



BANK OF NAMIBIA

QUARTERLY BULLETIN

MARCH 2003

VOLUME 12

No. 1

Registered Office

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

' **Bank of Namibia**

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ISBN: 99916-61-04-2

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

Bank of Namibia

Corporate Charter

MISSION

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

VISION

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

VALUES

We are committed to service excellence.

We uphold integrity, impartiality, open communication and transparency.

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

We value teamwork.

NAMIBIAN ECONOMIC INDICATORS

	1998	1999	2000	2001	2002(p)
Economic Indicators					
Population (Million)	1.75	1.80	1.82	1.82	1.82
Namibia Dollar per US Dollar	5.53	6.11	6.9	8.6	10.5
Gini Coefficient	0.7	0.7	0.7	0.7	0.7
Real Sector					
GDP (N\$ Mil.) (current prices)	18 790	20 681	23 995	27 231	na
% Change-	12.2	10.1	16.0	13.5	na
GDP (N\$ Mil.) (constant prices)	14 115	14 588	15 074	15 439	na
% Change-	3.3	3.4	3.3	2.4	na
GDP per capita (N\$) (constant Prices)	8 065	8 082	8 095	8 037	na
% Change-	0.1	0.2	0.2	-0.7	na
Inflation-	6.2	8.6	9.3	9.3	11.3
Monetary & Financial Indicators					
Broad Money (M2) Annual Growth Rate	10.7	20.4	12.7	6.8	7.7
Narrow Money (M1) Annual Growth Rate	30.1	24.1	28.0	11.7	6.7
Domestic Credit (N\$ million)	9 205.5	10 093.3	11 622.6	13 272.9	14 988.9
Private Sector Credit (N\$ million)	8 752.8	9 233.7	10 792.0	12 614.2	14 831.7
% Change	10.0	5.50	16.90	16.90	17.50
Prime Rate	23.55	16.70	15.90	14.00	17.50
Bank Rate	18.75	11.50	11.25	9.25	12.75
Treasury Bill Rate	18.32	11.58	9.62	9.13	11.93
Call Account Rate	15.7	19.40	9.40	8.30	12.00
Average Deposit Rate	13.76	8.57	7.6	6.48	8.96
External Sector					
Trade Balance (N\$ Million)	-1 579.8	-1 215.3	-734.8	-1 555.5	-2 331.3
Current Account Balance (N\$ Million)	716.6	854.5	1 777.4	975.8	1 170.1
Overall BoP Balance (N\$ Million)	309.4	349.9	107.3	356.9	781.2
Net Foreign Assets (N\$ Million)	1 332.3	2 262.1	2 608.8	2 387.1	1 557.0
Gross Official Foreign Reserves (N\$ Mil.)	1 529.0	1 877.8	1 986.3	2 704.0	2 894.5
Import Cover in Weeks	7.3	8.3	10.4	8.0	9.6
Central Government Sector					
Government Budget Surplus/Deficit as % of GDP	-3.7	-3.1	-1.4	-4.3	-3.8
Domestic Borrowing (Million)	3 766.6	4 363.6	4 808.7	5 494.8	6 483.7
External Borrowing (Million)	546.5	742.0	909.7	1613	1 478.6
As % of Exports	8.2	9.3	11.3	16.4	13.2
Total Debt	4 313.1	5 051.3	5 718.4	7 107.8	7 962.6
As % of GDP	22.6	23.0	22.8	25.8	24.8

Source: Central Bureau of Statistics, Bank of Namibia, Ministry of Finance
(p) Provisional

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1. SUMMARY OF ECONOMIC CONDITIONS

The global economic conditions continued to be fragile in the fourth quarter of 2002. This is reflected in low economic growth in most of the industrialized economies. The US economy is expected to contract in the period under review due to the slow down in domestic sales. The growth in the eurozone, on the other hand, is faring little better though being hampered by near recession in Germany. As a response to the slow recovery in the eurozone, the European Central Bank had to cut interest rates by half percentage point to 2.75 percent at the beginning of December in order to stimulate the economy. The Japanese economy is also still stagnant. There is a growing consensus for the world economy to grow by less than 2.5 percent in 2002 compared to 2.2 percent in 2001¹.

Despite the slow down in the world economic activities, the performance of the Namibian economy continued to show some positive trends during the fourth quarter. This is evidenced by the positive performance, though slow, of all the sectors, viz primary, secondary and tertiary sectors.

Inflationary pressure since the beginning of the year continued during the fourth quarter of 2002. The outcome was an increase in the quarterly average inflation rate to 13.6 percent for the fourth quarter of 2002, well above the averages of 8.3 percent during the corresponding quarter of 2001 and 12.3 percent during the preceding quarter. Food prices continued to dominate overall inflation during the fourth quarter of 2002. This component of the consumer price index has risen sharply since the fourth quarter of 2001. Contributing to the rise in food prices was the drought condition that prevailed throughout the region.

During the fourth quarter of 2002, the bank rate remained unchanged at 12.75 percent after a rise by 75 basis points from 12.0 percent in the third quarter. Of significance is the significant increase in the growth rate of private sector credit in the quarter under review. The increase in private sector credit was noticeable in both the business sector and individuals.

During the third quarter of the fiscal year 2002/03, the central government operations is estimated to have recorded a surplus. According to the preliminary estimates, the budget surplus is estimated at N\$293.6 million comparatively lower than N\$429.0 million recorded in the preceding quarter. Total central government debt at the end of December 2002 declined slightly when compared to the previous quarter. Domestic debt grew moderately while external debt declined during the quarter under consideration. The contraction in external debt was mainly influenced by the principal repayments of some of the existing loans.

¹ IMF (World Economic Outlook, September 2002).

The balance of payments for Namibia during the fourth quarter of 2002 recorded a reduction in both the current account surplus and the capital and financial account deficit. The narrowing surplus in the current account resulted from a narrowing surplus in the investment income account. On the other hand, the declining deficit on the capital and financial account was mainly due to net inflows in capital transfers and other investment short-term which offset the outflows in other long-term investments, portfolio investments and direct investment into Namibia which recorded significant net outflows during the fourth quarter of 2002.

2. INTERNATIONAL OUTLOOK

There is still little evidence of a long-awaited recovery in the global economy as most of the industrialized countries are experiencing low economic growth. However, growth has been robust in the United Kingdom, Canada, and Australia. Consumer spending is growing in most countries, buoyed by expansionary monetary and fiscal policies.

The US economy is expected to contract in the last three months of 2002 due to slowing domestic final sales. Most of the pullback is expected to come from consumer spending. Business investment is also likely to drag down domestic final sales with declines in equipment and software spending. Continuing talk of a war in Iraq and rising tensions with North Korea have also unsettled the population, causing consumer and business spending to decline.

The eurozone is faring little better but growth is hampered by near-recession conditions in one of its largest economy, Germany. The European Central Bank cut interest rates by half a percentage point to 2.75 percent in early December in an effort to stimulate economic activity.

The Japanese economy showed no sign of breaking out of its current stagnation with output expected to decline during the last quarter of 2002. For the year 2002, it looks set therefore that there is a growing consensus for the world economy to grow by less than 2.5 percent compared to 2.2 percent in 2001, which is indicative of a recession.

The South African CPIX, which is the consumer price index that excludes interest rates on housing mortgage bonds, worsened significantly during the fourth quarter. In September, year-on-year CPIX inflation was 11.8 percent. It increased to 12.7 percent in November, but declined to 12.4 percent in December. The headline CPI inflation, of which most pricing agreements are linked, performed equally poorly over the last three months of 2002. The year-on-year CPI rate increased from an average of 11.6 percent during the third quarter to an average of 14.4 percent during the last quarter. This poor performance was mainly due to the increase in oil prices that remained stubbornly high.

The rand strengthened against major currencies in the fourth quarter of 2002. Its external value was around R10.6/US\$ at the end of the third quarter before strengthening to around R9.0/US\$ at the end of the fourth quarter. Against the euro, the rand strengthened from an average of R10.26/euro in the third quarter to R9.64/euro in the fourth quarter.

3. REAL DOMESTIC ECONOMIC ACTIVITIES²

3. REAL DOMESTIC ECONOMIC ACTIVITIES

3.1 Overall Economic Performance

Despite the slow down in the world economic activities, the performance of the Namibian economy continued to show some positive trends during the fourth quarter. This is evidenced by the positive performance, though slow, of all the sectors, vis primary, secondary and tertiary sectors. The end of the quarter experienced a slightly slowing inflation rate that could be attributed to the strengthening of the Namibian dollar against the major foreign currencies, in addition to the impact of the four hikes in interest rates experienced during the year 2002.

3.2 Sectoral Developments

3.2.1 Performance of the Primary Sector

This sector consists of the agriculture, fishing and mining sub-sectors. The performance of each sub-sector is outlined here below.

Agriculture

The performance of the agricultural sector continues to point to a positive trend despite the drought conditions during 2002 that have negatively affected the crop and cereal sub-sectors. Value added of the sector was estimated to have increased by 1.8 percent during the fourth quarter of 2002 (chart 3.1). This is a higher growth when compared to a decline of 4.1 percent recorded during the corresponding quarter of the previous year, though still slower when compared to an increase of 5.3 percent recorded during the preceding quarter. The positive performance during the quarter under review is due, mainly, to the increase of 20.0 percent in the number of cattle marketed to abattoirs and butchers, while that of small stock declined by 15.0 percent. On the other hand, the number of on-hoof cattle marketed declined by 13.0 percent while that of on-hoof small stock marketed increased by 5.0 percent. This resulted in a decline in the output of hides and skins by 24.8 percent and 7.3 percent, respectively. The slow growth in the sector during the fourth quarter, relative to the third quarter, could be due to the fact that farmers were slowing down the marketing of livestock due to the prospects of good rains.

Fishing³

The fishing sector performed poorly during the fourth quarter of 2002. Total fish landed declined by 11.8 percent compared to increases of 1.6 percent recorded in the

² Growth rates in this section referred to the current quarter compared to the corresponding quarter of the previous year unless otherwise stated. The rates quoted are preliminary estimates of the Bank of Namibia and are subject to revision.

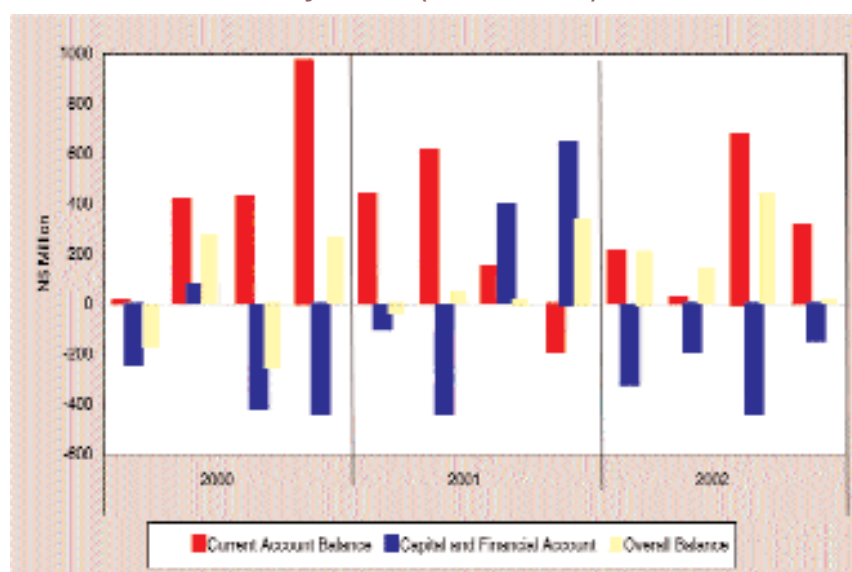
³ Growth rates in this section are based on landings rather than value added in the other sections, and are subject to change.

corresponding quarter of 2001 and 3.3 percent during the preceding quarter. The contraction during the fourth quarter was reflected in the species such as demersal hake, horse mackerel and rock lobster. Hake catches remain subdued due to the reduction in the catch per unit effort. On the other hand landings of orange roughy increased during the same period. Although the agreement was reached to fish pilchard from the South African water, the success of this initiative was limited due to the enormous fuel costs and cooling facilities involved to cover the distance, and the process of getting the licenses.

Mining

Value added in the mining sector is estimated to have contracted by 12.6 percent during the quarter under review compared to a decline of 13.4 percent during the corresponding quarter of 2001 (chart 3.1). When compared to the third quarter, value added declined significantly by 29.3 percent. The contraction during the fourth quarter was due mainly to the fall in the value added of the diamond sub-sector which decreased by 11.2 percent compared to a decline of 9.0 percent in the corresponding quarter of 2001. When compared to the preceding quarter, a significant decline of 29.4 percent in the value added of diamonds was observed. This could be due to the ceasing of operation by one of the offshore diamond companies. Other minerals such as uranium copper, lead and gold also declined, while zinc and silver performed positively.

Chart 3.1 Growth in the Primary Sector (Year-on-Year)



3.3 Performance of the secondary sector

The secondary sector consists of the manufacturing, construction, and water and electricity sub-sectors. The performance of these sub-sectors is as outlined here below.

Manufacturing

Value added of the manufacturing sector showed a slight growth of only 1.0 percent in the quarter under review compared to a growth of 6.3 percent in the corresponding quarter of 2001. However, the value added of this sector increased significantly by 22.3 percent when compared to the preceding quarter. The positive performance was contributed by the meat-processing sub-sector which increased by 21.0 percent, responding to the expansion in livestock marketed during the same period. The alcoholic and non-alcoholic beverages sub-sectors also performed positively due to a continuing improvement in the Angolan market and the festive season. Other sub-sectors such as leather and construction support industries recorded negative growth rates.

Construction

Value added of the construction sector increased slightly by 1.3 percent during the fourth quarter of 2002 compared to a decline of 20.0 percent recorded in the corresponding quarter of 2001. When compared to the preceding quarter, value added of the sector declined by 9.0 percent. The positive performance on an annual basis was further confirmed by the increase in the private sector credit extension to this sector by commercial banks. On the other hand, other indicators of this sector, viz building plans passed and completed showed declines.

Water and Electricity

The water and electricity sector performed poorly during the fourth quarter of 2002. Value added in this sector declined by 18.0 percent compared to a growth of 24.4 percent in the corresponding period of the previous year and a decline of 17.7 percent in the preceding quarter. The fall in the overall value added of this sector is attributable to declines in the value added of both electricity and water sub-sectors. Although the rainfall season started during this quarter, the value added of water was less than the corresponding period of 2001.

3.4 Performance of the tertiary sector

This sector consists of, amongst others, the retailing, transport and communication and hotels and restaurants sub-sectors. The performance of all these sectors is as detailed below.

Retailing

Value added of this sector is estimated to have increased by only 1.0 percent during the fourth quarter of 2002 compared to an increase of 5.9 percent in the corresponding quarter of the previous year. However, it showed a significant increase of 22.3 percent when compared to the preceding quarter. The significant growth on a quarter-on-quarter

basis was partly due to high demand during the festive season. This was observed in the performance of the supermarkets and clothing sub-sectors that showed expansions in their value added, while the furniture and vehicles sub-sectors performed poorly.

Transport and communication

Value added of the transport and communications sector is estimated to have expanded by 3.1 percent during the fourth quarter of 2002 compared to 5.4 percent during the corresponding quarter of 2001. However, a slightly higher growth of 4.2 percent was observed when compared to the preceding quarter. The increase in value added of this sector was reflected in both the transport and communication sector.

Hotels and restaurants

The value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have increased by 3.8 percent during the quarter under review compared to a growth of 9.4 percent in the corresponding quarter of the previous year. When compared to the preceding quarter, a decrease of 7.7 percent was observed. Other indicators of the tourism sector, such as tourist arrivals also indicated increases on an annual basis.

3.5 Price Developments

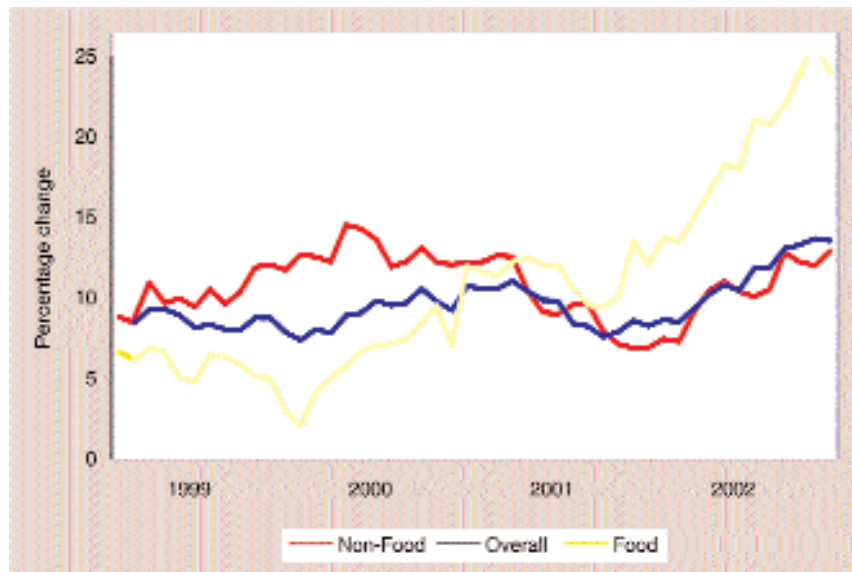
The annual inflation rate continued to increase during the fourth quarter of 2002, reaching the highest rate recorded in the past five years. Year-on-year, inflation rose from 13.3 percent in October to 13.7 percent in November but declined slightly to 13.6 percent in December. The outcome was a quarterly average inflation rate of 13.6 percent for the fourth quarter of 2002 compared to 8.3 percent recorded in the corresponding quarter of the previous year and 12.3 percent recorded during the preceding quarter (chart 3.2).

Food prices played a prominent role in determining the overall inflation rate (see chart 3.2) during the fourth quarter of 2002. Food inflation rose from 24.0 percent in October to 25.9 percent in November, although it declined to 24.0 percent in December 2002. The average rate for the food inflation in the fourth quarter was 24.6 percent, significantly higher than 11.9 percent recorded during the same period of 2001. This rate is also higher than 21.1 percent recorded during the third quarter of 2002.

Non-food inflation, on the other hand, was 12.4 percent on average during the quarter under review compared to 7.0 percent during the corresponding quarter of 2001 and 11.2 percent during the preceding quarter.

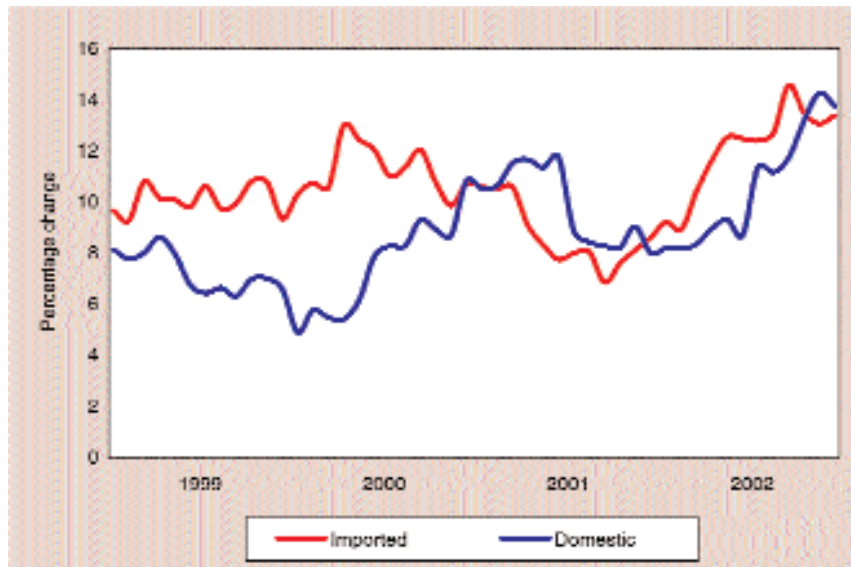
The inflationary pressure is expected to ease in 2003 due to the four interest rate hikes during 2002 which might have reduced demand as well as the improvement in the rand's exchange rate that made imports cheaper including fuel. Also, it is expected that the prices of maize and wheat products will decline.

Chart 3.2 Inflation Overall, Food and Non-Food



A close observation reveals that domestic inflation was slightly above imported inflation during the quarter under review, recording an average rate of 13.7 percent, 0.1 percentage points higher than the average imported inflation of 13.6 percent, (chart 3.3). This reverses the trend since the beginning of the year where imported inflation has been the source of the increase in inflation.

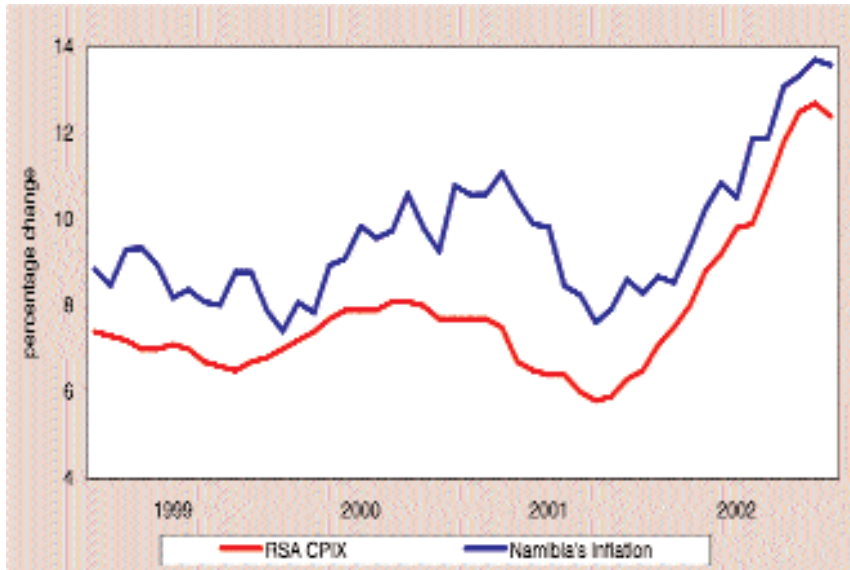
Chart 3.3 Namibia Domestic vs Imported Inflation



The South African CPIX, which is comparable to Namibia's inflation, continues to be lower than the Namibian inflation. South African CPIX was 12.5 percent compared to the inflation of 13.6 percent in Namibia during the fourth quarter of 2002. While the South

African inflation started to decline in October 2002, Namibia's inflation only followed in December the same year. South Africa's CPIX declined from 12.7 percent in October to 12.4 percent in December while the Namibian inflation increased from 13.3 percent in October to 13.7 percent in November and declined to 13.6 percent in December 2002 (chart 3.4). This indicates slowing inflationary pressure in both countries during the end of the quarter under review.

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



4. MONETARY DEVELOPMENTS

The fourth quarter of 2003 was marked by a minimal decline in the growth of money supply. Broad money supply (M2), fell by N\$7.2 million or 0.1 percent during the quarter under review, compared with a decline of 4.3 percent in the previous quarter, and an increase of 5.8 percent in the corresponding quarter of the preceding year. The quarter-on-quarter decrease in money supply came mainly from a decline in the net foreign assets of the banking system, supported by a decline in net claims on the central government.

Year-on-year, for the year ending December 2002, the growth rate of broad money supply rose to 7.7 percent as compared to an increase of 6.8 percent in the previous year. This increase in the growth of money supply was mainly attributable to a rise in private sector credit by N\$2.2 billion from N\$12.6 billion at the end of December 2001 to N\$14.8 billion at the end of December 2002. Going by annual trends, growth rate of net foreign assets slowed down from N\$2.4 billion at the end of December 2001 to N\$1.5 billion (17.2 percent) at the end of December 2002.

Components of Broad Money Supply

The fall in M2 over the quarter was reflected in a decline in the short-term liabilities (M1), which decreased by 2.6 percent. As a result, the share of short-term liabilities in total money supply declined slightly to 54.8 percent from 56.2 percent at the end of the previous quarter (chart 4.1). This situation is somewhat puzzling, as the public usually prefers liquidity during the festive season. The decline in M1 over the quarter was in turn reflected in a decrease in demand deposits by 3.7 percent, while the currency in the hands of the public fell by 1.6 percent. On an annual basis, M1 increased by 7.8 percent while quasi money rose by 7.5 percent.

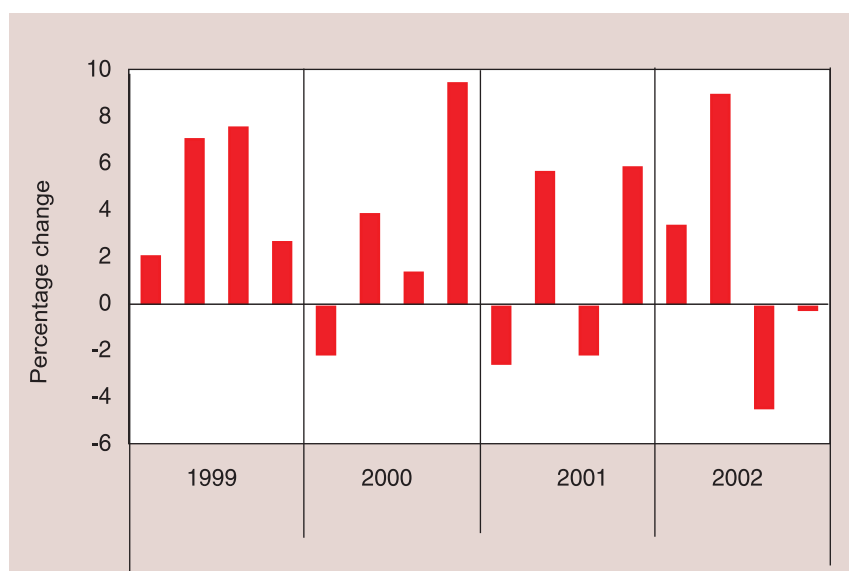
4.1 Determinants of Money Supply

In terms of the factors influencing money supply for the quarter ending December 2002 (table 4.1 below), the decrease in broad money supply was dominated by a contractionary effect to the tune of N\$1.6 billion in the net foreign assets of the banking system. This was augmented by a decrease of N\$304.9 million in the net claims on the central government. Claims on the private sector on the other hand, exerted an expansionary effect in the money supply to the tune of N\$1.2 billion during the fourth quarter of 2002. The net effect was a N\$7.2 million decrease in money supply over the fourth quarter of 2002. On an annual basis, however, M2 increased by 7.7 percent mainly on account of private sector credit.

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

	2000				Quarterly Percentage Change	Contribution to M2
	Q1	Q2	Q3	Q4		
Domestic Credit	354.7	632.3	-188.8	918.2	-128.58	7.3
<i>Private Sector Credit</i>	257.3	202.7	519.2	1223.1	156.24	9.8
<i>Net Claims on Govt</i>	97.4	429.6	-709.8	-304.9	262.97	-2.4
Net Foreign Assets of the banking system	815.0	158.5	-201.6	-1601.9	-227.19	-12.9
Other Items Net	-785.5	276.1	167.8	676.5	-160.78	5.4
Broad Money Supply	384.1	1066.5	-558.2	-7.2	-151.58	-0.1

Chart 4.1 Monetary Aggregates (Quarterly Growth Rates)



M1 = Narrow Money

M2 = Broad Money Supply

QM = Quasi Monetary Liabilities

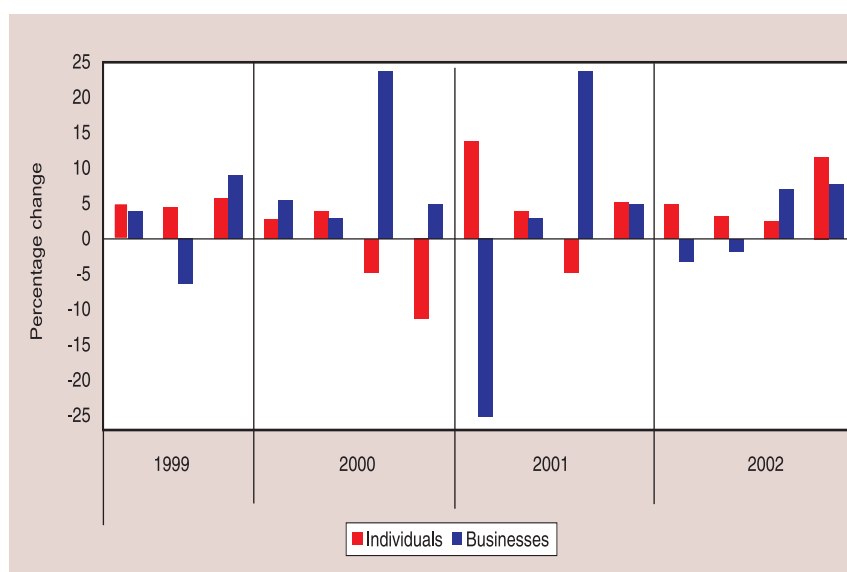
4.2 Private Sector Credit

The quarter-on-quarter growth rate in private sector credit, i.e. combined credit extended by deposit money banks and other banking institutions, increased noticeably by N\$1 223.1 million or by 8.9 percent during the fourth quarter of 2002, from a growth rate of 3.9 percent in the previous quarter of 2002 and 5.0 percent in the corresponding quarter of the preceding year.

A close observation of bank s claims on the private sector by category shows that the rise in private sector credit during the quarter under review was reflected in both categories, viz business sector and individuals. Credit extended to the business sector rose by 11.5 percent compared to an increase of 7.0 percent recorded in the previous quarter, while credit to individuals increased by 7.7 percent, compared to a rise of only 2.5 percent in the previous quarter. The increase in credit to the business sector during the quarter under review is attributed to an increase in credit extended to the fishing, commercial and services sectors by the banking sector. Year-on-year, the growth rate of private sector credit accelerated from 16.9 percent at the end of 2001 to 17.5 percent at the end of December 2002.

As at the end of December 2002, credit to individuals accounted for N\$9.7 billion or 65.8 percent of total private sector credit while credit to businesses with N\$5.0 billion constituted the rest. The larger proportion of private sector credit going to individuals still remains a cause of concern, as households by and large borrow for purposes of consumption. The comparative figures for December 2001 revealed that the credit to individuals accounted for 64.7 percent, while the business sector accounted for the remainder of the total commercial bank credit to the private sector (chart 4.2).

Chart 4.2 Credit to the Private Sector

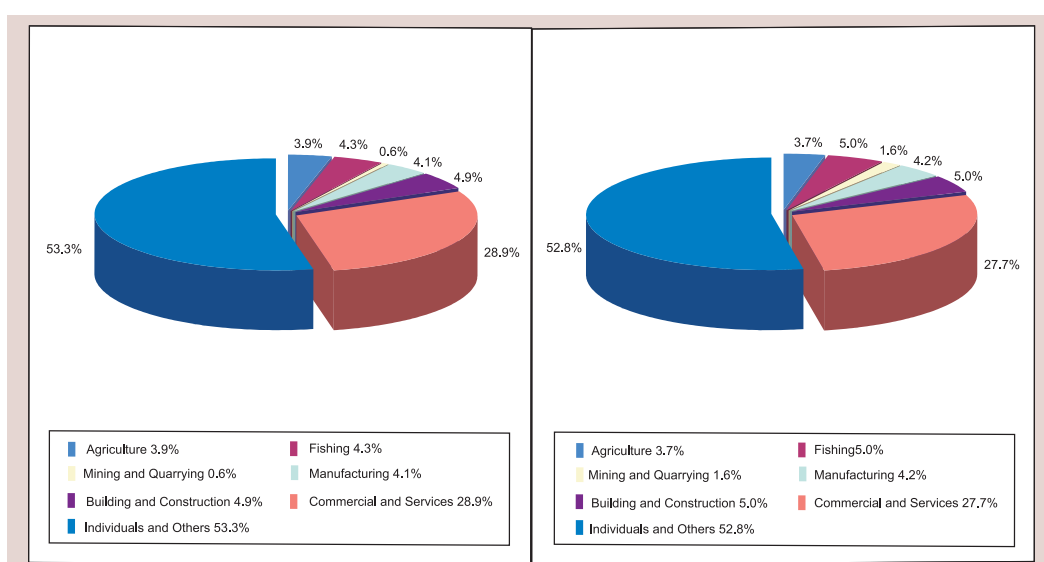


The sectoral analysis of commercial bank credit reveals that the credit to the fishing sector rose by 29.6 percent during the fourth quarter of 2002 as opposed to an increase of 15 percent in the previous quarter. Similarly, the credit to the building and construction sector increased by 13.2 percent after recording a rise of 7.1 percent during the previous quarter. Credit extended to the manufacturing sector also recorded an increase of 11.8 percent during the fourth quarter of 2002.

Credit extended to the agricultural sector, on the other hand, increased moderately by 0.2 percent during the fourth quarter of 2002 as compared with a decline of 4.1 percent during the third quarter.

Composition wise, for the quarter ending December 2002, the category individuals and others continued to account for the biggest share of 52.8 percent of total commercial bank credit to the private sector, followed by commercial and services category that accounted for 27.7 percent. The combined proportion of agriculture, fishing, manufacturing and building and construction in total commercial bank credit moved up moderately to 19.5 percent in the fourth quarter of 2002 from 17.8 percent in the previous quarter. (chart 4.3). This is a welcome development, since the share of credit going to productive sectors is picking up and the hope is that this trend will continue and improve in the future.

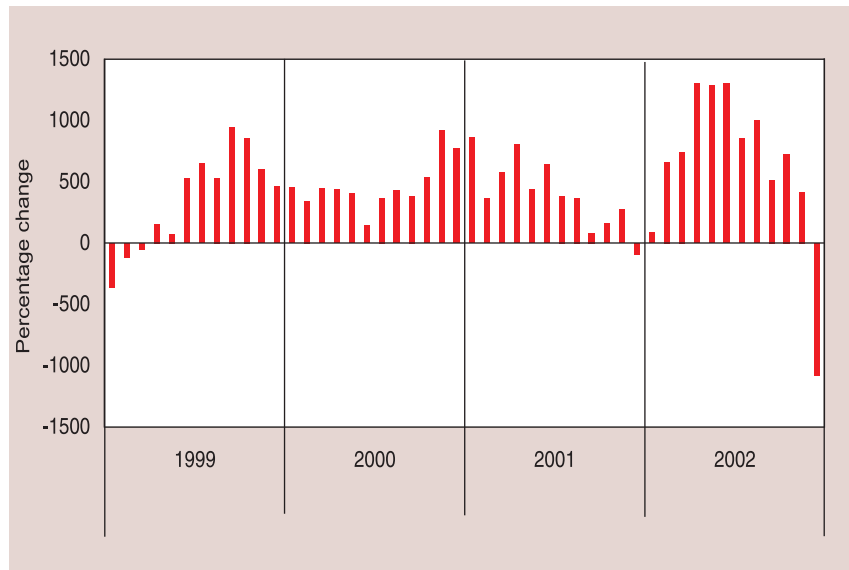
Chart 4.3 Composition of Commercial Bank Credit



Net Foreign Assets

The liquidity of commercial banks as measured by the change in their net foreign assets showed deterioration during the fourth quarter of 2001. During the fourth quarter of 2002 the foreign assets of commercial banks in Namibia decreased by N\$1.1 billion to N\$1.1 billion representing a quarterly decline of 50.3 percent. At the same time commercial banks increased their foreign liabilities by N\$0.5 billion from N\$1.7 billion as at the end of September to N\$2.2 billion at the end of December 2002. As a result, the net foreign asset position of commercial banks decreased significantly by N\$1.0 billion from a positive N\$0.5 million at the end of the third quarter to a negative N\$1.1 billion during the fourth quarter of 2002. The comparative figure for the corresponding quarter of 2001 was a negative N\$0.1 billion (chart 4.4). The decline in the net foreign assets of the commercial banks during the quarter under review may be attributed to the upsurge in the demand for credit witnessed during the same period.

Chart 4.4 Net Foreign Assets of Commercial Banks

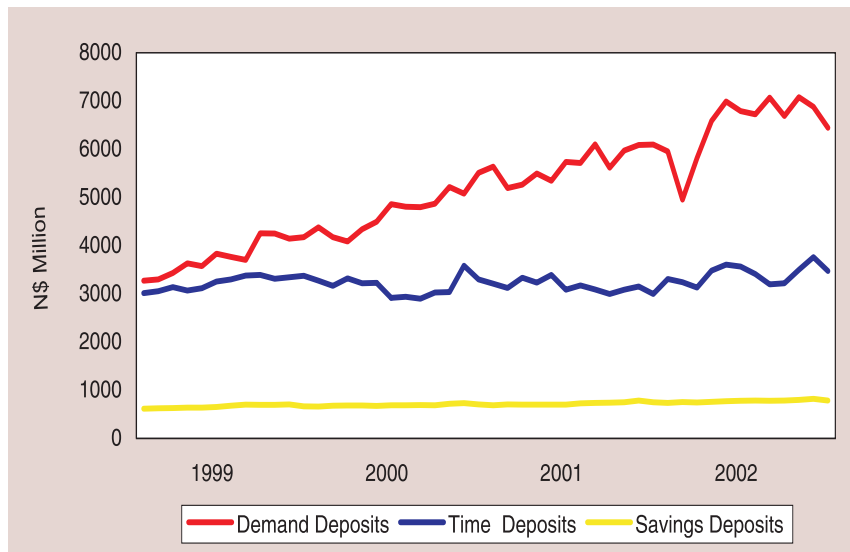


4.3 Banks Sources of Funds

The total deposits of commercial banks increased by N\$7.2 million or 0.6 percent to reach N\$10.6 billion at the end of the fourth quarter of 2002 as compared with a decrease of 3.9 percent during the previous quarter and an increase of 5.3 percent in the corresponding quarter of the preceding year.

The rise in commercial bank deposits was mainly reflected in time and savings deposits, which recorded increases of N\$253.4 million (7.8 percent) and N\$1.8 million (0.2 percent), respectively, during the quarter under review. However, the demand deposits moved in an opposite direction, falling by N\$247.8 million (3.70 percent) during the same period (chart 4.5)

Chart 4.5 Types of Commercial Bank Deposits



A sectoral breakdown of the deposits of commercial banks in the fourth quarter of 2002 reveals that the deposits of the central government and financial sector, primarily contributed to the increase in total deposits. The deposits of these sectors rose by N\$30.2 million or 8.9 percent and N\$37 million or 4.7 percent, respectively during the quarter under review. The deposits of the private sector declined by N\$102.4 million or 1.2 percent during the fourth quarter of 2002.

Composition-wise, the private sector deposits accounted for the bulk of commercial bank deposits (82.1 percent), of which deposits by the business sector and individuals constituted 54.3 percent and 45.7 percent, respectively. The financial sector accounted for 7.7 percent of total commercial bank deposits during the quarter under review.

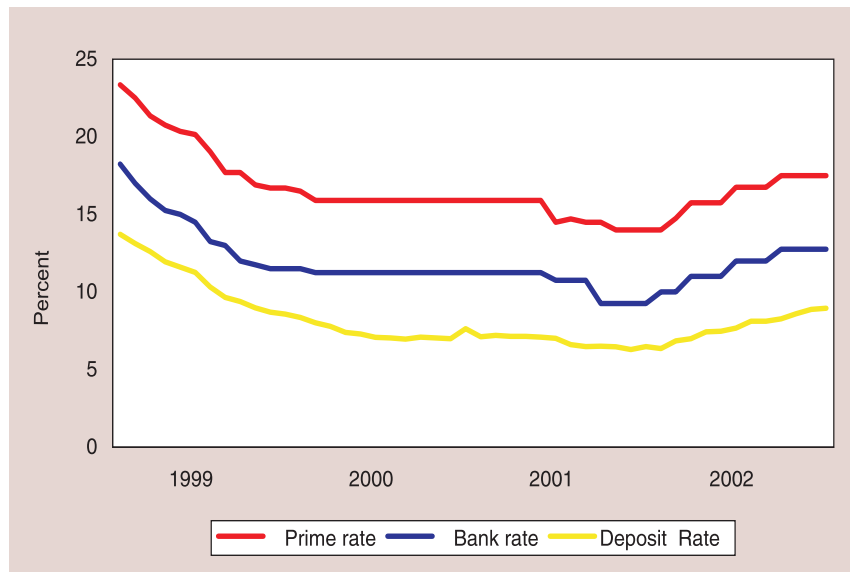
4.4 Money Market

During the fourth quarter of 2002 the bank rate remained unchanged at 12.75 percent, after a rise from 12.0 percent in June 2002 to 12.75 percent at the end of September. Similarly, the REPO rate in South Africa remained unchanged at 13.50 percent. Thus, the bank rate still remain 75 basis points below the REPO rate.

As a result, the average prime-lending and the average mortgage rates of commercial banks remained unchanged at 17.50 percent and 17.20 percent, respectively. However, the average lending rate increased by 80 basis points to 15.15 percent from 14.35 percent in the previous quarter. The average deposit rate, on the other hand, only rose by 69 basis points to 8.96 percent from 8.27 percent at the end of the third quarter of 2002. As a result of the above increases the nominal spread between average lending and deposit rates widened by 11 basis points from 6.08 percent to 6.19 percent (chart 4.6).

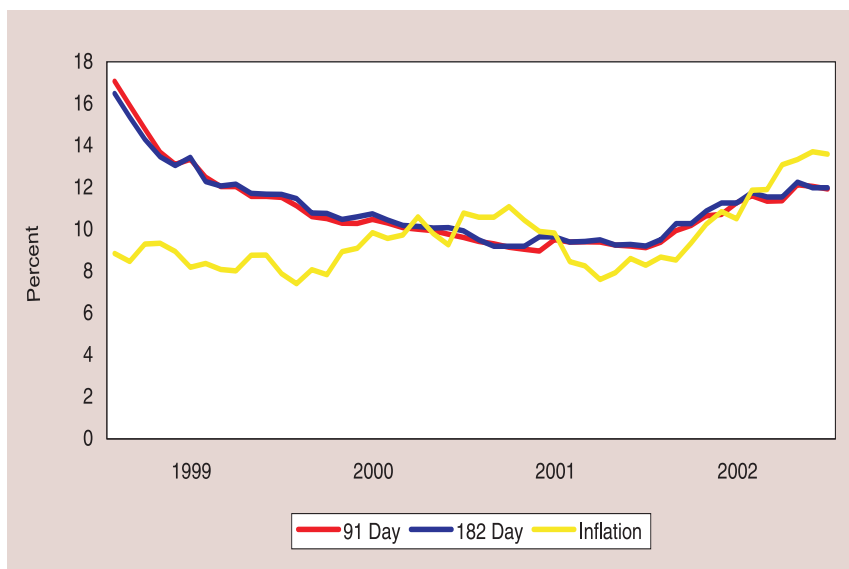
In real terms, both the quarterly average prime lending and mortgage rates declined during the period under review as compared to the previous quarter. This decline can be attributed to an upsurge in inflation from 13.09 percent to 13.59 percent during the same period. The quarterly real prime-lending rate declined to 3.48 percent from 4.41 percent in the previous quarter, while the quarterly real mortgage rate dropped by 85 basis points to 3.26 percent. The real average deposit rate dropped by 1.26 percentage points from a negative 2.92 percent to a negative 4.18 percent in December 2002. The real average lending rate also declined by 68 percentage points from 2.45 percent at the end of the third quarter to 1.77 percent during the quarter under review. As was mentioned in the previous quarterly bulletin reports, negative real deposit rates are an issue of concern as it may seriously hinder the deposit mobilization process.

Chart 4.6 Selected Interest Rates



In the market for government short-term borrowing, the effective yield for 91 day T-bills increased from 12.22 percent by the end of the third quarter to 12.88 percent in the quarter under review. For the six months bills, the effective yield rose from 12.63 percent to 13.15 percent over the same period.

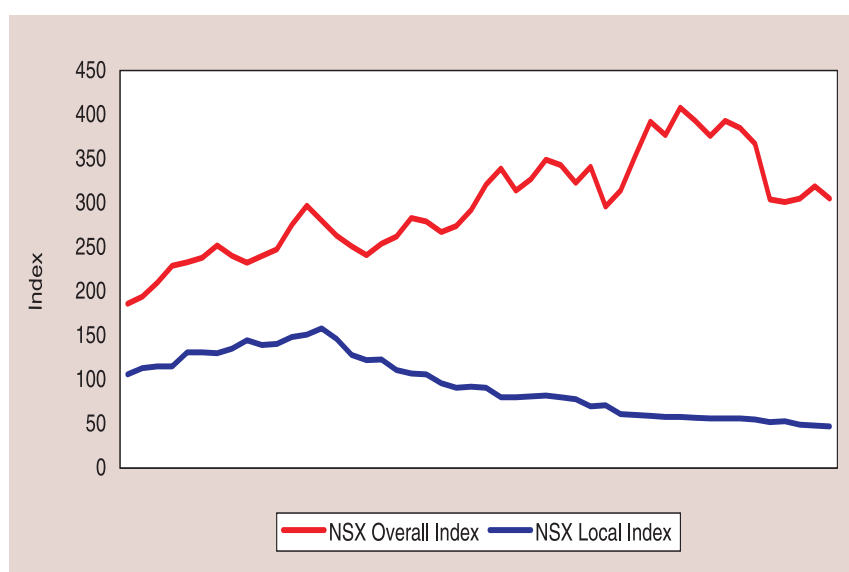
Chart 4.7 Treasury Bills Discount Rates



4.5 Capital Market

The overall index of the Namibia Stock Exchange (NSX) increased during the fourth quarter of 2002. The overall index ended the quarter at 305 points from 301 points as at the end of the previous quarter. On the contrary, the overall market capitalization declined from N\$316.5 billion to N\$304.4 billion at the end of the quarter under review. This development was attributed to several de-listings on the NSX. The local index, on the other hand, fell to 47 points from 53 points at the end of September 2002. As a result, the local market capitalization declined to N\$699 million from N\$765 million. The quarter—on-quarter decline in the local index and market capitalization was due to a lack of demand in the local market (chart 4.8)

Chart 4.8 NSX Index



During the quarter under review, the volumes traded in both dual-listed and local shares recorded declines. The overall volumes traded decreased from 6.1 million in September 2002 to N\$4.2 million in December. Similarly, the overall turnover decreased by N\$26.2 million to N\$97.9 million from N\$124.1 million in September 2002. The volumes of the local shares, declined to N\$600 thousand at the end of the fourth quarter from N\$100 thousand in the previous quarter. Similarly, the local turnover declined by N\$10 thousand to N\$80 thousand from N\$90 thousand at the end of the third quarter 2002.

5. PUBLIC FINANCE³

5.1 Deficit Financing

The fiscal position is estimated to record a surplus of N\$293.6 million or 0.9 percent of GDP during the third fiscal quarter of 2002/03 as opposed to a slightly higher surplus of N\$429 million or 1.4 percent of GDP in the preceding quarter⁴. However, this is measurably better than the budget deficit of N\$225.5 million or 0.8 percent of GDP during the corresponding quarter of last year. Overall, the budget deficit in the first nine months of fiscal year 2002/03 amounted to N\$56.4 million comparatively lower than N\$768.5 million recorded during the same period in 2001/02. This is also relatively lower than the projected deficit for the whole of 2002/03 of N\$1.2 billion.

Government securities; treasury bills and bonds worth of N\$2.5 billion were issued during the third quarter compared to N\$2.4 billion in the preceding quarter. An amount of N\$2.4 billion was redeemed at maturity and as a result the net amount of N\$65.2 million was raised. The State Account at the Bank of Namibia, on the other hand, increased from N\$685.8 million at the end of September 2002 to N\$1 044.6 million at the end of December 2002. The cash balance increased by N\$358.8 million in the second quarter, contributing significantly to the reduction of the overall cumulative deficit for the past nine months.

5.2 Central Government Debt

The total Central Government's indebtedness improved during the third quarter of 2002/03 as indicated in the table 5.1. It stood at N\$7.9 billion at the end of the third quarter, declining by 1.2 percent over the preceding quarter. The decrease emanated mainly from external debt, which contracted by 6.8 percent against the preceding quarter. When the total debt is compared to the corresponding quarter of last year, it grew by 12.0 percent, bringing down total government indebtedness from 25.8 percent to 24.8 percent of GDP.

Domestic debt⁵

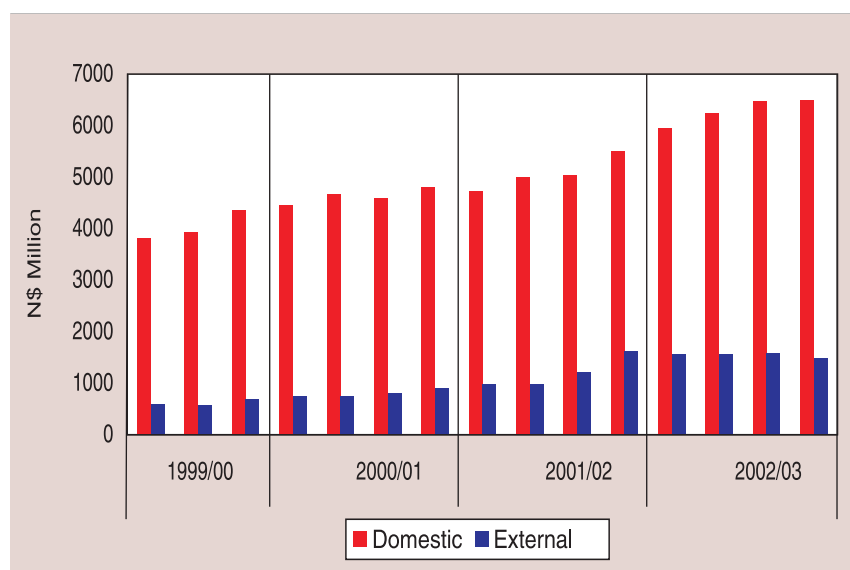
The level of domestic debt expanded moderately during the quarter under review, growing by N\$65.2 million or 1.0 percent to N\$6.5 billion at the end of December 2002. This was caused by the net redemption of N\$65.2 million of government securities during the period under consideration. Domestic debt accounted for about 80.5 percent of total debt, increasing marginally from 80.3 percent in the preceding quarter, and from 77.3 percent at the end of the corresponding quarter of last year. In terms of composition, treasury bills contributed 54.8 percent to total domestic debt, declining slightly from 55.0 percent recorded in the previous quarter.

³ The Bank is unable to publish the monthly provisional figures of the Central Government operations this quarter, due to circumstances beyond its control

⁴ The budget deficit/surplus was estimated with financing figures obtained from the books of the Bank of Namibia. These figures could differ from the actual deficit/surplus due to various reasons: cheques that are not presented for payment, cheques not yet in the cash-book of MoF, etc

⁵ Domestic debt recorded by the bank in nominal terms

Chart 5.1 Central Government Debt



Source: MoF and the Bank

External debt⁶

Total external debt declined by 6.8 percent to N\$1.5 billion during the period under review. This was mainly a result of principal repayment of some of the loans notably the Private Sector Global Loan I (EIB), Human Resources Development (ADB) and Northern Regional Livestock Development Project (IFAD). In addition, the strengthening of the Namibia dollar against major world currencies also contributed to the reduction in the external debt stock. As a ratio of GDP, external debt was down from 5.0 percent in the previous quarter to 4.6 percent in the quarter under review and constituted about 18.6 percent of total debt. Bilateral loans remained the largest share of external debt, contributing 57.4 percent to the total and the remainder is from multilateral sources as can be seen in Table 5.1.

The government is still continuing its policy of borrowing from foreign sources only on concessional terms. This makes debt service easy for a country like Namibia since it allows for longer grace periods and maturity as well as favorable interest rates. Bilateral loans remain the largest component of the external loan portfolio, accounting for close to 58.0 percent of the total, whilst the remaining part is from multilateral sources (Table 5.1).

⁶ Includes on-lending loans

Table 5.1 Central government Debt

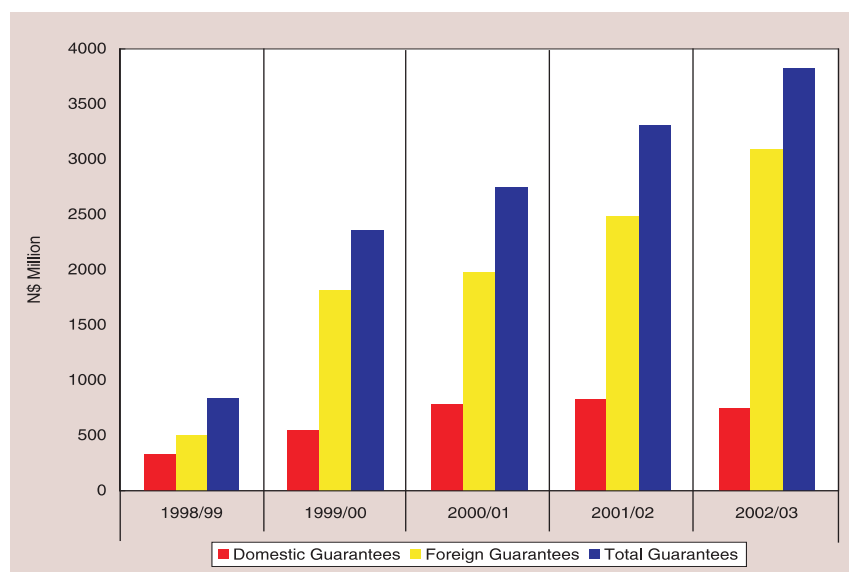
	2002/03		2002/03		Q3	% Change
	Q1	% Change	Q2	% Change		
A.1. Central Government						
External Debt	1552.7	-0.5	1587.0	2.3	1478.6	-6.8
2. Bilateral Loans	885.0	-0.4	907.3	2.5	848.5	-6.5
3. Multilateral Loans	667.7	-0.6	680.6	1.9	630.1	-7.4
4. Financial Institutions	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	0.0	0.0	0.0	0.0	0.0	0.0
B. 6. Central Government						
Domestic Debt	6246.2	5.0	6468.5	3.6	6483.7	0.2
7. T-Bills	3609.5	12.4	3561.8	1.3	3561.8	0.0
8. I.R.S.	2636.7	-3.6	2906.7	10.2	2906.7	0.0
9. BoN	0.0	0.0	0.0	0.0	0.0	0.0
10. Other	0.0	0.0	0.0	0.0	0.0	0.0
C. Total Debt (1+6)	7798.9	3.9	8055.5	3.3	7962.6	-1.2
<i>D. Total debt % of GDP</i>	24.6		25.1		24.8	

Source: Ministry of Finance and Bank of Namibia

5.3 Central government loan guarantees

The Central Government revised loan guarantees for the fiscal year 2002/03 is projected at N\$3.8 billion. It increased by 8.2 percent when compared to the stock at the end of August 2002 and by 15.7 percent from its position in the previous fiscal year. As a ratio of GDP, it increased slightly to 11.9 percent from 11.8 percent in the previous year. As can be seen from table 5.2 and chart 5.2, the increase was attributable to foreign guarantees, which rose by 24.4 percent against the preceding year and by 15.6 percent against the outstanding amount at the end of August 2002. Foreign guarantees contributed about 80.6 percent to the total guarantees from 75.0 percent in the previous fiscal year.

Chart 5.2 Central Government loan Guarantees



Source: Ministry of Finance and Bank of Namibia

On the other hand, domestic guarantees fell by 10.5 percent to a level of 2.3 percent of GDP from 2.9 percent in the previous year and constituted about 19.4 percent of the total.

As can be observed in both table 5.2 and chart 5.2 for the past five years, foreign guarantees have been increasing faster than domestic guarantees. These contingent liabilities might become real if the debtor/s default as it happened before. Though there are limitations on how to estimate the potential likelihood of the contingency occurring, efforts should be made to award guarantees to only financially sound companies. Contingent liabilities can have adverse financial and economic implications, as was the case with the financial crises of the 1990s when financial exposures arising from contingent liabilities were ignored. Therefore, the need to control and monitor risk, especially risk associated with foreign guarantees, should be a high priority.

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

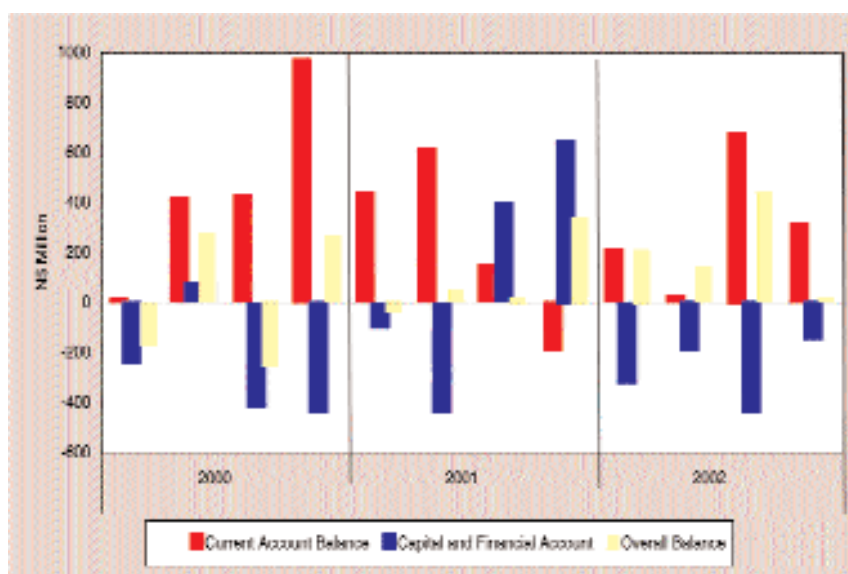
	1996/ 1997	1997/ 1998	1998/ 1999	1999/ 2000	2000/ 2001	2001/ 2002	Aug02/ 2003	2002/ 2003
Domestic guarantees	125.7	242.8	331.1	548.0	778.2	828.9	867.0	741.9
As % of GDP			1.7	2.6	3.2	2.9	2.7	2.3
Foreign guarantees	139.3	145.7	504.1	1811.7	1974.2	2481.0	2670.0	3086.7
As % of GDP			2.6	8.5	8.2	8.8	8.3	9.6
Total guarantees	265.0	388.5	835.2	2359.8	2752.3	3309.9	3537.0	3828.5
As % of GDP			4.3	11.1	11.4	11.8	11.0	11.9

Source: Ministry of Finance and Bank of Namibia

6. FOREIGN TRADE AND PAYMENTS

The balance of payments for Namibia during the fourth quarter of 2002 was characterized by a narrowing current account surplus and capital and financial account deficit. This trend has resulted in a surplus of N\$9.0 million in the overall balance of the balance of payments in the quarter under review compared to a surplus of N\$431.0 million in the preceding quarter and N\$338.0 in the corresponding quarter of 2001.

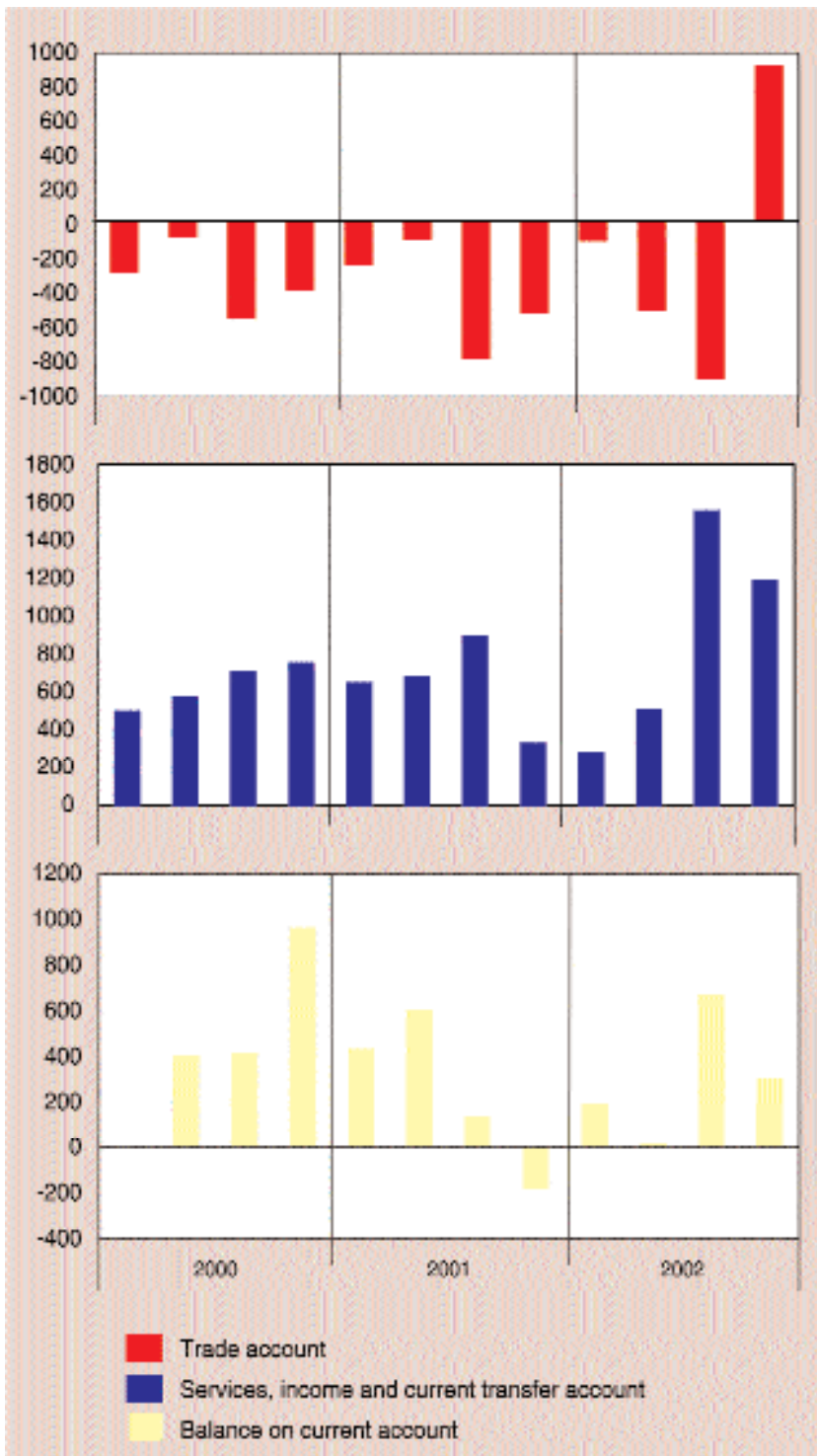
Chart 6.1 Balance of Payments Major Accounts (N\$ Million)



6.1 Current Account

The current account balance during the quarter under review is estimated to have decreased from a surplus of N\$665.6 million in the previous quarter to a surplus of N\$301.4 million. This, however, compares favourably to a deficit of N\$178.8 million in the corresponding quarter of 2001. The reduction in a surplus during the fourth quarter is a result of a narrowing surplus in investment income which offset the increase in the surplus of the services account and a larger inflows in the current transfers (chart 6.2).

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



The merchandise trade deficit declined by N\$6.1 million in the quarter under review to N\$878.9 million from a deficit of N\$885.0 million in the previous quarter. However, it worsened by N\$376.9 million from a deficit of N\$502.0 million in the corresponding period of the previous year. Contributing to the declining deficit in merchandise trade in the fourth quarter of 2002 was a stronger growth in export receipts that overtook the growth in import expenses. The total export earnings rose by 1.8 percent from N\$2 600.8 million in the preceding quarter to N\$2 646.8 million in the quarter under review. However, it fell by 4.8 percent when compared with N\$2 779.3 million in the corresponding period of the previous year. Total imports on the other hand, is estimated to have risen by 1.1 percent from N\$3 485.8 million in the preceding quarter to N\$3 525.6 million in the quarter under review. It, has however, risen faster by 7.4 percent from N\$3 281.3 million in the corresponding quarter of 2001.

Explaining the rise in exports was a substantial increase in diamond receipts, manufactured and other commodities that offset declines in export receipts of some products such as food and live animals, and other mineral products. Diamonds exported in the quarter under review increased by 23.6 percent from N\$1 175.7 million in the preceding quarter to N\$1 452.8 million. It however, only increased by 16.4 percent when compared with N\$1 248.6 million in the corresponding quarter of 2001. The increase in diamond exports in the quarter under review was mainly driven by the increase in the volume exported that rose by 25.0 percent.

Manufactured products mainly fish, beer, soft drinks, ostrich leather and oil performed strongly in the quarter under review. This was reflected in the total export earnings of manufactured products which increased by 18.8 percent to N\$433.6 million in the fourth quarter from N\$365.1 million in the preceding quarter, and by 13.3 percent from N\$382.8 million in the corresponding quarter of 2001.

Exports of other primary commodities in particular non-precious mineral products decreased by 26.5 percent from N\$523.3 million in the preceding quarter to N\$384.7 million in the quarter under review. When compared to N\$580.7 million in the corresponding period of the previous year, it declined by 33.8 percent. The decline was mainly driven by the decrease in the volume of gold, zinc, and lead exported, which offset the increase in the exported volumes of copper and others.

Food and live animals exported, decreased by 32.6 percent from N\$511.8 million in the preceding quarter, and by 12.4 percent from N\$393.9 million in the corresponding quarter of 2001 to N\$345.2 million during the fourth quarter of 2002.

The surplus on the services account during the quarter under review increased substantially to N\$24.5 million from N\$6.3 million in the preceding quarter. The main component contributing to the increase on net services inflow was the net inflows in travel. There was even a significant improvement when compared with a deficit of N\$156.4 million in the corresponding quarter of 2001.

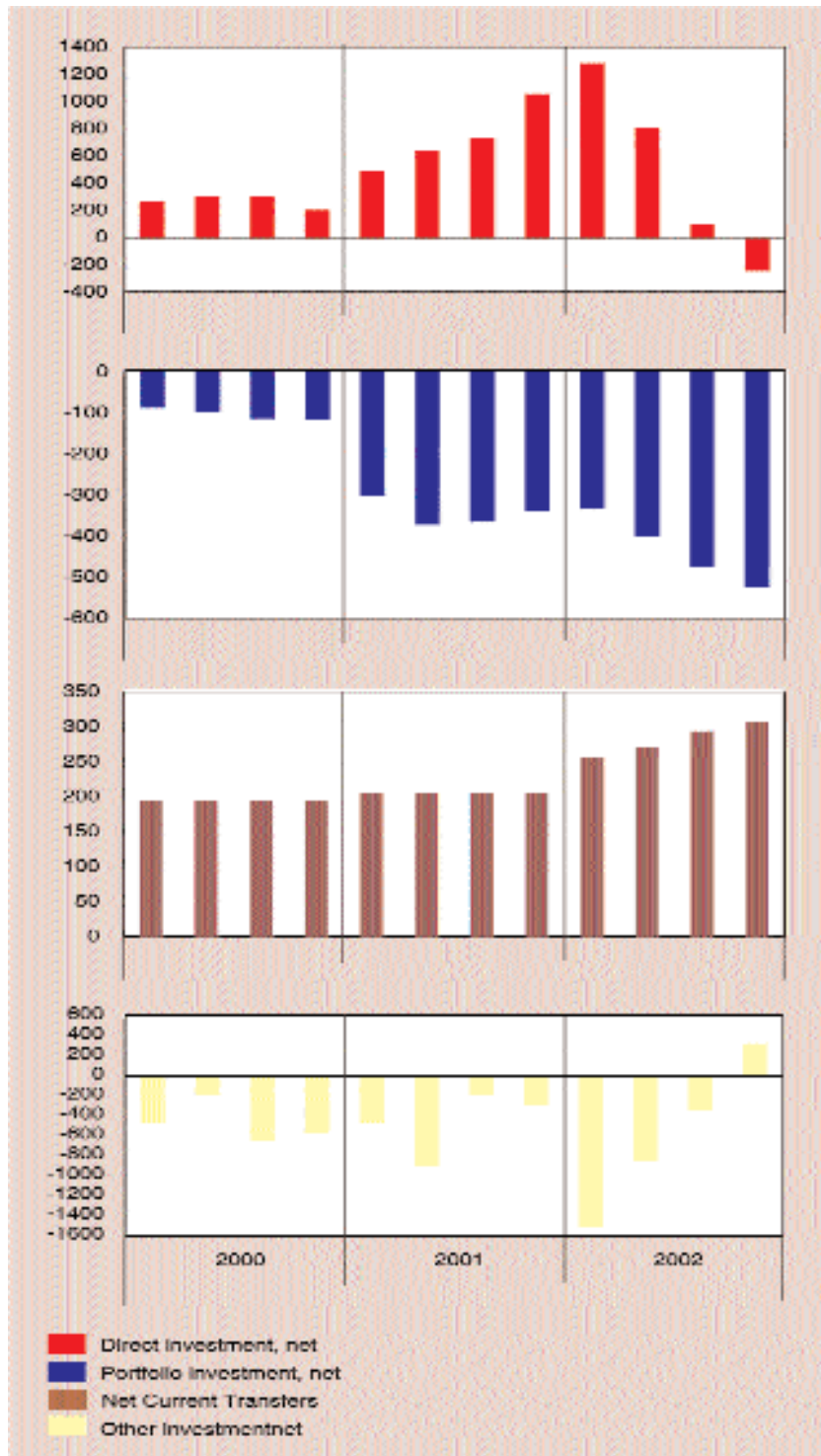
Net investment income in the quarter under review recorded a decline in the inflow of N\$398.9 million from N\$849.7 million in the previous quarter to N\$450.8 million. The decline in the inflow, however, compares favourably to an outflow of N\$204.2 million in the corresponding quarter of 2001. Contributing to this phenomenon was the outflow in retained earnings, dividend and interest payments to direct investors, which offset income receipts from Namibian investments abroad, especially pension and insurance funds.

Net current transfers receivable in the fourth quarter of 2002 increased by N\$10.8 million to N\$707.5 million from N\$696.7 million in the preceding quarter and by N\$22.2 million when compared to N\$685.3 million in the corresponding quarter of the previous year. This, is due to the increase in private grants, development assistance and withholding taxes.

6.2 Capital and Financial Account

The balance on the capital and financial account moved from a higher deficit of N\$426.0 million in the third quarter of 2002 to a smaller deficit of N\$133.7 million in the fourth quarter of 2002. The deficit in the fourth quarter is in contrast to a surplus of N\$631.8 million in the corresponding quarter of 2001. The main contributing factors to this deficit during the fourth quarter of 2002 was the deficit in other long-term investments, portfolio investments and direct investments into Namibia which recorded a huge outflows in the quarter under review. (Chart 6.3).

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



Despite a slow down in development assistance worldwide, Namibia continues to receive capital transfers, mainly from the United Nations Agencies and the European Union as well as the United States of America. During the quarter under review, net capital transfers to Namibia is estimated to have increased to N\$305.8 million from N\$293.2 million in the third quarter of 2003. This compares better against the N\$203.9 million in the corresponding period of the preceding year (chart 6.3).

Direct investment into Namibia in the fourth quarter of 2002 had a turn-around from a surplus of N\$62.2 million in the preceding quarter to an outflow of N\$207.5 million. It declined substantially by N\$1.2 billion from N\$1 003.6 million in the corresponding quarter of 2001. This is shown in chart 6.3 above. Similarly, direct investment abroad moved by N\$36.9 million from an inflow of N\$17.5 million in the preceding quarter of 2002 to an outflow of N\$19.4 million in the fourth quarter of 2002. However, it decreased by N\$63.3 million from N\$43.9 million in the corresponding quarter of the preceding year. As a result, net foreign direct investment in the quarter under review decreased by N\$307.0 million to a net outflow of N\$226.9 million. Investment in other capital supported by equity capital contributed to this outcome.

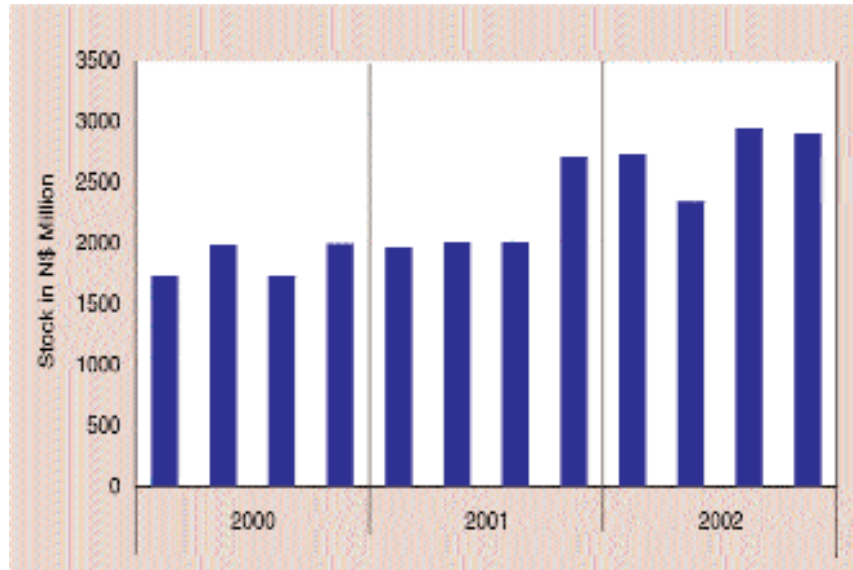
Portfolio investment in equity and debt security worsened by N\$52.2 million from an outflow of N\$471.0 million in the preceding quarter to N\$523.2 million in the quarter under review. Also, this sub-account of the capital and financial account worsened when compared with N\$337.9 million in the corresponding quarter of the previous year. The continuing outflow in this component is caused mainly by investment in the South African unit trusts by Namibian residents.

Net outflows of other long-term investment increased by N\$346.8 million to N\$1 067.1 million in the quarter under review, from N\$720.3 million recorded in the previous quarter and by N\$718.2 million from N\$348.9 million recorded in the corresponding quarter of the previous year. Transactions related to insurance and pension funds continue to dominate the increase in the net outflow of other long-term investment.

Net short-term investment moved by N\$985.6 million from a net inflow of N\$392.0 million in the preceding quarter to a net inflow of N\$1.4 billion in the current quarter. However, when compared to a relatively smaller net inflow of N\$67.1 million in the corresponding quarter of the previous year, other short-term investment net inflow increased significantly by N\$1.3 billion.

In summary, the total stock of international reserves in Namibia dollar at the end of the fourth quarter of 2002 decreased to N\$2 894.5 million from N\$2 931.4 million at the end of the third quarter of the same year. However, it increased by N\$190.4 million from N\$2 704.0 million at the end of the corresponding period in the preceding year (chart 6.4). But, after adjusting for the effects of changing exchange rates and transactions, international reserves increased by only N\$9.0 million on an annual basis.

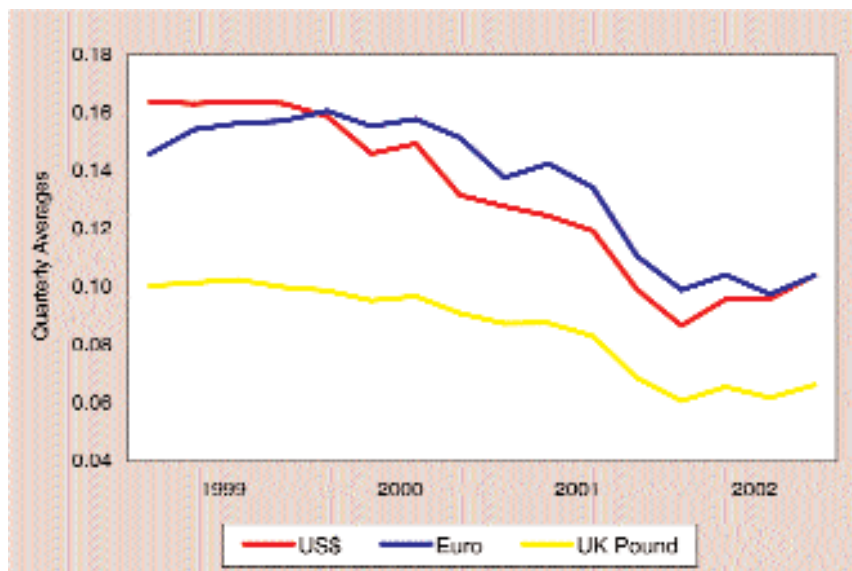
Chart 6.4 International Reserves Stocks



6.3 Exchange Rates

The depreciation in the external value of the Namibia dollar against major currencies that gained momentum in the fourth quarter of 2001 continued in the first quarter of 2002. The Namibia dollar, however appreciated against major currencies in the second quarter of 2002, but only managed to maintain the appreciation in the third quarter against the US dollar, as it depreciated against the euro and pound sterling (chart 6.5).

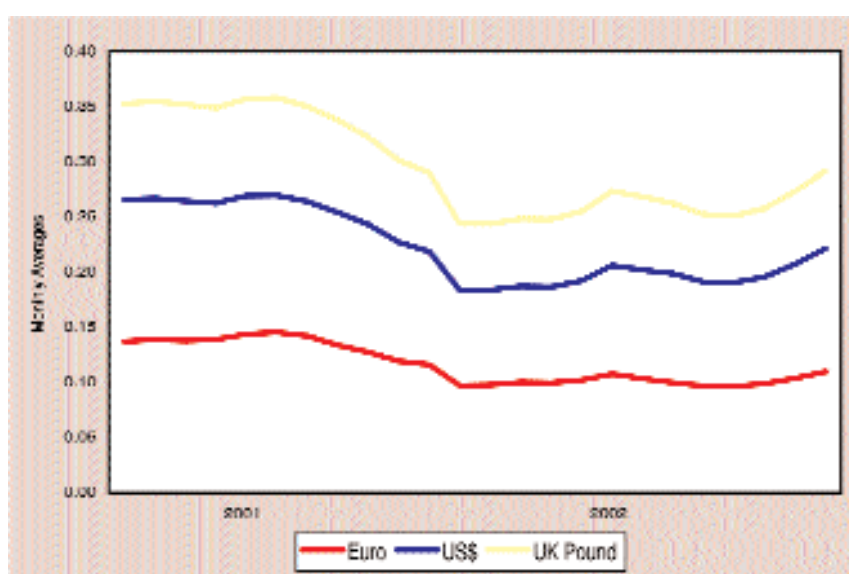
Chart 6.5 Foreign Currency Per Namibian Dollar



In the fourth quarter of 2002, the Namibia dollar appreciated quarter on quarter by 8.5 percent, 6.6 percent and 6.9 percent against the US Dollar, euro and pound sterling, respectively. The weakening value of the US dollar and other international currencies due to the looming instability in the Middle East, among others, has caused the appreciation in the external value of the Namibia dollar.

The strength depicted in the external value of the Namibia dollar on a quarterly basis is also reflected on a monthly basis. It is shown in chart 6.6 below that the external value of the Namibia dollar in the period under review continued to consolidate its strength gained against major currencies since October 2002.

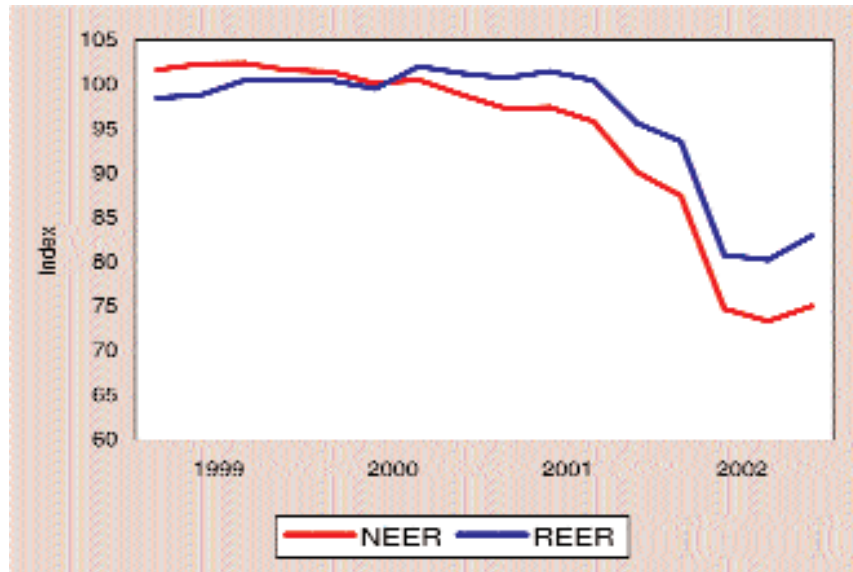
Chart 6.6 Foreign Currency Per Namibia Dollar



6.3.1 Trade weighted Effective Exchange Rate

On the trade-weighted front, the nominal effective exchange rate index (neer) appreciated, quarter-on-quarter, by 2.3 percent in the quarter under review. The real effective exchange rate index (reer), which is a measure of competitiveness of products in the international markets appreciated over the same period by 3.4 percent (chart 6.7). This implies that Namibian products exported lost competitiveness in international markets by approximately that magnitude. When compared with the corresponding quarter of 2001, the neer depreciated by 16.9 percent from 90.2 while the reer depreciated by 13.3 percent from 95.7.

Chart 6.7 Trade weighted Effective Exchange Rate Index



7. STATISTICAL APPENDIX

7.1 Methods and Concepts

Banking Survey

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

Monetary Survey

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

Deposit Money Banks (DMB s)

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

Other Banking Institutions (OBI s)

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

Broad Money Supply (M2)

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

Narrow Money Supply (M1)

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

Demand Deposits

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

Prime rate

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

Bank rate

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

3-Month BA rate

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

Money Market Rate

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

Deposit Rate

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

Lending Rate

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

Mortgage Rate

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

Real Interest Rate

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

Overall Market

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

Local Market

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Dual-listed Companies

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

The Balance of Payment

The Balance of payments (BOP) is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Its main components are the current account, the capital and financial account and the international investment position. Each transaction in the balance of payment is entered as a credit or a debit. A credit transaction is one that leads to the receipt of payment from non-residents. A debit transaction leads to a payment to non-residents.

The Current account

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

Goods

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

Services

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

Income

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

Current Transfers

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

Trade Balance

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

Current Account Balance

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

The Capital and Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Overall Balance

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

Residency

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

Accrual basis

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

Double-entry accounting

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

Bond

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

Budget proposal or estimates

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

Budget year

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

Capital expenditure

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

Capital grants

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

Capital revenue

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

Capital transfers

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

Central government

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

Current expenditure

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

Current revenue

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

Debt

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

Deficit or surplus

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

Expenditure

All non-repayable and non-repaying payments by government, whether required or unrequited and whether for current or capital purposes. Expenditure is shown net of recoveries on past expenditure and net of other adjustment transactions. It is otherwise shown gross with the exception of departmental enterprises transactions, for which sales to the public are offset against corresponding operating expenditures.

Financing

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

Fiscal year

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

General government sector

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

Government

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

Grants

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

Revenue

All no repayable and non-repaying receipts, whether required or unrequired, other than those noncompulsory, no repayable and no repaying, unrequired receipts which come from other governments, domestic or foreign and international institutions. Revenue is shown net of refunds and other adjustment transactions. Revenue is otherwise shown gross except for the proceeds of departmental enterprise sales to the public, which is netted against the corresponding operating expenditures.

Tax

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

Tax payment

The amount of tax actually paid to the government.

7.2 STATISTICAL TABLES

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Table I.I AGGREGATE ECONOMIC INDICATORS

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

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

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

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

Table I.4 GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.5 GROSS DOMESTIC PRODUCT BY ACTIVITY

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

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

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

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

Source: Central Bureau of Statistics

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

	All Items	Food	Housing, Fuel & Power	T/port & Communication	Household Goods, etc	Clothing & Footwear	Beverage & Tobacco	Recreation etc.	Medical Health Care	Misc. Goods etc.	Inflation* (%) Annual
Weight	100.00	28.36	19.94	20.67	10.22	4.33	4.10	4.14	1.35	6.88	100.00
1997	150.36	148.44	156.99	139.79	122.04	151.08	180.44	178.91	174.68	172.53	8.85
1998	159.69	152.37	170.14	144.23	129.00	167.03	210.52	189.20	192.90	192.49	6.19
1999	173.39	160.88	185.63	163.76	136.57	176.95	241.71	207.24	200.01	204.55	8.59
2000	189.46	172.01	202.07	191.79	145.59	183.90	267.03	226.98	221.55	211.43	9.25
2001											
Jan	199.65	183.16	214.71	202.61	147.61	193.26	275.02	237.02	240.96	220.89	10.58
Feb	200.86	185.34	214.71	202.66	148.38	193.83	275.67	240.17	240.96	225.53	10.59
Mar	203.29	187.74	216.28	208.30	149.22	194.54	285.80	233.03	241.66	225.94	11.09
Q1	201.27	185.41	215.23	204.52	148.40	193.88	278.83	236.74	241.19	224.12	10.75
Apr	204.30	188.87	216.34	210.11	150.28	192.66	288.19	233.10	241.75	227.03	10.44
May	204.53	189.03	216.34	210.01	151.33	194.22	288.59	233.70	242.10	228.13	9.90
Jun	207.10	190.65	218.13	218.65	151.82	192.84	291.67	233.62	242.42	225.98	9.84
Q2	207.83	189.52	216.94	212.92	151.14	193.24	289.48	233.47	242.09	227.05	10.06
Jul	208.30	190.16	217.27	222.56	151.66	196.52	291.18	232.50	242.42	228.30	8.46
Aug	209.92	190.75	217.27	222.61	152.11	198.28	292.04	232.50	242.68	230.18	8.26
Sep	208.68	193.77	219.42	222.96	152.67	199.11	296.30	232.20	242.62	230.33	7.61
Q3	211.29	191.56	217.99	222.71	152.15	197.97	293.17	232.40	242.57	229.60	8.11
Oct	212.42	196.76	220.09	222.96	154.13	199.24	300.21	232.20	242.54	231.41	7.93
Nov	214.79	199.72	220.18	223.04	155.40	199.13	298.68	236.25	243.54	231.59	8.61
Dec	212.03	204.54	221.33	226.16	155.48	199.32	299.73	236.83	243.66	232.23	8.29
Q4	207.02	200.34	220.53	224.05	155.00	199.23	299.54	235.09	243.25	231.74	8.28
Annual	207.01	191.71	217.67	216.05	151.67	196.08	290.26	234.43	242.28	228.13	9.30
2002											
Jan	216.98	208.39	221.33	226.32	156.03	203.32	303.49	246.59	248.05	235.42	8.68
Feb	218.01	210.43	221.33	227.38	156.04	206.58	302.50	247.04	248.91	236.78	8.54
Mar	222.29	215.92	223.24	235.68	157.48	206.58	308.65	247.25	249.95	239.82	9.35
Q1	219.09	211.58	221.97	229.79	156.52	205.49	304.88	246.96	248.97	237.34	8.85
Apr	225.13	220.27	223.24	238.89	160.14	206.92	317.86	248.55	249.96	243.02	10.25
May	226.73	223.63	224.19	238.94	161.26	207.68	319.38	249.17	252.02	245.69	10.85
Jun	228.85	225.10	228.11	239.35	164.77	207.68	319.45	253.26	254.00	249.82	10.51
Q2	226.90	223.00	225.18	239.06	162.06	207.43	318.90	250.33	251.99	246.18	10.54
Jul	232.50	230.29	236.78	240.13	166.41	207.75	320.94	254.45	255.01	249.65	11.87
Aug	233.09	230.47	236.78	242.20	166.60	209.12	323.07	254.53	255.10	248.91	11.90
Sep	237.40	236.43	239.05	250.40	167.35	208.48	327.71	255.60	255.37	251.53	13.09
Q3	234.33	232.40	237.54	244.24	166.79	208.45	323.91	254.86	255.16	250.03	12.29
Oct	239.48	244.03	239.06	252.99	166.94	212.96	305.70	256.36	263.30	251.48	13.34
Nov	241.55	251.42	239.04	252.99	167.02	213.03	305.60	256.36	263.60	250.97	13.71
Dec	243.99	253.67	239.83	257.82	168.23	215.50	313.43	257.24	263.90	251.76	13.59
Q4	241.67	249.71	239.31	254.60	167.40	213.83	308.24	256.65	263.60	251.40	13.55
Annual	230.50	229.17	231.00	241.92	163.19	208.80	313.98	252.20	254.93	246.24	11.31

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

Source: Central Bureau of Statistics

Table I.16(b) INTERIM CONSUMER PRICE INDEX

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

	Monthly Index					Annual Inflation Rate (%)*				
	Domestic			Imported	All	Domestic			Imported	All
	Non-Tradeable	Tradeable	Total	Tradeables	Items	Non-Tradeable	Tradeable	Total	Tradeables	Items
Weight	32.00	20.11	52.11	47.89	100.00	32.00	20.11	52.11	47.89	100.00
1997	156.88	152.07	155.02	145.29	150.36	9.30	7.36	8.52	9.28	8.85
1998	170.20	155.49	164.52	154.45	159.69	8.47	2.25	6.12	6.29	6.19
1999	185.54	162.05	176.47	170.04	173.39	9.06	4.22	7.28	10.10	8.59
2000	199.04	174.98	189.75	189.15	189.46	7.26	7.94	7.50	11.23	9.25
2001										
Jan	208.53	189.24	201.08	198.09	199.65	8.98	13.42	10.55	10.61	10.58
Feb	209.98	190.90	202.62	198.95	200.86	9.06	13.54	10.65	10.52	10.59
Mar	211.10	194.83	204.82	201.63	203.29	9.24	15.71	11.53	10.60	11.09
Q1	209.87	191.66	202.84	199.56	201.27	9.09	14.22	10.91	10.58	10.75
Apr	211.20	196.67	205.59	202.69	204.20	9.29	16.02	11.68	9.10	10.44
May	211.28	197.99	206.15	202.76	204.53	8.72	16.14	11.36	8.33	9.90
Jun	214.57	200.38	209.09	204.93	207.10	9.64	15.62	11.78	7.76	9.83
Q2	212.35	198.35	206.94	203.46	205.28	9.22	15.93	11.61	8.40	10.06
Jul	215.04	199.60	203.08	206.47	207.83	5.58	15.02	8.87	8.00	8.46
Aug	215.04	200.19	209.31	207.21	208.30	5.50	13.84	8.44	8.06	8.26
Sep	215.59	204.86	211.45	208.2	209.92	5.41	13.49	8.29	6.86	7.61
Q3	215.22	201.55	209.95	207.31	208.68	5.50	14.12	8.53	7.64	8.11
Oct	215.77	205.92	211.97	210.56	211.29	5.44	13.21	8.23	7.60	7.93
Nov	216.05	209.55	213.54	211.20	212.42	5.57	15.29	9.05	8.13	8.61
Dec	217.13	214.43	216.09	213.38	214.79	5.06	13.13	8.01	8.61	8.29
Q4	216.32	209.97	213.87	211.71	212.83	5.35	13.88	8.43	8.11	8.28
Annual	213.44	200.38	208.40	205.51	207.02	7.29	14.54	9.87	8.68	9.30
2002										
Jan	218.87	215.50	217.57	216.35	216.99	4.96	13.88	8.20	9.22	8.68
Feb	219.58	218.55	219.18	216.73	218.01	4.57	14.48	8.17	8.94	8.54
Mar	220.06	224.93	221.94	222.67	222.29	4.24	15.45	8.36	10.43	9.35
Q1	219.50	219.66	219.56	218.58	219.10	4.59	14.60	8.24	9.53	8.85
Apr	220.50	229.69	224.05	226.30	225.13	4.40	16.79	8.98	11.65	10.25
May	220.50	233.10	225.36	228.21	226.73	4.36	17.73	9.32	12.55	10.85
Jun	223.49	223.10	227.33	230.52	228.85	4.16	16.33	8.72	12.49	10.51
Q2	221.50	231.96	225.58	228.34	226.90	4.31	16.95	9.01	12.23	10.54
Jul	229.38	238.44	232.88	232.09	232.50	6.67	19.46	11.38	12.41	11.87
Aug	229.38	237.97	232.70	233.54	233.10	6.67	18.87	11.17	12.71	11.91
Sep	229.91	246.41	236.28	238.62	237.40	6.64	20.28	11.74	14.58	13.09
Q3	229.56	240.94	233.95	234.75	234.33	6.66	19.54	11.43	13.23	12.29
Oct	230.20	255.37	239.91	239.00	239.48	6.69	24.01	13.18	13.51	13.34
Nov	230.20	266.05	244.04	238.83	241.54	6.55	26.96	14.28	13.08	13.71
Dec	231.45	268.74	245.84	241.97	243.99	6.60	25.33	13.77	13.40	13.59
Q4	230.62	263.39	243.26	239.93	241.67	6.61	25.43	13.74	13.33	13.55
Annual	225.29	238.99	230.59	230.40	230.50	5.54	19.13	10.61	12.08	11.31

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

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

ASSETS		Claims on Domestic Sector											TOTAL ASSETS				
		Foreign Assets		Claims on Central Govt.						Claims on Domestic Sector				Sub-Total			
		Banks	Fund Accounts	Treasury Bills	Govt. Securities	Loans and Advances	Other	Sub-Total	DMB s	OBI s	Other						
Period																	
1997		1217.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	1219.7
1998		1527.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5	1529.0
1999		1875.9	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	1877.8
2000		1984.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7	1986.3
2001	Jan	2349.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2351.6
	Feb	2021.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2024.0
	Mar	1949.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	1951.6
	Apr	2219.1	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2221.5
	May	1899.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	1901.8
	Jun	1987.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	1989.7
	Jul	2697.7	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2700.1
	Aug	2298.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2300.8
	Sep	2003.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2005.7
	Oct	2314.9	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2317.3
	Nov	2390.8	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	1.0	2393.2
	Dec	2702.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	2705.2
2002	Jan	3270.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	1.1	3273.5
	Feb	3073.7	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	1.1	3078.2
	Mar	2716.9	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	1.1	2722.4
	Apr	2575.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	1.1	2578.1
	May	2400.1	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	2402.7
	Jun	2327.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	2330.2
	Jul	3492.9	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	3495.6
	Aug	3313.8	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	3316.5
	Sep	2930.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	2932.7
	Oct	2854.9	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	2857.6
	Nov	2423.5	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	2426.2
	Dec	2893.1	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.3	2895.8

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

LIABILITIES										
Period	Currency Outside DMBs (a)	Banker's Reserves (b)	Reserve Money (a+b)	Other Deposits	Central Govt. dep.	Foreign Liabilities	Capital Accounts	Other Items (net)	TOTAL	
1997	335.6	255.6	591.2	0.2	374.4	25.5	316.5	-88.1	1219.7	
1998	364.9	235.7	600.6	8.3	416.1	40.2	513.4	-49.7	1529.0	
1999	422.7	474.7	897.4	0.0	471.8	48.7	562.9	-103.0	1877.8	
2000	481.2	321.4	802.6	0.0	446.3	65.5	783.9	-111.9	1986.3	
2001	417.3	419.0	836.3	0.0	741.3	66.9	813.0	-105.9	2351.6	
Jan	424.5	339.8	764.4	0.0	498.6	64.6	788.6	-92.0	2024.2	
Feb	451.5	337.1	788.6	0.0	360.4	53.2	839.4	-89.9	1951.7	
Mar	455.0	362.4	817.4	0.0	590.4	77.7	838.2	-102.2	2221.5	
Apr	442.2	283.2	725.3	0.0	421.1	71.3	851.2	-167.2	1901.8	
May	469.1	461.0	930.0	0.0	294.3	77.9	855.4	-167.9	1989.6	
Jun	439.1	352.5	791.6	0.0	1169.9	86.4	899.4	-247.2	2700.1	
Jul	471.0	356.1	827.1	0.0	603.8	80.9	955.0	-165.8	2301.0	
Aug	511.4	391.2	902.6	0.0	134.1	77.2	1060.2	-168.4	2005.7	
Sep	484.3	419.6	903.9	0.0	351.4	84.9	1142.3	-165.2	2317.3	
Oct	542.3	347.7	890.0	0.0	292.2	92.1	1296.1	-177.2	2393.2	
Nov	507.5	399.8	907.3	0.0	360.5	72.5	1587.9	-223.0	2705.2	
Dec	488.6	418.7	907.3	0.0	1002.1	82.8	1452.4	-171.1	3273.5	
2002	500.7	338.7	839.4	0.0	879.1	75.1	1452.5	-167.9	3078.2	
Jan	547.7	308.8	856.5	0.0	514.4	65.9	1456.4	-170.8	2722.4	
Feb	515.4	425.5	940.9	0.0	439.5	66.4	1353.0	-221.7	2578.1	
Mar	538.1	483.4	1021.5	0.0	308.3	66.5	1206.0	-199.7	2402.6	
Apr	547.7	506.5	1054.2	0.0	34.5	69.5	1372.8	-200.8	2330.2	
May	530.1	477.3	1007.4	0.0	1275.9	76.1	1335.7	-199.2	3495.9	
Jun	579.0	522.9	1101.9	0.0	907.9	71.3	1434.2	-198.8	3316.5	
Jul	554.9	383.2	938.1	0.0	685.8	84.9	1424.4	-200.5	2932.7	
Aug	541.1	424.4	965.5	0.0	706.3	73.0	1313.0	-200.5	2857.6	
Sep	577.1	394.9	972.0	0.0	448.4	78.7	1154.1	-227.0	2426.2	
Oct	545.8	435.1	980.9	0.0	1044.6	58.9	1076.3	264.8	3425.5	
Nov										
Dec										

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

ASSETS	CLAIMS ON DOMESTIC SECTOR																
	Reserves				Foreign Assets			Claims on Central Government				Regional Councils	Non-fin. Pub. Entrepr.	OBI's	Private Sector	TOTAL	
	Namibian Currency	Rands	Dep. with BON	Sub-Total	Banks	Non-Banks	Sub-Total	Treasury Bills	Government Securities	Loans and Advances	Other						Sub-Total
1997	193.7	17.8	64.2	275.7	533.3	3.7	537.0	452.2	198.7	2.6	6.4	659.8	17.4	148.8	23.6	6553.5	8215.9
1998	157.6	22.4	85.7	265.7	538.2	10.2	548.4	435.1	255.2	1.7	9.7	701.7	18.8	142.7	14.6	7129.3	8821.1
1999	273.4	9.4	227.8	510.5	872.0	5.8	877.8	730.1	265.5	9.3	15.1	1020.0	16.3	136.6	10.7	7434.2	10006.2
2000	179.3	47.0	142.2	368.5	1744.2	9.0	1753.3	619.7	308.9	0.0	20.5	949.1	12.4	234.0	45.9	8699.8	12063.0
2001 Jan	180.5	10.41	238.4	429.4	1965.9	9.0	1974.9	498.1	301.1	9.9	22.3	831.5	10.4	195.5	53.6	8817.3	12312.5
Feb	151.9	9.0	189.6	350.5	1337.7	9.0	1346.7	556.3	301.1	9.9	48.2	915.5	10.5	206.1	23.0	8789.9	11642.3
Mar	144.3	10.9	192.9	348.1	1279.5	9.1	1288.6	557.9	303.4	9.9	70.6	941.8	8.3	132.7	26.2	8989.6	11735.3
Apr	152.6	13.2	188.1	353.9	1838.0	9.7	1847.7	524.3	298.6	0.0	28.8	851.7	8.4	134.2	31.0	9066.7	12293.6
May	170.4	8.6	159.5	338.5	1572.2	9.6	1581.7	535.2	300.8	0.0	39.4	875.4	16.6	140.8	36.2	9149.4	12138.8
Jun	138.8	7.5	243.8	390.2	1662.3	9.9	1672.2	630.7	302.6	0.0	49.5	982.8	16.7	95.8	10.3	9288.0	12456.0
Jul	193.1	7.6	134.0	334.7	1335.3	94.9	1430.2	791.6	328.2	0.0	26.0	1145.8	14.9	119.3	11.1	9423.8	12479.7
Aug	187.9	8.1	113.2	309.2	1393.5	94.0	1487.5	721.6	335.2	0.0	26.9	1083.7	7.0	133.7	14.4	9505.2	12540.7
Sep	149.8	7.1	113.3	270.2	1432.9	94.0	1526.9	583.9	290.8	0.0	38.0	912.7	6.8	136.5	21.2	9608.0	12482.3
Oct	210.7	8.4	211.7	430.8	1253.9	95.2	1349.1	645.2	280.0	0.0	24.1	949.3	13.5	137.9	21.4	9684.9	12586.9
Nov	173.5	7.3	158.0	338.8	1487.3	95.8	1583.1	627.5	180.1	0.0	36.2	843.8	7.1	114.6	19.5	10026.5	12933.4
Dec	279.8	12.5	120.1	412.4	1224.2	247.9	1472.1	680.0	181.5	0.0	42.7	904.2	32.8	119.1	22.0	10115.4	13078.0
2002 Jan	209.3	7.0	153.5	369.8	1601.9	248.3	1850.2	763.5	269.2	0.0	41.7	1074.4	5.6	121.3	107.5	10087.8	13616.6
Feb	191.2	8.5	213.2	412.9	2135.7	256.9	2392.6	788.2	300.2	0.0	18.2	1106.6	8.8	118.0	10.0	10187.0	14235.9
Mar	181.8	7.0	133.9	322.7	1942.2	258.1	2200.3	824.6	299.9	0.0	36.0	1160.5	17.3	124.4	1.4	10253.5	14080.1
Apr	221.8	7.9	203.4	433.1	2619.8	260.7	2880.5	804.3	260.7	0.0	16.7	1081.7	18.6	125.3	11.6	10184.8	14735.6
May	198.1	7.9	202.3	408.3	2418.6	261.4	2680.0	846.1	308.2	0.0	48.5	1182.4	6.0	130.2	39.5	10565.2	15032.0
Jun	154.7	8.9	304.2	467.8	2340.1	395.5	2735.6	860.4	265.1	0.0	57.0	1159.2	6.0	135.3	36.0	10445.7	15008.8
Jul	197.5	9.6	255.0	462.1	2084.3	263.8	2348.1	858.6	236.6	0.0	55.1	1127.0	4.7	124.1	37.4	10606.6	14733.3
Aug	160.0	7.7	347.2	514.9	2223.6	268.1	2491.7	789.8	214.5	0.0	41.7	1025.6	4.6	130.0	12.2	10649.5	14948.9
Sep	181.8	8.4	179.7	369.9	1897.6	373.8	2271.4	805.7	281.4	0.0	38.0	1104.7	5.2	128.3	11.2	10949.0	14860.3
Oct	198.9	6.7	202.5	408.1	1990.2	262.1	2252.3	737.4	299.5	0.0	13.3	1050.2	5.4	137.2	1.2	11572.5	15426.9
Nov	157.1	4.9	143.7	305.7	1891.2	260.7	2151.9	836.8	305.5	0.0	14.0	1156.3	7.2	155.8	0.6	11806.7	15584.2
Dec	273.4	10.9	141.4	425.7	676.7	451.8	1128.5	756.7	336.1	0.0	90.2	1183.0	5.7	158.1	1.3	12161.2	15063.5

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

LIABILITIES	Period	Demand Deposits				Time and Savings Deposits				Money Market Instr.	Bonds	Foreign Liabilities		Central Govt. Deposits	Credit from BON	Capital Accounts	Other Items (NET)	TOTAL
		For. Curr.	Time Dep.	Savings	Sub-Total	Banks	Non-Banks	Sub-Total										
1997		2562.5	0.0	3026.5	576.5	3603.0	0.0	7.0	768.7	70.0	838.7	217.6	0.0	782.7	204.4	8215.9		
1998		3315.9	0.0	2902.0	622.9	3524.9	0.0	5.5	579.9	101.0	680.9	173.2	7.7	919.0	194.0	8821.1		
1999		4166.2	0.0	3369.4	667.3	4036.7	0.0	8.3	137.5	280.9	418.4	89.2	120.3	1080.7	86.4	10006.2		
2000		5298.0	0.0	3152.9	705.8	3858.7	0.0	1.0	713.7	267.4	981.1	227.5	18.5	1291.0	370.4	12063.0		
2001	Jan	5576.8	0.0	3126.5	688.3	3814.9	0.0	19.2	854.1	261.3	1115.5	158.9	18.1	1293.9	315.3	12312.5		
	Feb	4980.0	0.0	3049.4	706.4	3755.8	0.0	19.2	733.6	247.3	980.9	172.3	18.1	1317.0	399.0	11642.3		
	Mar	5024.4	0.0	3225.9	697.3	3923.2	0.0	10.6	487.8	227.8	715.6	307.2	17.9	1350.5	385.9	11735.3		
	Apr	5393.3	0.0	3179.2	701.7	3880.9	0.0	10.6	874.2	172.1	1046.3	230.0	41.1	1376.3	315.1	12293.6		
	May	5006.6	0.0	3342.3	701.0	4043.3	0.0	10.6	965.8	177.9	1143.7	229.3	16.5	1408.4	280.4	12138.8		
	Jun	5716.3	0.0	3044.5	701.7	3746.1	0.0	10.6	859.8	170.8	1030.6	233.1	16.8	1367.3	335.2	12456.0		
	Jul	5548.0	0.0	3111.4	727.4	3838.8	0.0	20.2	841.1	205.4	1046.5	220.4	17.2	1414.5	374.1	12479.7		
	Aug	5753.2	0.0	3023.5	735.0	3758.5	0.0	20.2	910.5	208.1	1118.6	224.8	16.7	1395.2	253.5	12540.7		
	Sep	5459.2	0.0	2934.5	737.3	3671.8	0.0	0.0	1248.2	197.5	1445.7	226.5	16.4	1433.7	229.1	12482.4		
	Oct	5731.0	0.0	3029.5	747.9	3777.4	0.0	0.0	999.1	193.8	1192.9	233.2	17.6	1480.1	154.7	12586.9		
	Nov	5762.9	0.0	3084.6	783.4	3868.0	0.0	0.0	1117.2	192.1	1309.3	218.5	21.9	1666.8	85.9	12933.4		
	Dec	5691.6	0.0	2942.3	748.7	3691.0	0.0	0.0	1381.1	184.3	1565.4	258.6	124.2	1537.1	-59.9	13078.0		
2002	Jan	5841.9	0.0	3227.6	735.6	3963.2	0.0	0.0	1572.3	194.0	1766.3	231.8	24.4	1587.6	201.4	13616.6		
	Feb	6542.2	1.0	3177.9	750.6	3929.5	1.0	0.0	1476.2	255.0	1731.2	230.5	30.2	1621.1	150.2	14235.9		
	Mar	6071.9	2.0	3065.8	744.0	3811.8	2.0	0.0	1255.7	201.3	1457.0	282.2	26.1	1659.0	770.1	14080.1		
	Apr	6455.7	0.0	3285.3	758.8	4044.1	0.0	0.0	1308.1	268.3	1576.4	342.2	23.8	1659.3	634.1	14735.6		
	Ma	6931.2	0.0	3418.4	769.2	4187.6	0.0	0.0	1103.5	293.8	1397.3	281.4	20.2	1701.0	513.4	15032.1		
	Jun	6782.6	0.0	3376.8	777.8	4154.6	0.0	0.0	854.7	578.8	1433.5	354.8	20.4	1735.6	527.4	15008.9		
	Jul	6658.1	0.0	3271.3	786.0	4057.3	0.0	0.0	1040.5	455.3	1495.8	330.2	20.4	1756.8	414.6	14733.2		
	Aug	6909.3	0.0	3058.6	778.2	3836.8	0.0	0.0	924.8	570.6	1495.4	302.0	20.8	1720.1	564.5	14848.9		
	Sep	6534.0	0.0	3050.1	784.3	3834.4	0.0	0.0	1106.8	651.2	1758.0	346.3	20.5	1763.7	603.4	14860.3		
	Oct	6983.3	0.0	3389.8	796.9	4186.7	0.0	0.0	930.9	595.2	1526.1	352.6	20.1	1804.9	553.1	15426.8		
	Nov	6715.7	0.0	3637.6	819.4	4457.0	0.0	0.0	1208.2	529.7	1737.9	314.4	30.2	1834.8	494.2	15584.2		
	Dec	6357.0	0.0	3213.8	786.1	3999.9	0.0	0.0	1784.4	421.7	2206.1	380.6	19.5	1604.0	496.4	15063.5		

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

End of Period	Foreign Assets (Net) 1	Domestic Credit				TOTAL (1-5)	Currency in Circulation	Demand Deposits	Savings Deposits	Time Deposits	Other Items (Net)	Money Supply	TOTAL
		Central Govt (Net) 2	Financial Sector 3	Private Sector 4	Other 5								
1997	891.8	67.8	24.3	6553.5	166.3	7703.7	335.6	2562.5	576.5	3026.5	1202.6	6501.1	7703.7
1998	1355.8	112.3	15.1	7129.3	161.5	8774.0	364.9	3315.9	622.9	2902.0	1568.3	7205.7	8774.0
1999	2287.8	459.0	11.4	7434.2	153.0	10345.4	422.7	4166.2	667.3	3369.4	1719.7	8625.6	10345.3
2000	2692.4	275.3	46.6	8699.8	246.4	11960.5	481.2	5298.0	705.8	3152.9	2322.7	9637.9	11960.5
2001 Jan	3143.1	-68.7	54.6	8817.3	205.9	12152.2	417.3	5576.8	688.3	3126.5	2343.2	9809.0	12152.2
Feb	2324.3	244.6	24.0	8789.9	216.7	11599.5	424.5	4980.0	706.4	3049.4	2439.2	9160.3	11599.5
Mar	2470.5	274.1	27.3	8989.6	141.0	11902.5	451.5	5024.4	697.3	3225.9	2503.3	9399.1	11902.4
Apr	2944.1	31.3	32.0	9066.7	142.6	12216.7	455.0	5393.3	701.7	3179.2	2487.5	9729.2	12216.7
May	2267.5	224.9	37.4	9149.4	157.5	11836.8	442.2	5006.6	701.0	3342.3	2344.6	9492.1	11836.8
Jun	2552.3	455.5	15.2	9288.0	108.7	12419.7	469.1	5716.3	701.7	3044.5	2488.2	9931.5	12419.7
Jul	2996.3	-244.5	12.3	9423.6	134.2	12321.9	439.1	5548.0	727.4	3111.4	2496.0	9825.9	12321.9
Aug	2587.8	255.0	15.6	9505.2	140.7	12504.3	471.0	5753.2	735.0	3023.5	2521.5	9928.7	12504.2
Sep	2008.7	552.2	22.3	9608.0	143.3	12334.5	511.4	5459.2	737.3	2934.5	2692.1	9642.4	12334.5
Oct	2387.6	364.7	22.4	9684.9	151.4	12611.0	484.3	5731.1	747.9	3029.5	2618.3	9992.7	12611.0
Nov	2573.8	342.9	23.3	10026.5	121.7	13088.2	542.3	5762.9	783.4	3084.6	2915.0	10173.2	13088.2
Dec	2538.3	285.1	23.1	10115.5	151.8	13113.8	507.5	5961.6	748.7	2942.3	2953.7	10160.1	13113.8
2002 Jan	3272.4	-159.6	108.6	10087.8	126.9	13436.1	488.6	5841.9	735.6	3227.6	3142.4	10293.7	13436.1
Feb	3661.3	-3.0	11.2	10187.0	126.8	13983.3	500.7	6542.2	750.6	3177.9	3011.9	10971.4	13983.3
Mar	3395.8	363.6	2.6	10253.5	141.7	14157.2	547.7	6071.9	744.0	3065.8	3727.8	10429.4	14157.2
Apr	3814.6	300.2	12.8	10184.8	143.7	14456.1	515.4	6455.7	758.8	3285.3	3440.9	11015.2	14456.1
May	3617.7	613.1	40.7	10565.2	136.3	14973.0	538.1	6931.2	769.2	3418.4	3316.0	11656.9	14973.0
Jun	3561.5	793.2	37.2	10445.7	141.3	14978.9	547.7	6782.6	777.8	3376.7	3494.1	11484.8	14978.9
Jul	4270.4	-455.7	38.6	10606.6	128.7	14588.6	530.1	6658.1	786.0	3271.3	3343.2	11245.5	14588.6
Aug	4240.4	-163.9	13.5	10649.5	134.6	14874.1	579.0	6909.3	778.2	3058.6	3548.9	11325.1	14874.1
Sep	3359.9	93.1	12.5	10949.0	133.5	14548.0	554.9	6534.0	784.3	3050.1	3624.8	10923.3	14548.0
Oct	3509.4	-8.7	2.5	11572.5	142.4	15218.3	541.1	6983.3	796.9	3389.8	3507.1	11711.1	15218.2
Nov	2760.1	393.5	1.9	11806.7	163.0	15125.2	577.2	6715.7	819.4	3637.6	3375.3	11749.9	15125.2
Dec	1758.0	242.1	2.6	12161.2	163.8	14327.7	545.8	6357.0	786.1	3213.8	2940.8	10902.7	13843.5

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

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

ASSETS	2000												2001												2002											
	1999			2000			2001			2002			2000			2001			2002			2003			2004											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec												
1. RESERVES	120.2	123.5	190.2	138.0	180.9	181.1	130.8	134.2	143.4	126.5	138.0	167.5	157.7	153.8	157.3	116.3	101.4	109.1	110.1	104.6	104.6	97.2	92.9	92.9												
2. FOREIGN ASSETS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
a. Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
b. Non-banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
3. CLAIMS ON CENTRAL GOVERNMENT	151.9	108	34.3	29.3	30.0	37.9	76.1	125.9	131.4	139.5	141.0	141.3	136.9	142.2	138.5	157.9	180.6	164.0	164.0	64.0	164.0	164.0	164.0	164.0												
a. Treasury bills	151.9	108	5.6	5.6	5.8	41.9	5.6	89.9	94.0	10.2	103.5	103.4	93.3	96.6	95.0	114.5	137.3	145.8	145.8	145.8	145.8	145.8	145.8	145.8												
b. Government securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
c. Other	0.0	23.5	23.8	24.2	32.4	34.2	34.2	34.2	36.1	37.4	37.5	37.5	37.9	43.6	43.5	43.4	43.3	18.2	18.2	18.2	18.2	18.2	18.2	18.2												
4. CLAIMS ON LOCAL AUTHORITIES AND REGIONAL COUNCILS	5.1	4.9	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.7	4.6	4.7	4.6	4.6	4.6	4.6	4.6	4.6												
5. CLAIMS ON NON-FINANCIAL PUBLIC ENTERPRISES	7.5	211.6	220.8	211.7	90.3	90.3	90.3	90.3	90.5	61.7	60.9	59.4	61.9	61.9	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9												
a. Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
b. Loans and advances	0.0	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
c. Leasing transactions	0.0	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
d. Other	7.5	211.6	202.3	211.7	90.3	90.3	90.3	90.3	90.5	61.7	60.9	59.4	61.9	61.9	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9												
6. CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	18.1	12.9	12.7	12.7	12.7	12.7	12.7	14.8	13.3	12.7	12.4	12.4	12.4	12.9	12.9	12.9	12.7	12.6	12.7	12.7	12.7	12.7	12.8	12.8												
7. CLAIMS ON PRIVATE SECTOR	1623.6	2091.8	2112.2	2155.5	2207.0	2207.0	2230.5	2287.5	2322.4	2350.5	2396.3	2430.9	2461.7	2498.7	2523.2	2539.8	2619.2	2622.9	2622.9	2629.7	2629.7	2645.7	2656.5	2656.5												
a. Individuals	1582.2	2065.8	2086.2	2129.4	2180.7	2180.7	2204.3	2261.2	2295.9	2324.0	2369.7	2404.5	2453.3	2472.1	2496.7	2513.0	2592.4	2596.0	2596.0	2602.8	2602.8	2618.8	2629.6	2629.6												
b. Business	41.4	26.1	26.1	26.1	26.3	26.3	26.3	26.3	26.4	26.4	26.8	26.4	26.4	26.4	26.6	26.5	26.8	26.8	26.9	26.9	26.9	26.9	26.9	26.9												
8. CLAIMS ON DMB s	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
9. TOTAL ASSETS	1926.4	2479.0	2570.0	2553.6	2593.4	2572.0	2597.2	2661.6	2684.3	2696.0	2752.1	2814.3	2841.1	2871.9	2918.6	2916.8	2968.8	2980.2	2981.2	2982.5	2982.5	2991.0	2997.7	2997.7												

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

LIABILITIES	1999	2000	2001																						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1. TIME, SAVINGS AND FOREIGN CURRENCY DEP.	868.8	1284.2	1386.1	1356.9	1316.2	1279.6	1286.3	1326.4	1344.4	1356.9	1400.0	1444.9	1476.9	1531.5	1573.7	1555.7	1594.5	1596.2	1596.2	1608.2	1608.2	1604.2	1602.2	1609.2	1613.2
a. Time Deposits	168.1	301.3	1015.5	971.2	990.4	316.3	324.9	327.1	324.3	340.1	356.5	356.5	362.3	309.0	294.2	268.4	274.9	274.5	274.5	274.5	274.5	274.5	274.5	274.5	274.5
b. Savings Deposits	700.7	983.0	370.6	385.8	325.8	963.4	961.4	999.4	1020.1	1016.8	1043.5	1082.6	1151.2	1222.5	1279.5	1287.3	1319.6	1333.7	1333.7	1333.7	1329.7	1329.7	1327.7	1334.7	1338.7
c. Foreign Currency 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	0.0	0.0	0.0	0.0
2. MONEY MARKET INSTRUMENTS	182.5	45.4	44.3	44.8	44.9	45.4	46.0	45.1	46.4	46.8	42.6	43.2	43.8	44.4	34.0	34.5	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
3. BONDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. FOREIGN LIABILITIES	23.5	83.6	86.8	101.7	156.2	160.7	163.8	159.2	156.1	152.1	154.3	153.6	153.6	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0
a. Banks	0.0	0.0	0.0	0.0	57.1	57.1	57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Nonbanks	23.5	83.6	86.8	101.7	156.2	160.7	106.7	159.2	156.1	152.1	154.3	153.6	153.6	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0
5. CENTRAL GOVERNMENT DEPOSITS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. CREDIT FROM CENTRAL BANK	0.0	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
7. CREDIT FROM DMB s	36.0	74.4	77.7	82.4	83.6	86.6	89.0	87.3	86.9	91.4	90.4	92.2	82.0	82.4	78.2	71.2	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.7	72.8
8. CAPITAL ACCOUNTS	1099.9	1237.3	1206.3	1217.7	1227.1	1226.7	1241.7	1261.3	1276.2	1282.0	1289.6	1306.2	1307.8	1325.0	1335.8	1349.0	1354.4	1339.2	1339.2	1341.3	1341.3	1347.2	1349.3	1349.3	1349.3
9. OTHER ITEMS (NET)	-126.4	-246.3	-231.7	-250.4	-235.1	-227.4	-229.9	-219.2	-226.2	-233.5	-225.3	-226.3	-223.5	-263.1	-254.2	-246.2	-282.2	-264.5	-254.5	-276.2	-276.2	-270.1	-263.0	-270.1	-274.1
a. Unclassified Liabilities	323.1	268.0	285.4	286.2	-281.3	291.2	297.3	302.6	309.6	317.0	325.3	325.3	329.5	303.2	319.0	314.7	241.1	292.1	292.1	292.5	291.5	297.5	293.6	293.6	293.6
b. Less: Unclassified Assets	449.5	514.4	517.2	536.7	516.4	518.6	527.2	521.8	535.7	550.5	550.6	551.6	553.0	566.3	573.2	565.9	573.5	556.6	556.6	567.7	567.7	567.7	556.6	563.6	567.7
10. TOTAL LIABILITIES	2206.7	2479.0	2570.0	2553.6	2593.4	2572.0	2597.2	2661.6	2684.3	2696.0	27520.1	2814.3	2841.1	2871.9	2918.6	2916.8	2980.2	2981.2	2982.5	2982.5	2982.5	2991.0	2997.8	2997.7	2997.7

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

End of Period	Net Foreign Assets	Domestic Credit				Total	Money Supply			TOTAL	
		To Gov t (Net)	Financial Sector	Private Sector	Other		Monetary Liabilities	Quasi-Monetary Liabilities	Total		Other Items (Net)
1997	876.9	230.8	17.7	7956.1	176.2	9257.7	2736.3	4448.5	7184.8	2072.9	9257.7
1998	1332.3	260.5	18.1	8752.8	174.1	10537.8	3560.7	4393.6	7954.3	2583.5	10537.8
1999	2262.1	668.5	24.7	9233.7	166.5	12355.5	4419.3	5160.0	9579.3	2776.2	12355.5
2000	2608.8	309.6	58.4	10791.7	462.9	14231.4	5655.7	5142.9	10798.6	3432.9	14231.4
2001											
Jan	3056.3	-39.4	65.9	10929.5	431.4	14443.8	5804.0	5200.9	11004.9	3438.9	14443.8
Feb	2222.5	274.6	32.0	10945.5	433.2	13907.8	5265.7	5112.7	10378.4	3529.4	13907.8
Mar	2314.3	312.1	13.0	11168.6	323.9	14131.9	5295.0	5239.4	10534.4	3597.5	14131.9
Apr	2783.4	107.4	17.6	11273.7	237.7	14419.7	5667.2	5160.5	10827.7	3592.0	14419.7
May	2103.7	350.9	15.0	11380.0	252.6	14102.2	5318.0	5329.6	10647.6	3454.6	14102.2
Jun	2393.1	586.9	17.1	11575.5	204.0	14776.6	6051.1	5072.6	11123.7	3652.8	14776.6
Jul	2840.2	-105.0	12.9	11745.9	200.6	14694.6	5843.6	5183.2	11026.9	3667.7	14694.6
Aug	2435.7	396.0	15.9	11855.7	206.3	14909.6	6097.7	5115.5	11213.2	3696.4	14909.6
Sep	1854.4	693.5	13.8	12004.2	207.4	14773.4	5832.5	5071.8	10904.3	3869.1	14773.4
Oct	2234.0	501.6	14.2	12115.8	218.1	15083.7	6047.8	5222.3	11270.1	3813.6	15083.7
Nov	2420.2	485.1	15.6	12488.1	188.3	15597.3	6147.6	5344.8	11492.4	4104.9	15597.3
Dec	2387.1	423.6	15.2	12614.2	219.9	15660.0	6315.3	5222.5	11537.8	4122.2	15660.0
2002											
Jan	3121.8	-1.7	28.7	12611.0	194.3	15954.1	6173.3	5536.8	11710.1	4244.0	15954.1
Feb	3509.2	177.7	12.8	12726.6	194.2	16620.5	6926.5	5484.2	12410.7	4209.8	16620.5
Mar	3202.0	527.6	14.1	12872.6	213.3	16829.6	6518.2	5403.7	11921.9	4907.7	16829.6
Apr	3613.6	464.2	14.6	12807.6	215.3	17115.3	6868.0	5640.2	12502.2	4613.1	17115.3
May	3416.7	777.1	17.9	13188.0	207.8	17607.5	7360.2	5789.7	13149.9	4457.6	17607.5
Jun	3360.5	957.2	14.1	13075.3	212.9	17620.0	7225.7	5762.7	12988.4	4631.6	17620.0
Jul	4069.4	-291.7	15.1	13236.2	200.3	17229.3	7083.6	5665.5	12749.1	4480.3	17229.3
Aug	4039.4	0.1	15.0	13279.1	206.1	17539.7	7383.7	5444.9	12828.6	4711.0	17539.7
Sep	3158.9	257.1	13.9	13594.7	205.0	17229.6	6991.7	5438.5	12430.2	4799.4	17229.6
Oct	3308.4	155.3	13.9	14229.0	214.0	17920.6	7431.5	5788.8	13220.3	4700.3	17920.6
Nov	2559.1	557.4	13.2	14463.2	234.6	17827.5	7199.9	6066.2	13266.1	4561.5	17827.5
Dec	1557.0	-78.1	14.0	14817.7	235.3	16545.9	6809.9	5613.1	12423.0	4122.9	16545.9

Note: Other refers to claims on:- Non-financial Public Enterprises
- Local Authority and Regional Councils by both DMB s and OBI s

Financial sector refers to:- Other Banking Institutions
- Nonbank Financial Institutions

Table II.6 TYPES OF DEPOSIT MONEY BANKS DEPOSITS

(in N\$ Million)

Period	Demand Deposits	Savings Deposits	Time Deposits				TOTAL
			Short Term	Medium Term	Long Term	Sub-Total	
1997	2929.1	592.8	674.3	1762.5	557.7	2994.5	6 516.5
1998	3376.6	622.9	696.2	1918.6	339.2	2954.0	6 953.6
1999	4174.0	667.4	722.7	2207.1	444.4	3374.1	8 215.5
2000 Jan	4377.4	661.8	805.5	2037.6	430.2	3273.4	8 312.6
Feb	4173.8	677.9	722.9	1963.5	479.5	3165.9	8 017.6
Mar	4085.6	682.7	791.5	1955.7	571.7	3318.9	8 087.2
Apr	4340.2	682.8	873.7	1869.0	476.5	3219.2	8 242.2
May	4494.8	674.7	1017.0	1665.7	544.2	3226.8	8 396.3
Jun	4856.8	688.8	823.8	1422.3	669.0	2915.1	8 460.7
Jul	4804.1	687.0	805.1	1493.6	637.8	2936.5	8 427.6
Aug	4794.0	691.5	731.5	1526.9	640.3	2898.6	8 384.1
Sep	4869.7	685.7	898.5	1528.7	598.3	3025.5	8 581.0
Oct	5214.9	718.1	789.2	1699.5	543.8	3032.4	8 965.4
Nov	5075.6	732.8	924.7	2129.6	528.4	3582.7	9 391.1
Dec	5507.6	705.8	854.3	2167.1	273.6	3295.0	9 508.3
2001 Jan	5638.1	688.3	959.1	1945.9	302.9	3207.9	9 534.3
Feb	5191.6	706.4	854.5	2000.8	261.6	3116.9	9 014.9
Mar	5260.8	697.3	1188.8	1902.3	239.2	3330.3	9 288.5
Apr	5495.1	701.7	1021.0	1935.7	275.7	3232.5	9 429.2
May	5342.7	701.0	1316.9	1736.6	338.9	3392.4	9 436.1
Jun	5733.2	701.7	759.6	1956.1	368.9	3084.6	9 519.4
Jul	5807.9	727.4	1134.4	1543.8	473.8	3152.0	9 607.7
Aug	6198.7	735.0	1008.0	1581.3	478.9	3068.2	10 001.9
Sep	5620.6	737.3	752.2	1839.9	396.1	2988.2	9 346.1
Oct	5855.9	847.9	781.6	1875.2	436.5	3093.4	9 797.3
Nov	6085.0	783.4	649.7	2073.6	427.4	3150.7	10 019.1
Dec	6095.0	748.7	684.9	1965.1	343.9	2993.9	9 837.6
2002 Jan	5953.5	735.6	707.1	2322.5	277.9	3307.5	9 996.6
Feb	6580.1	750.6	761.1	2268.4	208.3	3237.8	10 568.5
Mar	6272.9	744.0	905.9	2036.4	183.7	3126.0	10 142.9
Apr	6585.3	758.8	1429.9	1893.0	156.8	3479.7	10 823.8
May	6991.7	769.2	1331.6	2041.3	230.6	3603.6	11 364.5
Jun	6789.7	777.8	1378.8	1958.1	227.4	3564.3	11 131.8
Jul	6723.0	786.0	1378.7	1702.4	329.0	3410.2	10 919.2
Aug	7069.3	778.2	1131.9	1729.6	333.3	3194.7	11 042.2
Sep	6688.4	784.3	928.7	1822.5	468.1	3219.3	10 692.0
Oct	7075.9	796.9	1148.1	1776.1	573.3	3497.5	11 370.3
Nov	6878.6	819.4	1200.4	2015.6	541.7	3757.7	11 455.7
Dec	6440.6	786.1	1071.6	1849.7	551.2	3472.5	10 699.2

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

Period	DEMAND DEPOSITS						SAVINGS DEPOSITS					TIME DEPOSITS						TOTAL		
	Private Sector		Financial Sector	Central Govt.	Other	Total	Private sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other		Total	
	Busin.	Indiv.					Busin.	Indiv.					Busin.	Indiv.						
1997	1091.3	992.8	329.7	116.9	171.7	2702.5	8.6	567.5	0.0	0.0	0.1	576.2	674.6	1147.3	339.2	63.6	865.4	3090.1	6368.8	
1998	1482.2	1160.2	577.7	61.6	95.1	3376.7	8.5	614.3	0.0	0.0	0.1	622.9	613.0	1068.6	309.0	51.4	912.1	2954.0	6953.6	
1999	1785.6	1236.1	733.5	86.7	332.1	4174.0	10.3	657.0	0.0	0.0	0.0	667.3	887.5	1199.7	333.7	2.8	950.4	3374.1	8215.5	
2000	Jan	1887.6	1195.7	925.2	103.8	265.0	4377.4	10.7	650.7	0.0	0.0	0.4	661.8	870.7	1192.1	262.1	52.4	896.2	3273.4	8312.6
	Feb	1600.0	1259.3	895.5	109.9	309.1	4173.9	9.9	667.7	0.0	0.0	0.4	677.9	888.9	1180.0	166.8	37.7	892.4	3165.8	8017.6
	Mar	1848.7	1190.4	710.8	128.0	207.7	4085.6	10.1	672.2	0.0	0.0	0.4	682.7	875.9	1180.6	257.9	17.7	986.8	3318.9	8087.2
	Apr	1802.6	1358.8	783.5	121.2	274.0	4340.1	10.7	671.7	0.0	0.0	0.4	682.8	852.7	1156.6	222.1	33.8	953.9	3219.1	8242.0
	May	1983.6	1413.5	663.6	125.9	308.2	4494.8	9.6	665.0	0.0	0.0	0.0	674.7	954.8	1116.5	412.8	29.0	713.7	3226.8	8396.3
	Jun	2124.3	1513.7	729.0	124.8	365.0	4856.8	10.5	678.3	0.0	0.0	0.1	688.8	914.4	1021.1	221.7	18.0	739.9	2915.1	8460.8
	Jul	2182.8	1454.6	683.0	150.3	333.3	4804.1	9.8	677.1	0.0	0.0	0.1	687.0	934.4	993.5	249.1	14.6	744.9	2936.5	8427.6
	Aug	2099.8	1553.9	635.6	146.7	358.0	4794.0	10.1	681.3	0.0	0.0	0.1	691.5	958.4	1013.1	201.2	21.2	704.7	2898.6	8384.1
	Sep	2177.2	1539.1	606.9	168.4	378.1	4869.7	10.2	675.4	0.0	0.0	0.1	685.7	1097.5	1007.4	249.6	18.6	652.5	3025.5	8581.0
	Oct	2317.0	1509.0	880.9	144.2	363.8	5214.9	11.0	707.0	0.0	0.0	0.1	718.1	1159.2	1014.7	228.4	31.7	598.4	3032.4	8965.4
	Nov	2215.1	1457.8	1031.6	126.4	244.6	5075.6	12.0	719.2	0.6	0.2	0.8	732.8	1589.5	1034.6	255.5	30.5	672.5	3582.7	9391.1
	Dec	2271.2	1840.0	1006.5	138.9	251.1	5507.7	12.2	693.5	0.0	0.0	0.1	705.8	1263.2	1079.0	297.4	88.0	567.2	3294.8	9508.3
2001	Jan	2777.0	1736.2	716.6	125.3	283.0	5638.1	10.1	678.1	0.1	0.0	0.1	688.4	1214.5	1114.1	310.4	30.2	538.6	3207.8	9534.3
	Feb	2663.5	1552.6	588.7	126.8	260.1	5191.7	10.4	695.9	0.0	0.0	0.1	706.4	1275.3	1038.0	214.8	46.6	542.1	3116.8	9014.9
	Mar	2555.9	1564.2	714.2	219.1	207.4	5260.8	11.7	684.4	0.0	0.0	1.3	697.3	1590.9	1003.2	245.2	87.6	403.5	3330.3	9288.4
	Apr	2589.5	1634.1	881.6	178.6	211.2	5495.1	12.9	686.0	0.0	0.0	2.8	701.7	1565.2	1007.2	234.2	46.0	379.8	3232.5	9429.2
	May	2637.2	1503.9	784.9	184.4	232.2	5342.7	13.1	685.1	0.0	0.0	2.7	701.0	1698.8	1013.5	230.0	47.4	402.7	3392.4	9436.1
	Jun	2659.4	1725.7	905.4	187.7	255.0	5733.2	13.2	686.8	0.0	0.0	1.7	701.7	1525.0	1035.4	175.9	38.2	310.1	3084.6	9519.4
	Jul	2649.9	1933.2	694.8	182.1	249.6	5709.7	9.1	716.6	0.0	0.0	1.7	727.3	1572.9	1170.7	75.5	38.4	295.8	3153.3	9607.7
	Aug	2710.1	2178.3	728.5	186.8	296.8	6100.5	10.0	723.0	0.0	0.0	2.1	735.1	1552.7	1139.8	95.2	43.5	255.2	3086.4	9922.0
	Sep	2777.8	1691.0	643.3	172.7	327.4	5612.3	9.3	725.7	0.0	0.0	2.3	737.3	1409.2	1203.5	69.8	52.0	261.9	2996.4	9346.0
	Oct	3026.2	1739.8	648.3	188.3	364.2	5966.8	9.3	737.0	0.0	0.0	1.6	747.9	1457.6	1241.4	69.8	51.9	261.8	3082.5	9607.7
	Nov	3121.5	1809.0	678.3	167.8	308.4	6085.0	8.7	772.9	0.0	0.0	1.7	783.3	1592.1	1221.2	35.3	50.6	251.6	3150.8	10019.1
	Dec	3050.1	1783.9	733.1	201.4	326.5	6095.0	8.3	738.8	0.0	0.0	1.6	748.7	1376.3	1246.3	59.1	50.5	261.7	2993.9	9837.6
2002	Jan	3119.3	1757.9	613.4	178.6	284.3	5953.5	8.4	725.5	0.0	0.0	1.7	735.6	1489.3	1374.3	86.7	49.9	307.3	3307.5	9996.6
	Feb	3428.1	1851.7	842.3	172.5	285.5	6580.1	9.0	739.9	0.0	0.0	1.7	750.6	1560.6	1275.4	37.4	59.0	305.1	3237.5	10568.2
	Mar	3260.7	2053.7	715.7	197.8	242.7	6470.6	11.3	731.0	0.0	0.0	1.7	744.0	1481.2	1231.6	42.0	59.0	312.2	3126.0	10340.6
	Apr	3451.8	1899.8	659.6	250.1	324.0	6585.3	12.3	745.0	0.0	0.0	1.5	758.8	1682.1	1246.6	155.3	85.5	310.2	3479.7	10823.8
	May	3582.4	1823.5	980.8	194.2	410.8	6991.7	11.7	755.8	0.0	0.0	1.7	769.2	1891.2	1226.9	130.9	83.7	270.9	3603.6	11364.5
	Jun	3635.2	1926.2	593.0	261.5	373.8	6789.7	13.1	763.2	0.0	0.0	1.4	777.7	1889.0	1229.9	122.9	81.2	241.3	3564.3	11131.8
	Jul	3469.2	2064.5	652.9	237.4	299.0	6723.0	12.6	772.0	0.0	0.0	1.4	786.0	1799.2	1237.7	65.6	84.9	222.8	3410.2	10919.2
	Aug	3611.1	2236.6	652.8	216.3	352.5	7069.3	12.9	763.8	0.0	0.0	1.5	778.2	1581.7	1257.4	65.6	82.2	207.9	3194.8	11042.2
	Sep	3410.7	2020.4	648.2	267.4	341.7	6688.4	11.9	771.0	0.0	0.0	1.4	784.3	1441.8	1234.4	135.3	72.4	335.4	3219.3	10692.0
	Oct	3621.1	2004.9	836.1	260.8	353.0	7075.9	16.3	779.0	0.0	0.0	1.6	796.9	1725.0	1232.1	66.2	80.5	393.7	3497.5	11370.3
	Nov	3651.3	2049.2	610.2	240.0	327.9	6878.6	14.1	803.9	0.0	0.0	1.5	819.5	1851.3	1295.5	142.5	71.8	396.6	3757.7	11455.8
	Dec	3253.1	1948.8	698.7	246.3	293.6	6440.5	13.1	771.7	0.0	0.0	1.4	786.2	1503.7	1297.3	153.4	123.8	387.9	3466.1	10692.8

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

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

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1997	1774.5	2707.6	4482.2	668.9	180.6	1037.2	6 368.8
1998	2103.6	2843.0	4946.6	886.7	113.0	1007.3	6 953.6
1999	2683.4	3092.8	5776.2	1067.2	89.5	1282.6	8 215.5
2000 Jan	2769.0	3038.6	5807.5	1187.3	156.2	1161.6	8 312.6
Feb	2498.8	3107.0	5605.8	1062.3	147.6	1201.9	8 017.6
Mar	2734.7	3043.2	5777.9	968.7	145.8	1194.8	8 087.2
Apr	2666.0	3187.1	5853.1	1005.6	155.1	1228.3	8 242.2
May	2948.1	3194.9	6143.0	1076.4	154.9	1022.0	8 396.3
Jun	3049.2	3213.1	6262.3	950.7	142.8	1105.0	8 460.8
Jul	3127.0	3125.3	6252.3	932.0	164.9	1078.3	8 427.6
Aug	3068.3	3248.4	6316.7	836.8	167.9	1062.8	8 384.1
Sep	3287.8	3221.9	6506.8	856.5	187.1	1030.6	8 581.0
Oct	3487.2	3230.7	6718.0	1109.3	175.9	962.3	8 965.4
Nov	3816.6	3211.7	7028.3	1287.7	157.2	917.9	9 391.1
Dec	3546.6	3612.4	7159.1	1303.9	226.9	818.4	9 508.3
2001 Jan	4001.7	3528.4	7530.1	1027.0	155.4	821.7	9 534.3
Feb	3949.2	3286.5	7235.7	803.6	173.4	802.2	9 014.9
Mar	4158.5	3251.8	7410.3	959.4	306.7	612.1	9 288.4
Apr	4167.7	3327.3	7494.5	1115.8	224.6	593.8	9 429.2
May	4349.2	3202.5	7551.7	1014.9	231.8	637.7	9 436.1
Jun	4197.6	3447.8	7645.5	1081.3	225.9	566.7	9 519.4
Jul	4231.9	3820.4	8052.3	770.4	220.5	547.1	9 607.7
Aug	4272.7	4041.1	8313.7	823.8	230.3	554.1	10 001.9
Sep	4196.3	3620.2	7816.7	713.1	224.7	591.6	9 346.0
Oct	4493.1	3718.1	8211.3	718.1	240.2	627.7	9 797.3
Nov	4722.3	3803.1	8525.4	713.6	218.4	561.7	10 019.1
Dec	4434.7	3769.0	8203.7	792.2	251.9	589.8	9 837.6
2002 Jan	4617.0	3857.7	8474.7	700.1	228.5	593.3	9 996.6
Feb	4997.7	3867.0	8864.7	879.7	231.5	592.3	10 568.2
Mar	4753.2	4016.3	8769.5	757.7	256.8	556.6	10 340.6
Apr	5146.2	3891.4	9037.6	814.9	335.6	635.7	10 823.8
May	5485.3	3806.2	9291.5	1111.7	277.9	683.4	11 364.5
Jun	5537.3	3919.3	9456.6	715.9	342.7	616.5	11 131.8
Jul	5281.0	4074.2	9355.2	718.5	322.3	523.2	10 919.2
Aug	5205.7	4257.8	9463.5	718.4	298.5	561.9	11 042.2
Sep	4864.4	4025.8	8890.2	783.5	339.8	678.5	10 692.0
Oct	5362.4	4016.0	9378.4	902.3	341.3	748.3	11 370.3
Nov	5516.7	4148.6	9665.3	752.7	311.8	726.0	11 455.8
Dec	4769.9	4017.8	8787.7	852.1	370.1	682.9	10 692.8

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

Table II.9 SOURCES OF OTHER BANKING INSTITUTIONS DEPOSITS

(in N\$ Million)

Period	SAVINGS DEPOSITS						TIME DEPOSITS						TOTAL DEPOSITS
	Private Sector		Financial Sector	Central Govt.	Other	Total	Private Sector		Financial Sector	Central Govt.	Other	Total	
	Busin.	Indiv.					Busin.	Indiv.					
1997	2.2	584.7	76.4	0.0	0.1	663.4	5.0	21.6	107.4	0.0	84.4	218.4	881.8
1998	2.3	615.9	81.4	0.0	0.1	699.7	5.6	20.5	202.6	0.0	61.7	290.4	990.1
1999	2.9	825.0	103.9	0.0	0.1	931.9	5.2	256.6	112.4	0.0	94.2	468.4	1400.3
2000 Jan	3.1	856.0	110.1	0.0	0.1	969.3	5.9	254.9	127.4	0.0	98.6	486.9	1456.2
Feb	2.8	806.6	100.6	0.0	0.1	910.2	6.6	261.4	142.7	0.0	90.7	501.4	1411.6
Mar	2.9	821.5	101.1	0.0	0.1	925.6	7.1	275.0	153.2	0.0	53.1	488.5	1414.1
Apr	2.8	806.2	99.5	0.0	0.1	908.6	6.9	268.1	147.5	0.0	51.1	473.6	1382.2
May	2.8	807.6	99.6	0.0	0.1	910.1	7.0	269.6	150.6	0.0	52.2	479.3	1389.5
Jun	2.8	807.0	99.6	0.0	0.1	909.5	7.3	269.6	157.5	0.0	54.6	489.3	1398.7
Jul	2.8	809.4	99.4	0.0	0.1	911.7	7.7	274.5	164.6	0.0	123.8	570.5	1482.3
Aug	2.8	804.5	98.5	0.0	0.1	905.9	7.8	275.0	168.1	0.0	117.5	568.5	1474.4
Sep	3.1	857.8	108.0	0.0	0.1	968.9	8.5	277.2	182.3	0.0	121.7	589.8	1558.7
Oct	3.2	892.9	111.7	0.0	0.1	1007.9	8.8	292.1	188.2	0.0	105.5	594.6	1602.6
Nov	3.0	865.6	106.7	0.0	0.1	975.4	10.5	299.0	225.4	0.0	112.6	647.5	1622.9
Dec	3.1	871.2	108.5	0.0	0.1	983.0	10.2	293.3	220.0	0.0	76.3	599.9	1582.8
2001 Jan	3.2	899.2	113.0	0.0	0.1	1015.5	10.7	297.7	158.9	0.0	79.7	547.0	1562.5
Feb	3.0	861.7	106.4	0.0	0.1	971.2	11.3	38.1	243.6	0.0	175.1	468.1	1439.3
Mar	3.1	878.4	108.8	0.0	0.1	990.4	11.5	38.7	247.4	0.0	111.9	409.4	1399.8
Apr	3.0	855.0	105.2	0.0	0.1	963.4	11.9	40.0	256.1	0.0	94.8	402.9	1366.2
May	2.9	853.8	104.5	0.0	0.1	961.4	12.3	41.1	263.3	0.0	97.2	413.9	1375.3
Jun	3.1	885.5	110.6	0.0	0.1	999.4	12.0	40.4	258.2	0.0	103.8	414.4	1413.7
Jul	3.2	903.4	113.4	0.0	0.1	1020.1	12.0	40.2	257.1	0.0	101.9	411.2	1431.4
Aug	3.2	901.1	112.5	0.0	0.1	1016.9	12.6	42.3	270.4	0.0	93.7	419.0	1435.9
Sep	3.3	921.9	116.2	0.0	0.2	1041.6	12.5	41.8	267.3	0.0	125.4	447.0	1488.6
Oct	3.4	957.7	121.3	0.0	0.2	1082.6	12.7	42.6	272.7	0.0	126.5	454.5	1537.1
Nov	3.7	1015.7	131.6	0.0	0.2	1151.2	11.3	37.9	242.5	0.0	116.0	407.7	1558.9
Dec	4.0	1076.3	142.0	0.0	0.2	1222.5	11.4	38.1	243.8	0.0	98.1	391.4	1613.9
2002 Jan	4.3	1124.4	150.7	0.0	0.2	1279.5	10.8	36.1	231.2	0.0	94.3	372.4	1651.9
Feb	4.3	1129.9	152.9	0.0	0.2	1287.3	9.8	32.9	210.5	0.0	86.3	339.5	1626.8
Mar	4.4	1158.6	156.4	0.0	0.2	1319.6	10.0	33.6	215.3	0.0	88.3	347.2	1668.8
Apr	4.4	1160.7	156.4	0.0	0.2	1321.7	10.0	33.7	215.3	0.0	88.3	347.3	1669.0
May	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Jun	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Jul	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Aug	4.4	1172.7	156.4	0.0	0.2	1333.7	10.0	33.7	215.3	0.0	88.3	347.3	1681.0
Sep	4.4	1160.7	156.4	0.0	0.2	1329.7	10.0	33.7	215.3	0.0	88.3	347.3	1677.0
Oct	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Nov	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
Dec	4.4	1177.7	156.4	0.0	0.2	1338.7	10.0	33.7	215.3	0.0	88.3	347.3	1686.0

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

Table II.10 SECTORAL DISTRIBUTION OF OBI DEPOSITS

(in N\$ Million)

Period	PRIVATE SECTOR		Total	Financial Sector	Central Government	Other	TOTAL
	Busin.	Indiv.					
1997	7.2	606.3	613.5	183.8	0.0	84.5	881.8
1998	7.9	636.4	644.3	283.9	0.0	61.8	990.1
1999	8.2	1081.6	1089.7	216.2	0.0	94.4	1400.3
2000 Jan	9.0	1110.9	1119.9	237.5	0.0	98.7	1456.2
Feb	9.5	1068.0	1077.5	243.3	0.0	90.8	1411.6
Mar	10.0	1096.5	1106.5	254.3	0.0	53.2	1414.1
Apr	9.7	1074.3	1084.0	246.9	0.0	51.2	1382.2
May	9.8	1077.2	1087.0	250.1	0.0	52.3	1389.5
Jun	10.2	1076.9	1087.0	257.0	0.0	54.7	1398.7
Jul	10.5	1083.9	1094.4	264.0	0.0	123.9	1482.3
Aug	10.6	1079.5	1090.1	266.7	0.0	117.7	1474.4
Sep	11.5	1135.0	1146.6	290.3	0.0	121.8	1558.7
Oct	11.9	1185.1	1197.0	299.9	0.0	105.7	1602.6
Nov	13.5	1164.5	1178.1	332.1	0.0	112.7	1622.9
Dec	13.3	1164.5	1177.8	328.5	0.0	76.4	1582.7
2001 Jan	13.9	1196.8	1210.7	271.9	0.0	79.9	1562.5
Feb	14.4	899.7	914.1	350.0	0.0	175.2	1439.3
Mar	14.6	917.0	931.6	356.2	0.0	112.0	1399.8
Apr	14.9	895.1	910.0	361.3	0.0	94.9	1366.2
May	15.2	894.9	910.2	367.8	0.0	97.3	1375.3
Jun	15.2	925.9	941.0	368.8	0.0	103.9	1413.7
Jul	15.2	943.6	958.7	370.5	0.0	102.1	1431.4
Aug	15.8	943.3	959.2	382.9	0.0	93.9	1435.9
Sep	15.7	963.7	979.5	383.4	0.0	125.5	1488.6
Oct	16.1	1000.3	1016.4	394.0	0.0	126.7	1537.1
Nov	15.0	1053.6	1068.6	374.1	0.0	116.2	1558.9
Dec	15.4	1114.4	1129.8	385.8	0.0	98.3	1613.9
2002 Jan	15.0	1160.5	1175.5	381.9	0.0	94.5	1651.9
Feb	14.1	1162.8	1176.9	363.4	0.0	86.5	1626.8
Mar	14.4	1192.2	1206.6	371.7	0.0	88.5	1666.8
Apr	14.4	1194.4	1208.8	371.7	0.0	88.5	1669.0
May	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Jun	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Jul	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Aug	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
Sep	14.4	1202.4	1216.8	371.7	0.0	88.5	1677.0
Oct	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Nov	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
Dec	14.4	1211.4	1225.8	371.7	0.0	88.5	1686.0

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

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

	2001																									
	2001						2001																			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1999 2000																										
1. Individuals	4709.0	5665.1	5593.2	5604.5	5684.3	5752.9	5800.9	5879.9	5176.1	5335.7	5391.9	5553.9	5690.9	5691.4	5746.7	5881.7	5969.7	6035.8	6068.5	6233.6	6233.3	6302.5	6438.7	6438.7	6932.0	7126.5
a. Loans and Advances	3461.6	4071.5	4096.7	4093.6	4162.1	4205.0	4222.1	4252.2	3845.7	3917.1	3935.9	4058.6	4174.6	4137.8	4178.2	4287.3	4379.5	4434.9	4456.6	4601.7	4539.4	4595.1	4679.7	5097.6	5133.8	5279.1
(i) Mortgage loans	2239.8	2658.3	2658.9	2692.0	2772.3	2808.9	2782.5	2828.8	2799.5	2833.6	2834.7	2962.4	3007.5	3005.4	3021.0	3105.5	3172.1	3232.0	3250.3	3365.4	3389.2	3405.9	3478.1	3548.6	3641.1	3726.9
(ii) Other loans and advances	1221.8	1413.1	1436.8	1401.6	1389.7	1396.2	1439.7	1423.4	1046.2	1083.5	1001.2	1096.2	1167.1	1132.5	1157.2	1180.8	1207.4	1202.9	1206.3	1236.3	1170.2	1189.2	1201.6	1549.0	1492.7	1552.2
b. Instalment credit	1179.7	1418.2	1421.7	1436.1	1444.7	1457.8	1489.4	1535.6	1279.8	1363.4	1401.8	1439.5	1466.1	1498.6	1517.0	1543.1	1539.1	1546.6	1555.4	1572.5	1632.8	1644.3	1672.8	1697.5	1705.4	1751.6
c. Leasing transaction	55.2	63.4	64.7	63.4	67.2	80.0	81.1	81.6	43.9	45.0	44.7	45.8	46.6	49.8	48.2	48.0	47.8	50.9	53.1	55.9	57.8	59.6	82.8	84.3	88.2	91.0
d. Bills discounted or purchased	0.0	0.0	0.7	0.18	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Other claims	12.4	12.0	10.4	11.2	10.2	9.8	8.1	10.2	6.6	10.2	10.0	10.0	3.5	5.2	3.3	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.3	4.4	4.6	4.8
2. Business	2725.1	3134.8	3224.1	3185.4	3305.1	3313.8	3348.5	3408.2	4247.5	4169.6	4216.0	4130.9	4335.7	4424.1	4341.0	4305.3	4283.8	4149.0	4496.8	4212.0	4373.3	4347.0	4510.5	4688.7	4674.7	5034.7
a. Loans and advances	2406.0	2736.2	2831.0	2793.8	2914.6	2925.2	2965.0	2967.1	3098.4	3087.5	3134.9	432.3	3156.1	3220.1	3114.5	3023.5	3055.6	2930.2	3261.8	2986.0	3046.7	3097.5	3199.1	3377.9	3543.8	3656.2
(i) Mortgage loans	213.5	331.8	333.0	328.4	335.7	328.4	381.8	364.3	433.5	430.3	400.3	402.2	432.3	495.6	488.7	459.2	476.6	467.5	502.7	482.8	500.7	524.7	504.9	505.2	475.9	449.6
(ii) Other loans and advances	2192.5	2404.5	2498.0	2465.4	2578.9	2596.9	2583.2	2602.9	2664.9	2848.2	2734.6	2543.9	2723.8	2724.6	2625.3	2624.3	2579.0	2462.7	2759.1	2503.2	2546.0	2572.8	2694.2	2872.7	3067.9	3206.6
b. Instalment credit	143.9	136.9	133.1	133.8	133.4	133.1	129.5	126.9	196.5	429.4	435.7	459.4	453.1	448.9	451.7	450.4	448.5	447.8	449.6	454.8	469.3	484.6	500.9	505.5	515.3	508.5
c. Leasing transaction	26.0	19.7	19.5	18.4	19.0	18.8	19.3	15.4	17.5	17.0	18.0	13.8	13.8	45.0	53.9	53.6	53.1	53.0	50.0	51.8	53.1	54.4	55.3	55.8	56.9	53.3
d. Bills discounted or purchased	31.8	0.0	0.0	0.0	0.0	0.0	0.0	5.5	5.7	4.8	4.3	4.5	4.5	3.5	18.9	16.1	17.1	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1
e. Other claims	117.4	241.9	240.5	239.4	238.1	236.7	234.8	293.3	629.4	631.0	625.0	707.1	708.2	706.5	702.5	699.7	708.9	699.9	712.3	699.9	758.7	664.9	709.9	706.4	715.6	801.6
3. (1+2) Total Claims on Private Sector																										
a. Loans and advances	5867.7	6807.7	6926.7	6887.3	7076.6	7130.2	7187.1	7219.3	6944.1	7004.6	7070.8	7004.7	7330.7	7358.0	7292.2	7370.9	7435.1	7365.1	7718.4	7587.7	7586.1	7692.7	7878.8	8475.5	8677.6	8935.3
(i) Mortgage loans	2453.3	2990.1	2991.9	3020.4	3108.0	3137.2	3164.2	3193.1	3233.1	3272.9	3335.0	3364.6	3439.8	3500.9	3509.6	3565.8	3648.7	3699.5	3753.0	3648.2	3669.9	3930.7	3983.0	4053.8	4117.0	4176.5
(ii) Other loans and advances	3414.1	3817.6	3934.8	3866.9	3968.6	3993.1	4022.9	4026.3	3711.1	3731.7	3736.7	3640.1	3890.9	3857.0	3782.6	3505.1	3785.4	3665.6	3965.4	3739.5	3716.2	3762.0	3895.8	4421.7	4560.6	4758.8
b. Instalment credit	1323.6	1555.2	1554.8	1570.0	1578.1	1590.9	1618.9	1662.5	1776.3	1792.8	1837.0	1898.9	1919.2	1947.6	1968.7	1993.5	1987.6	1994.4	2005.0	2027.3	2102.1	2128.9	2173.7	2203.0	2220.7	2280.1
c. Leasing Transaction	81.2	83.1	84.2	81.8	86.2	98.8	100.3	97.1	61.5	62.0	80.6	59.6	60.4	94.8	102.1	101.6	101.0	103.9	103.1	107.7	110.9	114.0	138.1	140.1	145.1	144.3
d. Bills discounted or purchased	31.8	0.0	0.7	0.2	0.2	0.2	0.2	5.7	5.7	1.8	1.3	4.5	4.5	3.5	18.9	18.1	17.7	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1
e. Other claims	129.8	253.9	250.9	250.6	248.3	246.5	242.9	303.5	635.9	641.2	634.9	717.1	711.7	711.7	705.8	703.0	712.1	703.3	715.7	703.4	762.0	668.4	713.2	710.8	720.2	806.4
TOTAL	7434.1	8699.8	8817.3	8789.9	8989.6	9066.7	9149.4	9288.0	9423.6	9505.2	9608.0	9684.8	10026.5	10115.5	10087.8	10187.0	10253.5	10184.8	10565.3	10445.6	10606.6	10649.5	10948.1	11572.5	11806.7	12161.2

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

	2000												2001												2002											
	1999	2000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec										
1. Individuals	1582.2	2065.8	2085.2	2129.4	2152.8	2180.7	2204.3	2261.2	2295.9	2324.0	2369.7	2404.5	2432.2	2472.1	2496.7	2513.0	2592.5	2596.0	2602.8	2602.8	2602.8	2618.8	2623.7	2623.7	2629.7	2629.7	2629.7									
a. Loans and Advances	1581.2	2064.6	2085.1	2128.4	2151.5	2179.4	2203.0	2260.0	2294.8	2323.0	2368.5	2403.4	2434.1	2471.1	2495.6	2512.0	2591.4	2594.9	2601.6	2601.6	2601.6	2617.7	2628.6	2628.6	2628.6	2628.6	2628.6									
(i) Mortgage loans	1350.0	2045.1	2065.7	2108.7	2131.6	2159.1	2182.5	2239.6	2274.4	2302.6	2348.4	2383.0	2413.7	2450.5	2475.2	2491.5	2570.9	2574.4	2581.2	2581.2	2581.2	2597.2	2608.1	2608.1	2608.1	2608.1	2608.1									
(ii) Other loans and advances	231.2	19.5	19.4	19.7	19.9	20.3	20.4	20.4	20.5	20.3	20.2	20.4	20.4	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5									
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
c. Leasing transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
e. Other claims	1.0	1.2	1.1	1.1	1.7	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1									
2. Business	41.4	26.1	26.1	26.1	26.2	26.3	26.3	26.3	26.4	26.5	26.6	26.4	26.4	26.6	26.6	26.7	26.6	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9								
a. Loans and advances	35.7	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4								
(i) Mortgage loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
(ii) Other loans and advances	35.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
c. Leasing transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								
e. Other claims	5.7	6.6	6.6	6.6	6.7	6.8	6.8	6.8	6.9	7.0	7.1	7.0	7.0	7.2	7.2	7.3	7.2	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5									
3. (1+2) Total Claims on Private Sector																																				
a. Loans and advances	1616.8	2084.1	2104.6	2147.8	2171.0	2198.9	2222.5	2279.4	2314.3	2342.4	2388.1	2422.8	2453.5	2490.5	2515.0	2531.4	2610.8	2614.3	2621.1	2621.1	2621.1	2637.1	2648.0	2648.0	2648.0	2648.0										
(i) Mortgage loans	1350.0	2064.6	2085.2	2128.2	2151.1	2178.6	2259.0	2293.9	2322.1	2367.9	2402.4	2433.1	2470.2	2494.6	2510.9	2593.8	2593.8	2600.6	2600.6	2600.6	2600.6	2616.6	2627.5	2627.5	2627.5	2627.5										
(ii) Other loans and advances	266.9	19.5	19.4	19.7	19.9	20.3	20.4	20.4	20.5	20.3	20.2	20.4	20.4	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5										
b. Instalment credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
c. Leasing Transaction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
d. Bills discounted or purchased	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										
e. Other claims	6.8	7.8	7.7	7.7	8.0	8.1	8.1	8.1	8.0	8.1	8.2	8.1	8.1	8.3	8.2	8.3	8.4	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6										
TOTAL	1623.6	2091.8	2112.2	2155.5	2179.0	2207.0	2230.5	2287.5	2322.4	2350.5	2396.3	2430.9	2461.6	2498.7	2523.2	2539.7	2619.1	2622.8	2622.8	2622.8	2629.6	2629.6	2645.7	2656.6	2656.6	2656.6										

Table III.1 INTEREST RATES

Period	Prime Rate	Bank Rate	Treasury Bills	3 - Months BA Rate (1)	Government Bonds (2)	Money Market Rates (3)	Deposit Rates	Lending Rates
1997	20.00	16.00	15.31	17.17	14.14	14.72	12.00	19.60
1998	23.55	18.75	18.32	19.17	16.36	18.12	13.76	22.31
1999	16.70	11.50	11.53	13.25	13.96	10.43	8.57	17.51
2000 Jan	16.50	11.50	11.12	12.88	13.49	9.60	8.35	15.74
Feb	15.90	11.25	10.62	12.25	13.50	9.32	8.02	15.16
Mar	15.90	11.25	10.52	12.19	13.92	9.26	7.79	15.17
Apr	15.90	11.25	10.30	12.14	13.92	9.21	7.40	15.28
May	15.90	11.25	10.29	12.13	14.79	9.09	7.29	15.49
Jun	15.90	11.25	10.48	12.13	14.33	7.88	7.07	15.55
Jul	15.90	11.25	10.30	12.13	13.90	9.27	7.04	15.39
Aug	15.90	11.25	10.09	12.13	13.52	9.27	6.96	14.74
Sep	15.90	11.25	10.01	12.00	13.72	9.39	7.09	15.09
Oct	15.90	11.25	9.95	11.96	13.72	9.39	7.03	15.31
Nov	15.90	11.25	9.71	11.96	12.96	9.27	6.99	15.22
Dec	15.90	11.25	9.62	11.85	12.84	9.24	7.63	15.11
2001 Jan	15.90	11.25	9.42	11.68	12.61	9.18	7.11	15.50
Feb	15.90	11.25	9.31	11.41	11.94	8.73	7.20	15.23
Mar	15.90	11.25	9.16	11.19	11.82	8.29	7.14	15.12
Apr	15.90	11.25	9.05	11.14	12.14	8.06	7.14	15.12
May	15.90	11.25	9.43	12.00	11.90	9.39	7.09	15.06
Jun	14.50	10.75	9.52	12.00	11.30	9.39	7.01	16.09
Jul	14.70	10.75	9.40	12.00	10.77	9.39	6.61	13.80
Aug	14.50	10.75	9.41	11.73	10.43	8.97	6.48	13.57
Sep	14.50	9.25	9.40	12.29	10.43	9.36	6.51	14.05
Oct	14.00	9.25	9.24	12.01	10.43	9.28	6.47	13.78
Nov	14.00	9.25	9.19	13.99	10.43	11.03	6.29	13.30
Dec	14.00	9.25	9.13	12.85	11.21	12.13	6.48	13.76
2002 Jan	14.00	10.00	9.19	12.00	11.21	9.00	6.36	12.83
Feb	14.75	10.00	9.19	12.00	11.97	10.04	6.85	12.50
Mar	15.75	11.00	10.66	10.50	12.73	10.05	6.99	12.66
Apr	15.75	11.00	10.34	10.50	13.13	10.62	7.43	13.28
May	15.75	11.00	10.72	11.00	13.13	10.73	7.47	12.56
Jun	16.75	11.00	11.48	11.00	12.96	10.75	7.67	13.58
Jul	16.75	12.00	11.61	11.00	12.96	10.75	8.12	14.07
Aug	16.75	12.00	11.35	11.00	12.96	10.41	8.12	14.05
Sep	17.50	12.75	11.37	12.69	12.96	10.70	8.27	14.35
Oct	17.50	12.75	12.13	12.88	12.96	11.01	8.59	15.95
Nov	17.50	12.75	12.06	12.88	12.96	11.01	8.88	15.07
Dec	17.50	12.75	11.93	13.06	12.96	11.01	8.96	15.15

(1) from January 1996: Namibian average

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

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

Table IV.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS

N\$ Million

Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2002 Jan	04/02	105.0	10.0	115.0	110.7	0.0	16.8	242.6	2 522.3
Jan*	07/02	134.0	15.0	149.0	50.9	0.0	100.0	200.0	2 722.3
Jan	04/02	203.5	0.0	203.5	29.6	0.0	16.8	250.0	2 972.3
Feb	05/02	90.0	10.0	100.0	123.7	0.0	22.3	246.0	2 598.5
Feb*	08/02	155.1	12.0	167.1	32.8	0.0	0.0	200.0	2 798.6
Feb	05/02	50.0	10.0	60.0	180.5	0.0	19.4	260.0	3 058.5
Mar	05/02	125.0	0.0	125.0	59.6	0.0	15.4	200.0	2 689.4
Mar	06/02	135.0	8.0	143.0	91.4	0.0	15.6	250.0	2 939.4
Mar*	09/02	96.3	0.0	96.3	23.3	0.0	0.3	120.0	3 059.4
Mar**	03/03	120.0	0.0	120.0	31.5	0.0	0.0	151.5	3 211.0
Apr	07/02	30.0	0.0	30.0	192.9	0.0	17.0	240.0	2758.4
Apr	10/02	165.0	10.0	175.0	75.0	0.0	0.0	250.0	3008.4
Apr	07/02	126.9	0.0	126.9	106.8	0.0	16.4	250.3	3258.7
Apr	04/03	107.4	0.0	107.4	41.3	0.0	1.3	150.0	3408.7
May	08/02	100.0	15.0	115.0	113.2	0.0	21.7	250.0	2482.7
May	08/02	57.0	0.0	57.0	182.8	0.0	20.0	260.0	2742.7
May	08/02	152.0	7.0	159.0	110.1	0.0	15.8	285.0	3027.7
May	11/02	125.0	10.0	135.0	145.0	0.0	0.0	280.0	3307.7
May	10/02	199.8	18.0	217.8	32.1	0.0	0.0	250.0	3557.7
Jun	09/02	170.0	17.7	187.7	96.1	0.0	16.0	300.0	3457.7
Jun	06/03	70.0	19.0	89.0	62.8	0.0	0.0	151.8	3609.5
Jul	10/02	50.0	0.0	50.0	184.0	0.0	16.0	250.0	3169.2
Jul	10/02	121.2	6.0	127.2	114.2	0.0	18.4	259.9	3429.2
Jul*	01/03	113.3	23.0	136.3	65.7	47.8	1.0	250.0	3679.2
Aug	11/02	79.7	0.0	79.7	148.0	0.0	22.3	250.0	2934.1
Aug	11/02	133.0	0.0	133.0	74.0	0.0	12.9	220.0	3154.1
Aug	11/02	30.0	0.0	30.0	149.0	0.0	21.0	200.0	3354.1
Aug*	02/03	188.0	0.0	188.0	11.5	0.0	0.1	200.0	3554.1
Sep	12/02	180.3	15.0	195.3	81.7	0.0	20.5	297.6	3331.7
Sep*	03/03	129.7	0.0	129.7	0.0	0.0	0.3	130.0	3461.8
Sep**	09/03	83.0	14.0	97.0	3.0	0.0	0.0	100.0	3561.8
Oct	01/03	104.9	0.0	104.9	24.5	50.0	20.6	200.0	2751.8
Oct	01/03	143.6	0.0	143.6	54.3	0.0	22.1	220.0	2971.8
Oct*	04/03	170.0	0.0	170.0	16.5	0.0	0.0	186.5	3158.2
Oct*	04/03	145.6	0.0	145.6	4.5	0.0	0.0	150.0	3308.2
Oct**	10/03	48.0	0.0	48.0	2.0	0.0	0.0	50.0	3358.2
Nov	02/03	191.0	0.0	191.0	5.1	0.0	3.9	200.0	2608.2
Nov	02/03	135.1	0.0	135.1	108.1	0.0	6.8	250.0	2858.2
Nov*	05/03	246.7	0.0	246.7	53.2	0.0	0.5	300.0	3158.2
Nov**	11/03	276.0	0.0	276.0	0.3	0.0	0.0	276.3	3434.5
Dec	031/03	139.3	0.0	139.2	110.1	30.3	20.3	300.0	3266.2
Dec**	03/03	219.0	0.0	219.0	29.0	0.0	2.0	250.0	3516.2

* means 182 day treasury bills

** means 365 day treasury bills

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

N\$ Million

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2001										
Feb	01/10	12.00	5.0	0.0	5.0	17.1	0.0	0.5	23.0	2 191.2
Feb	04/05	12.00	40.0	0.0	40.0	5.0	0.0	0.0	45.0	2 236.2
Apr	04/05	12.00	10.0	10.0	20.0	0.0	0.0	0.0	20.0	2 256.2
Apr	04/10	12.00	25.0	0.0	25.0	0.0	0.0	0.0	25.0	2 281.2
Jun	04/05	12.00	50.0	0.0	50.0	0.0	0.0	0.0	50.0	2 331.2
Jun	01/10	12.00	28.9	0.0	28.9	20.7	0.0	0.4	50.0	2 381.2
Jul	04/05	12.00	4.7	0.0	47.0	11.0	0.0	0.0	58.0	2 439.2
Jul	01/10	12.00	35.0	0.0	35.0	13.0	12.0	0.0	60.0	2 499.2
Aug*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-57.1	2 442.1
Aug*	04/02	12.00	6.9	0.0	6.9	9.8	0.0	0.0	16.7	2 458.7
Aug*	01/10	12.00	31.7	0.0	31.7	9.3	0.0	0.0	41.0	2 499.7
Sep	09/05	12.00	15.0	0.0	15.0	4.0	0.0	0.0	19.0	2 513.7
Sep*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-18.0	2 495.7
Sep*	04/05	12.00	0.0	0.0	0.0	9.8	0.0	0.0	9.8	2 505.5
Sep*	01/10	12.00	0.0	0.0	0.0	7.9	0.0	0.0	7.9	2 513.5
Oct*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-83.2	2 430.2
Oct*	04/05	12.00	22.6	0.0	22.6	0.0	0.0	0.0	30.5	2 460.7
Oct*	01/10	12.00	43.1	0.0	43.1	7.8	0.0	0.0	50.9	2 511.6
Nov	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-27.0	2 484.1
Nov	04/05	12.00	2.9	0.0	2.9	0.0	0.0	0.9	4.0	2 488.1
Nov	01/10	12.00	21.7	0.0	21.7	0.0	0.0	0.0	22.0	2 510.7
Dec	04/02	12.00	77.0	0.0	77.0	8.0	0.0	0.0	85.0	2 595.7
Dec	01/10	12.00	95.0	0.0	95.0	4.0	0.0	0.4	99.4	2 695.1
Sub total			514.6	10.0	566.9	127.4	12.0	2.2	531.3	
2002										
Jan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 695.0
Feb	04/05	12.00	14.6	0.0	14.6	3.5	10.0	1.9	30.0	2 715.1
Feb	01/10	12.00	17.7	0.0	17.7	2.0	0.0	0.3	20.0	2 735.1
Mar*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-31.6	2 703.5
Mar*	04/05	12.00	30.6	0.0	30.6	0.0	1.6	0.0	32.2	2 735.8
Apr	07/07	12.00	167.0	0.0	167.0	20.3	30.0	0.3	217.7	2 284.5
Apr	04/15	12.00	112.0	0.0	112.0	2.0	10.0	0.0	124.0	2 408.5
May	04/05	12.00	110.6	0.0	110.6	0.0	0.0	0.0	110.6	2 519.2
May	07/07	12.00	35.4	0.0	35.4	10.0	0.0	0.0	45.4	2 564.6
Jun	04/05	12.00	15.0	3.0	18.0	1.0	0.0	0.0	18.1	2 582.7
Jun	07/07	12.00	28.0	0.0	28.0	1.5	0.0	0.4	30.0	2 612.7
Jun	01/10	12.00	0.0	0.0	0.0	5.0	0.0	0.0	5.0	2 617.7
Jun	04/15	12.00	0.0	0.0	0.0	19.0	0.0	0.0	19.0	2 636.7
Jul	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 636.7
Aug	04/05	12.00	44.1	0.0	44.1	5.8	0.0	0.0	50.0	2 686.7
Aug	07/07	12.00	12.7	0.0	12.7	17.0	2.0	0.2	50.0	2 736.7
Aug	01/10	12.00	24.5	0.0	24.5	0.5	0.0	0.0	25.0	2 761.7
Aug	04/15	12.00	22.2	0.0	22.2	2.4	0.4	0.0	25.0	2 786.7
Sep	07/07	12.00	38.5	0.0	38.5	1.5	0.0	0.0	40.0	2 826.7
Sep	01/10	12.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	2 866.7
Sep	04/15	12.00	15.0	0.0	15.0	25.0	0.0	0.0	40.0	2 906.7
Oct	07/07	12.00	0.0	0.0	0.0	1.2	8.7	0.0	10.0	2 916.7
Oct	01/10	12.00	25.0	0.0	25.0	4.2	10.0	0.0	39.2	2 955.9
Oct	04/15	12.00	25.0	0.0	25.0	2.0	0.0	0.0	27.0	2 982.9
Nov	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 982.9
Dec	01/10	12.00	21.6	0.0	21.6	0.0	0.0	0.0	21.6	3 004.5
Dec	04/15	12.00	13.0	0.0	13.0	0.0	0.0	0.0	13.0	3 017.5

* Switch Auction from August

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

Table IV.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

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

Table V.1 CURRENT ACCOUNT (a)

N\$ Million

	2001				2002(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Merchandise Trade Balance (2-3)	-216.3	-76.7	-760.4	-502.0	-79.7	-487.8	-885.0	-878.9
2. Exports Fob	2458.5	2417.4	2183.8	2779.3	2997.8	2924.0	2600.8	2646.8
Diamonds	1224.4	1146.9	886.6	1248.6	1240.1	1735.3	1175.7	1452.8
Other Mineral Products	330.0	341.1	420.7	580.7	745.0	438.1	523.3	384.7
Food and Live Animals	312.6	355.1	338.3	393.9	401.6	363.3	511.8	345.2
Manufactured Products	435.5	411.4	382.6	382.8	466.9	364.5	365.1	433.6
Other Commodities	156.0	162.9	115.5	173.4	144.1	22.9	24.9	30.5
3. Imports Fob - Excluding Duty	-2674.8	-2494.1	-2944.2	-3281.3	-3077.5	-3411.9	-3485.8	-3525.6
4. Services (net)	-43.0	-98.0	-109.8	-156.4	-47.2	35.0	6.3	24.5
Transportation (net)	-169.9	-137.4	-148.1	-189.3	-189.5	-207.2	-244.7	-248.6
Travel (net)	325.6	262.9	261.8	266.6	344.7	450.4	460.1	478.3
Insurance (net)	-32.4	-27.7	-27.7	-32.5	-30.3	-30.1	-29.7	-30.1
Other Private Services (net)	-161.1	-190.5	-190.5	-196.0	-162.6	-173.4	-175.8	-172.6
Other Government Services (net)	-5.2	-5.2	-5.2	-5.2	-9.5	-4.7	-3.6	-2.5
5. Compensation of Employees (net)	-1.4	-3.2	-1.4	-1.4	-1.4	-1.4	-2.0	-2.6
6. Investment income (net)	-164.4	83.0	293.7	-204.2	-468.9	-233.1	849.7	450.8
Income Received	371.7	396.7	473.3	418.1	421.6	422.1	446.3	522.3
Direct Investment	6.2	0.6	5.9	0.5	2.0	3.8	4.3	5.8
Portfolio Investment	11.3	11.1	15.6	14.1	13.7	25.8	34.8	38.1
Other Investment	354.2	385.0	451.8	403.5	405.8	392.4	407.2	478.4
Income Paid	-536.1	-313.8	-179.6	-622.4	-890.5	-655.2	403.3	-71.4
Direct Investment	-442.9	-237.7	-111.5	-511.1	-664.1	-564.4	497.2	29.6
Portfolio Investment	-59.4	-60.4	-60.4	-62.1	-198.5	-55.9	-57.3	-58.4
Other Investment	-33.8	-15.7	-7.7	-49.2	-27.8	-34.9	-36.6	-42.7
7. Total Goods, Services and Income Balance (2-6)	-425.1	-94.9	-577.9	-864.1	-597.2	-687.4	-31.1	-406.1
8. Transfer in Cash and Kind (net)	851.9	693.5	707.0	685.3	789.4	698.4	696.7	707.5
Government	835.6	677.2	690.7	669.7	774.3	683.2	679.5	688.2
Grants from Foreign Govts, Intl & NGO s	92.4	40.9	69.0	61.2	67.4	66.2	66.2	71.3
SACU Receipts	719.3	660.3	660.3	660.3	649.2	649.2	649.2	649.2
Withholding Taxes	31.6	23.3	23.2	33.1	30.6	33.1	36.0	39.9
Other Transfers Received	79.2	0.0	0.0	0.0	84.3	0.0	0.0	0.0
Transfer Debits (mainly SACU)	-86.9	-47.3	-61.9	-85.0	-68.3	-65.3	-71.9	-72.2
Private	16.3	16.3	16.3	15.6	15.1	15.2	17.2	19.3
Grants Received by NGO s	13.7	13.7	13.7	13.0	12.5	12.6	13.6	16.7
Other Transfers (net)	2.6	2.6	2.6	2.6	2.6	2.6	3.6	2.6
9. Current Account Balance (7+8)	426.8	598.6	129.1	-178.8	192.1	11.0	665.6	301.4

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

Table V.2 CAPITAL AND FINANCIAL ACCOUNT (a)

N\$ Million

	2001				2002(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Capital Transfers	204.2	203.8	203.7	203.9	254.8	270.5	293.2	305.8
Direct Investment Abroad	35.9	16.9	12.3	43.9	32.1	16.3	17.5	-19.4
Equity Capital	0.0	0.0	-1.6	0.0	3.0	1.2	2.2	0.0
Reinvested Earnings	5.9	5.4	5.6	0.2	9.0	0.9	-0.9	-0.5
Other Capital	30.0	11.5	8.3	43.7	20.1	14.2	16.2	-18.8
Direct Investment in Namibia	438.9	612.2	704.1	1003.6	1240.3	783.2	62.6	-207.5
Equity Capital	429.7	743.6	746.6	1101.1	688.9	470.6	581.7	177.1
Reinvested Earnings	108.1	-1.5	91.4	-63.3	-390.7	254.1	-578.5	-411.6
Other Capital	-98.9	-129.9	-133.9	-34.2	160.7	58.5	59.5	27.0
Portfolio Investment	-299.6	-370.7	-363.7	-337.9	-332.7	-400.4	-471.0	-523.2
Equity								
Assets	-341.5	-357.2	-363.3	-346.2	-346.1	-370.5	-426.3	-459.8
Liabilities	76.2	50.7	56.0	64.1	70.6	79.6	80.6	70.2
Debt								
Assets	-9.8	-17.4	-15.1	-18.2	-15.9	-15.3	-16.4	-15.8
Liabilities	-24.5	-46.8	-41.3	-37.5	-41.3	-94.3	-108.9	-117.8
Other Investment - Long Term	-547.5	-675.5	-619.7	-348.9	-639.2	-338.8	-720.3	-1067.1
General Government	63.6	-1.9	222.6	399.5	16.7	342.6	27.4	-114.4
Assets	-5.0	-7.8	-5.0	-5.9	-6.5	-6.9	-5.7	-5.2
Drawings on Loans Received	61.1	8.2	225.1	409.6	24.9	349.2	34.3	-108.4
Repayments on Loans Received	7.5	-2.3	2.5	-4.2	-1.7	0.4	-1.2	-0.8
Monetary Authorities: Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks: Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Sectors	-611.1	-673.6	-842.3	-748.4	-655.9	-681.5	-747.7	-952.7
Assets	-628.9	-668.5	-816.3	-784.8	-655.0	-807.3	-806.3	-980.1
Liabilities	17.8	-5.1	-26.0	36.4	-0.9	125.5	586.6	27.4
Other Investment - Short Term	83.9	-208.3	443.5	67.1	-868.6	-508.5	392.0	1377.6
General Government: Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	199.2	-68.6	560.4	174.5	-836.5	-558.8	442.7	-1592.0
Assets	464.7	-383.6	145.3	54.8	-728.1	-535.3	466.2	-1143.9
Liabilities	-265.5	315.0	415.1	119.7	-108.4	-23.5	-23.5	-448.1
Other Sectors	-115.3	-139.7	-116.9	-107.4	-26.3	50.3	-50.7	-214.4
Assets	-135.0	-160.1	-134.0	-126.5	2.7	3.8	-24.2	-116.2
Liabilities	19.7	20.4	17.1	19.1	-29.0	46.5	-26.5	-53.2
Capital and Financial Account Balance, Excluding Reserves (b)	-84.2	-421.5	380.2	631.8	-307.4	-177.8	-426.0	-133.7
Net errors and omissions	-378.0	-139.0	-493.0	-115.0	322.0	302.0	191.0	-159.0
Overall Balance (d)	-35.0	38.0	16.0	338.0	206.0	135.0	431.0	9
Reserves	35.0	-38.0	-16.0	-338.0	-206.0	-135.0	-431.0	-9

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

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

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

(p) Provisional.

Table V.3 FOREIGN EXCHANGE RATES

Foreign Currency per Namibia Dollar

Period Averages

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

Source: SARB

8. BON Websites

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

The documents available on special URL are:

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

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

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

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

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

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

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

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

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

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

9. SURVEY

Readers Views on the Quarterly Bulletin

Dear Reader,

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

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

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

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

Government/Semi-Government/Public Sector

Financial Services

Profession/Business/Consultancy

Academics/Research Institute/Teaching Institution/ Library

Audio and/or visual Media/Journalism

Other: Please specify

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

Box Article

Economic Development

Supplements to the Bulletin

Speeches delivered by Governor/Deputy Governor/

Press Releases

Statistical Appendix

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

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

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

Yes No

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

Yes No

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

fair
bad
good
very good

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

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

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

Yes No

Thank you very much for your cooperation.

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

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

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

Yes No

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

Yes No

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

- fair
- bad
- good
- very good

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

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

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

Yes No

Thank you very much for your cooperation.