 2004. This decline is also exceptionally higher than a fall of 5.9 percent recorded during the preceding quarter. The poor performance of this sector is mainly attributed to the decline in diamond output.

The diamond output contracted heavily by 30.9 percent on a year-on-year basis and by 5.9 percent on a quarter-on-quarter basis during the third quarter. The situation observed in the diamond output is underpinned by the shifting of mining activities from a rich ore area in 2004, which was aimed at countering the adverse effects of exchange rate, to an area with less diamonds.

Developments in base metals and other minerals, on the other hand, portrayed a strong performance. The output of copper, zinc, gold, lead and others increased due to the rising prices in the international markets.

Chart 3.1 Growth rates in the Primary Sector



⁷ Orange Roughy, Alfonsino

⁸ Pilchard

3.2.2 Performance of the secondary sector

The manufacturing, construction and electricity and water sub-sectors are some of the sub-sectors covered under this sector. The construction and electricity and water sub-sectors performed positively, while the manufacturing sub-sector registered a poor performance during the third quarter of 2005.

Manufacturing

The strong performance of the manufacturing sector experienced during the second quarter turned into a contraction in the third quarter of 2005. The value added for manufacturing fell by 7.0 percent in the third quarter of 2005 compared to growth rates of 27.4 percent during the same time last year and 17.2 percent in the preceding quarter. The year-on-year decline was mainly due to the decrease in the major sub-sectors of manufacturing. The value added of fish processing was low due to low fish landings. In addition, the value added of the sub-sector manufacture of other food products also fell due to high cost of inputs caused by, amongst others high oil prices. Moreover, the textiles, wearing apparel and clothing declined, mainly due to the closure of some garment factories. The closure of these factories was caused by the low demand from export markets, coupled with the cheap textile imports from China which is flooding the markets following the end of the international Multi-Fibre Agreement.

On the other hand, other sub-sectors such as beverages, meat processing, wood, other manufacturing, paper, printing, publishing, chemicals, rubber, plastic, non metallic mineral products, basic metals and fabricated metal products showed increases. The growth in these sub-sectors, however, could not offset the negative impact brought about by other sub-sectors.

Construction

The construction industry continued to enjoy a strong expansion during the third quarter of 2005, albeit at a lower pace than the increases recorded in the previous four consecutive quarters. The value added of this sector increased by 14.6 percent, a slowdown from an increase of 18.5 percent witnessed during the same quarter of 2004. The growth in this sector was due to the low prices of cement⁹ which led to a strong demand for this product. The expansion during the third quarter of 2005 is also reflected in the number of building plans passed and completed. The extension of credit to this sector also increased as indicated under the Monetary Section of this report.

Electricity and Water

The electricity and water sector performed positively during the third quarter of 2005. A growth rate of 6.8 percent in the value added of this sector was registered during the third quarter of 2005 compared to a slight increase of 1.8 percent in the corresponding quarter of 2004 and 0.3 percent in the preceding quarter. The growth in this sector emanated mainly from the increase in the local production of electricity by 5.0 percent. The increased local production was a result of South Africa reducing the supply of electricity to Namibia.

⁹ A new indicator for the construction sector.

3.2.3 Performance of the tertiary sector

The tertiary sector is represented by sub-sectors such as the wholesale, retail trade and repairs, transport and communications, hotels and restaurants and producers of government services. The hotels and restaurants sub-sector performed poorly while the rest of the sub-sectors indicated positive growth rates during the third quarter of 2005.

Wholesale and retail trade, repairs

A slowdown in growth of value added was observed in this sector during the third quarter of 2005. Growth in the value added of the wholesale, retail trade, repairs sector decelerated to 2.7 percent from 6.8 percent in the same quarter of the previous year and 29.6 percent during the preceding quarter. The slowdown is reflected in the poor performance of the supermarkets and furniture sub-sectors. On the other hand, the demand for vehicles and clothing was strong during the third quarter, causing an increase in the value added of those sub-sectors. The prevailing low interest rates and inflation has been supportive of positive developments in this sector, given the high purchasing power of consumers.

Transport and communication

The value added of this sector picked up by 12.1 percent compared to a growth of 11.8 percent recorded in the same quarter of the previous year. This increase is also much higher than a growth of 0.9 percent recorded during the preceding quarter. The good performance of the sector is mainly reflected in the strong results in the value added of the companies that are involved in the transportation and communication activities such as post offices, ports, aviation facilities and mobile telecommunication outlets. The strong growth indicated by the mobile telecommunication industry is on account of increased subscription.

Hotels and restaurants

This sector, a proxy for the tourism sector, continued to portray a weak performance during the third quarter of 2005. Value added of the hotels and restaurants is estimated to have declined by 9.2 percent in the third quarter of 2005, slightly lower than a contraction of 10.3 percent in the same quarter of the previous year though slightly higher than the decline of 6.8 percent during the preceding quarter. Another indicator for this sector, foreign arrivals also indicated a fall. The poor performance is mainly attributed to the increase in the cost of air transportation caused by high oil prices. Also the Namibia Dollar continued to be relatively strong compared to other currencies in other popular tourist destinations.

Producers of Government Services

The value added of the producers of government services remained relatively low since the first quarter of 2005 compared with 2004. The sector registered an increase of 1.6 percent in the value added during the third quarter of 2005, lower than a growth of 3.0 percent recorded during the corresponding quarter of last year. The growth during the third quarter is, however, higher than an increase of 0.9 percent registered during the preceding quarter.

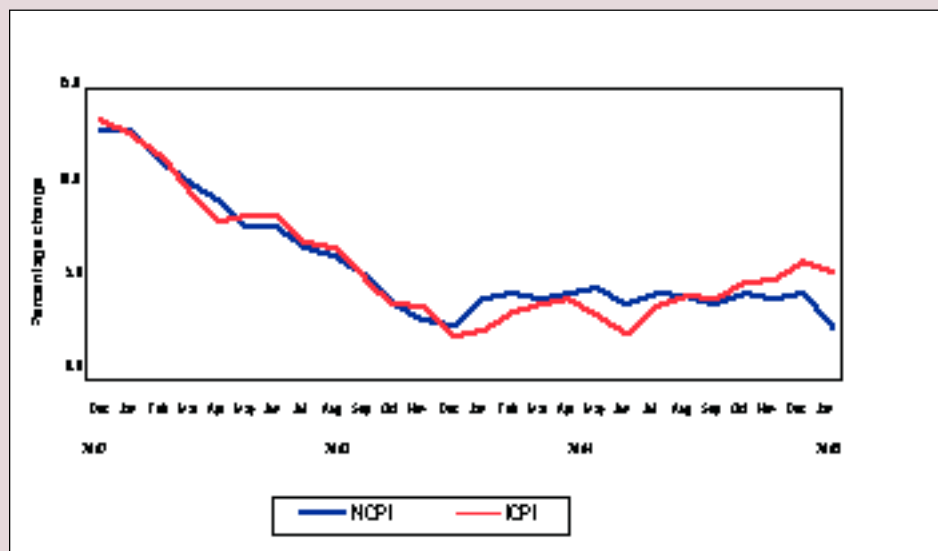
Box A: NOTICE - THE NCPI REPLACES THE ICPI

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

Table 1. Comparing ICPI to NCPI

	ICPI	NCPI
Year of Introduction	1993	2005
Base year	Dec 1991	Dec 2001
Weights based on household income and expenditure survey estimates	1984/5	1993/4
The number of goods and services covered in the sample	183	259 (220 goods and 39 services)
Number of price quotations collected	<600	>7 000
Number of outlets covered	90	>650
Localities Covered	1	8
Number of household covered	800	4 379
Population covered	Windhoek	Namibia
Method used for the calculation of the index	Laspeyres index ¹⁰	Laspeyres index

¹⁰ It is a method of calculating the price index numbers which uses fixed weights for the different items.

Box A: NOTICE - THE NCPI REPLACES THE ICPI (CONT)**Chart 1. Graphical illustration of the ICPI and NCPI**

Source: CBS

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

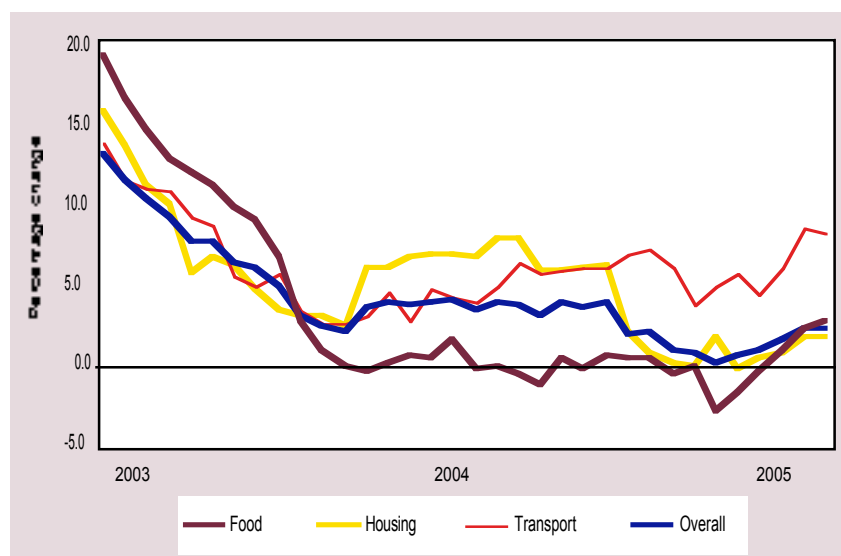
3.3 PRICE DEVELOPMENTS

Although inflation in Namibia has been generally low in 2005 relative to 2004, a build up in inflationary pressure was observed during the third quarter of 2005. During the third quarter, inflation rose to 2.3 percent from 1.3 percent in the second quarter, though still lower than 4.0 percent recorded during the corresponding quarter of last year.

The upward trend during the third quarter, relative to the second quarter, was mainly due to the increase in the inflation of the category food and non-alcoholic beverages which rose significantly to 1.6 percent from negative 0.6 percent during the second quarter. This was supported by the same trend observed in most of the other major categories. The inflation for housing, water, electricity, gas and other fuels increased to 1.7 percent from 1.2 percent in the second quarter, that for transport rose to 6.6 percent during the third quarter from 5.1 percent during the second quarter, while that for furnishings, household equipment and routine maintenance of the house increased to 2.8 percent from 1.9 percent in the second quarter (Chart 3.2). Also the increase in the inflation of minor categories¹¹, such as the alcoholic, beverages and tobacco, and recreation and culture also contributed to the expansion in the inflation rate during the third quarter.

On the other hand, the inflation of the categories education, recreation and culture and communications remained the same during the third quarter of 2005 as those recorded during the preceding quarter, while slowdowns were observed in the inflation rates of the categories clothing and footwear, health and hotels, cafes and restaurants.

Chart 3.2 Annual inflation of selected items



Source: CBS

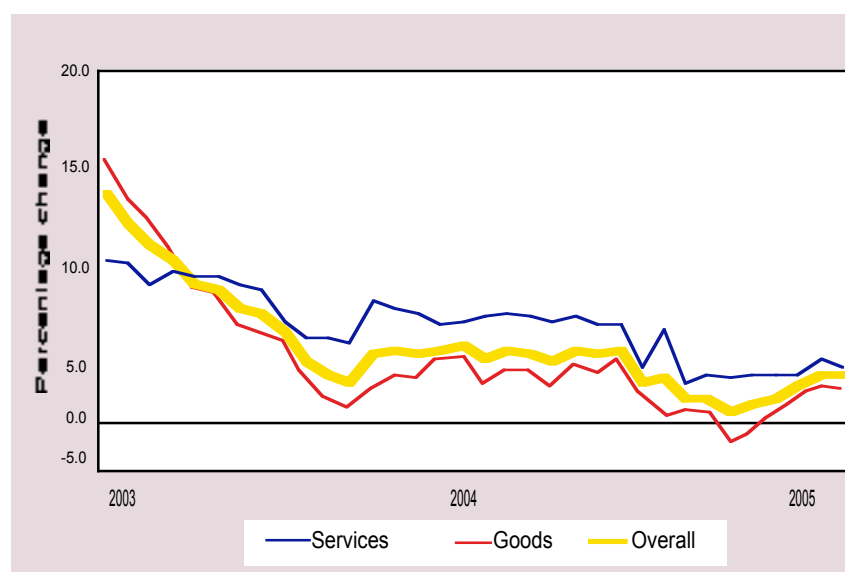
¹¹ These groups have small weights in the basket. The combined weight for these categories amounts to only 5.76 percent.

When the inflation is classified by goods and services, the same trends as described above were observed. The inflation for both goods and services rose during the third quarter of 2005 when compared to the preceding quarter, though lower than those during the corresponding quarter of the previous year (Chart 3.3). Inflation for services has been, however, higher than the goods inflation since middle 2003. This phenomenon might be partly ascribed to the fact that in the Namibian market there are fewer service providers who hike their prices given their position in the market. This is the opposite of the goods market where there is a stiff competition among a variety of goods on offer.

During the third quarter of 2005, inflation of the services category increased to 3.2 percent from 2.9 percent observed during the preceding quarter. This was due to the developments in the inflation of the categories transport, recreation and culture and furnishings and routine maintenance of the house, which were relatively higher during the third quarter relative to the preceding quarter.

Similarly, the inflation rate of goods built up to 1.5 percent in the third quarter from 0.1 percent recorded during the previous quarter. The increase was reflected in the price indices of food and non-alcoholic beverages, alcoholic beverages and tobacco, housing, water, and electricity, gas and other fuels.

Chart 3.3 Overall, Services and Goods Inflation

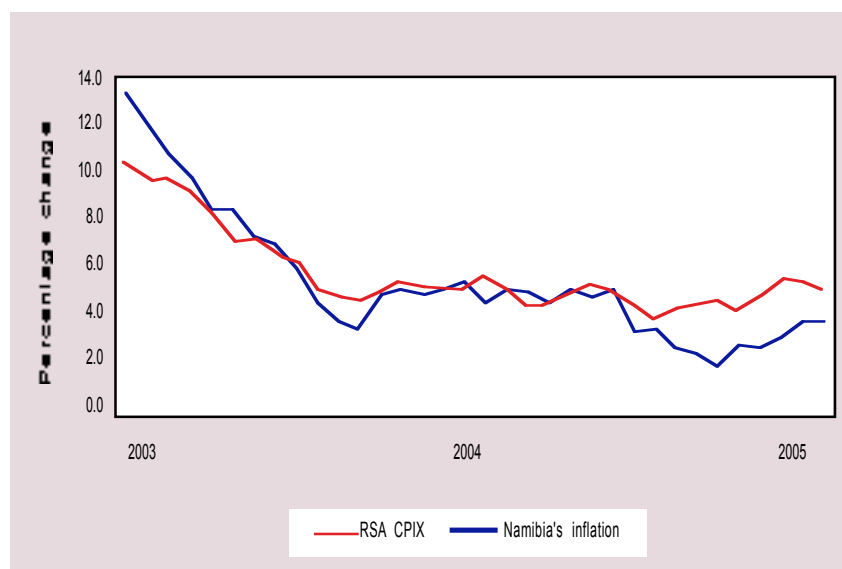


Source: CBS

Given that as much as 90 percent of Namibian imports originate from South Africa, this implies imported inflation from that country. This therefore, necessitates a comparison between the South African inflation, CPIX, and the NCPI. The CPIX went up to 4.7 percent during the third quarter from 3.9 percent recorded during the corresponding quarter of 2004. It was also higher when compared to 3.7 percent recorded during the preceding quarter (Chart 3.4). The rate of 4.7 percent recorded by the CPIX during the third quarter

is higher by 2.4 percentage points when compared to the NCPI recorded during the same period. It was, however, observed that both the CPIX and NCPI have been trending upwards since July 2005. The upward trend in both rates could be attributed to the increases in the petrol prices in both countries.

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



BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA**1. INTRODUCTION**

Inflation in Namibia is determined partly by increases in prices of key consumption variables, notably education, electricity and water, transport and health, communications as well as recreation and culture. Of particular importance is the fact that, unlike other price items which are determined to a great extent by the forces of demand and supply, these price items are determined either directly by the government or by an agency/institution of the government and hence are referred to as administered prices.

Administered prices are prices of goods and services which are set consciously by an individual producer or group of producers and/or any price, which can be determined or influenced by government, either directly, or through one or other government agencies/institutions without reference to market forces.

In general, administered prices can be divided into two main categories, namely; regulated administered prices and non-regulated administered prices. Regulated administered prices are those administered prices that are said to be monitored and controlled by government policy. Electricity charges and water supply are common examples of regulated administrative prices. The regulation of prices does not necessarily imply the presence of an economic regulator, but rather the restriction on the extent to which prices may vary depending on government's policy objective. On the other hand, non-regulated administered prices are not monitored and controlled by government policy. Examples of unregulated administered prices are refuse collection, sewerage services etc.

Administered prices collectively accounts for 17.15 percent of the Namibian consumer price index (NCPI). This would indicate that they play a role in terms of influencing inflation in Namibia. Conventionally, administered prices impact on inflation in two ways; the first is the direct impact as the prices of these items are captured in the NCPI. The second impact is through the spill over effects. i.e. administered prices are often transmitted as input factors in the production of goods and services that are ultimately passed to the final consumer.

Given the above background, the objective of this article is to understand how these prices are administered in Namibia as well as to analyze their impact on the inflation rate in Namibia. The article will first determine what are administered prices within the Namibian context, and then provide a trend analysis explaining their relevance to the overall inflation rate in the country. The follow up section will focus briefly on the price setting mechanism of both the regulated and non- regulated administered prices in Namibia and then will conclude outlining the policy relevance of these prices.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)**2. ADMINISTERED PRICES AND THEIR CONTRIBUTION TO THE NCPI**

Table 1 shows the basket of administered prices of which its weight to the overall NCPI weights makes up 17.15 percent. Public education comprises of the major weight at 7.5 percent followed by housing (4.1percent) and transport (3.3 percent). Health, communications and Recreation makes up the minor weights at 1.3 percent, 0.9 percent and 0.1 percent respectively.

Table 1. Basket of administered prices in the NCPI

Group	Products and Services	Weight in percent
Housing, Water, Electricity, Gas and Other Fuels		4.13
	Refuse collection	0.26
	Sewerage services	0.41
	Water supply	1.37
	Electricity charges	2.09
Health		1.32
	Medicine	0.35
	Plasters/Bandages	0.04
	Therapeutic appliances and equipment	0.17
	Medical services	0.21
	Paramedical services	0.19
	Hospital services	0.36
Transport		3.26
	Petrol/Diesel	2.04
	Driver's license	0.02
	Rail transportation	0.21
	Bus transportation	0.39
	Taxi transportation	0.46
	Air transportation	0.14
Communications		0.87
	Postal service charges	0.13
	Telecommunication charges	0.73
Education		7.47
	Fees for preprimary school	0.63
	Fees for primary school	1.73
	Fees for secondary school	3.84
	Fees for tertiary/higher education	1.27
Recreation and culture		0.10
	M-net/NBC-license fees	0.08
	Fees for developing films	0.02
Weight of Administered items in the NCPI		17.15

Source: CBS

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)

The basket of administered prices as part of the NCPI is determined through collection of prices on products and services as indicated in the Table. For example, administered prices on housing is determined through price items collected from rates on refuse and sewerage whilst for education it is through school fees.

As mentioned earlier, administered prices can be either regulated administered prices or non-regulated administered prices. Regulated administered prices consist of the following categories of the NCPI:

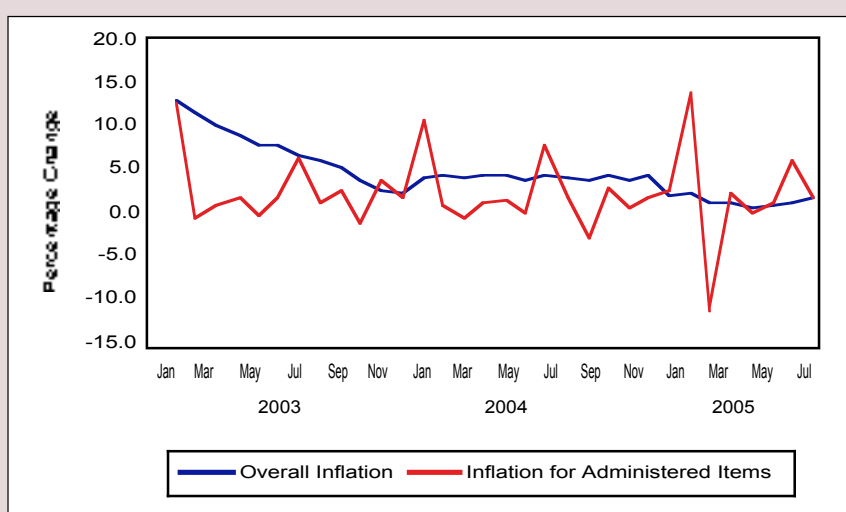
- Electricity charges regulated by the Electricity Control Board (ECB),
- Water supply regulated by government through the process of Cabinet approval,
- Communication (postal service charges and telephone call charges) regulated by the Ministry of Works, Transport and Communications),
- Medical care (Hospital services, Medicine, Medical services, Paramedical services, Plasters/Bandages, Therapeutic appliances and equipment) regulated by the Namibia Association of Medical Aid Funds (NAMAF),
- Transport (Petrol and Diesel), regulated by the Ministry of Mines and Energy and driver's licenses, taxi transportation as well as bus transportation regulated by the Road Transportation Board through the Ministry of Works, Transport and Communications,
- Education (School fees for government owned schools) regulated by the Ministry of Education,
- Recreation (TV license fees, fees for developing films determined in terms of budgetary allocation by the Ministry of Finance) regulated by the Namibian communication commission.

On the other hand, non-regulated administered prices are as follows:

- Housing (Refuse collection, Sewerage services) set by the various municipalities.
- Transport (Air transportation) set by airline operators.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)**3. TREND ANALYSIS¹**

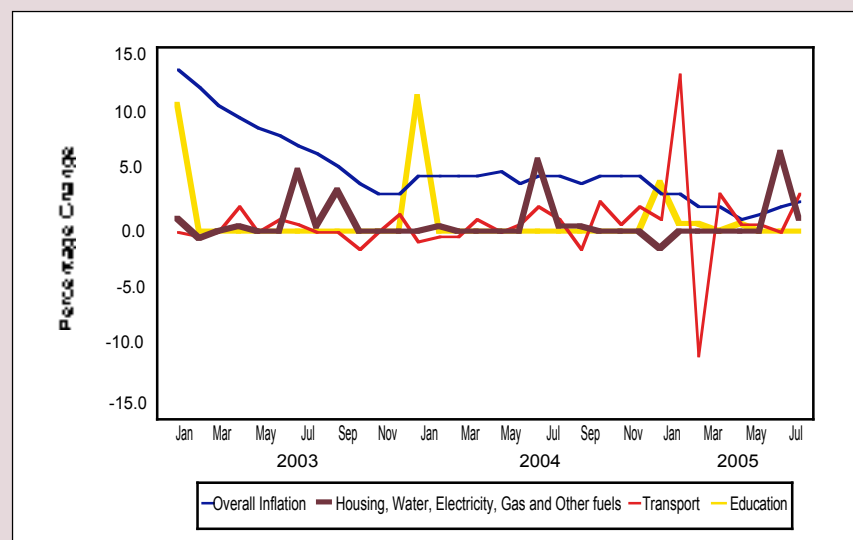
Chart 1 shows the overall annual inflation rate for Namibia compared against the inflation for administered items. The chart shows that overall inflation averaged 4.75 percent which was above administered inflation which averaged 2.65 percent from the period January 2003 to August 2005. However during 2005 till end August, overall and administered inflation recorded averages of 1.81 percent and 2.74 percent, respectively, which shows that administered inflation has been markedly higher than that of the overall inflation.

Chart 1. Overall inflation and inflation for administered items

Source: CBS

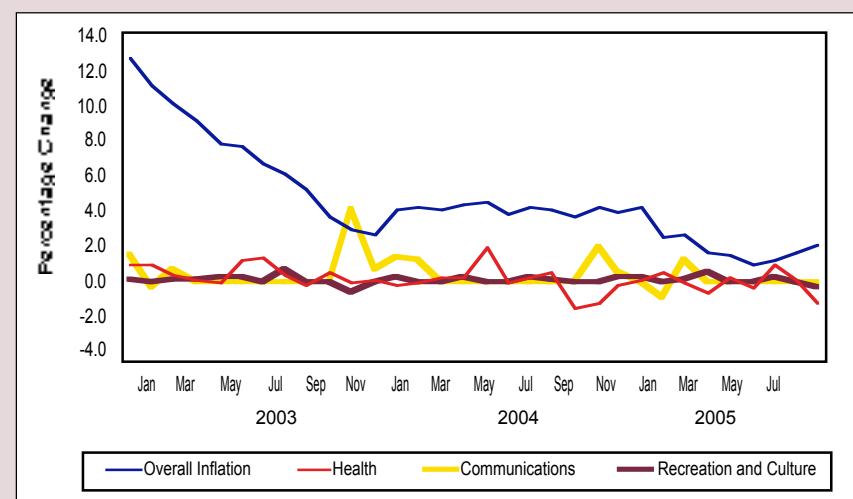
Chart 1 shows further that the overall inflation follows a stable but downward trend since January 2003 over the observed period whilst the trend for administered inflation is highly volatile. Chart 2 shows that the high volatility of the administered inflation can be ascribed to periodic price increases on items such as educational fees (normally in January), electricity (normally in July) and water and fuel prices (transport). It is also interesting to note the high volatile pattern of transport inflation during the period of 2005 in Namibia.

¹ The data available to do this analysis from the Central Bureau of Statistics extended only from January 2003 to August, 2005.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)**Chart 2. Overall inflation and inflation for main administered items**

Source: CBS

The volatility is also observed for minor weighted items such as communications and health (Chart 3) although their inflation rates have been markedly below the overall inflation compared to the major weighted items (Chart 2).

Chart 3. Overall inflation and inflation minor for administered items

Source: CBS

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)

A correlation analysis of the relationship between the overall inflation rate for Namibia and administered prices indicates that they are positively correlated with a correlation coefficient of 0.17 percent². This low correlation implies that there is a weak relationship between overall inflation and administered inflation in Namibia. This relationship is in contrast to for example correlation analysis between food inflation and overall inflation which yields a correlation coefficient of 0.94 percent. This relationship is plausible given that food has a major weight (29.63 percent) in the NCPI.

4. THE PRICE SETTING PROCESS OF REGULATED ADMINISTERED ITEMS IN THE NCPI**4.1 Electricity Prices**

Electricity or energy consumption is a key input in the production process of various commodities in the economy. The price of electricity is one of the regulated administered prices in the NCPI. As a result it is of vital importance to understand the operations, regulation and pricing in Namibia's electricity supply industry (ESI).

The ESI in Namibia is structured in such a way that, the Namibia Power Corporation (NamPower) is the bulk supplier of energy, which supplies power to the mining sector, commercial farmers, government as well as regional councils and local authorities. The regional and local authorities in turn sell electricity to end consumers which include households and businesses. The Electricity Control Board (ECB) determines the costs that can be recovered from electricity customers. NamPower transmission is allowed to recover these costs plus a return which is also regulated by the ECB. The methodology used in the calculation of the return is a weighted average cost of capital (WACC)³ which is set as a percentage of the revalued asset base of the utility. Assets are revalued on an annual basis and take into consideration technical developments, price changes and the inflation rate.

In terms of the Electricity Act (2000), the ECB, is tasked with regulating and controlling the ESI, in accordance with prevailing government policy. To support the creation of an electricity market in Namibia, the ECB commissioned a 'National Electricity Tariff Study' for Namibia in March 2001. The overall objective of the study was to 'develop a transparent and cost-reflective electricity tariff methodology' for Namibia based on technically sound principles. One of the main conclusions of the Tariff Study was that

² A correlation coefficient which ranges between positive one and negative one measures the relationship between two variables, in this case overall inflation and inflation for administered prices. When the coefficient is positive one, it means that the variables are perfectly positively related, while if the value is negative one, it means that the variables are perfectly negatively related.

³ Broadly put, the assets of a company are financed by either debt or equity. WACC is the average of the cost of each of these sources of financing weighted by their respective usage in the given situation. By taking a weighted average, we can see how much interest the company has to pay for every Namibia dollar it borrows. The Weighted Average Cost of Capital is simply a discount rate that combines the capital costs of all the various types of capital claims that a company issues.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)

electricity tariffs in Namibia were not cost reflective. As a result, the determinations of tariffs in Namibia were revisited.

Given the monopolistic nature of the ESI in Namibia, it was decided that generation tariffs in the short run would be based on an import parity methodology that benchmarks local generation prices against the firm energy/capacity prices as determined in the South African Electricity Supplier (ESKOM) contract, which are amongst the lowest in the world. This means that all generators in Namibia are priced as though they are ESKOM. The following tariff increases were approved for the 2005/2006 financial year based on the above principles.

Table 2. Tariff increases (2005/06)

Utility	Percentage Increase
NamPower Transmission Supply	6.0
Northern Regional Electricity Distributor (NORED)	4.5
Erongo Regional Electricity Distributor(Erongo RED)	10.0
Windhoek	8.3
Southern Electricity Company (SelCo)	6.6

Source: Electricity Control Board of Namibia

Table 2 above shows that, average tariff increases differ from region to region. Tariff increases are calculated according to the tariff methodology as prescribed depending on customer base, current tariff levels, losses, level of tariff harmonization in the area, etc. It also depends on the constitution of the tariff increase, i.e. was the increase on units, on demand, on basic charges.

Electricity distributors in Namibia are regulated based on their revenue requirement, including a return on assets. The revenue requirement is set on an annual basis by the ECB and ultimately determines the overall level of tariffs. The key principle underlying this approach is that the level of tariffs should generate revenue equal to the costs of the business plus an appropriate return. Once again the return is set based on the WACC as percentage of the revalued asset. WACC takes into consideration the debt-equity ratio, expected inflation, risk of the business in the market, risk free rate, and debt premium.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)**4.2 Fuel Prices**

Fuel prices (i.e. both wholesale and retail prices) in Namibia are regulated by the Government through the Ministry of Mines and Energy. The wholesale price of petrol and diesel is determined directly by the Government, while that of paraffin is determined by the market forces of supply and demand. Furthermore, the retail price for diesel is also directly determined by the demand for and supply of these products in the market. The retail price for petrol is determined by the international oil price in terms of the Basic Fuel Price (BFP) methodology⁴. The Government took a strategic decision to control the wholesale price of diesel, because, it is used as an input in agriculture, fishing and mining activities.

For purposes of stabilizing fuel prices in Namibia, the Government at independence established the National Energy Fund (NEF) in terms of the NEF Act 13 of 1990. The NEF was established to provide a safety cushion to absorb oil price fluctuations instead of passing them on to the consumer. Levies on the pump price of fuel are paid into the fund to build up a reserve for smoothening out oil price fluctuations. Fuel prices in Namibia are adjusted in response to developments in the international price of crude oil, domestic cost elements, the level of reserves in the National Energy Fund (NEF) and the exchange rate of the Namibia Dollar (N\$) against the major international currencies.

For instance if the international prices of oil increase by 10 percent at a given point in time and the Ministry of Mines and Energy does not prefer to observe a corresponding increase in the fuel prices to Namibian consumers, the NEF will be used to cushion the 10 percent increase that consumers were suppose to pay in terms of fuel prices. When the opposite happens (i.e. a decrease of 10 percent in the international oil price, suppliers of fuel will have to pay a 10 percent increase of their sales into the NEF) if the pump price of fuel did no change.

Fuel prices in Namibia are made up of the dealer margin (15.9 percent), service differential (4.7 percent), industry margin (14.7 percent), National Energy Fund (6.5 percent) levy, Motor Vehicle Accident Fund levy (4.5 percent), customs and excise duty (16.4 percent), fuel tax (5.7 percent) and the Road Fund Administration levy (31.5 percent) which are all added to the import price. This determines how much is paid at the service station.

4.3 Water Prices

The Namibia Water Corporation (Nam Water) is the supplier of bulk water to various municipalities in the country at a cost. Normally the price of water is adjusted once a

⁴ For a detailed discussion of the Basic Fuel Price (BFP) Methodology, see the Bank of Namibia, Quarterly Bulletin for March 2005, Volume 14, Number 1

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)

year by the Namibia Water Corporation (NamWater), in consultation with Cabinet, in order to achieve the principle of full-cost recovery⁵ as per the NamWater Act of 1997. However, the price of water to the final consumers is determined by the different municipalities, eg. the City of Windhoek in the case of Windhoek customers. In this process the municipality takes into account the following: the cost of the operations, the general expenses, i.e. the price of water from NamWater, water pipes, taps and meters⁶ (maintenance costs), capital redemption and interest fees (in the case where a loan has been raised to pay for infrastructure) as well as consumption.

The price of water is structured in such a way that the consumer is charged a predetermined basic charge, irrespective of whether he used the water or not, and an additional tariff fee which would vary according to consumption. These rates are normally revised annually in the case of the City of Windhoek. For example, available data indicates that the basic water charges to consumers in the City of Windhoek increased by 18.00 percent in 2002/2003, 12.50 percent and 12.00 percent in 2004/2005 and 2005/2006 respectively. The average increase for the period is therefore 14.17 percent. Similarly, the water consumption tariffs at the City of Windhoek increased by 14.20 percent in 2001/2002, 22.10 percent in 2004/2005, and 2.60 percent in 2005/2006. The average increase in water consumption fees was therefore 12.97 percent, well above the inflation rate of 6.61 percent during that period.

4.4 Communication prices (postal service charges and telephone call charges)

These prices are determined by the Boards of directors of the Namibia Post and Telecom Namibia and are regulated by the Ministry of Works, Transport and Communications.

4.5 Health Prices

Prices of the following medical care items (Hospital services, medicine, medical services, paramedical services, plasters/bandages, therapeutic appliances and equipment) are regulated by the Namibia Association of Medical Aid Funds (NAMAF).

4.6 Public Transport prices (Busses and Taxi Transport)

The regulation of items which falls under the transport category is divided between the Ministries of Mines and Energy and Works, Transport and Communications. The Ministry of Mines and Energy is responsible for regulating the prices of petrol and diesel. The Ministry of Works, Transport and Communications regulates the prices of bus and taxi transportation as well as drivers' licences via the road transportation board, in cooperation with the Namibian Bus and Taxi Association (NABTA)

⁵ NamWater operates on the basis of the principle of full-cost recovery, which implies that the parastatal has to recover its operational and capital (infrastructure) costs.

⁶ These expenses are covered from the basic charge in the case of Windhoek residents.

BOX ARTICLE B: ADMINISTERED PRICES IN NAMIBIA (CONT)**4.7 Education Prices**

School fees for public schools are determined directly by the school boards in conjunction with the Ministry of Education. On the other hand, the fees charged by the University and Polytechnic are determined by the councils of these respective institutions and are regulated by the Ministry of Education.

4.8 Recreation and cultural prices

Television license fees are determined by the NBC and are regulated by the Namibian Communications Commission (NCC), while fees for developing films are set by the film makers themselves and are regulated by the Namibian films commission.

5. THE PRICE SETTING PROCESS OF NON-REGULATED ADMINISTERED ITEMS OF THE NCPI

As alluded to earlier on, some of the administered prices are not regulated in Namibia. These prices are such as the refuse collection and sewerage services which are set independently by the municipalities of the respective towns. Air transportation also falls within the group of non-regulated administered prices, because operators can set their prices independently.

6. CONCLUSION AND POLICY RELEVANCE

The aim of this article was to highlight administered prices in Namibia, examine their effect on the inflation rate for Namibia as well as find out how they are determined.

It was established that, administered prices consists of two categories, namely, regulated administered prices which entails: electricity charges, prices of water supply, communication, medical care, transport (bus and taxi transportation, petrol and diesel), education (schools, university and polytechnic fees), recreation (TV licences, fees for developing films) and non-regulated administered prices which consists of refuse collection, sewerage and air transport.

It was further established that, Namibia's inflation rate is weakly correlated with the inflation rate of administered prices. A correlation coefficient of 0.17 percent was found to exist between the country's overall inflation rate and the inflation rate for administered prices.

Despite the weak correlation, administered prices does form part of the NCPI and has a role to play in terms of influencing inflation. It is therefore vital that Bank of Namibia monitors closely the developments in administered prices as part of its mandate of ensuring monetary and price stability in the country.

4. MONETARY AND FINANCIAL DEVELOPMENTS

Box C: REVISION NOTICE:

MONETARY AND FINANCIAL STATISTICS

It is a convention that the published monetary and financial statistics are regarded as final. In extreme situations such as changes to methodology (data sources, estimation techniques, etc), however, data revisions are necessary. One such major revision that was due to changes in the compilation of monetary and financial statistics has been embarked upon by BoN.

In June 2003 the BoN adopted the latest international manual for Monetary and Financial Statistics compilation: the IMF Monetary and Financial Statistics Manual 2000. During the implementation stage which was done in conjunction with the Other Depository Corporations (ODCs), it was realized that some items were misclassified and which resulted in some inconsistencies in some data categories. One example of such inconsistencies was observed in the inter-bank asset/liability positions as well as those between the ODCs and the BoN. This has necessitated a major revision of the statistics, the results of which is to be published starting with the first quarter of 2006. Further, the changes will bring the Monetary and Financial statistics in line with the new manual. Data will be revised back to June 2003 to account for the required changes. The revised data will be clearly identified and information will be provided on what necessitated such revisions.

4.1 MONETARY DEVELOPMENTS

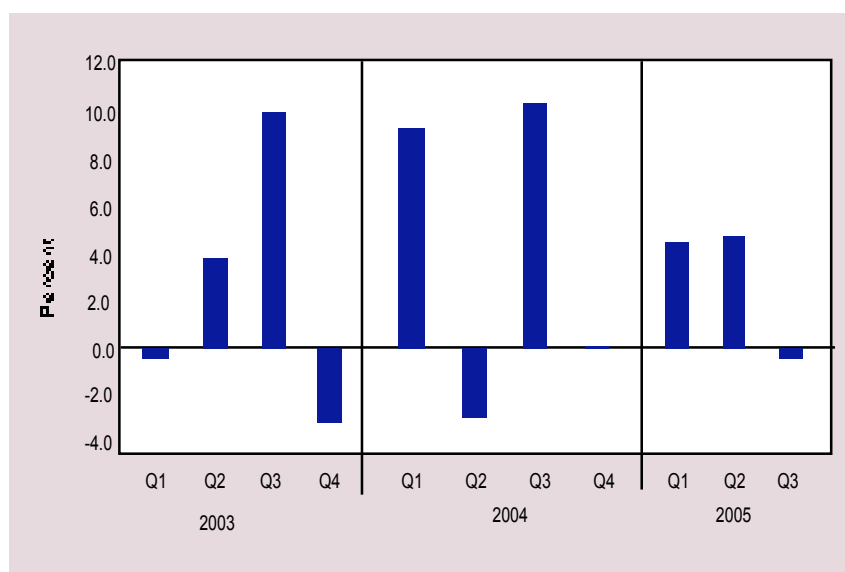
The growth in the broad measure of money supply, M2, decreased during the third quarter. On a quarterly basis, broad money supply declined by N\$92.7 million or 0.5 percent at the end of the third quarter in contrast to an increase of 4.3 percent at the end of the second quarter. The main drivers of the decrease in the growth of broad money supply were declines in the net foreign assets of the depository corporations supported by a contraction in the net claims on the Central Government. On the other hand, claims on the other sectors exerted an expansionary effect on money supply during the third quarter of 2005.

On an annual basis, growth in broad money supply decelerated to 8.1 percent at the end of September 2005 as opposed to an increase of 12.7 percent observed in September 2004. The low annual growth rate during the third quarter of 2005 arose mainly from a substantial decline in the net foreign assets of the depository corporations.

4.1.1 Components of Money Supply

The decline in the broad money supply was reflected in both transferable and other deposits included in M2. Transferable deposits included in M2 declined by 1.2 percent compared to an increase of 7.2 percent witnessed during the second quarter of 2005. Other deposits included in M2 also decreased by 0.6 percent compared to an increase of 0.9 percent observed in the previous quarter. Currency outside depository corporations, on the other hand, rose by 6.3 percent during the third quarter compared to a decline of 1.4 percent observed during the second quarter of 2005.

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



4.1.2 Determinants of Money Supply

The major factors responsible for the decline in the growth of money supply during the third quarter of 2005 was the net foreign assets, and net claims on Central Government. Credit extended to the domestic sectors, however, exerted an expansionary effect to the growth in M2, although not significant to offset the contractionary effects.

Net foreign assets exerted a contractionary effect to the tune of N\$155.2 million or 163.8 percent during the quarter ending September 2005. This is after the same determinant of money supply recorded a decline of 94.0 percent in the previous quarter and a significant rise of 201.3 percent in the corresponding quarter of the preceding year. The category domestic claims exerted an expansionary effect on the growth of money supply by the magnitude of N\$1 123.0 million or 4.8 percent, slightly lower than a rise of 6.7 percent witnessed in the second quarter of 2005. This growth rate is, however, slightly higher than an increase of 4.1 percent recorded during the corresponding quarter of the preceding year.

The above developments resulted in the money supply declining, quarter-on-quarter by N\$92.7 million or 0.5 percent to N\$17.0 billion during the third quarter of 2005 from the level of N\$17.1 billion during the previous quarter.

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

	2005 Q1	Q2	Q3	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	866.2	1473.8	1123.0	4.8	6.53
Claims on the Private Sectors	923.5	892.6	1184.3	5.4	6.89
Net Claims on the Central Government	-57.4	581.2	-61.3	-4.4	-0.36
Net Foreign Assets of the Banking System	606.1	-1481.7	-155.2	-163.8	-0.90
Other Items Net	-811.8	710.6	-1060.5	0.0	-6.17
Broad Money Supply	660.5	702.7	-92.8	-0.5	-0.5

4.1.2.1 Net Domestic Claims

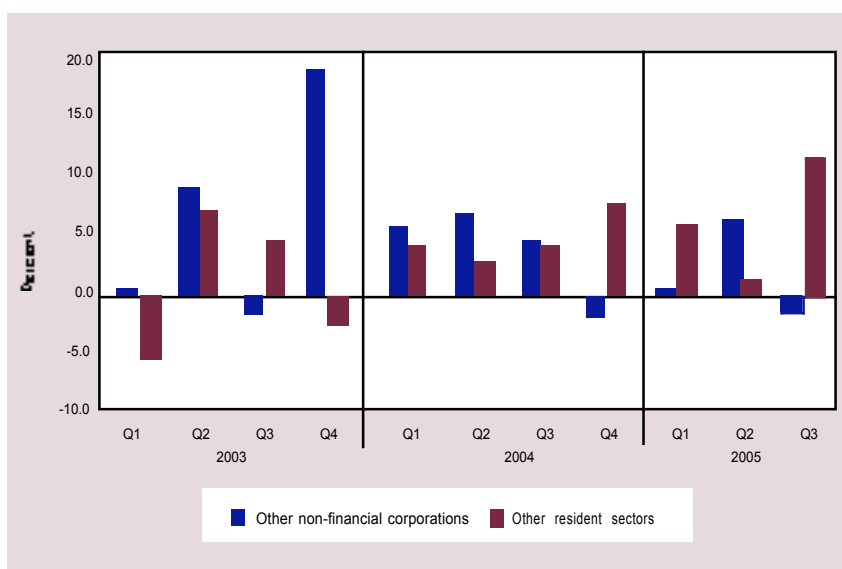
The quarter-on-quarter growth rate in the net domestic credit i.e. credit extended by depository corporations slowed by N\$1 123.0 million or 4.8 percent during the third quarter of 2005. This growth rate is less than the 6.7 percent increase recorded in the previous quarter. The corresponding rate of the preceding year was a growth of 4.1 percent.

A close observation of the claims on the domestic sector by other depository corporations by category shows that the rise in domestic credit during the third quarter was mainly reflected in the claims on other sectors. Claims on other sectors rose by 5.4 percent compared to an increase of 4.2 percent recorded in both the previous quarter and the corresponding quarter of the preceding year. On an annual basis, growth in claims on the other sectors slowed to 19.5 percent at the end of September 2005 from 21.3 percent in September 2004. On the other hand, net claims on the Central Government declined by 4.4 percent during the third quarter compared to a substantial rise of 71.4 percent recorded during the second quarter of 2005. The growth rate for the corresponding quarter of the preceding year was a minimal increase of 1.3 percent. The declining net claims on the Central Government is an indication that budgetary performances improved during the second fiscal quarter of the year.

A further scrutiny of the claims of other depository corporations on other sectors by category indicates that the increase in claims on other sectors during the quarter under review was reflected in an expansion recorded in claims on the other resident sector (individuals). Claims on this sector increased by 10.4 percent in the third quarter, a

significant growth when compared to that of 1.9 percent recorded in the second quarter of 2005. On a yearly basis, growth in claims on other resident sectors rose to 31.3 percent as at the end of September 2005 from 9.3 percent in September 2004. Claims on other non-financial corporations on the other hand, fell by 1.2 percent after it rose significantly by 8.3 percent during the second quarter of 2005 (Chart 4.2). The yearly movement in this sector indicates that growth in credit extended to these companies slowed significantly to 4.2 percent as at September 2005 from a higher increase of 40.3 percent at the end of September 2004. Similarly, credit extended to the public non-financial corporations¹² also declined by 35.0 percent during the third quarter of 2005 after recording an increase of 3.2 percent in the second quarter of the same year. On an annual basis, credit extended to this sector decreased by 35.2 percent as at the end of September 2005 after registering a huge increase of 174.9 percent in September 2004.

Chart 4.2 Claims on the Other Sectors



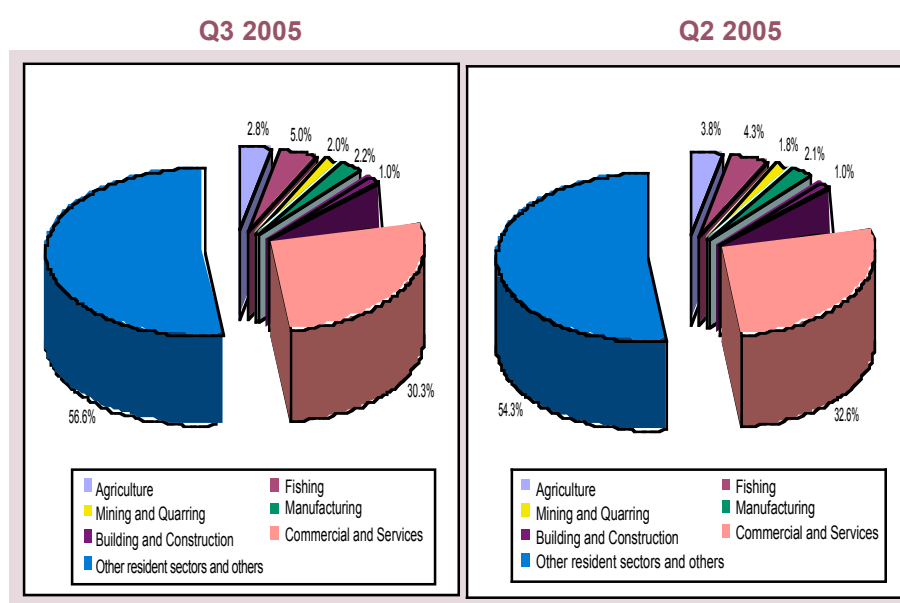
Observation of asset-backed credit quarter-on-quarter, indicates that mortgage credit grew by 6.2 percent during the third quarter of 2005, which is a slowdown when compared to a rise of 10.0 percent recorded during the corresponding quarter of the same year. The continues increase in credit extended for property investment could be attributed to the lower interest rates that prevailed in the second and third quarters of 2005. Other loans and advances rose by N\$314.6 million or 7.8 percent during the third quarter of 2005. This is an acceleration in growth, from 5.1 percent recorded in the second quarter of 2005. Growth in this credit category continued to be demonstrative of higher demand for bank overdrafts by other resident sectors and the corporate sector. On the other hand, growth in the extension of installment sale credit, which is mainly directed at financing expenditure on motor vehicles and other durable goods, slowed down to 5.5 percent during the third quarter of 2005 after recording a substantial increase of 14.4 percent in the second quarter of 2005.

¹² The public non-financial corporations represent the non-financial state owned enterprises.

The sectoral analysis quarter-on-quarter of other depository corporations' claims reveals that credit extended to the fishing sector rose substantially during the third quarter of 2005. Credit extended to the fishing sector increased by 24.1 percent, as opposed to an increase of only 4.3 percent and a decline of 1.0 percent recorded in the previous quarter and the corresponding quarter of the preceding year, respectively. The growth in the credit extended to this sector could signify that the fishing industry continue to use the overdraft facilities in order to cope with the adverse conditions experienced by the industry, as outlined in the Real Sector Section of this report. Credit to the mining and quarrying sector also increased by 17.2 percent, although lower than a growth of 22.0 percent recorded in the previous quarter. Credit extended to this sector showed a decline of 54.7 percent if compared to the corresponding period of 2004.

Claims of other depository corporations on the manufacturing sector also increased, but at a decelerating pace of 12.8 percent from 23.0 percent in the second quarter of 2005, quarter-on-quarter (Chart 4.3). This growth is, however, substantial when compared to a decline of 1.8 percent during the corresponding quarter of the preceding year. Credit extended to the building and construction sector rose by 6.7 percent over the same period, compared to declines of 79.3 percent in the previous quarter and 45.0 percent in the corresponding quarter of the preceding year. The increase in the credit extended to the building and construction sector is also reflected in the increased activities of the construction sector reported under the Real Sector section of this report. Conversely, claims on the agricultural sector contracted by 21.7 percent during the third quarter of 2005 compared to increases of 18.0 percent recorded during the second quarter of 2005 and 3.1 percent during the corresponding period of the preceding year.

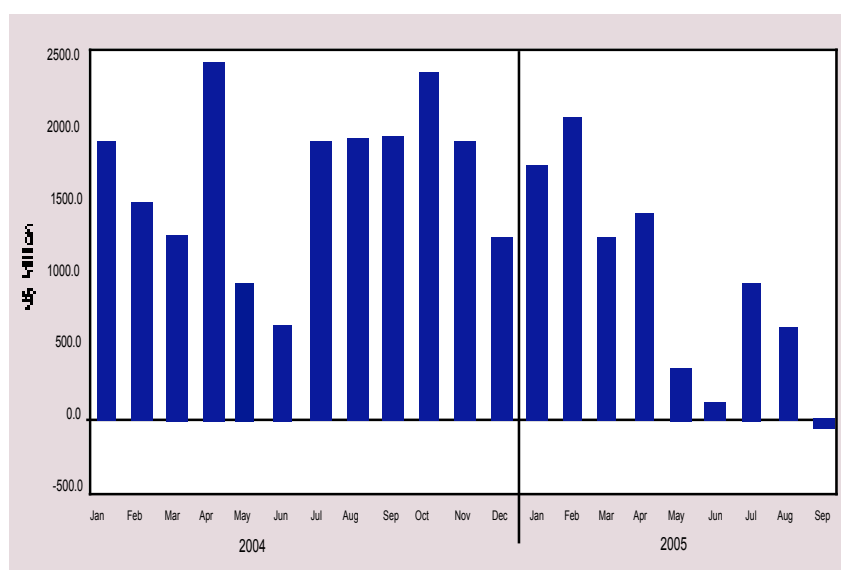
Chart 4.3 Composition of Other Depository Corporations' Credit



4.1.2.2 Net Foreign Assets

During the third quarter of 2005, depository corporations in Namibia reduced both their claims and liabilities with nonresidents. Claims on nonresidents declined by N\$231.6 million or 9.8 percent during the third quarter of 2005. This decline in the claims on the nonresidents was reflected in a fall in the foreign assets of the other depository corporations. At the same time, the liabilities to nonresidents were reduced by N\$76.4 million or 3.4 percent during the same period. As a result, net foreign assets for the banking system in Namibia declined by N\$155.2 million to reach a negative of N\$60.5 million, representing a quarterly decrease of 163.8 percent (Chart 4.4). This is after the net foreign assets contracted by 94.0 percent in the second quarter of 2005, and increased substantially by 201.3 percent in the third quarter of the preceding year. The above developments clearly indicate the volatility in the net foreign assets, which is an important indicator of the liquidity position of the commercial banks.

Chart 4.4 Net foreign Assets of Depository Corporation



Net foreign assets of the other depository corporations fell by N\$99.3 million during the third quarter of 2005 following a N\$1 443.0 million decline at the end of the second quarter. Similarly, the Bank of Namibia's net foreign assets declined by N\$55.9 million in the third quarter of 2005, which is a minimal decline if compared to that of other depository corporations. Thus, the significant decline witnessed in the net foreign assets of the depository corporations came mainly from other depository corporations (Table 4.2).

Table 4.2 Foreign Assets and Liabilities of Depository Corporations

Holder	2004				2005		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. Net NFA of ODCs	-845.4	-1279.8	-290.9	-1006.9	-336.3	-1779.3	-1878.6
Foreign Assets	1257.9	1297.0	1559.1	1308.8	1295.6	466.3	292.3
Foreign Liabilities	2103.3	2576.8	1850.0	2315.7	1631.9	2245.6	2170.9
B. Net NFA of BoN	1824.1	1783.2	1808.2	1977.3	1912.7	1874.1	1818.2
Foreign Assets	1840.4	1802.2	1823.6	1985.7	1925.3	1890.4	1832.8
Foreign Liabilities	16.3	19.0	15.4	8.4	12.6	16.3	14.6
TOTAL NET FOREIGN ASSETS	978.7	503.4	1517.3	970.4	1576.4	94.8	-60.5

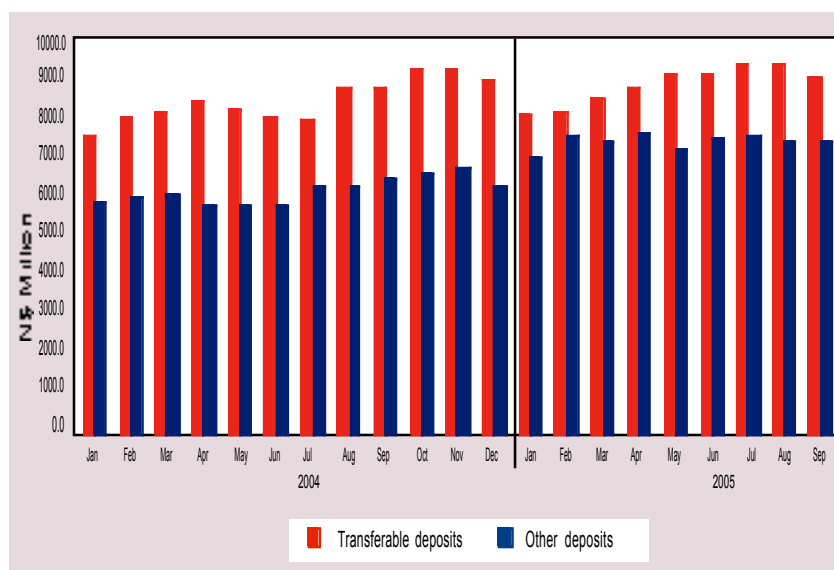
4.1.2.3 Other Depository Corporations Sources of Funds

Other depository corporations increased their total deposits by N\$96.2 million or 0.5 percent to reach a total of N\$20.2 billion at the end of the third quarter of 2005. This is, however, a deceleration when compared to the increases of 2.8 percent recorded during the second quarter of 2005 and 6.9 percent in the corresponding quarter of the preceding year.

The slowdown in growth of deposits of other depository corporations was reflected in other deposits, that went down by 3.0 percent during the third quarter as opposed to an increase of 0.9 percent recorded in the second quarter of 2005. The failure to attract interest bearing deposits from the public by other depository corporations can be directly linked to lower deposit rates. On the other hand, transferable deposits, increased by 3.4 percent during the third quarter of 2005 from a minimal increase of 1.9 percent registered during the second quarter of 2005.

A further analysis of the sectoral breakdown of other depository corporations' deposits indicates that other non-financial corporations (businesses) accounted for the largest shares of 54.4 percent of the total transferable deposits included in money supply. This is slightly below 55.0 percent during the second quarter of 2005. On the other hand, deposits mobilized from other resident sectors (individuals) accounted for 22.6 percent of the transferable deposits included in money supply, slightly above 22.3 percent in the second quarter of 2005. Deposits from other financial corporations accounted for 18.5 percent of the transferable deposits included in money supply during the third quarter. Public non-financial corporations, state and local government combined accounted for 4.5 percent. For other deposits, the other resident sectors contributed 46.9 percent, followed by other non-financial corporations at 42.4 percent. Other financial corporations, state and local government and the public non-financial corporations accounted for a combined 10.8 percent of the other deposits included in money supply (Chart 4.5).

Chart 4.5 Types of Other Depository Corporations Deposits



4.2 MONEY AND CAPITAL MARKET DEVELOPMENTS

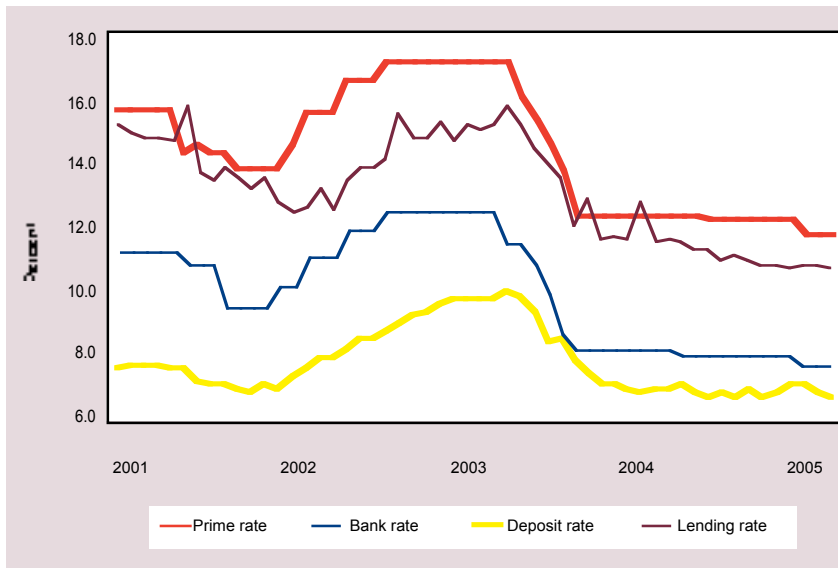
4.2.1 Money Market Developments

The monetary policy stance during the third quarter remained accommodative. Short-term nominal interest rates were relatively stable during the third quarter of 2005, consistent with the unchanged Bank rate for the greater part of the year.

Although the Bank rate remained unchanged at 7.00 percent during the third quarter of 2005, some of the interest rates of the other depository corporations indicated some movements, whereas others did not change. The average prime-lending rate remained unchanged at 11.75 percent at the end of the third quarter. On the contrary, the average lending rate showed an increase, whereas the average deposit rate declined. The average lending rate rose by 25 percentage points to 10.77 percent at the end of the third quarter from 10.52 percent in the preceding quarter. The average deposit rate, however, fell by 0.8 percentage points to 6.13 percent in the third quarter from 6.21 percent recorded during the second quarter of the year¹³. The declining trend in the average deposit rate is worrisome, has resulted in a higher spread which widened further to 4.64 percent during the third quarter from 4.31 percent during the previous quarter (Chart 4.6).

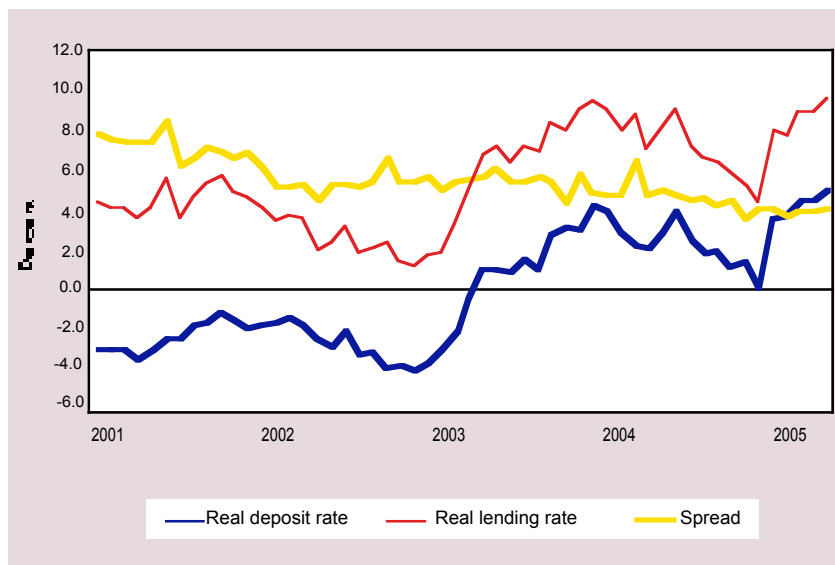
¹³ The divergent movements in the Bank rate and the average lending rate are mainly because of different risk profiles of borrowers.

Chart 4.6 Selected Interest Rates



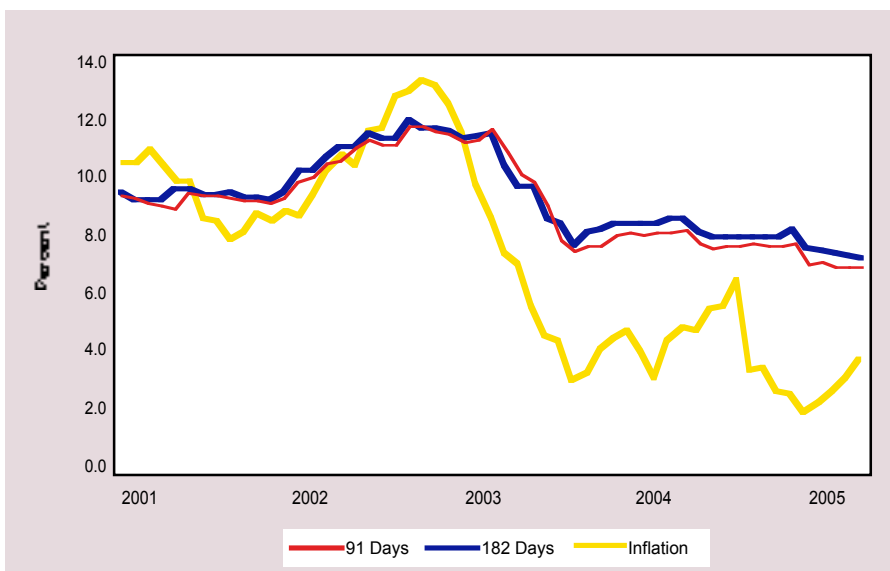
Looking at real trends, both the lending and the deposit rates indicated a declining trend during the third quarter of 2005. The average real lending rate fell by 114 basis points from 9.53 percent in the preceding quarter to 8.39 percent during the third quarter. Likewise, the average real deposit rate declined by a larger magnitude of 141 basis points to 3.85 percent from 5.26 percent during the second quarter of 2005. These movements in the real interest rates were merely caused by an increase in the inflation from 1.3 percent during the second quarter to 2.9 percent during the third quarter of 2005 (Chart 4.7).

Chart 4.7 Real Interest Rates



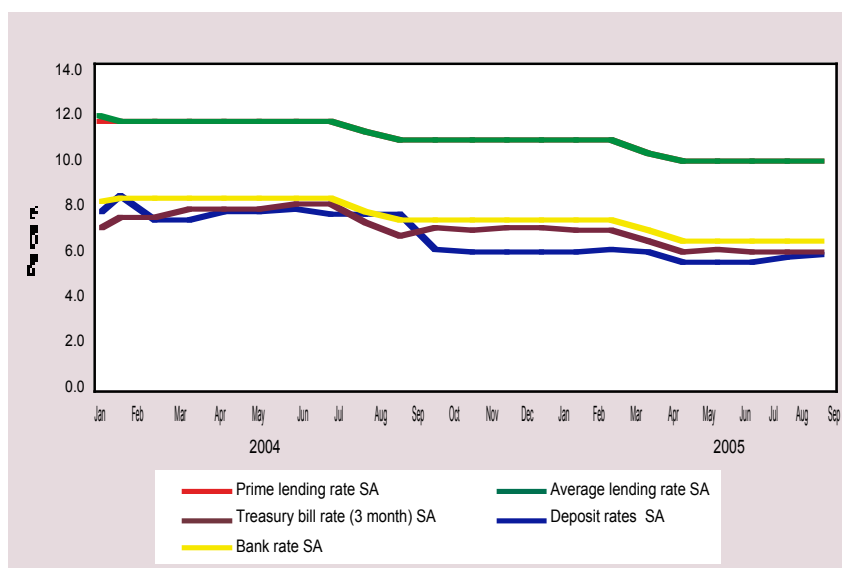
The rates for the short term Government securities followed the same declining trends. The effective yields for both the 91-day treasury bills and the 182-day treasury bills fell to 7.04 percent and 7.28 percent, respectively during the third quarter of 2005. The comparative rates for the second quarter of 2005 were 7.22 percent for the 91-day treasury bills and 7.60 percent for the 182-day treasury bills (Chart 4.8).

Chart 4.8 Treasury Bills Discount Rates



The movements of interest rates in South Africa for the third quarter are discussed herewith. The Repo rate in South Africa remained unchanged at 7.00 percent during the third quarter of 2005. Following the same trend, both the prime lending and the average lending rates remained constant at 10.50 percent during the third quarter. The average deposit rate, on the other hand, increased from 6.47 percent in the second quarter to 6.66 percent in the third quarter. The treasury bills depicted an opposite trend from that of the deposit rates by declining to 6.74 percent in the third quarter from 6.76 percent during the preceding quarter of the year. The result of the movements in the average lending and deposit rates led to a narrowing of the spread to 3.84 percent in the third quarter from 4.02 percent during the second quarter of 2005. It is worth it to note that while the spread of average lending and deposit rates in South Africa narrowed, those of Namibia widened to 4.64 percent. Therefore, expectations are that funds will continue to flow towards South Africa as the returns are better that side.

Chart 4.9 Selected Interest Rates (South Africa)



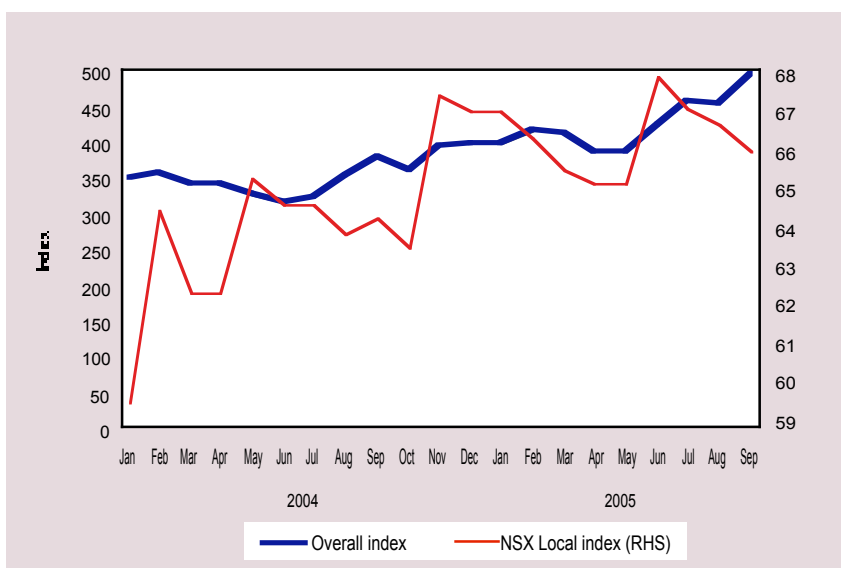
4.2.2 Capital Market Developments

4.2.2.1 Share prices

The performance of the capital market improved throughout the third quarter of 2005, as reflected in the trends witnessed on the Namibia Stock Exchange (NSX). Dual listed companies performed relatively better than the locally listed companies. The overall price index increased from 450 points during the second quarter of 2005 to 523 points during the third quarter of 2005 (Chart 4.10). As a result, the overall market capitalization rose from N\$594.7 billion in June to N\$695.3 billion during the third quarter of 2005. Similarly, the overall turnover rose from N\$287.9 million in the second quarter of 2005 to N\$371.0 million by the end of the third quarter of 2005. This could be reflective of the prevailing low interest rate environment in the money market. There seems to be a shift towards equity investments, as a better performance was witnessed in equity prices of financial and retail sectors which are interest rate sensitive. This was supported by the improved equity prices in the mining sector.

On the contrary, the local price index declined from 67 points at the end the second quarter of 2005 to 65 points at the end of the third quarter 2005 (Chart 3.8). As a result, the local market capitalization also declined during the review period from N\$2.5 billion at the end of second quarter to N\$2.4 billion at the end of the third quarter of 2005. The decline in market capitalization can be attributed to the loss of value in share prices of some companies. The liquidity on the NSX, in terms of turnover, also followed a similar trend, falling from N\$6.6 billion during the second quarter of 2005 to N\$1.4 billion by the end of third quarter.

Chart 4.10 NSX Price Indices



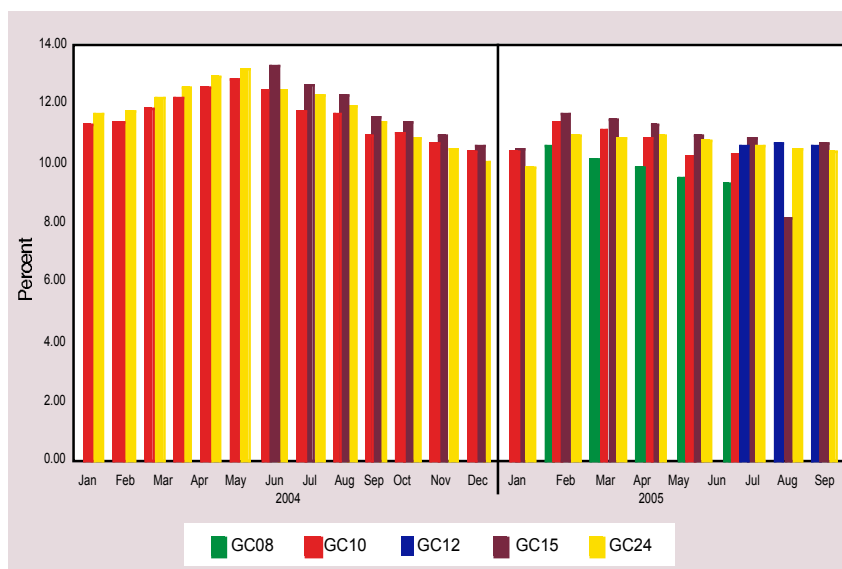
The financial sector (N\$328.8 million) and the mining sector (N\$285.2 million) continued to dominate the overall market capitalization during the third quarter of 2005. The retail and industrial sectors accounted for N\$44.6 million and N\$34.8 million of the overall market capitalization, respectively. The contribution of the fishing sector was minimal, at only N\$1.7 million. Likewise, the financial sector dominated the local market capitalization (N\$1.9 billion) followed by the industrial sector at N\$372.0 million. The retail sector accounted for N\$80.0 million while the fishing sector accounted for N\$9.0 million of the market capitalization for the local market.

4.2.2.2 Government Bond Yield

The effective yield for all bonds issued, namely the GC08, GC10 GC15 and GC24 declined during the third quarter of 2005. The effective yield for GC08 which was issued for the first time in February 2005 declined from 9.18 percent in the second to 8.76 percent in the third quarter of 2005. Likewise, the effective yield for GC10 fell from 11.12 percent at the end of the second quarter of the year to 10.64 percent by the end of the third quarter of 2005. The declining trend was also observed for the GC15 and GC24.

The effective yield for GC15 and GC24 declined to 10.14 percent and 10.26 percent during the third quarter of 2005 from 11.47 percent and 10.39 percent during the second quarter, respectively (Chart 4.11). This declining trend continues to augur well for Government borrowing.

Chart 4.11 Government Bond Yield



5. FOREIGN TRADE AND PAYMENTS

Box D: REVISION NOTICE: BALANCE OF PAYMENTS (BOP)

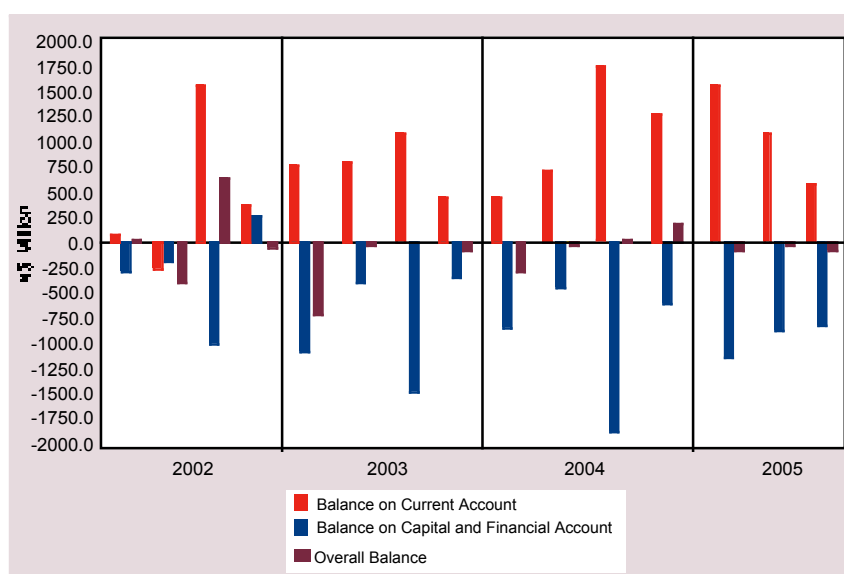
Since the year 1990, the Bank of Namibia used to conduct surveys on Namibian pension, life insurance and unit trust funds invested abroad. This survey, however, ceased in 2000, due to the fact that most of the surveyed companies indicated that they changed their operations.

Shortly after the establishment of the Namibia Financial Institutions Supervisory Authority (NAMFISA) in 2003, the Statistics and Publications Division of the Research Department made concerted efforts to obtain these needed data from the local fund managers through a coordinated survey with NAMFISA. The data that was requested from these institutions dates back to 2000 to replace the estimated data that the Bank published during those periods. The availability of these data has necessitated a revision of some of the earlier published data. The revised data is envisaged to be published in the Annual Report of 2005 and detailed information will be provided on the affected items.

5.1 OVERVIEW OF THE BALANCE OF PAYMENTS

The balance of payments for Namibia during the third quarter of 2005 was characterized by a decrease both in the current account surplus and the capital and financial account deficit. The current account surplus decreased more than the fall in the capital and financial account deficit. As a result, the overall balance of the balance of payments recorded a bigger deficit of N\$56 million compared to that of N\$39 million in the preceding quarter and a surplus of N\$25 million in the corresponding quarter of 2004 (Chart 5.1).

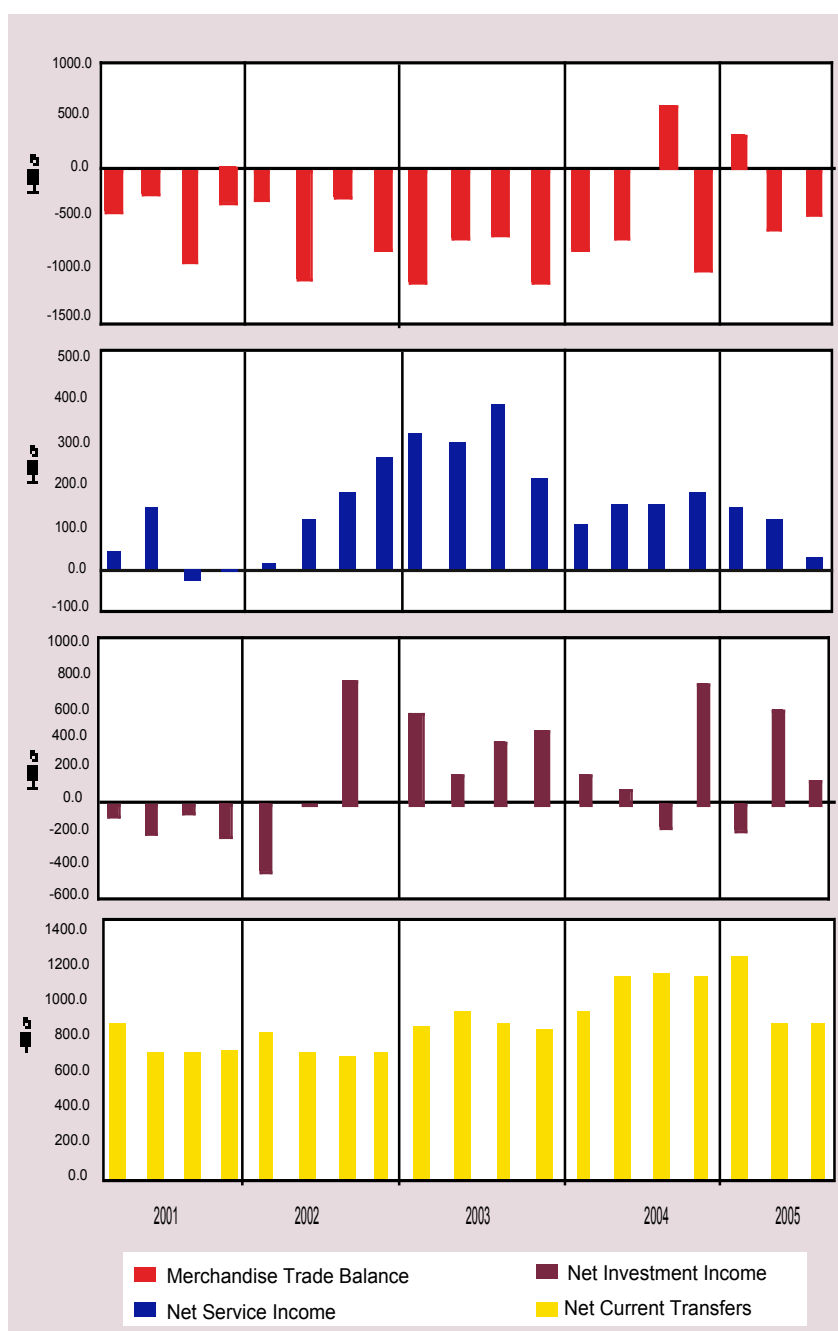
Chart 5.1 Balance of Payments Major Accounts



5.2 CURRENT ACCOUNT

The current account surplus during the third quarter of 2005 is estimated to have decreased significantly to N\$564 million from N\$1 112 million in the preceding quarter and N\$1 690 million in the corresponding quarter of 2004. The smaller surplus in the third quarter of 2005 is a result the contraction in net inflows in the category of services and investment income. Net inflows from current transfers remained almost constant at N\$863 million compared to N\$869 million in the preceding quarter, while the merchandise trade deficit narrowed (Chart 5.2).

Chart 5.2 Balance of payments: Current Account Sub-Accounts



The merchandise trade deficit narrowed to N\$500 million in the third quarter of 2005 from N\$542 million in the preceding quarter and a surplus of N\$578 million in the corresponding period of the preceding year. Contributing to the narrowing deficit in merchandise trade was a higher decline of merchandise imports, compared to a decline in receipts of merchandise exports. In the third quarter of 2005, total merchandise imports fell, quarter-on-quarter, by 1.9 percent to N\$3 338 million from those in the preceding quarter while total merchandise exports decreased by 0.8 percent to N\$2 838 million from the value in the preceding quarter. When compared to N\$3 949 million in the corresponding quarter of the preceding year, total merchandise exports fell by 28.1 percent. The total merchandise imports fell, year-on-year, by 1 percent from the value in the corresponding quarter of 2004.

The decline in the value of merchandise exports in the third quarter of 2005 was a result of substantial decreases in export earnings of manufactured products as well as the category other mineral products¹⁴. The category food and live animals, also declined but the decrease was not of a large magnitude. The export value of diamonds, on the other hand, increased.

Export of manufactured products mainly processed zinc, fish, beer, soft drinks, ostrich leather and oil declined by 6.7 percent, quarter-on-quarter, in the third quarter of 2005. This decline was mainly due to the reduction in the volume of fish exports during the quarter. This was in tandem with fish landings that is reported under the Real Sector Section to have declined quarter-on-quarter. When compared to the corresponding quarter of 2004, earnings for this category declined by 11.8 percent.

Other mineral products, in the third quarter, declined, quarter-on-quarter, by 30.9 percent to N\$293 million. This decline was due to the decline, quarter-on-quarter, of 63 percent in the volume exported of some of the non-precious mineral products. When compared with the corresponding period of the previous year, it, however, remained constant at N\$293 million.

Food and live animals¹⁵ exported decreased, quarter-on-quarter, by 3.0 percent to N\$579 million in the third quarter from the level in the second quarter, and by 37.2 percent from N\$422 million in the corresponding quarter of 2004. Decreased export receipts of this category in the third quarter of 2005 were driven, amongst others, by the reduction in the value of unprocessed fish exported.

Diamond exports, however, performed better than in the preceding quarter. During the third quarter of 2005, the value of diamonds exported increased by 6.8 percent to N\$1 211 million from N\$1 134 million in the preceding quarter. The increase in the value of diamonds exported was mainly on account of a rise of 14.2 percent in the volume of diamonds exported during the quarter. Further, the depreciation of the Namibia Dollar

¹⁴ Such as gold, zinc, copper and lead.

¹⁵ Consists of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

against the US Dollar during the third quarter also contributed to the increased export earnings. The export value of diamonds, however, declined when compared to N\$2 000 million in the corresponding quarter of 2004. The difference between production figures reported in the Real Sector Section and balance of payments figures is due to the difference in timing between the production- and export cycles.

The usual net inflow on the services account during the third quarter of 2005 is estimated to have decreased to N\$52 million from N\$137 million in the preceding quarter and N\$163 million in the corresponding quarter of 2004. The main components contributing to this net inflow in services were both business and tourism travel, which on aggregate fell to N\$312 million from N\$480 million in the preceding quarter.

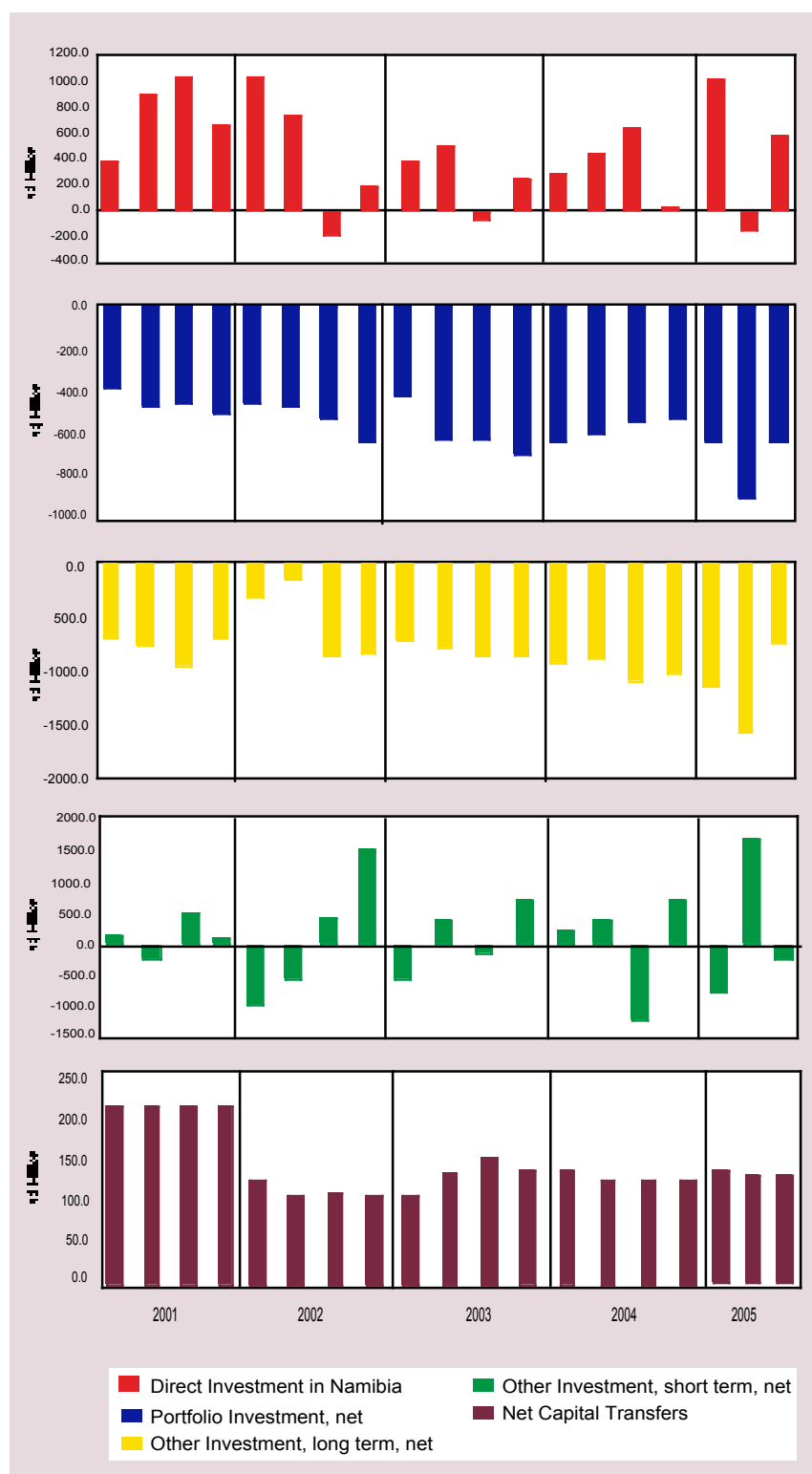
Net investment income in the third quarter of 2005 recorded an inflow of N\$152 million, lower than that of N\$654 million in the preceding quarter. Contributing to this phenomenon was the income paid on foreign direct investment (dividends, retained earnings and interest) that rose to N\$447 million from N\$61 million in the preceding quarter. Income received from Namibian investments abroad, especially on pension and insurance funds, on the other hand, decreased to N\$678 million in the third quarter of 2005 from N\$810 million in the preceding quarter. As a result, payments offset the receipts, resulting in a reduction in investment income on a net basis. The net investment income for the third quarter of 2005 is, however, an improvement when compared with a net outflow of N\$176 million in the corresponding quarter of 2004.

Net current transfer received during the third quarter of 2005 decreased to N\$863 million from N\$869 million in the preceding quarter. Quarter-on-quarter, this is a reduction of only N\$6 million, but when compared to N\$1 132 million recorded in the corresponding period of the preceding year, the difference is significant. The reduction, year-on-year, is due to the fall in SACU receipts to N\$807 million in the third quarter from N\$1 052 million in the corresponding quarter of 2004.

5.3 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account deficit is estimated to have narrowed to N\$771 million in the third quarter of 2005 from N\$784 million in the preceding quarter. The main contributing components to the narrowing deficit during the third quarter of 2005 were mainly the decrease in net outflows in portfolio and other long term investment and a turn-around in foreign direct investment into Namibia from an outflow to an inflow (Chart 5.3). The magnitude of the deficit in the third quarter of 2005 is far lower when compared to N\$1 832 million in the corresponding quarter of 2004.

Chart 5.3 Capital and Financial Account Sub-Accounts



Direct investment into Namibia in the third quarter of 2005 recorded an inflow of N\$623 million compared to an outflow of N\$144 million in the preceding quarter and an inflow of N\$666 million in the corresponding quarter of 2004 (Chart 5.3). The increase in equity capital and a turnaround in reinvested earnings from an outflow of N\$43 million to an inflow of N\$247 million, contributed to the inflow in direct investment into Namibia. Equity capital increased to N\$321 million from N\$277 million in the preceding quarter. An increased inflow in equity capital and reinvested earnings augurs well for domestic economic growth as it is a sign of business confidence in the Namibian economy.

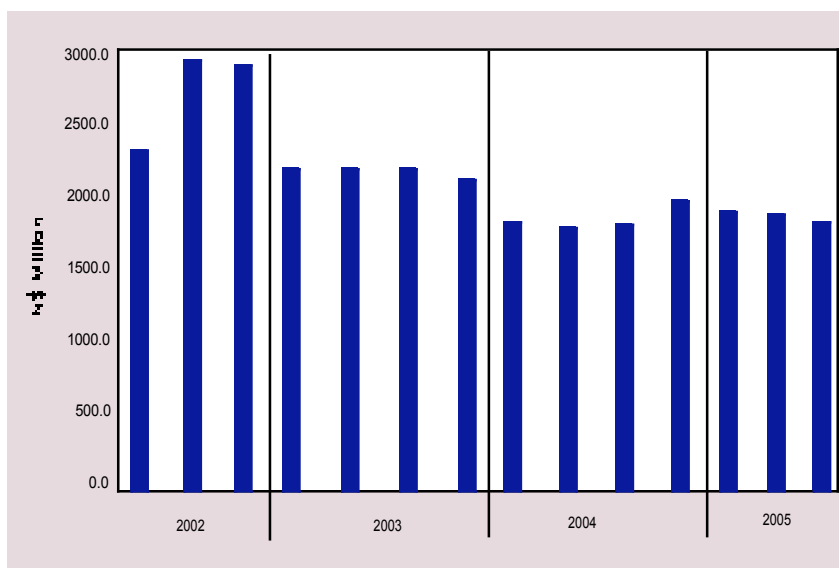
The deficit in portfolio investment decreased to N\$603 million from that of N\$847 million in the preceding quarter. This was however, an increase when compared with a net outflow of N\$511 million in the corresponding quarter of the previous year (Chart 5.3). The continuing net outflows in this component, is caused mainly by investment in the South African unit trusts by Namibian residents.

Net outflows of other long-term investment decreased to N\$714 million in the third quarter of 2005 from N\$1 523 million in the preceding quarter and N\$1 076 million in the corresponding quarter of the previous year. Transactions related to insurance corporations and pension funds continue to dominate as the main component in net outflow of other long-term investment. Outflows in pension and insurance funds is estimated to have declined, quarter-on-quarter, by N\$221 million in the third quarter of 2005 to N\$999 million. Also, the decline, quarter-on-quarter, in repayments of long-term loans contributed to the fall in net outflows of other long-term investments. Repayments on long-term loans fell by N\$289 million to N\$94 million in the third quarter of 2005.

Net short-term investment, in the third quarter of 2005, unlike in the preceding quarter, recorded a net outflow. The net outflow amounted to N\$202 million in the third quarter of 2005 compared to a net inflow of N\$1 524 million in the preceding quarter. The net outflow in short-term investment was a result of commercial banks reducing their foreign liabilities. This was, however, an improvement when compared to the net outflow of N\$1 057 million in the corresponding quarter of the previous year.

Consequently, the aforementioned developments in the balance of payments led to the reduction, quarter-on-quarter, in the level of international reserves. The total stock of international reserves in Namibia Dollar terms at the end of the third quarter of 2005 decreased to N\$1 818 million from N\$1 874 million at the end of the preceding quarter. The stock of international reserves, however, increased slightly in the third quarter of 2005 from N\$1 808 million at the end of the corresponding period in the preceding year (Chart 5.4). This represents 6.1 weeks of import cover that remained constant when compared to the preceding quarter. This is, however, an improvement when compared to 5.8 weeks of import cover recorded during the corresponding quarter of 2004, though lower than the international standard of 12 weeks of import cover.

Chart 5.4 Stock of International Reserves

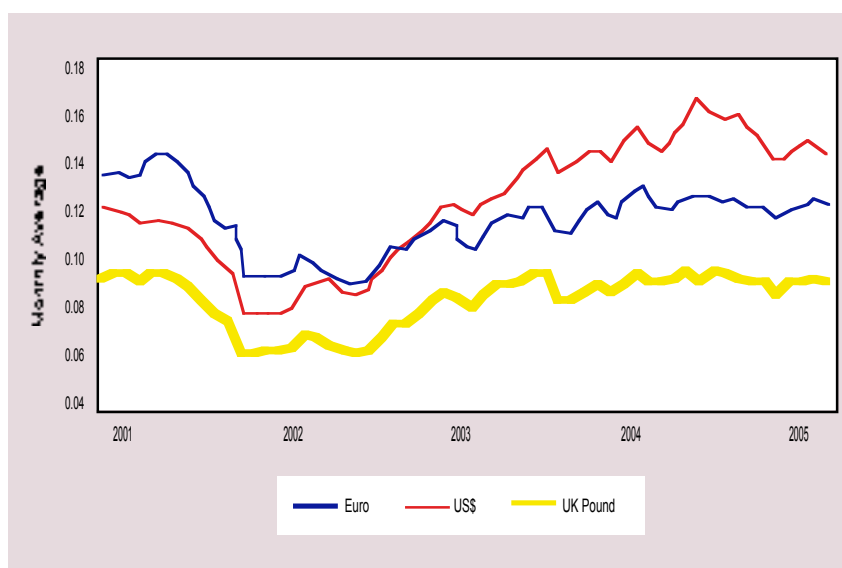


5.4 EXCHANGE RATES¹⁶

In the third quarter of 2005, like in the preceding two quarters of the same year, the Namibia Dollar continued to depreciate, quarter-on-quarter, against the US Dollar, while it appreciated against the Euro and Pound Sterling. The external value of the Namibia Dollar depreciated, quarter-on-quarter, against the US Dollar by 1.6 percent to trade at a period average of N\$6.5056. The continuing strengthening of the US Dollar is the reason, amongst others, that caused the depreciation in the external value of the Namibia Dollar. The Namibia dollar, however, appreciated against the Pound Sterling by 2.4 percent and the Euro by 1.7 percent to trade at period averages of N\$11.6117 and N\$7.9369, respectively. The depreciation against the US Dollar and appreciation against both the Pound sterling and Euro, is reflected on a monthly basis (Chart 5.5).

¹⁶ The Namibia Dollar (NAD) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise. The rates referred to in this section are period averages for the respective exchanges rates.

Chart 5.5 Foreign Currencies Per Namibia Dollar



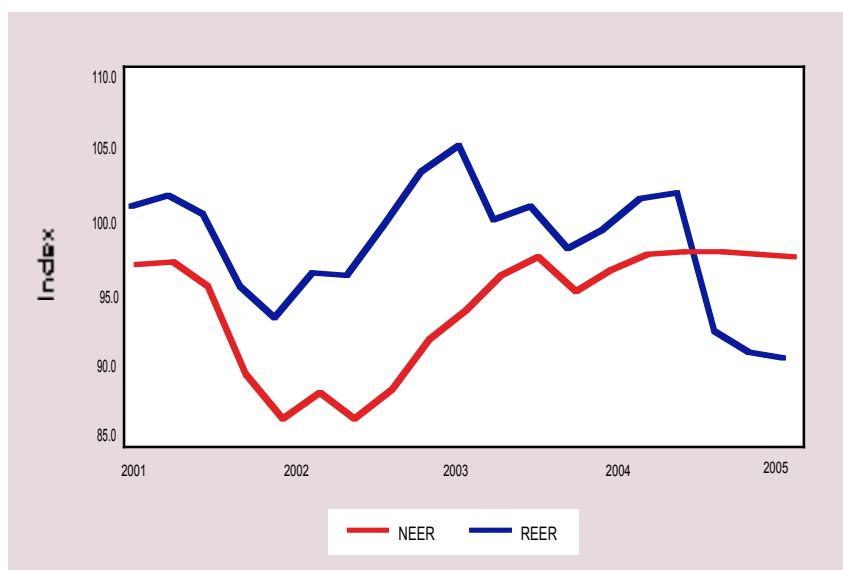
Year-on-year, the Namibia Dollar depreciated against all the aforementioned currencies during the third quarter of 2005. Depreciations of 2.1 percent, against the US Dollar, 0.2 percent against the Pound Sterling and 1.9 percent against the Euro were recorded in the third quarter of 2005 when compared to the same period in the preceding year.

5.4.1 Trade Weighted Effective Exchange Rate¹⁷

On a trade-weighted front, the nominal effective exchange rate index (NEER) depreciated, quarter-on-quarter, by 0.3 percent in the third quarter of 2005. The real effective exchange rate index (REER), which is a measure of competitiveness of products in international markets also depreciated over the same period by 0.7 percent (Chart 5.6). This implies that some of the Namibian products exported, such as non-precious mineral products could have gained competitiveness in international markets by approximately that magnitude. When compared with the corresponding quarter of 2004, both the NEER and REER depreciated by 0.3 percent and 10.0 percent, respectively.

¹⁷ The index is based on a geometric formula and the exchange rate is defined indirectly.

Chart 5.6 Quarterly Trade Weighted Effective Exchange Rate Index



REVISIONS POLICY FOR BALANCE OF PAYMENTS DATA

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

REVISIONS ON QUARTERLY BALANCE OF PAYMENTS DATA FOR Q2-2005

As it is stipulated under the Revisions Policy on the Balance of Payments, the data for the second quarter of 2005 has been revised. As a result, data for the second quarter is different from that published in the September 2005 Quarterly Bulletin (Volume 14 Number 3). All the revisions made are shown at aggregate levels (Table 5.1).

On the current account, upward revisions were made on both the merchandise trade balance and investment income. On the capital and financial account, upward revisions were made on portfolio- and short- and other long-term investment. Both the upward and downward revisions were a result of an improved coverage in data resulting from a higher response rate, especially on investment income and components reported under the capital and financial account.

**Table 5.1 Balance of Payments Revised Data for the Second Quarter 2005
(N\$ Million)**

Major Items	As Published in September 2005 Quarterly Bulletin	As Revised in December 2005 Quarterly Bulletin	Difference
Current Account			
Merchandise trade balance	-283	-543	260
Investment income, net	482	654	172
Capital and Financial Account			
Portfolio investment	-530	-847	317
Other investment-long term	-1216	-1523	307
Other investment-short term	687	1524	837

6. STATISTICAL APPENDIX

6.1 METHODS AND CONCEPTS

BALANCE OF PAYMENTS

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account Balance

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

Income covers two types of transactions between residents and nonresidents: (i) those involving compensation of employees, which is paid to non-resident workers (eg., border, seasonal and other short-term workers), and (ii) those involving investment income receipts

and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investment and other investment and receipts on reserve assets. Income derived from the use of tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

MONETARY AND FINANCIAL 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 and Bank Windhoek, Agribank of Namibia, National Housing Enterprise and the Namibia Post Office Savings Bank.

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

6.2 STATISTICAL TABLES

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Table I.I AGGREGATE ECONOMIC INDICATORS

	2000	2001	2002	2003	2004
Current Prices					
GDP (N\$ mil.)	23690	27686	32908	33840	36901
% Change	14.5	16.9	18.9	2.8	9.0
GNI (N\$ mil.)	23920	27677	33264	35572	37383
% Change	16.2	15.7	20.2	6.9	5.1
GDP per capita (N\$)	12723	14853	17220	17292	18442
% Change	11.0	16.7	15.9	0.4	6.7
GNI per capita (N\$)	12846	14848	17406	18177	18682
% Change	12.7	15.6	17.2	4.4	2.8
Constant 1995 Prices					
GDP (N\$ mil.)	15100	15462	16494	17068	18084
% Change	3.5	2.4	6.7	3.5	5.9
GNI (N\$ mil.)	16606	17541	19054	18941	19686
% Change	7.2	5.6	8.6	-0.6	3.9
GDP per capita (N\$)	8110	8295	8631	8722	9037
% Change	0.3	2.3	4.1	1.1	3.6
GNI per capita (N\$)	8918	9410	9970	9679	9838
% Change	4.0	5.5	6.0	-2.9	1.6

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2000	2001	2002	2003	2004
Current prices - N\$ million					
Compensation of employees	9352	10616	12012	13064	13846
Consumption of fixed capital	3103	3561	4073	5304	5922
Net operating surplus	9174	11015	13793	12561	13666
Gross domestic product at factor cost	21629	25192	29878	30929	33434
Taxes on production and imports	2671	3158	3582	3051	3680
Subsidies	-610	-663	-552	-140	-213
Gross domestic product at market prices	23690	27686	32908	33840	36901
Primary incomes					
- receivable from the rest of the world	1721	1704	1803	2123	2374
- payable to rest of the world	-1491	-1714	-1447	-391	-1892
Gross national income at market prices	23920	27677	33264	35572	37383
Current transfers					
- receivable from the rest of the world	3272	3297	3202	3670	4528
- payable to rest of the world	-262	-312	-308	-203	-225
Gross national disposable income	26930	30661	36158	39039	41686
Current prices - N\$ per capita					
Gross domestic product at market prices	12723	14853	17220	17292	18442
Gross national income at market prices	12846	14848	17406	18177	18682
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	15100	15462	16494	17068	18084
- Annual percentage change	3.5	2.4	6.7	3.5	5.9
Real gross national income	16606	17541	19054	18941	19686
- Annual percentage change	7.2	5.6	8.6	-0.6	3.9
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8110	8295	8631	8722	9037
- Annual percentage change	0.3	2.3	4.1	1.0	3.6
Real gross national income	8918	9410	9970	9679	9838
- Annual percentage change	4.0	5.5	6.0	-2.9	1.6

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

Current prices - N\$ million	2000	2001	2002	2003	2004
<i>Disposable income and saving</i>					
Gross national disposable income	26930	30661	36158	39039	41686
Consumption of fixed capital	3103	3561	4073	5304	5922
Net national disposable income	23827	27100	32085	33735	35764
All other sectors	17426	19879	24199	26137	27364
General government	6401	7221	7886	7599	8400
Final consumption expenditure	21026	23949	26981	27763	28284
Private	14196	16094	18289	18794	19235
General government	6830	7856	8692	8969	9049
Saving, net	2801	3151	5104	5973	7480
All other sectors	3230	3785	5910	7343	8129
General government	-430	-634	-806	-1370	-649
Financing of capital formation					
Saving, net	2801	3151	5104	5973	7480
Capital transfers receivable from abroad	93	45	431	512	501
Capital transfers payable to foreign countries	-2	-2	-4	-3	-3
Total	2892	3194	5532	6482	7978
Capital formation					
Gross fixed capital formation	4460	6073	6964	9867	9286
All other sectors	3465	4969	5876	8764	7901
General government	995	1104	1087	1103	1384
Consumption of fixed capital	-3103	-3561	-4073	-5304	-5922
All other sectors	-2284	-2649	-3065	-4119	-4614
General government	-819	-912	-1008	-1185	-1308
Changes in inventories	171	412	-468	220	120
Net lending (+) / Net borrowing(-)	1364	270	3109	1698	4495
All other sectors	1924	990	3831	2988	5205
General government	-560	-720	-722	-1289	-720
Discrepancy on GDP 1)	659	968	-77	2790	1246
Net lending/borrowing in external transactions 2)	2023	1237	3032	4488	5741
Total	2892	3194	5532	6482	7978

Source: Central Bureau of Statistics

1) This is the discrepancy in Table 1.6

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

Current Prices - N\$ Million

Industry	2000	2001	2002	2003	2004
Agriculture and forestry	1299	1137	1687	1814	1846
Commercial	792	711	1309	1353	1258
Subsistence	507	425	378	461	589
Fishing & fish processing on board	1044	1445	1608	1757	1470
Mining and quarrying	2610	3663	4565	2975	3837
Diamond mining	1934	2854	3427	2630	3444
Other mining and quarrying	677	809	1138	345	393
Primary industries	4953	6244	7859	6546	7153
Manufacturing	2371	2604	3305	3870	4519
Meat processing	121	142	143	139	125
Fish processing on shore	548	494	703	876	920
Manufacture of other food products and beverages	1090	1215	1515	1650	1670
Other manufacturing	612	753	944	1205	1805
Electricity and water	605	620	854	1003	1166
Construction	473	789	725	1029	1124
Secondary industries	3448	4013	4884	5902	6808
Wholesale and retail trade, repairs	2682	3004	3428	3987	4147
Hotels and restaurants	403	477	576	648	651
Transport, and communication	1383	1533	2083	2382	2516
Transport and storage	877	975	1289	1409	1418
Post and telecommunications	506	558	794	973	1098
Financial intermediation	833	964	1088	1246	1236
Real estate and business services	2235	2497	2832	3156	3405
Owner-occupied dwellings	1194	1317	1449	1593	1734
Other real estate and business services	1041	1180	1382	1563	1672
Community, social and personal services	201	216	244	281	301
Producers of government services	5071	5810	6553	6863	7107
Other producers	437	487	558	606	637
Tertiary industries	13244	14989	17361	19168	20001
Less: Financial services indirectly measured	273	330	359	431	413
All industries at basic prices	21372	24916	29747	31185	33549
Taxes less subsidies on products	2318	2771	3161	2655	3353
GDP at market prices	23690	27686	32908	33840	36901

Source: Central Bureau of Statistics

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

Industry	2000	2001	2002	2003	2004
Agriculture and forestry	5.5	4.1	5.1	5.4	5.0
Commercial	3.3	2.6	4.0	4.0	3.4
Subsistence	2.1	1.5	1.1	1.4	1.6
Fishing	4.4	5.2	4.9	5.2	4.0
Mining and quarrying	11.0	13.2	13.9	8.8	10.4
Diamond mining	8.2	10.3	10.4	7.8	9.3
Other mining and quarrying	2.9	2.9	3.5	1.0	1.1
Primary industries	20.9	22.6	23.9	19.3	19.4
Manufacturing	10.0	9.4	10.0	11.4	12.2
Meat processing	0.5	0.5	0.4	0.4	0.3
Fish processing	2.3	1.8	2.1	2.6	2.5
Manufacture of other food products and beverages	4.6	4.4	4.6	4.9	4.5
Other manufacturing	2.6	2.7	2.9	3.6	4.9
Electricity and water	2.6	2.2	2.6	3.0	3.2
Construction	2.0	2.8	2.2	3.0	3.0
Secondary industries	14.6	14.5	14.8	17.4	18.4
Wholesale and retail trade, repairs	11.3	10.8	10.4	11.8	11.2
Hotels and restaurants	1.7	1.7	1.7	1.9	1.8
Transport, and communication	5.8	5.5	6.3	7.0	6.8
Transport and storage	3.7	3.5	3.9	4.2	3.8
Post and telecommunications	2.1	2.0	2.4	2.9	3.0
Financial intermediation	3.5	3.5	3.3	3.7	3.3
Real estate and business services	9.4	9.0	8.6	9.3	9.2
Owner-occupied dwellings	5.0	4.8	4.4	4.7	4.7
Other real estate and business services	4.4	4.3	4.2	4.6	4.5
Community, social and personal services	0.8	0.8	0.7	0.8	0.8
Producers of government services	21.4	21.0	19.9	20.3	19.3
Other producers	1.8	1.8	1.7	1.8	1.7
Tertiary industries	55.9	54.1	52.8	56.6	54.2
Less: Financial services indirectly measured	1.2	1.2	1.1	1.3	1.1
All industries at basic prices	90.2	90.0	90.4	92.2	90.9
Taxes less subsidies on products	9.8	10.0	9.6	7.8	9.1
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	2000	2001	2002	2003	2004
Agriculture and forestry	1056	899	975	1010	1025
Commercial	648	589	723	755	687
Subsistence	408	310	252	255	338
Fishing & fish processing on board	641	631	703	732	666
Mining and quarrying	1190	1117	1296	1237	1692
Diamond mining	847	803	942	909	1264
Other mining and quarrying	343	314	355	328	428
Primary industries	2887	2647	2974	2979	3383
Manufacturing	1570	1657	1816	1911	2024
Meat processing	101	107	109	97	86
Fish processing on shore	241	204	183	277	271
Manufacture of other food products and beverages	774	808	875	872	874
Other manufacturing	455	538	648	665	792
Electricity and water	299	228	230	266	273
Construction	344	527	459	564	573
Secondary industries	2214	2412	2505	2741	2870
Wholesale and retail trade, repairs	1455	1496	1607	1674	1685
Hotels and restaurants	269	292	316	332	321
Transport, and communication	1049	1196	1332	1372	1500
Transport and storage	671	725	837	753	834
Post and telecommunications	379	471	494	619	666
Financial intermediation	489	498	514	563	636
Real estate and business services	1338	1393	1494	1572	1609
Owner-occupied dwellings	694	711	740	759	778
Other real estate and business services	645	682	754	813	832
Community, social and personal services	133	133	137	144	146
Producers of government services	3236	3281	3408	3475	3644
Other producers	292	298	307	310	314
Tertiary industries	8262	8586	9114	9443	9856
Less: Financial services indirectly measured	151	158	155	178	206
All industries at basic prices	13211	13488	14439	14985	15903
Taxes less subsidies on products	1889	1974	2055	2083	2181
GDP at market prices	15100	15462	16494	17068	18084

Source: Central Bureau of Statistics

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

Industry	2000	2001	2002	2003	2004
Agriculture and forestry	4.7	-14.9	8.5	3.6	1.5
Commercial	31.1	-9.2	22.7	4.5	-9.1
Subsistence	-20.7	-24.0	-18.6	0.9	32.9
Fishing	14.5	-1.5	11.4	4.2	-9.1
Mining and quarrying	-1.7	-6.1	16.0	-4.6	36.8
Diamond mining	-6.7	-5.1	17.3	-3.5	39.1
Other mining and quarrying	13.3	-8.5	12.9	-7.5	30.5
Primary industries	3.9	-8.3	12.4	0.2	13.6
Manufacturing	3.6	5.5	9.6	5.2	5.9
Meat processing	-9.7	6.4	2.1	-11.6	-10.5
Fish processing	-14.2	-15.3	-10.1	51.1	-2.2
Manufacture of other food products and beverages	1.9	4.4	8.3	-0.3	0.2
Other manufacturing	24.9	18.3	20.5	2.6	19.1
Electricity and water	11.5	-23.8	1.1	15.6	2.6
Construction	-5.4	53.1	-13.1	23.0	1.7
Secondary industries	3.1	9.0	3.8	9.4	4.7
Wholesale and retail trade, repairs	5.4	2.8	7.4	4.1	0.7
Hotels and restaurants	7.2	8.4	8.4	4.9	-3.2
Transport, and communication	8.4	13.9	11.4	3.1	9.3
Transport and storage	6.3	8.1	15.5	-10.0	10.7
Post and telecommunications	12.4	24.3	5.0	25.2	7.5
Financial intermediation	6.2	1.7	3.3	9.4	13.0
Real estate and business services	1.5	4.1	7.2	5.2	2.4
Owner-occupied dwellings	2.5	2.5	4.1	2.5	2.5
Other real estate and business services	0.4	5.8	10.5	7.9	2.2
Community, social and personal services	8.7	0.2	2.9	5.6	0.9
Producers of government services	2.3	1.4	3.9	2.0	4.9
Other producers	2.0	2.2	2.8	1.2	1.3
Tertiary industries	3.9	3.9	6.2	3.6	4.4
Less: Financial services indirectly measured	-0.8	4.5	-1.9	15.1	15.8
All industries at basic prices	3.8	2.1	7.1	3.8	6.1
Taxes less subsidies on products	1.2	4.5	4.1	1.4	4.7
GDP at market prices	3.5	2.4	6.7	3.5	5.9

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

Expenditure category	2000	2001	2002	2003	2004
Final consumption expenditure	21026	23949	26981	27763	28284
Private	14196	16094	18289	18794	19235
General government	6830	7856	8692	8969	9049
Gross fixed capital formation	4460	6073	6964	9867	9286
Changes in inventories ¹	171	412	-468	220	120
Gross domestic expenditure	25657	30434	33476	37850	37690
Exports of goods and services	10811	12446	16320	17369	17080
Imports of goods and services	12119	14226	16966	18616	16622
Discrepancy	-659	-968	77	-2790	-1246
Gross domestic product at market prices	23690	27686	32908	33840	36901

Source: Central Bureau of Statistics

¹Change in inventories include only livestock, ores and minerals. Thus, the discrepancy includes an element of changes inventories.**Table I.6(b) EXPENDITURE ON GROSS DOMESTIC PRODUCT**

Percentage Contributions

Expenditure category	2000	2001	2002	2003	2004
Final consumption expenditure	88.8	86.5	82.0	82.0	76.6
Private	59.9	58.1	55.6	55.5	52.1
General government	28.8	28.4	26.4	26.5	24.5
Gross fixed capital formation	18.8	21.9	21.0	29.2	25.2
Changes in inventories ¹	0.7	1.5	-1.4	0.7	0.3
Gross domestic expenditure	108.3	109.9	101.7	111.8	102.1
Exports of goods and services	45.6	45.0	49.6	51.4	46.3
Imports of goods and services	51.2	51.4	51.6	55.0	45.0
Discrepancy	-2.8	-3.5	0.2	-8.2	-3.4
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

¹Change in inventories include only livestock, ores and minerals. Thus, the discrepancy includes an element of changes inventories.

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

Constant 1995 Prices - N\$ Million

Expenditure category	2000	2001	2002	2003	2004
Final consumption expenditure	13973	14429	14927	14243	14322
Private	9505	9827	10248	9563	9593
General government	4469	4601	4679	4680	4729
Gross fixed capital formation	3379	4295	4806	5967	5397
Changes in inventories ¹	171	412	-468	220	120
Gross domestic expenditure	17523	19135	19264	20431	19839
Exports of goods and services	6465	6331	7216	8878	8277
Imports of goods and services	8759	9619	9945	10513	9368
Discrepancy	-129	-385	-40	-1728	-663
Gross domestic product at market prices	15100	15462	16494	17069	18084

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Expenditure category	2000	2001	2002	2003	2004
Final consumption expenditure	4.3	3.3	3.5	-4.6	0.6
Private	5.8	3.4	4.3	-6.7	0.3
General government	1.3	3.0	1.7	0.0	1.0
Gross fixed capital formation	-9.0	27.1	11.9	24.2	-9.6
Changes in inventories ¹	0.8	1.6	-5.7	4.2	-0.6
Gross domestic expenditure	2.1	9.2	0.7	6.1	-2.9
Exports of goods and services	-0.8	-2.1	14.0	23.0	-6.8
Imports of goods and services	-5.2	9.8	3.4	5.7	-10.9
Discrepancy	-1.9	-1.7	2.2	-10.2	6.2
Gross domestic product at market prices	3.5	2.4	6.7	3.5	5.9

Source: Central Bureau of Statistics

¹Change in changes in inventories and discrepancy as a percentage of GDP of the previous year.

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

Industry	2000	2001	2002	2003	2004
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

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

Source: Central Bureau of Statistics

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

Current 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

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
2003														
Jan	121.1	104.6	108.6	113.4	107.9	105.8	115.8	104.1	107.2	118.6	111.6	102.5	114.0	13.0
Feb	120.8	104.9	107.9	113.5	107.8	106.5	114.9	104.0	107.2	118.6	113.4	102.8	113.9	11.4
Mar	121.0	107.9	110.0	113.6	110.2	107.5	116.6	104.2	107.6	118.6	112.5	103.0	114.6	10.3
Apr	121.4	109.8	108.2	113.5	109.0	107.6	117.9	104.2	108.2	118.6	112.8	104.0	114.9	9.3
May	121.4	110.8	107.8	113.6	110.6	107.8	117.9	104.2	110.1	118.6	113.7	104.0	115.1	7.9
Jun	122.5	111.9	108.6	113.8	111.4	108.4	118.1	104.2	109.9	118.6	113.7	104.3	115.7	7.8
Jul	122.1	111.6	108.8	114.8	110.6	109.5	118.1	104.2	108.9	118.6	114.0	103.9	115.7	6.7
Aug	122.2	112.4	109.8	114.8	111.7	110.1	118.0	104.2	109.3	118.6	114.5	106.0	116.0	6.3
Sep	122.5	113.5	109.0	116.0	111.1	110.2	118.7	104.2	110.0	118.6	114.8	106.2	116.4	5.3
Oct	121.8	114.4	107.7	116.0	111.9	110.0	118.7	104.2	109.4	118.6	115.2	106.6	116.1	3.7
Nov	121.7	114.6	109.6	116.0	112.7	110.8	118.6	105.0	110.3	118.6	116.0	106.7	116.1	3.0
Dec	120.9	114.5	109.4	116.0	112.9	110.8	118.8	106.6	109.8	118.6	116.4	106.7	115.8	2.6
2004														
Jan	121.5	114.8	108.8	120.5	112.0	111.6	120.1	106.9	112.5	135.5	117.9	108.0	118.7	4.1
Feb	121.7	115.6	108.3	120.8	111.5	111.3	120.7	107.2	110.9	135.5	117.6	108.2	118.8	4.3
Mar	122.6	118.5	108.8	121.6	111.4	111.2	120.5	107.2	110.8	135.5	119.1	109.9	119.3	4.1
Apr	122.8	120.6	109.0	121.6	110.6	111.4	124.0	107.2	110.2	135.5	120.2	110.1	119.9	4.4
May	124.0	121.6	108.8	121.7	111.3	113.3	123.4	107.2	110.8	135.5	121.2	110.1	120.3	4.6
Jun	123.2	122.2	109.1	121.8	110.6	113.2	123.2	107.2	109.4	135.5	121.2	109.9	120.1	3.8
Jul	122.8	122.3	109.5	124.0	110.8	113.4	124.5	107.2	109.6	135.5	121.6	110.0	120.6	4.3
Aug	122.4	123.0	109.8	124.1	111.3	113.6	125.8	107.2	109.6	135.5	122.6	109.8	120.9	4.2
Sep	122.2	123.2	109.5	123.2	111.8	111.7	125.8	107.2	109.2	135.5	122.8	109.7	120.6	3.7
Oct	123.1	123.9	109.7	123.2	111.5	110.6	126.1	107.3	110.0	135.5	122.6	109.6	121.0	4.3
Nov	122.4	124.2	109.9	123.4	111.5	110.3	126.1	108.8	109.9	135.5	122.6	109.3	120.7	4.0
Dec	122.5	124.3	110.1	123.6	111.3	110.2	126.2	108.8	110.3	135.5	121.2	109.1	120.8	4.3
2005														
Jan	122.9	124.1	109.8	123.8	112.5	113.4	128.7	108.6	110.7	138.8	124.9	109.4	121.7	2.5
Feb	123.0	124.2	109.7	122.6	112.5	113.6	129.7	108.5	111.7	140.8	126.0	109.5	121.9	2.6
Mar	122.8	127.3	109.4	122.6	112.4	113.1	128.2	108.5	110.1	140.8	125.6	107.5	121.3	1.7
Apr	123.7	129.5	109.4	122.3	112.5	113.3	129.1	108.5	110.9	140.8	126.3	108.2	121.8	1.6
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

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

Source: Central Bureau of Statistics

Table I.16(b) NATIONAL CONSUMER PRICE INDEX

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

Date	Index	Services Monthly Inflation Rate	Annual inflation Rate	Date	Index	Goods Monthly Inflation Rate	Annual inflation Rate
2003							
Jan	110.7	1.3	9.4	Jan	116.1	0.9	15.3
Feb	111.2	0.4	9.1	Feb	115.7	-0.4	12.8
Mar	111.6	0.4	7.9	Mar	116.5	0.7	11.8
Apr	112.5	0.8	8.6	Apr	116.4	-0.1	9.7
May	112.6	0.1	8.4	May	116.7	0.3	7.6
Jun	112.5	-0.1	8.3	Jun	117.7	0.9	7.4
Jul	113.3	0.7	7.9	Jul	117.2	-0.4	6.0
Aug	113.5	0.2	7.8	Aug	117.6	0.3	5.4
Sep	114.0	0.4	6.0	Sep	117.9	0.3	4.8
Oct	113.8	-0.1	5.0	Oct	117.5	-0.4	2.9
Nov	114.2	0.4	5.0	Nov	117.3	-0.2	1.8
Dec	114.4	0.2	4.7	Dec	116.7	-0.5	1.3
2004							
Jan	118.4	3.5	7.0	Jan	119.0	2.0	2.5
Feb	118.6	0.1	6.6	Feb	119.1	0.1	3.0
Mar	118.6	0.0	6.3	Mar	120.0	0.8	3.0
Apr	118.9	0.2	5.7	Apr	120.8	0.7	3.8
May	119.3	0.3	5.9	May	121.2	0.4	3.9
Jun	119.4	0.2	6.2	Jun	120.7	-0.4	2.5
Jul	120.5	0.9	6.3	Jul	120.9	0.2	3.1
Aug	120.6	0.1	6.2	Aug	121.2	0.3	3.1
Sep	120.7	0.1	5.9	Sep	120.8	-0.4	2.4
Oct	120.8	0.0	6.1	Oct	121.4	0.5	3.3
Nov	120.7	0.0	5.7	Nov	120.9	-0.4	3.1
Dec	120.9	0.1	5.6	Dec	120.9	0.0	3.6
2005							
Jan	122.3	1.2	3.3	Jan	121.3	0.3	1.9
Feb	125.0	2.2	5.4	Feb	119.9	-1.1	0.7
Mar	121.7	-2.6	2.6	Mar	121.1	1.0	0.9
Apr	122.4	0.6	2.9	Apr	121.5	0.3	0.6
May	122.4	0.1	2.7	May	120.7	-0.6	-0.4
Jun	123.1	0.5	3.0	Jun	120.7	0.0	0.0
Jul	123.9	0.7	2.9	Jul	121.8	0.9	0.8
Aug	124.2	0.2	3.0	Aug	123.0	1.0	1.5
Sep	125.2	0.9	3.8	Sep	123.5	0.4	2.2
Oct	125.0	-0.2	3.5	Oct	124.2	0.6	2.3

*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)

	2004												2005								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Net foreign assets	1935.4	1824.1	2395.6	1860.4	1783.2	1984.6	1989.9	1808.2	2207.6	1987.9	1977.3	2327.5	2029.5	1912.7	2303.8	2107.1	1874.1	2354.7	2159.1	1818.2	2245.0
Claims on nonresidents	2027.0	1840.4	2411.5	1873.0	1802.2	2011.7	2012.6	1823.6	2217.2	2000.2	1985.7	2339.0	2042.1	1925.3	2320.6	2125.7	1890.4	2369.2	2169.3	1832.8	2258.1
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	35.7	28.1	67.0	22.2	69.3	63.1	97.2	11.5	55.2	26.0	47.2	80.2	117.0	84.7	54.1	84.5	57.9	32.8	70.2	112.2	88.4
Deposits	1940.5	1701.4	2343.2	1849.2	1739.3	1948.2	1914.9	1784.8	2131.7	1940.8	1902.1	2221.7	1924.1	1838.0	2265.3	2013.4	1799.3	2297.3	2054.9	1671.2	2119.8
Securities other than shares	49.1	109.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.6	1.7	1.1	1.4	-6.6	0.1	0.4	27.1	30.1	33.2	36.2	36.9	0.8	2.3	1.0	27.6	33.0	38.9	44.0	49.3	49.8
less: Liabilities to nonresidents	-91.6	-16.3	-15.9	-12.6	-19.0	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-11.5	-12.6	-12.6	-16.8	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1
Deposits	-91.6	-16.3	-15.5	-12.6	-19.0	-27.0	-22.8	-15.4	-9.6	-12.3	-8.4	-8.4	-12.4	-12.5	-18.2	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1
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	-0.4	0.0	0.1	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
Claims on other depository corps	83.1	96.8	97.0	97.7	113.1	98.7	149.4	163.1	122.5	187.9	238.7	263.9	260.0	265.4	105.7	158.4	235.1	131.8	159.1	244.7	214.0
Net claims on central government	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9
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	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9
Deposits	-398.2	-224.7	-768.4	-374.4	-336.3	-716.2	-727.5	-607.2	-992.9	-890.7	-889.7	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	14.5	15.0	14.8	14.6	13.9	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	14.5	15.0	14.8	14.6	13.9	13.9	13.8	13.1	13.5	13.5	13.6	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5

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

	2004												2005									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Monetary base	1015.4	1160.7	1134.8	1066.8	1073.2	1070.1	1152.3	1160.2	1187.5	1185.8	1238.6	1097.8	1101.0	1213.5	1170.5	1222.8	1231.6	1176.0	1320.7	1339.6	1233.9	
Currency in circulation	772.3	813.3	831.0	839.7	852.1	837.9	895.7	881.0	858.8	959.2	945.8	865.7	838.8	918.8	905.0	917.5	906.4	916.2	1009.2	954.5	975.6	
Liabilities to other depository corporations	243.0	347.4	303.8	227.2	221.1	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	
Reserve deposits	173.0	176.2	176.0	179.4	205.1	232.3	256.6	279.2	328.6	226.6	292.9	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	
Other liabilities	70.0	171.3	127.8	47.8	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits included in broad money	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transferable deposits	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Of which: Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Securities other than shares, excluded from broad money	43.6	43.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	9.3	6.5	4.5	3.5	2.2	1.8	4.0	3.0	3.0	4.0	7.8	7.5	4.8	5.8	10.4	12.5	4.1	4.2	5.4	2.9	4.4	
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	733.7	664.4	763.8	690.5	680.6	631.7	703.0	692.8	650.1	627.2	611.2	630.1	620.9	668.2	638.8	716.1	708.2	710.8	701.1	691.3	733.4	
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	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General and special reserves	252.3	254.8	254.8	254.8	254.8	254.8	254.8	254.8	254.8	254.8	244.3	244.3	244.3	255.0	250.0	235.0	235.0	235.0	235.0	235.0	235.0	
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Valuation adjustment	436.5	365.9	469.7	410.4	379.4	351.5	424.2	388.6	339.3	317.1	312.2	327.8	319.1	369.9	344.0	408.1	365.2	389.9	374.5	359.4	400.8	
Current year result	1.3	3.8	-0.7	-14.6	-13.5	-14.5	-16.0	9.5	16.0	15.4	14.7	2.7	2.2	3.3	4.9	33.1	38.0	45.9	51.7	56.9	57.6	
Other items (net)	-167.2	-164.1	-164.2	-162.7	-162.1	-322.7	-433.6	-478.7	-489.9	-518.4	-517.7	-576.7	-604.7	-603.2	-154.3	-154.9	-154.7	-153.6	-153.8	-151.6	-152.1	
Other liabilities	2.8	2.8	2.8	2.8	2.9	2.7	2.4	2.5	2.5	2.4	15.7	15.7	15.3	15.3	16.3	15.2	15.0	15.2	15.2	15.2	15.2	
less: Other assets	-170.0	-166.9	-167.0	-165.5	-164.9	-325.4	-436.0	-481.2	-492.4	-520.8	-533.4	-592.4	-620.0	-618.5	-170.6	-170.1	-169.8	-168.9	-169.0	-166.8	-167.3	

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

	2004												2005									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Net foreign assets	-781.3	-845.4	-478.6	-943.7	-1279.8	-504.7	-490.1	-290.9	-363.7	-491.3	-1007.0	-977.5	-414.6	-336.2	-1206.7	-1834.0	-1779.3	-1611.9	-1668.4	-1878.7	-1545.0	
Claims on nonresidents	1243.2	1257.9	1471.8	1285.4	1297.0	1188.3	1244.5	1559.1	1375.2	1291.0	1308.8	1187.7	1139.3	1295.6	439.4	435.0	466.3	400.0	448.2	292.3	325.4	
Foreign currency	53.4	36.4	64.9	62.6	65.6	47.7	60.6	37.6	43.7	41.0	40.2	36.0	43.4	50.1	30.9	71.0	46.8	44.8	65.7	41.6	51.1	
Deposits	763.4	794.6	980.3	795.8	803.1	713.5	754.6	960.9	891.7	807.0	828.9	711.6	614.6	1170.0	330.6	319.1	340.4	306.0	301.4	209.0	197.2	
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	426.5	426.9	426.6	426.9	428.3	427.1	429.3	560.6	439.8	443.0	439.6	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	-2024.5	-2103.3	-1950.4	-2229.1	-2576.8	-1693.0	-1734.6	-1850.0	-1738.9	-1782.3	-2315.7	-2165.2	-1553.9	-1631.9	-1646.1	-2269.0	-2245.6	-2011.9	-2116.6	-2170.9	-1870.4	
Deposits	-1036.2	-1090.4	-1116.5	-1208.2	-1272.7	-869.6	-1071.7	-1018.2	-1054.2	-959.1	-956.0	-1162.5	-996.6	-1476.9	-1271.1	-1552.9	-1574.5	-1519.3	-1325.3	-1339.5	-1083.8	
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	-988.3	-1013.0	-833.9	-1020.9	-1304.0	-823.5	-663.0	-831.8	-684.7	-823.2	-1359.8	-1002.7	-557.3	-155.0	-374.9	-716.0	-671.1	-492.6	-791.2	-831.4	-786.6	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Claims on central bank	411.9	586.3	491.0	458.0	469.3	392.6	505.7	466.7	484.9	466.9	585.1	451.9	431.7	569.7	456.5	521.2	557.8	514.7	655.1	479.2	538.7	
Currency	168.3	238.4	186.8	230.2	246.0	191.5	270.1	249.4	191.8	289.6	313.1	246.4	199.8	290.0	208.5	240.6	250.1	204.6	326.0	256.7	307.1	
Reserve deposits	173.0	176.1	176.0	179.4	177.5	183.2	223.7	191.3	189.8	194.1	201.0	199.6	202.3	212.1	208.1	214.4	218.1	220.6	223.7	222.5	226.0	
Other claims	70.7	171.8	128.2	48.3	45.7	17.9	11.9	26.0	103.2	13.3	71.1	5.8	29.6	67.6	40.0	66.2	89.6	89.5	105.4	0.0	5.6	
Net claims on central government	1006.5	997.4	834.2	936.6	1062.5	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	
Claims on central government	1546.5	1559.8	1475.5	1604.7	1728.4	1759.1	1778.7	1766.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	
Securities other than Shares	1509.6	1528.1	1444.0	1573.3	1700.2	1713.7	1746.6	1738.3	1784.1	1900.1	1934.2	1877.5	1999.1	2045.9	1765.4	1841.3	2040.8	2013.9	2043.1	2079.4	2079.2	
Other claims	36.9	31.7	31.5	31.4	28.2	45.4	32.1	27.8	173.8	120.8	246.1	126.2	137.7	118.4	110.8	78.9	162.3	80.2	70.5	3.2	0.5	
less: Liabilities to central government	-540.0	-562.4	-641.3	-609.1	-665.9	-553.8	-369.6	-423.6	-369.7	-393.5	-418.9	-466.2	-474.4	-441.5	-483.7	-469.4	-472.9	-498.7	-502.3	-553.9	-572.6	
Deposits	-455.2	-477.7	-556.6	-524.3	-581.2	-469.0	-284.8	-338.8	-315.0	-308.7	-334.1	-401.4	-389.6	-401.8	-444.0	-429.7	-433.2	-458.9	-462.6	-514.2	-532.9	
Other liabilities	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-84.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	
Claims on other sectors	17429.9	17644.5	17985.8	18610.0	18666.7	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	23284.5	23315.9	
Other financial corporations	0.0	0.0	0.0	0.0	0.0	10.1	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	59.3	23.2	
State and local government	19.0	18.1	17.5	17.1	17.9	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	
Public nonfinancial corporations	134.5	144.0	148.7	351.5	351.2	363.3	364.2	368.3	369.5	362.5	351.7	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.7	238.5	243.1	
Other nonfinancial corporations	6769.0	6909.1	7832.3	7407.7	7392.4	7489.2	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	
Other resident sectors	10507.3	10573.2	9987.3	10833.8	10935.1	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7	13304.1	13482.4	13483.0	13955.2	14710.4	14892.0	14814.8	
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)

	2004												2005									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Liabilities to central bank	13.3	13.3	29.8	28.6	43.2	191.3	349.4	315.0	320.3	299.3	302.7	436.8	477.6	483.3	331.7	382.5	458.3	354.3	379.2	512.0	121.0	
Deposits included in broad money	13947.3	14232.9	14162.7	14038.6	13804.1	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694.0	15859.0	16302.7	16245.3	16534.1	16862.0	16771.0	16384.9	16653.4	
Transferable deposits	8016.5	8153.8	8408.3	8225.9	7993.1	7917.0	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.4	9368.4	9357.5	8961.4	9063.7	
Other financial corporations	1276.1	1101.0	1151.9	1057.1	1139.6	1049.5	920.0	962.5	961.9	1330.2	1483.1	1207.4	1279.4	1174.2	1389.1	1379.7	1631.1	1685.3	1654.3	1655.8	1791.9	
State and local government	104.2	105.4	106.1	109.8	59.9	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	189.7	158.6	
Public nonfinancial corporations	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	
Other nonfinancial corporations	3890.2	4144.4	4096.4	4221.9	4177.3	4095.2	4847.8	4677.5	5319.5	5169.8	4736.9	4469.3	4455.0	4682.5	4853.8	5117.0	4957.6	5152.6	4937.4	4878.4	4866.1	
Other resident sectors	2475.1	2547.8	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	
Undclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7589.7	
Other financial corporations	359.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	
State and local government	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	
Public nonfinancial corporations	361.0	393.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	
Other nonfinancial corporations	2113.5	2273.8	2087.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2683.6	2311.6	2897.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3146.5	3202.9	
Other resident sectors	2869.3	2988.5	2871.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3369.5	3340.0	3486.2	3547.1	3587.5	3480.7	3569.7	
Undclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	
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	111.2	86.2	408.6	379.8	437.4	420.5	430.3	327.4	
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	20.1	20.1	20.1	20.1	20.1	20.1	20.1	
Loans	862.8	854.2	1109.1	1190.6	1244.2	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2	2370.0	2105.0	2044.4	2056.6	2252.0	2482.1	2648.8	
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	135.0	135.5	135.5	135.5	135.5	203.8	156.1	170.7	158.1	161.0	162.2	216.1	216.1	208.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shares and other equity	3681.2	3753.8	3746.0	3745.2	3939.5	3872.6	3959.1	4008.4	4071.3	4058.6	3990.5	3998.4	3968.2	3968.1	3965.7	4059.9	3862.4	3919.4	3972.6	4092.3	4148.2	
Funds contributed by owners	340.9	340.9	271.5	271.5	271.5	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	
Retained earnings	160.7	198.6	215.4	207.2	189.4	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	
General and special reserves	3179.6	3214.3	3259.1	3266.5	3498.6	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	3466.9	3540.4	3546.4	
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Year Result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	23.5	34.8	46.7	
Other items (net)	-720.6	-751.8	-485.8	-162.3	-367.5	3.8	-383.7	-163.0	-523.1	-545.7	9.2	-102.9	-242.8	-189.0	-191.9	-451.4	-218.6	-91.6	-84.8	-771.1	151.6	
Other liabilities	1458.1	1420.8	1503.0	1555.3	1388.3	1510.1	1657.6	1580.6	1492.3	1465.5	1509.7	1438.1	1426.0	1705.2	1752.3	1713.8	1785.7	1409.5	1654.0	1531.6	1474.8	
less: Other assets	-1411.3	-1543.3	-1577.8	-1465.3	-1679.2	-1585.4	-1710.1	-1663.7	-1485.0	-1620.3	-1648.3	-1766.3	-1781.1	-1921.3	-1878.2	-2052.5	-2041.2	-1674.0	-1642.5	-1907.3	-1852.2	
plus: Consolidation adjustment	-767.5	-629.4	-411.0	-252.3	-76.6	79.0	-331.3	-79.8	-530.3	-390.9	147.8	225.4	112.3	27.1	-66.0	-112.7	36.9	172.9	-96.2	-395.4	529.0	

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

	2004												2005									
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
Net foreign assets	1154.1	978.7	1917.0	916.7	503.5	1479.9	1499.7	1517.3	1843.8	1496.6	970.3	1350.0	1614.9	1576.5	1097.1	273.1	94.8	742.8	490.6	-66.4	700.0	
Claims on nonresidents	3270.2	3088.3	3883.3	3158.4	3099.2	3199.9	3257.1	3382.7	3592.4	3291.1	3294.5	3526.7	3181.5	3220.9	2760.0	2560.7	2356.7	2769.1	2617.4	2125.1	2583.5	
less: Liabilities to nonresidents	-2116.1	-2119.6	-1966.3	-2241.7	-2566.7	-1720.0	-1757.4	-1866.4	-1748.6	-1794.5	-2324.2	-2176.7	-1566.5	-1644.4	-1662.9	-2287.6	-2261.9	-2026.4	-2126.8	-2191.5	-1883.5	
Domestic claims	18052.5	18432.1	18066.4	19245.8	19436.8	19387.6	19927.1	20233.8	20318.3	20842.4	21169.4	20723.2	21257.7	22035.5	22282.9	23031.4	23509.3	23403.2	24003.9	24424.0	24183.6	
Net claims on central government	608.2	772.6	65.8	621.2	726.2	489.1	681.6	735.3	565.2	736.7	871.7	71.4	481.1	814.4	633.6	967.5	1395.5	832.3	1152.4	1334.2	854.2	
Claims on central government	1546.5	1559.8	1475.5	1604.7	1728.4	1759.1	1778.7	1766.1	1957.9	2020.8	2180.3	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	
less: Liabilities to central government	-938.2	-787.2	-1409.8	-983.5	-1002.2	-1270.0	-1097.1	-1030.8	-1392.7	-1284.1	-1308.6	-1932.4	-1655.7	-1349.9	-1242.6	-952.7	-807.5	-1261.7	-961.2	-748.3	-1225.5	
Claims on other sectors	17444.3	17659.4	18000.6	18624.6	18710.6	18898.5	19245.4	19498.5	19753.1	20105.7	20297.7	20651.9	20776.6	21221.2	21649.4	22063.9	22113.8	22570.8	22851.4	23089.8	23329.4	
Other financial corporations	0.0	0.0	0.0	0.0	0.0	10.1	10.1	10.2	10.3	13.4	11.7	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	21.4	23.2	
State and local government	19.0	18.1	17.5	17.1	17.9	17.8	18.1	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.1	13.1	21.7	24.3	
Public nonfinancial corporations	134.5	144.0	148.7	351.5	351.2	363.3	364.2	368.3	369.5	352.5	351.7	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.0	235.5	243.1	
Other nonfinancial corporations	6769.0	6909.1	7832.3	7407.7	7392.4	7469.2	7609.2	7756.9	7756.5	7552.7	7563.7	7736.6	7754.9	7554.7	7893.9	8138.1	8181.7	8162.2	7821.2	8081.5	8213.0	
Other resident sectors	10521.8	10588.2	10002.1	10848.4	10949.1	11038.1	11243.8	11350.3	11597.5	12159.9	12355.0	12527.4	12500.4	13245.2	13318.7	13496.8	13497.4	13969.1	14724.4	14735.2	14828.3	
Unclassified shares and other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Broad money liabilities	14551.4	14807.8	14806.9	14648.0	14410.2	14826.5	15590.3	15813.5	16469.1	16635.3	15828.9	15678.8	16333.0	16487.7	16999.2	16922.3	17190.4	17573.6	17419.2	17065.4	17322.0	
Currency outside depository corps	604.0	574.8	644.2	609.4	606.1	646.4	625.6	631.5	667.0	689.6	632.7	619.3	639.0	628.8	696.5	676.9	656.3	711.6	683.2	697.8	688.5	
Transferable deposits	8016.6	8153.9	8408.3	8225.9	7993.1	7917.0	8723.2	8697.3	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.5	9368.5	9322.5	8976.4	9063.7	
Other financial corporations	1276.1	1101.0	1151.9	1057.1	1136.6	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	
State and local government	104.2	105.4	106.1	109.8	59.9	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	
Public nonfinancial corporations	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	236.9	328.0	449.3	230.7	239.1	
Other nonfinancial corporations	3890.2	4144.4	4068.4	4221.9	4177.3	4065.2	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	
Other resident sectors	2475.2	2547.9	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	
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	
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	-35.0	15.0	0.0	
Other deposits	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7391.3	7589.7	
Other financial corporations	359.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	480.1	486.7	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	
State and local government	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	
Public nonfinancial corporations	361.0	363.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	
Other nonfinancial corporations	2113.5	2273.8	2067.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2897.1	2956.7	3002.4	3165.9	3020.3	3203.1	3147.7	3121.4	3094.4	3202.9	
Other resident sectors	2969.3	2968.5	2971.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3500.6	3569.7	
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	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	
Securities other than shares, excluded from broad money	43.6	43.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.2	408.6	379.8	437.4	420.5	377.7	327.4	
Loans	862.8	854.2	1109.1	1190.6	1244.2	1334.9	1444.5	1342.1	1444.4	1640.9	1772.2	1835.3	2122.8	2096.2	2370.0	2105.0	2044.4	2056.6	2252.0	2419.2	2648.8	
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	144.3	142.0	140.0	139.0	137.6	205.5	160.1	173.7	161.1	165.1	170.0	223.6	220.9	214.2	10.4	12.5	4.1	4.2	5.4	2.9	4.4	
Shares and other equity	4414.8	4418.2	4509.8	4435.7	4600.1	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	
Other items (net)	-958.2	-989.9	-717.6	-394.7	-601.6	-195.1	-586.4	-427.9	-779.6	-933.4	-423.7	-480.1	-599.7	-559.3	-102.9	-357.6	-132.7	-73.0	-1.1	-604.6	-66.8	
Other liabilities (includes central bank float)	1461.0	1423.6	1505.8	1558.1	1391.2	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	
less: Other assets	-1591.3	-1710.1	-1744.8	-1630.8	-1844.2	-1910.8	-2146.1	-2144.9	-1977.4	-2141.1	-2181.7	-2358.7	-2401.1	-2539.7	-2048.8	-2222.6	-2211.0	-1842.9	-1811.5	-2073.0	-2019.5	
plus: Consolidation adjustment	-837.8	-713.4	-478.6	-322.0	-148.6	202.9	-110.3	133.9	-297.0	-260.2	232.7	424.9	360.1	260.0	177.4	136.1	277.5	345.2	106.3	100.3	462.8	
Memoranda: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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

	2004												2005											
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct			
Loans	17847.0	18062.9	18402.1	19026.7	19114.7	19273.0	19594.9	19986.9	20263.2	20567.3	20881.8	21119.2	21209.0	21309.3	21735.0	22038.7	22202.7	22549.2	22856.8	23193.8	23293.5			
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	31.0	25.3	23.6	24.0	24.3	35.8	24.5	19.3	168.6	115.6	242.4	119.4	132.6	106.8	104.8	75.1	156.9	75.2	70.5	3.2	0.5			
State and local government	14.3	13.4	12.8	12.4	13.2	13.1	13.4	12.7	19.4	27.2	15.6	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7			
Public nonfinancial corporations	134.5	144.0	148.7	351.5	351.2	363.3	364.2	365.1	365.7	350.5	347.6	345.1	401.9	350.9	356.2	360.3	364.8	368.4	234.6	233.0	237.9			
Other nonfinancial corporations (Buss)	6733.4	6880.2	7803.1	7378.2	7362.7	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			
Loans and Advances	5120.9	5286.4	5414.7	5701.7	5662.6	5657.3	5753.2	5866.8	5816.3	5569.0	5580.7	5786.7	5774.6	5371.4	5702.8	6439.8	6516.5	6468.4	6124.6	6362.3	6488.3			
Farm mortgage loans	1399.1	1444.6	1414.4	1411.2	1471.8	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1086.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1			
Other mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other	1399.1	1444.6	1414.4	1411.2	1471.8	1472.9	1474.8	1541.2	1522.3	1030.2	1034.6	1016.4	1081.7	1086.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1			
Overdrafts	3368.0	3481.4	3635.2	3973.3	3883.0	2760.1	2625.2	2694.7	2702.9	2874.4	2707.4	2855.1	2738.9	2855.5	2918.7	2951.0	2988.6	2858.6	2996.9	3251.0	3267.9			
Other loans and advances	353.8	360.4	365.2	317.2	307.8	1424.3	1653.2	1631.0	1591.2	1664.3	1838.6	1915.2	1954.1	1589.6	1626.6	2328.9	2339.2	2387.7	2456.5	2501.8	2522.4			
Leasing	61.9	60.0	84.4	44.3	39.6	40.7	42.2	41.7	42.6	43.7	37.0	38.2	41.2	40.4	40.7	42.7	35.6	38.6	41.2	43.2	42.7			
Installment credit	647.6	651.8	1368.3	682.8	714.1	750.5	776.7	808.1	833.6	1143.6	882.3	867.3	880.5	889.2	906.4	921.2	932.2	943.1	947.4	958.0	971.6			
Other	903.0	882.0	935.6	949.3	946.4	961.0	961.5	974.2	993.3	728.3	995.1	988.6	1002.4	1236.2	1226.0	664.5	626.4	643.2	638.2	647.3	637.9			
Other resident sectors (Individuals)	10507.3	10573.2	9987.3	10833.8	10935.1	11024.2	11230.0	11337.2	11583.9	12146.4	12341.4	12513.9	12486.6	13230.7	13304.1	13482.4	13483.0	13565.2	14711.1	14892.0	14914.8			
Loans and Advances	8398.9	8433.4	8577.1	8679.4	8754.6	8847.3	9015.0	9105.4	9320.9	9861.4	9778.0	9865.7	9795.8	10068.7	10219.1	10352.6	10279.6	10677.6	11726.6	11877.5	11705.9			
Farm mortgage loans	600.3	797.1	797.1	797.1	797.1	385.7	627.0	662.3	678.8	704.6	715.2	720.0	720.0	292.9	292.9	292.9	292.9	292.9	292.9	292.9	713.3			
Other mortgage loans	5239.4	5249.6	5421.3	5458.4	5499.8	5601.6	5713.6	5789.2	5920.1	6549.5	6894.8	6727.5	6744.5	6936.2	7353.8	7488.8	7619.4	7774.9	8465.6	8796.7	8810.0			
Dwellings	5239.4	5249.6	5421.3	5458.4	5499.8	5601.6	5713.6	5789.2	5920.1	6549.5	6894.8	6727.5	6744.5	6936.2	7353.8	7488.8	7619.4	7774.9	8465.6	8796.7	8810.0			
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Overdrafts	1084.3	1110.6	1063.9	1119.6	1198.2	1159.8	1188.1	1160.8	1170.5	1042.1	1074.3	1113.0	1016.2	643.5	649.2	696.9	688.6	896.4	919.0	937.2	953.7			
Other loans and advances	1474.9	1276.2	1294.9	1304.4	1259.4	1700.3	1486.2	1493.1	1551.5	1565.2	1293.9	1305.2	1315.2	2196.1	1923.2	1873.9	1698.7	1713.3	2049.1	1850.7	1228.8			
Leasing	79.0	78.8	55.8	78.7	78.5	76.9	77.2	75.9	76.0	74.6	74.0	73.1	72.0	72.6	70.3	70.5	67.8	65.3	63.8	61.1	62.5			
Installment credit	2026.1	2057.6	1351.3	2072.5	2099.0	2066.8	2134.6	2152.7	2183.6	2206.7	2220.0	2305.5	2345.0	2105.2	2410.4	2445.8	2491.9	2558.7	2619.9	2653.3	2743.1			
Other	3.4	3.4	3.1	3.2	3.1	3.2	3.2	3.3	3.5	3.7	289.4	289.7	273.8	984.2	604.3	613.5	643.6	653.6	300.7	300.1	303.3			
Nonresidents	426.5	426.9	426.6	426.9	426.3	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			
Loans and Advances	426.5	426.9	426.6	426.9	426.3	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			
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	409.5	409.4	409.4	409.4	409.4	409.8	409.8	541.9	414.6	417.8	418.2	417.3	413.3	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1			
Dwellings	408.1	408.1	408.1	408.1	408.1	408.1	408.1	540.3	412.9	413.9	414.3	412.2	409.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other	1.4	1.3	1.3	1.3	1.3	1.6	1.6	1.6	1.6	3.9	3.9	5.2	4.1	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1			
Overdrafts	5.4	6.4	5.1	6.2	7.1	5.9	5.6	4.8	5.4	5.6	5.5	5.9	10.3	12.6	11.8	8.1	12.4	7.2	14.8	8.6	12.1			
Other loans and advances	11.6	11.1	12.1	11.4	11.8	11.4	13.9	13.9	19.9	19.6	15.9	16.9	57.8	58.7	3.9	4.1	4.1	4.1	4.2	4.2	3.9			
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			

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

	2004												2005								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total Deposits																					
Deposits included in broad money	13947.3	14232.9	14162.7	14038.6	13804.1	14180.2	14964.7	15181.9	15802.1	15965.7	15196.2	15059.5	15694.0	15859.0	16302.7	16245.3	16534.1	16862.0	16771.0	16384.9	16653.4
Transferable deposits	8016.5	8153.8	8408.3	8225.9	7993.1	7917.0	8723.1	8697.2	9233.5	9236.0	8937.1	8050.4	8146.2	8462.7	8738.8	9092.7	9068.4	9368.4	9357.5	8961.4	9063.7
In national currency	7784.7	7913.0	8159.5	7982.1	7748.9	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
Other financial corporations	1044.3	880.2	903.1	813.3	885.3	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
State and local government	104.2	105.4	106.1	109.8	59.9	59.5	70.1	173.9	217.5	212.3	219.7	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6
Public nonfinancial corporations	270.9	255.3	434.1	281.3	251.4	370.3	354.7	413.3	458.1	447.7	446.1	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	238.1
Other nonfinancial corporations	3880.2	4144.4	4086.4	4221.9	4177.3	4085.2	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	4886.1
Other resident sectors	2475.1	2547.8	2619.8	2555.9	2364.8	2342.6	2530.6	2470.1	2276.6	2076.1	2051.4	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In foreign currency	231.8	240.8	248.7	243.8	244.3	237.6	237.2	238.8	240.7	0.0	31.9	0.9	0.0	0.0	0.0	1.4	0.9	0.7	0.0	0.0	0.0
Other deposits	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7588.7
In national currency	5930.8	6079.1	5754.4	5812.7	5811.0	6263.1	6241.5	6484.7	6568.5	6729.7	6259.1	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7588.7
Other financial corporations	369.4	333.7	336.4	347.7	348.0	463.5	429.4	504.8	469.3	460.1	486.7	538.5	594.0	252.5	322.4	228.9	223.9	179.6	155.5	189.3	184.3
State and local government	127.6	109.3	105.2	87.2	150.6	134.3	70.1	129.0	114.2	107.0	129.6	106.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1
Public nonfinancial corporations	361.0	383.8	273.4	270.4	371.1	414.9	309.6	330.8	271.7	315.9	346.5	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	486.6
Other nonfinancial corporations	2113.5	2273.8	2067.5	2077.5	2037.5	2162.6	2397.7	2349.0	2596.7	2663.6	2311.6	2697.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3146.5	3202.9
Other resident sectors	2989.3	2988.5	2971.9	3029.9	2903.9	3087.7	3034.7	3171.0	3116.7	3183.1	2984.7	3116.8	3246.2	3404.0	3389.5	3340.0	3498.2	3547.1	3587.5	3480.7	3588.7
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	2023.1	2104.5	2128.4	2267.5	2508.9	2254.4	2099.5	2260.1	2102.4	2027.7	2447.3	3193.4	3058.1	3761.1	3412.8	3590.7	3633.9	3687.3	3120.4	3879.3	3383.9
Transferable deposits	885.5	906.7	985.7	1195.0	1308.6	1328.0	1235.5	1106.4	784.5	983.8	1228.9	1944.5	1816.5	2219.9	1973.9	1760.6	1815.3	1915.0	1532.3	2298.4	1986.3
In national currency	737.5	761.8	850.5	1051.3	1159.0	1136.7	1089.3	957.8	638.6	838.5	1038.3	1757.4	1609.9	1701.6	1735.7	1546.9	1562.4	1618.2	1292.4	1718.4	1772.5
In foreign currency	148.0	144.9	135.2	143.8	149.6	191.3	166.2	148.6	145.9	145.3	190.6	187.2	206.6	518.4	238.2	213.7	252.9	296.7	239.9	580.0	213.8
Other deposits	1137.6	1197.8	1142.8	1072.5	1200.2	926.4	864.0	1153.8	1317.9	1043.9	1218.4	1248.9	1241.7	1541.2	1438.9	1830.1	1818.6	1772.3	1588.2	1580.9	1397.7
In national currency	1059.7	1134.1	1108.2	1039.8	1169.3	895.3	837.2	1024.5	1287.4	1014.8	1218.4	1248.9	1241.7	892.4	827.2	908.6	928.6	925.5	876.6	953.7	915.0
In foreign currency	77.9	63.7	34.6	32.6	30.9	31.1	26.7	129.2	30.5	29.1	0.0	0.0	0.0	648.8	611.8	921.4	890.0	846.8	711.6	627.2	482.7

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

Period		Prime Lending		Average Lending		Treasury bills(3 month)		Deposit rate		Bank rate	Repo rate
		Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA	Namibia	RSA
1999		16.70	15.50	17.51	15.50	11.53	10.70	8.57	10.00	11.50	12.00
2000		15.90	14.50	15.11	14.50	9.62	10.20	7.63	10.65	11.25	12.00
2001		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	7.50	7.56	6.48	8.05	7.75	8.00
	Feb	12.50	11.50	11.61	11.50	7.50	7.56	6.56	7.45	7.75	8.00
	Mar	12.50	11.50	11.49	11.50	7.97	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	7.75	8.00
	Aug	12.25	11.00	11.10	11.22	8.13	7.44	6.29	7.23	7.50	7.50
	Sep	12.25	11.00	11.16	11.00	7.66	7.12	6.20	6.84	7.50	7.50
	Oct	12.25	11.00	10.79	11.00	7.48	7.28	6.26	6.76	7.50	7.50
	Nov	12.25	11.00	10.06	11.00	7.55	7.25	6.20	6.71	7.50	7.50
	Dec	12.25	11.00	10.73	11.00	7.49	7.27	6.36	6.71	7.50	7.50
2005	Jan	12.25	11.00	10.68	11.00	7.67	7.29	6.18	6.72	7.50	7.50
	Feb	12.25	11.00	10.66	11.00	7.58	7.23	6.30	6.71	7.50	7.50
	Mar	12.25	11.00	10.56	11.00	7.58	7.20	6.53	6.77	7.50	7.50
	Apr	11.75	10.50	10.66	10.74	7.59	6.95	6.50	6.72	7.00	7.00
	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	6.47	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	6.66	7.00	7.00

CURRENT STATISTICS

Table III.A BALANCE OF PAYMENTS AGGREGATES (a)

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Merchandise trade balance	-1092	-3481	-812	-694	578	-901	-1829	338	-542	-500
Exports fob	2285	9463	2501	2645	3949	2666	11761	3318	2862	2838
Imports fob	-3377	-12944	-3313	-3339	-3371	-3567	-13590	-2981	-3404	-3338
Services (net)	228	1295	110	162	163	189	623	154	137	52
Credit	770	3157	686	773	851	794	3104	725	726	559
Debit	-542	-1862	-576	-612	-687	-605	-2481	-571	-589	-507
Compensation of employees (net)	-7	-28	-7	-7	-7	-7	-28	-3	-4	-4
Credit	14	56	14	14	14	14	56	17	16	16
Debit	-21	-83	-21	-21	-21	-21	-83	-20	-20	-20
Investment income (net)	506	1759	205	107	-176	825	961	-182	654	153
Credit	562	2067	520	590	590	616	2314	664	810	678
Debit	-55	-308	-314	-482	-766	209	-1354	-846	-156	-526
Current transfers in cash and kind (net)	819	3467	925	1125	1132	1122	4304	1238	869	863
Credit	893	3670	986	1183	1183	1177	4529	1290	937	936
Debit	-74	-203	-61	-58	-51	-55	-225	-52	-68	-73
Current Account Balance	454	3013	422	693	1690	1228	4032	1545	1112	564
Net capital transfers	134	510	135	121	121	121	498	132	124	124
Credit	135	512	136	122	122	122	501	133	125	125
Debit	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1
Direct investment	347	1198	326	487	691	82	1585	1083	-61	625
Abroad	77	73	19	24	25	68	136	-24	83	2
In Namibia	270	1125	306	463	666	14	1449	1107	-144	623
Portfolio investment	-648	-2220	-600	-564	-511	-497	-2171	-597	-847	-603
Assets	-469	-1615	-449	-409	-382	-376	-1615	-478	-670	-463
Liabilities	-178	-604	-151	-155	-129	-121	-556	-119	-178	-140
Other investment - long term	-830	-3142	-909	-847	-1076	-973	-3805	-1090	-1523	-714
Assets	-962	-3568	-898	-906	-663	-929	-3395	-1098	-1234	-976
Liabilities	132	426	-11	59	-413	-45	-410	8	-289	261
Other investment - short term	659	406	207	356	-1057	645	151	-647	1524	-202
Assets	831	29	562	-76	-277	188	396	36	906	-131
Liabilities	-172	377	-355	432	-780	457	-245	-683	618	-70
Capital and Financial Account excluding Reserves	-338	-3247	-841	-447	-1832	-622	-3742	-1120	-784	-771
Net errors and omissions	-189	-554	134	-287	166	-436	-423	-490	-367	151
OVERALL BALANCE	-73	-788	-286	-41	25	169	-133	-65	-39	-56
Reserve Assets	73	788	286	41	-25	-169	133	65	39	56

(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

Table III.B SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS SERVICES

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Services, net	228	1295	110	162	163	189	623	154	137	52
Credit	770	3157	686	773	851	794	3104	725	726	559
Transportation	112	449	37	51	59	63	209	56	43	45
Travel	605	2498	572	657	725	651	2605	602	621	453
Insurance	0	0	0	0	0	0	0	0	0	0
Communication	16	64	28	23	25	23	100	27	27	25
Construction	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0
Computer and Information	0	0	0	0	0	0	0	0	0	0
Royalties and License Fees	0	0	0	0	0	0	0	0	0	0
Administrative and Business	1	2	0	0	1	1	2	1	1	0
Professional and Technical	0	0	4	6	2	0	12	0	0	0
Others, not included elsewhere	6	23	13	3	8	23	48	1	0	1
Government	30	119	32	32	31	32	127	37	33	33
Debit	-542	-1862	-576	-612	-687	-605	-2481	-571	-589	-507
Transportation	-117	-457	-194	-206	-265	-207	-872	-218	-208	-177
Travel	-139	-556	-141	-142	-141	-141	-565	-142	-141	-141
Insurance	-35	-131	-36	-40	-24	-16	-115	-15	-18	-23
Communication	0	-2	0	0	0	0	-2	0	0	0
Construction	-14	-18	0	-2	-20	-6	-28	-3	0	-3
Financial	-9	-41	-5	-5	-3	-7	-20	-10	-43	-3
Computer and Information	-34	-91	-41	-20	-17	-18	-95	-16	-20	-21
Royalties and License Fees	-8	-27	-6	-7	-4	-4	-21	-1	-4	-3
Administrative and Business	-73	-257	-50	-58	-51	-28	-186	-24	-55	-56
Professional and Technical	-51	-152	-49	-63	-131	-151	-394	-113	-84	-44
Others, not included elsewhere	-48	-74	-40	-54	-17	-12	-122	-14	-7	-22
Government	-14	-56	-15	-15	-15	-15	-59	-14	-8	-13

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Compensation of employees, net	-7	-28	-7	-7	-7	-7	-28	-3	-4	-4
Credit	14	56	14	14	14	14	56	17	16	16
Debit	-21	-84	-21	-21	-21	-21	-84	-20	-20	-20
Investment income, net	506	1759	205	107	-176	825	961	-182	654	153
Credits	562	2067	520	590	590	616	2314	664	810	678
Direct Investment	11	22	0	10	8	19	37	15	9	14
Portfolio Investment	17	66	13	13	14	13	53	16	14	14
Other Investment	535	1978	506	567	567	584	2224	634	787	650
Debit	-55	-308	-314	-482	-766	209	-1354	-846	-156	-526
Direct Investment	63	26	-229	-379	-679	326	-961	-748	-61	-447
Portfolio Investment	-27	-85	-29	-34	-42	-49	-154	-38	-41	-41
Other Investment	-92	-248	-57	-70	-45	-67	-239	-60	-55	-38

(p) Provisional

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

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Current transfers										
Current transfers, net	819	3467	925	1125	1132	1122	4304	1238	869	863
Credits	893	3670	986	1183	1183	1177	4529	1290	937	936
Government	845	3479	936	1131	1151	1136	4353	1246	897	898
Grants from foreign governments, etc	86	325	86	77	77	77	317	83	79	79
SACU receipts	759	2926	759	1052	1052	1052	3914	1052	807	807
Withholding Taxes	1	24	5	2	22	7	36	15	12	12
Other transfers received	0	204	87	0	0	0	87	96	0	0
Private	48	191	50	52	33	41	176	44	40	38
Grants received by NGO's	10	47	10	10	10	10	40	10	10	6
Other transfers received	38	144	40	42	23	31	136	33	30	32
Debit	-74	-203	-61	-58	-51	-55	-225	-52	-68	-73
Government	-66	-171	-53	-50	-43	-47	-194	-45	-60	-65
Grants to foreign governments, etc	-1	-4	-1	-1	-1	-1	-4	-1	-1	-1
SACU receipts	-65	-167	-52	-49	-42	-46	-189	-43	-59	-64
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	-32	-8	-8	-8	-8	-32	-8	-8	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-32	-8	-8	-8	-8	-32	-8	-8	-8
Capital Transfers										
Capital Transfers, net	134	510	135	121	121	121	498	132	124	124
Credit	135	512	136	122	122	122	501	133	125	125
Government	129	487	129	116	116	116	475	126	118	118
Private	6	25	7	6	6	6	26	7	6	6
Debit	0	0	0	0	0	0	0	0	0	0
Government	-1	-1	-4	-1	-1	-1	-1	-4	-1	-1
Private	0	0	0	0	0	0	0	0	0	0
Private	-1	-4	-1	-1	-1	-1	-4	-1	-1	-1

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Direct investment abroad	77	73	19	24	25	68	136	-24	83	2
Equity capital	0	4	0	0	0	0	0	0	-1	0
Reinvested earnings	6	13	-4	5	3	10	14	-2	-2	-2
Other capital	71	57	23	19	22	57	122	-21	86	4
Direct investment in Namibia	270	1125	306	463	666	14	1449	1107	-144	623
Equity capital	202	842	87	121	233	388	829	395	277	321
Reinvested earnings	-97	-546	153	334	432	-429	491	639	-43	247
Other capital	165	829	66	8	0	55	129	73	-378	55

(p) Provisional

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

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Portfolio Investment, net	-648	-2220	-600	-564	-511	-497	-2171	-597	-847	-603
Equity	-448	-1522	-424	-383	-356	-347	-1510	-448	-624	-432
Assets	-452	-1552	-430	-391	-362	-356	-1539	-456	-632	-439
Liabilities	4	30	6	8	6	8	29	8	8	8
Debt	-199	-697	-176	-181	-155	-150	-661	-149	-224	-172
Assets	-17	-63	-18	-18	-19	-20	-76	-22	-38	-24
Liabilities	-182	-634	-158	-163	-135	-129	-585	-127	-186	-148

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2003(p)		2004(p)					2005(p)		
	Q4	2003	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3
Long-term, net	-830	-3142	-909	-847	-1076	-973	-3805	-1090	-1523	-714
General Government	79	283	26	48	-10	-10	54	-19	28	-10
Assets	-11	-32	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	90	315	36	58	0	0	94	-9	38	0
Of which: Drawings	119	367	49	75	0	0	124	4	65	45
Repayments	-30	-52	-13	-17	0	0	-30	-13	-27	-45
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	3	7	0	1	111	7	119	-26	2	354
Assets	3	7	0	1	111	2	114	-43	-4	34
Liabilities	0	0	0	0	0	5	5	17	6	320
Other sectors	-912	-3431	-935	-896	-1177	-971	-3978	-1046	-1553	-1058
Assets	-954	-3543	-888	-897	-764	-921	-3469	-1045	-1220	-999
Liabilities	43	111	-47	1	-413	-50	-509	-1	-333	-59
Short-term, net	659	406	207	356	-1057	645	151	-647	1524	-202
General Government	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	553	383	108	425	-970	658	220	-696	1478	-178
Assets	821	51	377	-49	-244	193	277	-12	864	-104
Liabilities	-268	332	-270	474	-727	466	-57	-684	614	-75
Other sectors	106	23	99	-68	-87	-13	-69	49	46	-23
Assets	10	-22	184	-27	-34	-5	119	48	42	-28
Liabilities	96	45	-85	-41	-53	-8	-188	0	4	4

(p) Provisional

Table III.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
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

Table III.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
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