

BANK OF NAMIBIA

QUARTERLY BULLETIN

SEPTEMBER 2003

VOLUME 12

No. 3

Registered Office

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

' Bank of Namibia

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ISBN: 99916-661-07-7

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

NAMIBIAN ECONOMIC INDICATORS

	1999	2000	2001	2002
Economic Indicators				
Population (million)	1.80	1.82	1.82	1.82
Namibia Dollar per US Dollar	6.11	6.9	8.6	10.5
Gini Coefficient	0.7	0.7	0.7	0.7
Real Sector				
GDP (N\$ Mil.) (current prices)	20 681	23 664	27 216	30 606
% Change-	10.1	14.5	15.0	12.5
GDP (N\$ Mil.) (constant prices)	14 588	15 074	15 439	15 711
% Change-	3.4	3.3	1.8	2.3
GDP per capita (N\$) (constant prices)	8 082	8 095	8 238	8 221
% Change-	0.2	0.2	1.7	-0.2
Inflation-	8.6	9.3	9.3	11.3
Monetary & Financial Indicators				
Broad Money (M2) Annual Growth Rate	20.4	12.7	6.8	7.7
Narrow Money (M1) Annual Growth Rate	24.1	28.0	11.7	6.7
Domestic Credit (N\$ million)	10 093.3	11 622.6	13 272.9	14 988.9
Private Sector Credit (N\$ million)	9 233.7	10 792.0	12 614.2	14 831.7
% Change	5.50	16.87	16.88	17.57
Prime Rate	16.70	15.90	14.00	17.50
Bank Rate	11.50	11.25	9.25	12.75
Treasury Bill Rate	11.58	9.62	9.13	11.93
Call Account Rate	19.40	9.40	8.30	12.00
Average Deposit Rate	8.57	7.6	6.48	8.96
External Sector				
Trade Balance (N\$ million)	-1 215	-735	-1 556	-1 806
Current Account Balance (N\$ million)	855	1 777	976	1 697
Overall BoP Balance (N\$ million)	350	107	357	781
Net Foreign Assets (N\$ million)	2 262	2 609	2 387	1 557
Gross Official Foreign Reserves (N\$ mil.)	1 878	1 986	2 704	2 894
Import Cover in Weeks	8.7	8.5	10.5	9.8
Central Government Sector				
Government Budget Surplus/Deficit as % of GDP	-3.1	-1.4	-4.3	-3.8
Domestic Borrowing (million)	4 363.6	4 808.7	5 494.8	6 483.7
External Borrowing (million)	687.7	909.7	1613	1 478.6
As % of Exports	9.3	11.3	16.4	13.2
Total Debt	5 051.3	5 718.4	7 107.8	7 962.6
As % of GDP	23.0	22.8	25.8	24.8

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

LIST OF ABBREVIATIONS

ABSA	Amalgamated Bank of South Africa
ADB	African Development Bank
BLNS	Botswana, Lesotho, Namibia and Swaziland
BoN	Bank of Namibia
BOP	Balance of Payments
BWH	Bank Windhoek
CBON	Commercial Bank of Namibia
CMA	Common Monetary Area
CPIX	Consumer Price Index Excluding Interest Rate on Mortgage Bonds
CRP	Common Revenue Pool
DBSA	Development Bank of Southern Africa
DMB s	Deposit Money Banks
DMCs	Deposit Money Corporations
ECB	European Central Bank
FNB	First National Bank
GDP	Gross Domestic Product
GNI	Gross National Income
IATA	International Aviation Transport Association
KFW	Kreditanstalt fuer Wiederaufbau
KPMG	Chartered Accountants and Auditors
M1	Narrow Money Supply
M2	Broad Money Supply
N\$	Namibia Dollar
NAM	Namibia
Nedcor	Ned Bank Corporation
NEER	Nominal Effective Exchange Rate
NPL	Non-performing Loans
NSX	Namibia Stock Exchange
OBI s	Other Banking Institutions

LIST OF ABBREVIATIONS (CONT)

PSCE	Private Sector Credit Demand
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
REER	Real Effective Exchange Rate
RHS	Right Hand Side
ROA	Return on Assets
ROE	Return on Equity
RSA	Republic of South Africa
RSF	Revenue Sharing Formula
SACU	Southern African Customs Union
SADC	Southern African Development Community
SDRs	Special Drawing Rights
STD	Standard Bank
TAC	Total Allowable Catch
US	United States
US Dollar	United States Dollar
USA	United States of America

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1. SUMMARY OF ECONOMIC CONDITIONS

The end of the war in Iraq has reduced the risks in the international economic outlook, and evidence points to an improvement in growth prospects. Real GDP of the US grew surprisingly strong at 3.1 percent annualised in the second quarter of the year. However, there is some skepticism about the sustainability of this performance, which was largely driven by increased defense expenditure. There is also a deepening concern that the ballooning budget and current account deficits may lead to a turnaround in sentiments in the second half of the year. While the US economy is showing sign of a stronger recovery, growth of the euro zone is forecasted at 0 percent for 2003, with three of the zone members countries being technically in a recession in the second quarter of 2003. On the other hand, real GDP of the Japanese economy grew by 2.3 percent in the second quarter of the year.

Available data for the second quarter of the year indicate that the stronger activity in the world economy have positively impacted on the Namibian economy, as overall performance generally improved. The improved performance had been most notable in the primary sector, with the exception of the mining sector, where output was affected adversely by the weak commodity prices. Output of the agricultural sector benefited from the deteriorating forage conditions, notwithstanding the decline in livestock prices, while the fishing sector output increased during the quarter under review. The recovery of activity was also visible in the hotels and restaurants sector which also recorded positive growth in the second quarter of 2003. Further on the positive side, inflation continued its downward trend, supported by the strengthening exchange rate and a decline in food price inflation.

Against the backdrop of the favorable inflation outlook, the second quarter of 2003 witnessed a change in the direction of monetary policy. The Bank rate was reduced by 125 basis points to 11.5 percent from 12.75 percent in the previous quarter. In line with this development, commercial banks announced a downward adjustment in their lending rates, effective from July 2003. The Bank of Namibia further reduced its Bank rate to 10.75 percent in August. Quarter-on-quarter combined credit extension of depository corporations to the private sector accelerated sharply to 11.0 percent after declining in the previous quarter. Mainly responsible for the sharp increase in private sector credit was the category other loans and advances (mainly overdrafts to corporate clients) that increased quarter-on-quarter by 26.7 percent. This was further supported by the category installment sales credit, which rose by 6.1 percent. The increased demand for private sector credit resulted in a sharp deterioration in the net foreign position of commercial banks from negative N\$645.8 to negative N\$1.0 billion.

The fiscal position of the central government is estimated to have improved during the first fiscal quarter of 2003/04. In relation to GDP the budget deficit for the first three months of the fiscal year is estimated at 1.6 percent, compared to ratios of 2.4 percent and 2.5

percent in the previous and corresponding quarter of the preceding year, respectively. Total debt stock of the central government rose by 10.1 percent during the quarter under review. Mainly responsible for the rising external debt was the increase of 22.2 percent in external debt on account of disbursement on existing loan portfolios.

The overall balance of payment was characterised by a decreasing surplus on the current account and a narrowing deficit on the capital and financial account. The smaller surplus on the current account was the result of a decrease in net inflow in both the investment income and service account, while the trade deficit showed some improvement. The narrowing deficit on the capital and financial account reflected increased short-term inflows that financed the high demand for private sector credit as well as the disbursement on existing loan portfolios for government projects. The net result of the movements in the sub-accounts of the balance of payments was a surplus on the overall balance of payments of N\$9 million compared to a deficit of N\$195 million in the previous quarter.

2. INTERNATIONAL OUTLOOK¹

The world economy was struggling to recover during the first half of the year, but there are some signals of recovery expected during the second half of the year. Stock markets bounced back strongly during the second quarter, while the development in Iraq made the world a less uncertain place. The anticipated recovery in the global consumer spending into midyear is becoming a fact. Increasingly, evidence suggests a turning towards recovery for industrial output and cross-border trade flows during the second half of the year.

The US economy is fragile, but is firming, and its performance is steadily improving. Economic indicators in the US suggested a annualised real GDP growth rate of about 3.1 percent in the second quarter of 2003. Although the recession presumably ended more than a year ago, the economy has lost jobs for five straight months, and the unemployment rate increased to a nine-year high rate of 6.4 percent in June. Consumer spending rose by 3.3 percent in the second quarter of 2003. However, U.S. government expenditure excluding defense spending fell slightly.

In the Euro zone, this has been so far another disappointing year. Three out of the twelve member states are in technical recession², including Germany. Germany is the currency union's biggest economy, and accounts for one-third of the Eurozone's GDP. The German economy is technically in recession and with inflation at only 1.0 percent, there is a greater concern on the rise that Germany may follow Japan into a deflationary spiral³. These fears have prompted calls for the European Central Bank (ECB) to further reduce interest rates below their current level of 2.0 percent. Real GDP growth is expected to be flat in 2003 after an annual average of 1.3 percent during 1993-2002.

In Japan, real GDP grew by 2.3 percent annualised in the second quarter of 2003. The main factor that drove up the GDP in the second quarter was private domestic demand, which grew by 1.2 percent. The other contributing factor was non-residential investment, which grew by 5.4 percent. The GDP deflator dropped by 2.1 percent on yearly average, which was an improvement from the decline of 3.5 percent in the first quarter.

The South African GDP grew by 1.8 percent annualised in the second quarter of 2003, after it had expanded by 1.5 percent in the previous quarter. The Rand continued to remain strong during the second quarter. South Africa's CPIX inflation (headline inflation excluding mortgage costs) was 6.4 percent year-on-year in June 2003 compared with 7.7 percent in May. Inflation is now close to its 3 to 6 percent target range. Growth in South Africa's broadly defined money supply M3 accelerated to an annual rate of 9.1 percent in

¹ J.P. Morgan, Global Insight July/August 2003.

² Two consecutive quarters of negative growth.

³ Deflation is defined as a persistent fall in the general price level caused by a reduction in demand. Such a persistent fall in prices raises the real level of debt, thus increasing the number of bankruptcies and putting strains on the banking sector. If the losses are large enough, banks become reluctant to lend, which leaves the economy in a credit crunch and further depress

June. Private sector credit demand grew by 17.9 percent year-on-year compared to a barely changed 17.4 percent in May. Total mining production increased by 15.1 percent during the second quarter after contracting by 8.6 percent during the first quarter. In contrast to mining production, manufacturing output declined by 5.3 percent in the second quarter compared with a declined of 7.1 percent in the previous quarter.

3. REAL ECONOMIC DEVELOPMENTS⁴

The performance of the Namibian economy seems to have improved during the second quarter of 2003. Most of the economic sectors showed a reversal in their performance when compared to the previous quarter, while others maintained the trend. While sectors such as agriculture, fishing and hotels and restaurants indicated a reversal from negative to positive performance, others such as retailing and water and electricity moved from positive to negative. The mining sectors maintained its poor performance while the transport and communication sector continued to performed positively. Further, on the positive side inflation continued its declining trend in the quarter under review.

3.1 Sectoral Developments⁵

3.1.1 Performance of the Primary Sector

Agriculture

Available statistics by the Meat Board of Namibia indicates that the number of livestock marketed during the second quarter of 2003 increased compared to both the previous quarter and the corresponding quarter of 2002. The number of cattle marketed during the second quarter increased by 4.4 percent compared to the previous quarter. However, when compared to the corresponding quarter of the preceding year it increased significantly by 56.0 percent. Similarly, small stock marketed rose by 12.3 percent compared to the corresponding quarter of 2002 and significantly by 56.6 percent when compared to the previous quarter. The general increase in the number of livestock marketed during the quarter reflect the low rainfall situation that has led to deteriorating forage conditions; this has left farmers with no option but to sell more of their livestock. As a result of increased supply of livestock on the market, national livestock auction prices have continued to weaken since January 2003. For example, In June 2003, a tolly fetched an average price of N\$ 6.67/kg, N\$ 2.68/kg lower than the average price recorded in January 2003. In July 2003, a cow sold on average at N\$5.40/kg, 43 percent lower than it cost in January 2003. Prices for bull and heifer have also been declining over the first seven months of 2003, with the bull s averaging at N\$3.34/kg below January s, and that for heifer N\$1.16/kg lower. Prices for small stock also weakened considerably.

According to the recently released Crop and Food Security Bulletin, the 2002/03 cereal production is finally estimated at 100,700 tonnes, about 15 percent above the 2001/02 harvest. The planned imports so far amount to 104,300 tonnes; of which 19,600 tonnes (18 percent) was delivered by end of June 2003. At this rate of delivery it is expected that all planned imports would be received by the end of marketing year.

⁴ Growth rates in this section refer to the current quarter compared to the corresponding quarter of the previous year, unless otherwise stated.

⁵ Figures in this section are Bank of Namibia estimates and is subject to change when CBS data becomes available.

Mining

The performance of the mining sector continued to be poor during the second quarter of 2003. Mining output is estimated to have contracted by .3.3 percent during the quarter under review. This is, however, somewhat better when compared to a decline of 19.1 percent recorded in the first quarter. Further, the performance of the sector during the second quarter is disappointing when compared to a growth of 14.6 percent registered during the corresponding quarter of 2002. The decline was reflected in most minerals, with the exception of zinc. Mineral prices during the quarter seem not to have been favourable and this might have contributed to the poor performance of the sector.

The good performance by the zinc industry reflects the long-awaited contribution of the Skorpion zinc mine and refinery that have started with its production of their first metal in May this year. Overall zinc production increased by 28.2 percent during the second quarter compared to a growth of 18.0 percent during the corresponding quarter of last year, when Skorpion zinc did not start producing yet. The production capacity of the company is about 150 000 tonnes, and it is forecasted that less than half of the total capacity would be produced this year because of some delays in the starting date of production. So far the company has only managed to produced about 10 percent of the forecasted total, and the rest might be produced in the second half of the year. This renders expectations for the industry to be good in the second half of the year.

Fishing

Total preliminary fish landings during the second quarter of 2003 increased by 4.8 percent to reach 150 955 mt from those landed during the corresponding quarter of 2002 and significantly by 32.0 percent from the landings in the preceding quarter. This is because with the exception of the pelagic and rock lobster sectors, all major fisheries recorded increased landings during the quarter under review relative to both the corresponding and previous quarter.

An important feature of the second quarter landings is that of catches in the small pelagic sector and the recovery of the pilchard-directed fishery. This follows a zero total allowable catch (TAC) management regime that prevailed during the previous fishing season, which made the allocation of a 20 000mt TAC for pilchard possible in April 2003, following positive results of the scientific survey conducted during the first quarter. However, despite the allocation, the pilchard industry has again experienced shortcomings. The 20 000 tonnes TAC allocated to the industry was not enough to revive the industry. In fact, the full TAC was landed in just a month s time.

3.2.1 Performance of the secondary sector

Manufacturing

Preliminary estimates indicate value added in the manufacturing sector have expanded by 3.7 percent during the quarter under review. The expansion is reflected in most of the sub-

sectors, viz., fish processing, meat processing, other food and other manufacturing. When compared to the first quarter of 2003, the manufacturing sector performed even much better, increasing by 10.4 percent. This is in line with the quarter-on-quarter performance of both the livestock marketed and total fish landed as reported under the respective sectors above.

Water and Electricity

Value added of this sector is estimated to have declined slightly by 1.2 percent during the second quarter of 2003. This compares to increases of 6.2 percent and 17.8 percent recorded during the previous and corresponding quarter of 2002, respectively. The decline during the second quarter is attributed to a fall in the value added of the water sub-sector, reflecting the poor rainfall experienced this year. On the other hand, the electricity sub-sector performed positively, though this could not offset the poor performance of the water sub-sector and therefore the decline in the overall value added of the sector.

3.1.3 Performance of the tertiary sector

Wholesale and Retail

The performance of the retailing sector seems to have been very poor during the second quarter of 2003. Value added of this sector is estimated to have declined significantly by 20.1 percent during the quarter compared to a growth of 3.0 percent recorded in the previous quarter. All the sub-sectors viz., clothing, supermarkets, vehicles and furniture reflected the decline. The negative performance might have resulted from the high interest rates that prevailed during the same period.

Transport and Communication

The transport and communication sector improved its performance during the second quarter of 2003 from that in the previous quarter. Preliminary figures indicate an increase of 1.2 percent in the sectors value added compared to a slight growth of 0.8 percent during the first quarter of 2003. The increase is reflected in the communication sub-sector, mainly mobile telecommunications while the transport sub-sector performed negatively.

Hotels and Restaurants

Value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have increased by 8.9 percent compared to the corresponding quarter of the previous year. However, other barometers such as foreign arrivals indicated contractions⁶. Tourist arrivals decreased significantly by 43.2 percent compared to the corresponding quarter of 2002 and by 13.4 percent compared to the preceding quarter. This development is in line with the announcement by the global airlines body, IATA that indicated a drop in international air passenger traffic. In June alone, the decline was 11.8 percent from a year

⁶ Foreign arrivals is believed to be a good proxy for tourist arrivals

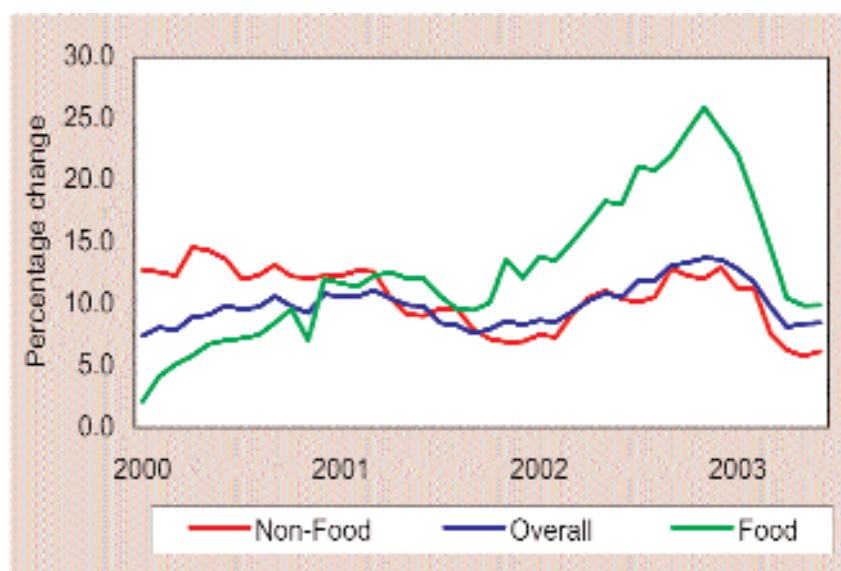
a go, though up from May as the SARS outbreak eased. Aviation Transport Association (IATA) that indicated a drop in international air passenger traffic. In June alone, the decline was 11.8 percent from a year ago, though up from May as the SARS outbreak eased.

3.2 Price Developments

The slowdown in the rate of inflation witnessed during the first quarter of 2003 has continued into the second quarter. The annual inflation rate slowed to a single digit average of 8.3 percent during the second quarter compared to an average rate of 11.5 percent recorded in the first quarter and 10.5 percent in the corresponding quarter of 2002. The decline is attributable to a significant decrease in food inflation, complemented by a contraction in the non-food inflation, indicating a general slowdown in inflationary pressure.

After reaching a level of 14.6 percent in March 2003, food inflation decreased to 10.5 percent in April and further to 9.9 percent in June (chart 3.1). The outcome was a quarterly average of 10.1 percent for the second quarter of 2003, lower than 18.4 percent in the first quarter, and 17.7 percent recorded during the same period of 2002. Non-food inflation also declined to 6.3 percent in April after having reached a level of 7.6 percent in the preceding month. It further slowed to 6.2 percent in June, resulting in an average rate of 6.1 percent for the quarter under review. The average rate during the corresponding quarter of 2002 was 9.5 percent.

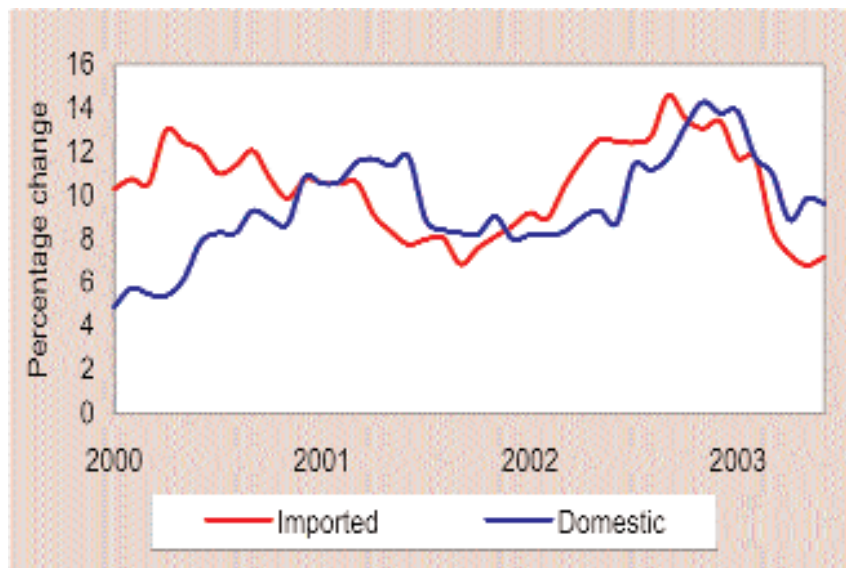
Chart 3.1 Inflation Overall, Food and Non-Food



The continued declining trend in the annual inflation rate during the first half of 2003 is attributed to the stronger exchange rate as well as global deflationary pressures. It is worth mentioning that the major world economies, viz., the US, the Euro zone and Japan are currently experiencing some of the lowest inflation in modern economic history. The

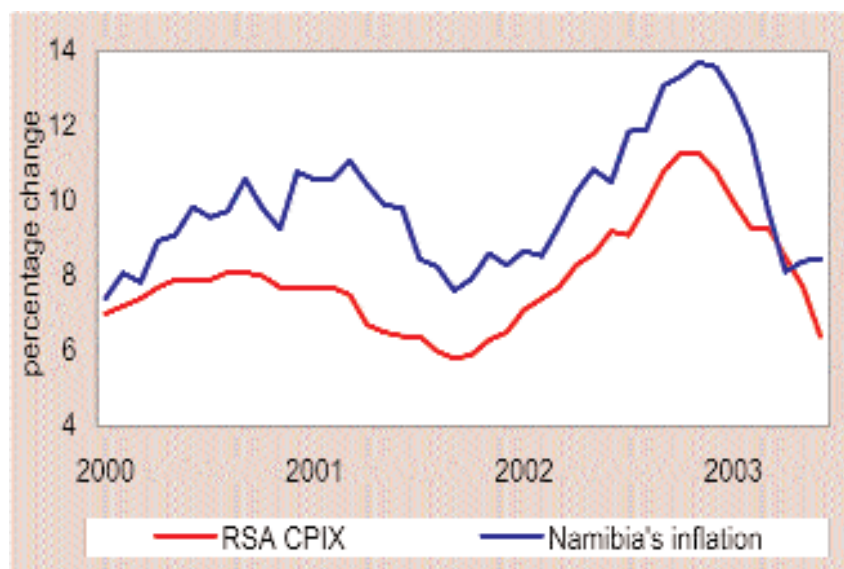
stronger exchange rate was also reflected in lower imported inflation during the quarter under review (chart 3.2).

Chart 3.2 Namibia Domestic vs Imported Inflation



The South African consumer inflation excluding interest rates on mortgage bonds (CPIX), which is comparable to the Namibian inflation also depicted a declining trend during the second quarter of 2003. Annual CPIX declined to 8.5 percent in April and further to 6.4 percent in June 2003. The average annual inflation rate for the second quarter of 2003 was 7.5 percent, lower than 9.5 percent in the first quarter. This indicates continuing slowdown in inflationary pressure in the two countries, though the Namibian inflation rate remained above that of South Africa by 0.8 percentage points (chart 3.3). It is expected that inflation will continue to decline this year.,

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



4. MONETARY DEVELOPMENTS

The slow growth in money supply which started in the first quarter, continued in the second quarter of 2003. The quarter-on-quarter growth rate in broad money supply increased by N\$224.3 million or 1.8 percent for the quarter ending June 2003. This is a slight increase when compared with the growth rate of 0.3 percent in the previous quarter, and a slow down when compared to an increase of 8.9 percent in the corresponding quarter of the preceding year. Responsible for the slow growth in broad money was net claims on the central government and net foreign assets of the banking system, which declined by 51.1 percent and 40.8 percent, respectively. Claims on the private sector, on the other hand grew robustly by 11.0 percent.

An annual comparison reflected M2 declining by 2.4 percent from an increase of 16.8 percent in the preceding year. The main impetus to the contraction in money supply emanated from net foreign assets of the banking system and the claims on the central government.

Components of Broad Money Supply

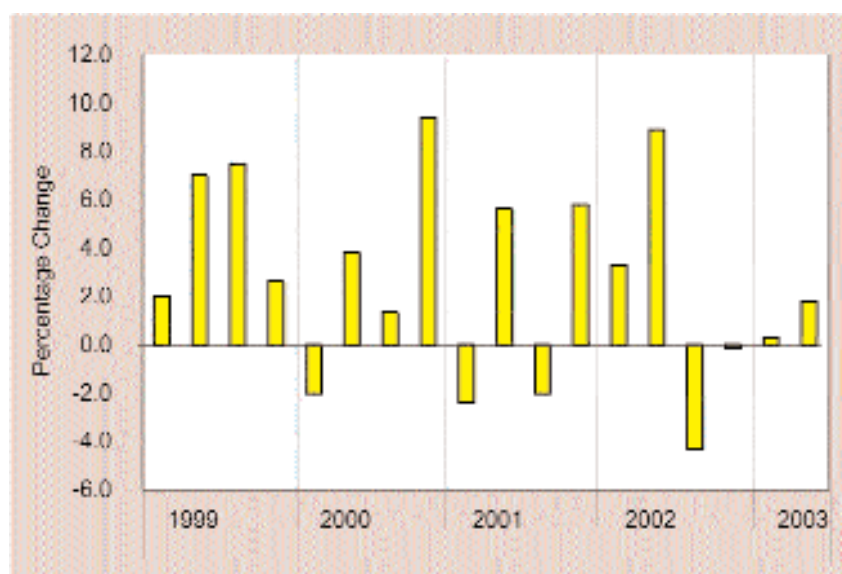
The increase in M2 over the quarter was reflected in both short-term demand liabilities (M1) and quasi money. Narrowly defined money supply went up by 2.7 percent, while quasi monetary liabilities rose by 0.7 percent. The increase in quasi money over the quarter was in turn reflected in the savings deposits which rose by 4.1 percent, while the growth rate in time deposits remained unchanged. The share of short-term liabilities in total money supply remained more or less the same as in the previous two quarters at 54.9 percent.

4.1 Determinants of Money Supply

The main impetus to the expansion in money supply during the quarter under review emanated from the claims on the private sector. Claims on the private sector increased by N\$1.6 billion or 11.0 per cent as compared to a decline of N\$377.5 million in the first quarter. Net claims on the central government and the net foreign assets of the banking system, on the other hand, exerted a contractionary effect on the money supply to the tune of N\$895.7 million and N\$517.5 million, respectively during the second quarter of 2003. The net effect was an increase of N\$224.3 million in money supply over the quarter ending June 2003. On an annual basis, however, M2 contracted by 2.4 percent.

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

	Q3	2002 Q4	Q1	2003 Q2	Contribution to M2
Domestic Credit	-188.8	-918.2	1126.6	684.1	5.5
<i>Private Sector Credit</i>	519.2	1223.1	-467.5	-1579.8	12.7
<i>Net Claims on Govt</i>	-709.8	--304.9	1594.4	-895.7	7.2
Net Foreign Assets of the banking system	-201.6	-1601.9	-287.1	-517.5	-4.2
Other Items Net	167.8	676.5	-804.8	57.7	0.5
Broad Money Supply	-558.2	-7.2	34.7	224.3	1.8

Chart 4.1 Broad Money Supply (Quarterly Growth Rates)

4.2 Private Sector Credit

The quarterly growth rate in private sector credit, i.e. combined credit extended by depository corporations, accelerated to 11.0 percent during the quarter under review from a decline of 3.2 percent in the previous quarter. This growth was also significant when compared to a quarterly growth rate of 1.6 percent in the corresponding quarter of the preceding year. The strong growth in private sector credit experienced in the second quarter of the year was also visible in the annual trends of private sector credit. Year-to-Year credit growth remained strong, moving from 13.0 percent in June 2002 to 21.5 percent in June 2003.

A deeper analysis of the commercial bank credit extended by category revealed that the rise in private sector credit during the review quarter was reflected in both categories, viz household sector and businesses. Credit to businesses rose by 11.7 percent compared to increases of 7.7 percent and 3.2 percent in the previous and corresponding quarter of the preceding year, respectively. Similarly, credit to businesses rose by 9.5 percent during the second quarter compared to only 0.6 percent in the previous quarter and a decline of 1.6 percent in the corresponding quarter of 2002.

Credit to individuals accounted for N\$10.3 billion or 64.9 percent of total private sector credit during the second quarter, while credit to businesses with N\$5.5 billion constituted 35 percent. The comparative figures for the quarter ending June 2002 were 67.5 percent for individuals and the remainder for the business sector.

Chart 4.2 Credit to the Private Sector



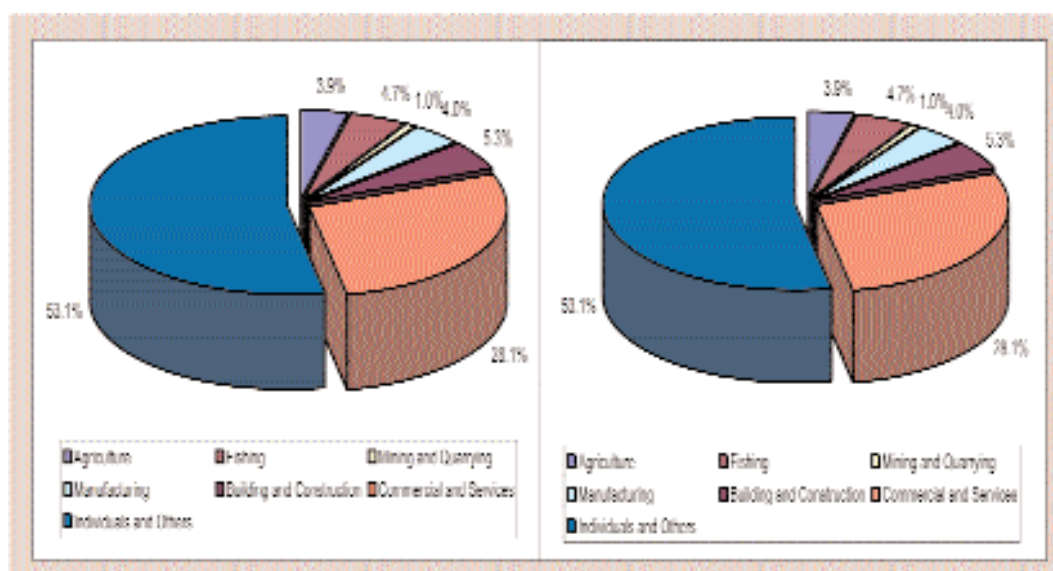
Among the components of bank credit extension to the private sector, both the other loans and advances and the collateralised lending recorded positive growth rates. Three month growth in other loans and advances, i.e preference shares (overdrafts to corporate clients), and structural finance deals, recorded a robust growth rate of 26.7 percent during the quarter. This compares to a moderate growth rate of 2.0 percent in the previous quarter and a decline of 1.2 percent in the corresponding quarter of the previous year. This increase in credit extension occurred despite the high interest rates environment and could be attributed to distress borrowing as a result of adverse economic conditions. This situation is undesirable and should be monitored closely as this could lead to an increase in non performing loans in the remainder of the year. Similarly, the real-estate market, pulled the demand for mortgage financing higher at a quarterly rate of 3.1 percent from a decline of 9.5 percent in the previous quarter. It is however, lower than an increase of 3.4 percent in the corresponding period of 2002. Similar to the demand for mortgage lending, installment sale credit showed clear signs of positive growth in terms of consumer demand

in the second quarter of 2003. The growth over the quarter in this type of credit mainly required for financing the purchasing of motor vehicles and other durable goods rose to 6.1 percent from an increase of 2.5 percent in the previous quarter. The corresponding rate for the corresponding quarter of the preceding year was 1.9 percent.

The sectoral analysis of commercial bank credit reveals that credit to the mining and quarrying sector rose by 55.5 percent as compared to a decline of 39.2 percent in the previous quarter. Similarly, the credit extended to the manufacturing and building and construction sectors rose by 29.2 percent and 27.9 percent, respectively, as opposed to a decline of 1.1 percent and an increase of 8.0 percent, respectively. Credit extended to the fishing, agricultural and commercial and services sectors recorded positive growth rates of 21.7 percent, 18.5 percent and 12.0 percent, respectively during the quarter under review. The credit extended to the fishing and mining sectors were mainly for the purposes of trade finance.

Composition-wise, for the quarter ending June 2003, the category individuals and others continued to account for the biggest share of 50.2 percent of total commercial bank credit to the private sector, followed by the commercial and services category that accounted for 28.4 percent. The combined proportion of agriculture, fishing, mining and quarrying, manufacturing and building and construction in total commercial bank credit moved to 21.4 percent in the second quarter of 2003 from 18.8 percent in the previous quarter.

Chart 4.3 Composition of Commercial Bank Credit

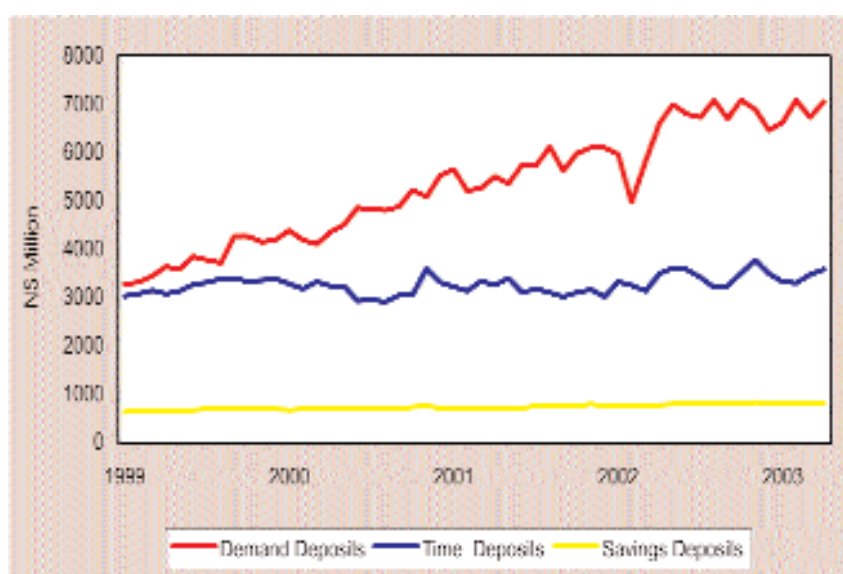


Net Foreign Assets

The net foreign asset position of commercial banks deteriorated significantly during the second quarter of 2003. During the second quarter of 2003 the foreign assets of

commercial banks in Namibia increased by N\$377.2 million to N\$1.9 billion, representing a quarterly increase of 23.8 percent. Commercial banks foreign liabilities, however, increased by a much larger magnitude from N\$2.2 billion to N\$3.0 billion. As a result the net foreign liability position of the commercial banks deteriorated by N\$365.4 million from N\$645.8 million in the previous quarter to N\$1.0 billion during the second quarter of 2003. The comparative figure for the corresponding quarter of 2002 was a positive N\$1.3 billion. The deterioration in the net foreign liability position of the commercial banks during the quarter under review is the result of the high demand for credit as is reflected in the surge in commercial bank credit extension to the private sector during the same period and the lower growth in deposits.

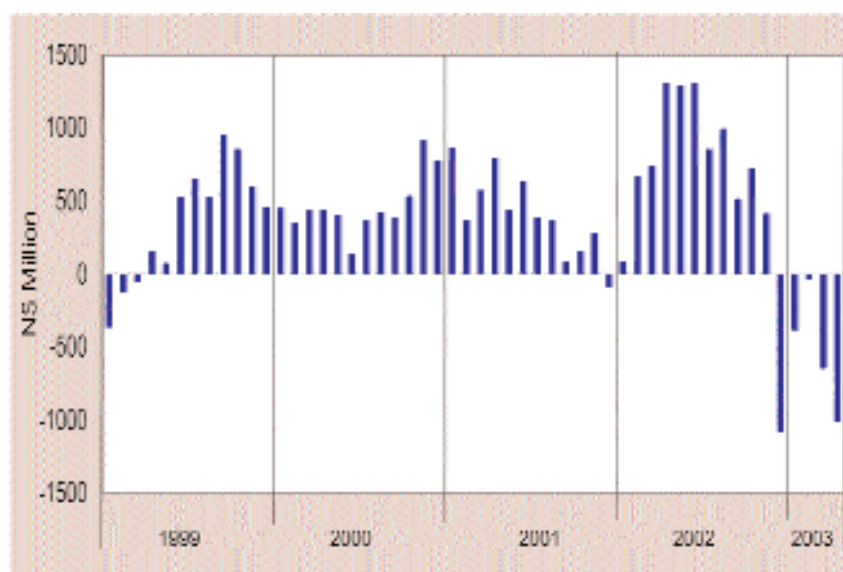
Chart 4.4 Net Foreign Assets of Commercial Banks



4.3 Banks Sources of Funds

The total deposits of commercial banks increased by N\$484.2 million or 4.4 percent to reach N\$11.4 billion at the end of the second quarter of 2003 as compared with a rise of 2.3 percent during the previous quarter and a rise of 9.7 percent in the corresponding quarter of the preceding year.

The increase in commercial bank deposits was reflected in all types of deposits, viz demand, savings and time deposits which, increased by 5.0 percent, 4.0 percent and 3.0 percent, respectively during the quarter under review.

Chart 4.5 Types of Commercial Bank Deposits

A sectoral breakdown of the deposits of commercial banks in the second quarter reveals that the deposits of the central government and the financial sector, primarily contributed to the increase in total deposits. The deposits of these sectors rose by 15.3 percent and 7.0 percent, respectively during the quarter under review. On the other hand, deposits of the private sector only increased by 5.0 percent during the quarter.

Composition-wise, the private sector deposits accounted for the bulk of commercial bank deposits (82.0 percent) of which deposits by the business sector and individuals constituted 43.0 percent and 38.0 percent, respectively. The financial sector accounted for 7.9 percent of total commercial bank deposits during the quarter under review.

4.4 Money Market

The money market in the second quarter of 2003 was characterised by significant developments in monetary policy. The Bank of Namibia (BoN) reduced the Bank rate by 125 basis points from 12.75 to 11.50, effective from 13 June 2003. This reduction of interest rates was done against the backdrop of the recent ease in inflationary pressures. The decision was also based on the need to keep domestic interest rates in line with those prevailing in the South African markets, given the Common Monetary Area arrangement, to support the present exchange rate regime.

The decision to lower the bank rate by only 125 basis points as opposed to 150 basis points in South Africa was informed by two factors. First, the need to stem capital outflow believed to be induced by higher interest rate differentials between South Africa and Namibia. Second, to moderate the impact on domestic inflation of recent increases in wages and the spurt in administered prices. The Bank rate was further reduced to 10.75 percent in the month of August following a reduction of 100 basis points in the South African Repo rate. Through the move the

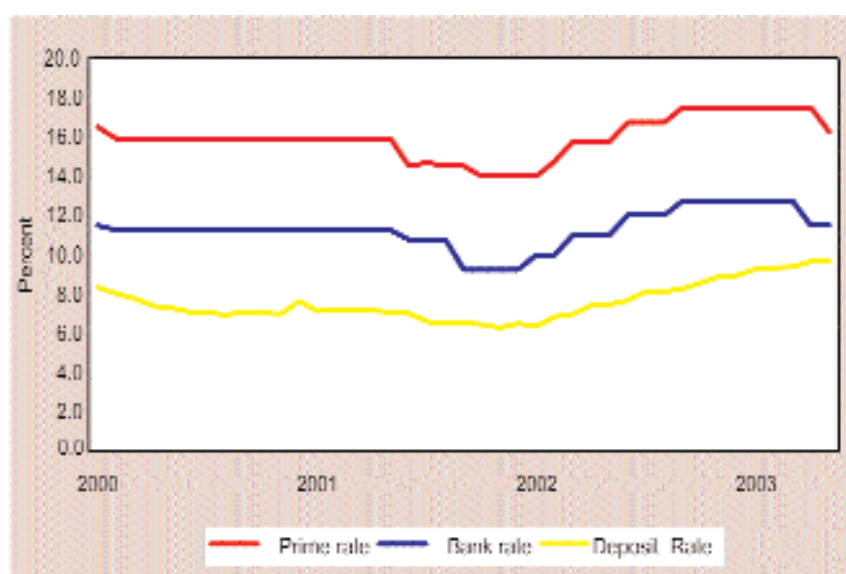
interest rate difference between Namibia and South Africa was reduced to only 25 basis points. This was done for the same reasons mentioned earlier.

In line with the above developments, commercial banks also announced a downward adjustment in their lending rates, but only to become effective from July 2003. As a result, the average prime-lending rate of commercial banks decreased by 125 basis points from 17.50 in June to 16.25 percent only in the month of July 2003. Similarly, the average mortgage rate of the commercial banks declined by 141 basis points from 17.10 percent in June to 15.69 percent in July 2003.

The average lending rate as at the end of July stood at 15.45 percent from 15.46 percent in the previous quarter and 16.16 percent at the end of June. The average deposit rate rose by 29 basis points from 9.37 percent in the previous quarter to 9.66 percent at the end of the second quarter and declined by 15 basis points to 9.51 at the end of July 2003. As a result of the above developments, the nominal spread between average lending and deposits decreased by 15 basis points from 6.09 percent in March to 5.94 percent at the end of July.

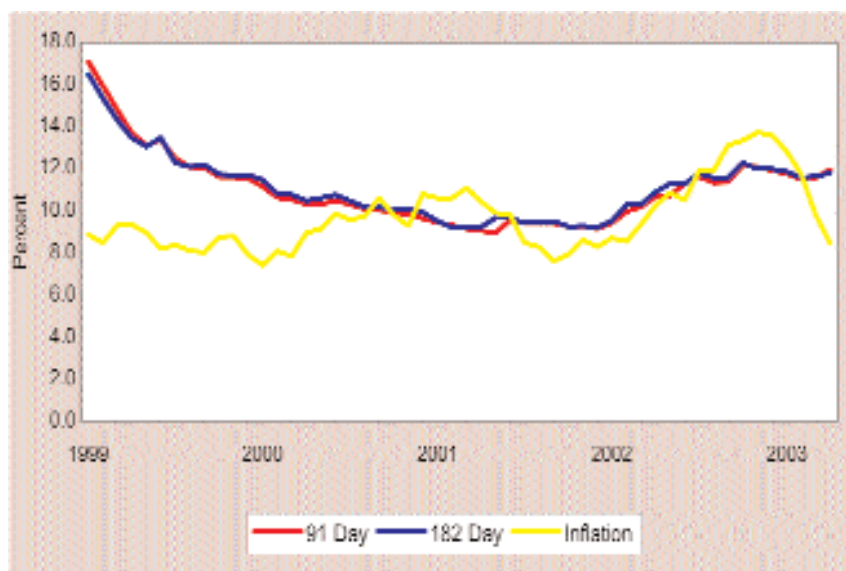
In real terms, the real average deposit rate showed an improvement, rising from a negative 3.01 percent as at the end of March to a positive 0.97 percent at the end of July 2003. The real average lending rate increased by 467 basis points from 1.77 percent in March to 6.44 percent at the end of July 2003. The positive real deposit rates are a welcomed development, as it may enhance the deposit mobilisation process. On the other hand, the high average lending rates may act as a deterrent to investment and capital formation.

Chart 4.6 Selected Interest Rates



In the market for short-term borrowing, the effective yield for the 91 day T-bills increased from 12.45 percent to 12.90 percent during the quarter under review. Likewise, for the six months bills, the effective yield rose from 12.74 percent to 12.93 percent over the same period.

Chart 4.7 Treasury Bills Discount Rates

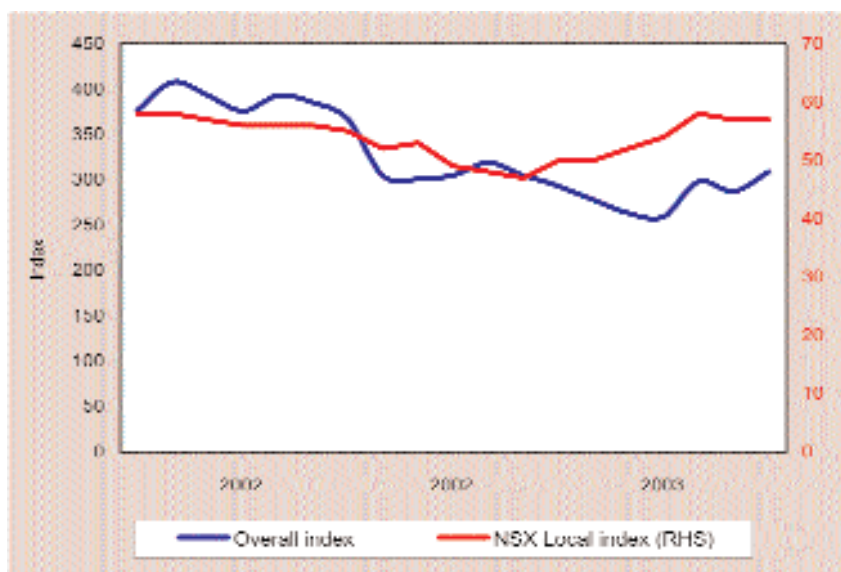


4.5 Capital Market

The overall index of the Namibia Stock Exchange (NSX) increased during the second quarter of 2003. The overall index ended the quarter at 287 points from 263 points at the end of the previous quarter. As a result, the overall market capitalisation rose by N\$96.4 million from N\$274.8 billion to N\$371.2 billion at the end of the quarter under review. The local index, similarly, increased from 52 points at the end of March 2003 to 57 points at the end of June 2003. Accordingly, the local market capitalisation increased to N\$1.7 billion at the end of June. The quarter-on-quarter increase in both the overall and local indices were due to improved demand for dual and locally listed shares, as well as improved trading on the NSX coupled with an increase in share prices.

During the quarter under review, the volumes traded in both dual-listed and local shares recorded declines. The overall volumes traded declined from N\$14.6 million in March to N\$7.4 million at the end of the second quarter. Similarly, the overall turnover decreased from N\$198.3 million to N\$131.7 million in June 2003. The volumes of the local shares fell to N\$207 thousand from N\$1.2 million at the end of March 2003. Likewise, the local turnover decreased to N\$339 thousand at the end of the second quarter from N\$988 thousand at the end of the first quarter.

Chart 4.8 NSX Indices



BOX ARTICLE A THE STRUCTURE OF INTEREST RATES IN NAMIBIA

Introduction

This box article is an extract from the paper that was recently prepared by the Bank of Namibia aimed at examining the structure and dynamics of interest rates, particularly lending and deposit rates in Namibia. The background to this paper is the observation that the spread between lending and deposit rates is high in Namibia compared to that of South African banks.

Interest rates spread

In Namibia, as matter of policy, the Bank rate has been aligned to the repo rate in South Africa with the view to avoid creating arbitrage opportunities given the parity between the Namibia dollar and the rand as well as the free flow of capital environment in the Common Monetary Area (CMA). In addition commercial banks in Namibia borrow substantially from their parent companies in South Africa to fund their liquidity needs. This means interest rates in Namibia should not differ significantly from the interest rates prevailing in South Africa and where this is the case it raises a concern.

Table 1: Principal Interest Rates in South Africa and Namibia

	June 2002		Sept. 2002		Dec 2002		March 2003	
	SA	NAM	SA	NAM	SA	NAM	SA	NAM
Repo /Bank rate	12.50	12.00	13.50	12.75	13.50	12.75	13.50	12.75
Inter-bank rate	11.55	10.73	12.20	10.70	12.63	11.01	12.58	11.01
Com bank Prime rate	16.00	16.75	17.00	17.50	17.00	17.50	17.00	17.50
Com bank deposit rate	10.60	7.67	11.96	8.27	11.56	8.96	11.20	9.37
Spread	5.4	9.08	5.04	9.23	5.44	8.54	5.80	8.13

* For South Africa, CPD rate and for Namibia, BoN Call accounts rate

a: For South Africa, SONIA+

Source: IMF, International Financial Statistics, SARB Quarterly Bulletin and BoN Quarterly report; various issues.

Table 1 and 2 compare the structure of interest rates in Namibia and South Africa. While Table 1 contains figures at the industry level, Table 2 has attempted to compare the spread of individual banks in Namibia to that of their relevant counterparts in South Africa. Although the two methods of computation yield different results, the underlying message is the same. The interest rates spread of Namibian banks has virtually remained significantly above that of their counterparts in South Africa. On average, the difference in the spread has not been below 200 basis points during the period under

observation. It is not clear whether or not there are specific factors that could justify such a significant difference between the two countries. The expectations are that given the fact that commercial banks fund their needs by borrowing from parent banks in South Africa, the differential between interest rates in the two countries should be smaller. Moreover, the difference between the repo and bank rates is barely 50-75 basis points and the Bank Rate in Namibia has been below the repo rate for the past few months.

The spread between lending and deposit rates is an issue of importance for a number of reasons¹. First, it may be used as a proxy for the cost of funds and is to a certain extent a good barometer of competition amongst financial institutions. Second, and related to the aforementioned reason is the fact that the spread may also be used as a yardstick for assessing the efficiency with which banks perform their financial intermediation role.

Table 2: Comparison of Interest Spread for Namibia and South Africa s banks

Period		Name of Bank	NAM	RSA	Difference
1998	Mar	BWH/ABSA	7.62	3.77	3.85
	Dec	CBON/Nedcor	1.81	3.35	-1.54
	Jun	FNB/First Rand	6.64	4.10	2.54
	Dec	STD	6.66	4.64	2.02
2000	Mar	BWH/ABSA	6.52	3.43	3.09
	Dec	CBON/Nedcor	4.69	2.00	2.69
	Jun	FNB/First Rand	6.27	6.79	-0.52
	Dec	STD	5.77	4.28	1.49
2002	Mar	BWH/ABSA	6.33	3.85	2.48
	Dec	CBON/Nedcor	4.51	3.04	1.47

Source: KPMG — Banking Survey Africa 1999 — 2002

The main variables that determine the spread are reserve costs (minimum legal reserve ratio), the rate of inflation, the share of non-performing loans, (NPL) in total assets, the banks operating costs, and the targeted return on equity. Ordinarily, it is

¹ The common measure of spread is the difference between the bank loan rate and the deposit rate. This is generally referred to as the cost of financial intermediation. One major problem with this definition of spread is that banks do not charge one loan rate or a unique deposit rate. Some banks are retail oriented thus facing more operational costs which may translate into higher spreads. To overcome this problem we have, in table 1, used the prime rate as a proxy for lending rate and the average deposit rate for deposits. For table 2, the KPMG Banking Survey for Africa was used, which defines the spread as the difference between rates earned on average interest earning assets (i.e. interest income divided by average interest bearing assets) and the rate paid on average interest earning liabilities (i.e. interest expenditure divided by average interest earning liabilities)

expected that the spread will increase with increasing operating cost, legal reserve requirements and non-performing loans. Similarly, inflation should affect the lending rate positively while economic growth should affect the lending rate negatively. In the Namibian context, however, these variables are not likely to play a very significant role. For instance, minimum legal reserves are at their lowest at 1 per cent. The Namibian inflation rate tracks South African rates and has declined significantly over the years. The NPL has also significantly plummeted. Operating costs are moderately high, but low by regional standards. The only factor that could significantly impact on the spread is therefore bank's targeted ROE. Various studies found that Namibian commercial banks are relatively profitable and table 3 below has confirmed this finding. The urge to maintain these levels of profit may have stimulated the practice of targeting wide interest spreads and high margins². Commercial banks in Namibia have argued that the high spread is justified because they generate most of their income from retail related activities, while their counterparts in South Africa have other sources of income other than interest margins. Although this argument could be plausible, the fact remains that commercial banks in Namibia are relatively more profitable than their counterparts in South Africa, implying that profit considerations remains the main driving force behind the high spread.

Table 3: Efficiency Indicators for Selected Countries. (2001)

Countries	Interest spread	Interest Margin	Operating Expenditure/ average total assets	ROA	Minimum Reserve Requirements
South Africa	4.0	4.4	4.2	1.4	2.5
Botswana	6.0	6.3	3.9	3.5	n.a.
Namibia	6.0	6.9	4.2	2.9	1.0
Lesotho	7.5	8.0	8.7	3.8	n.a.

Source: KPMG Banking Survey-Africa 2001

Data for South Africa were computed for the big four-First-Rand, Nedcor, ABSA and Standard bank.

² Agreeably, bank interest margins defined as interest income minus interest expense divided by average interest earning assets should reflect the risks that banks are exposed to. The risk argument and hence the requirement for a high risk premium in support of high interest margin in Namibian banking industry is noted. What has not been very explicit is the component of these risks.

Conclusion

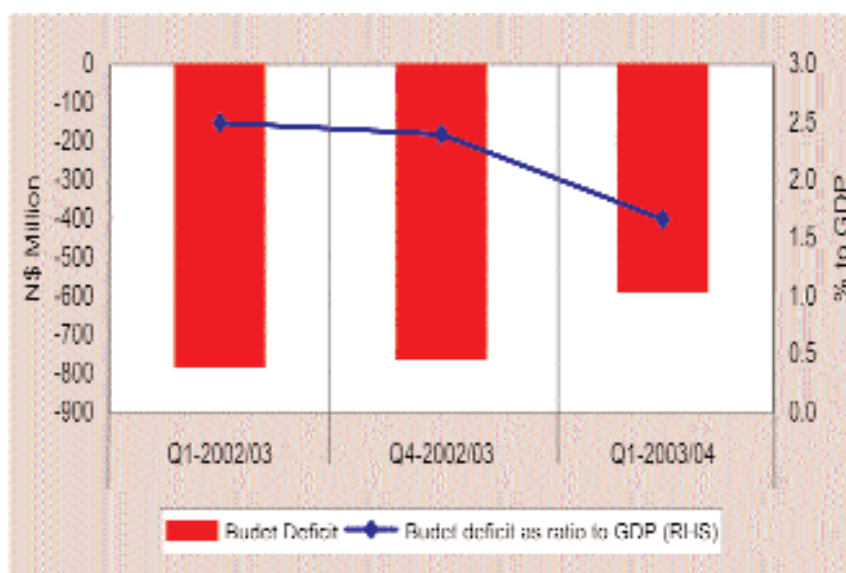
It has been established that the interest rate spread in Namibia has remained high compared to that of South African banks. The difference in the spread cannot be explained by the generally identified determinants of spread, mentioned above, other than the higher profit motive. It was also found that commercial banks in Namibia are sometimes slower at adjusting deposit rate when the interest rates environment changes, while the adjustment of lending rates is almost immediate. The consequences of all these could be low levels of savings mobilisation and if this persists, low levels of financial intermediation, funds moving away from bank deposits to other savings instruments, reduced investment and the outflow of capital. In this regard the Bank of Namibia will continue to explore effective ways of addressing this situation. This would include, among others, instituting measures that will foster more competition in the banking sector.

5. PUBLIC FINANCE⁷

5.1 Deficit Financing

The estimated net result of the revenue and expenditure of the Central Government operations was a budget deficit of N\$584.9 million during the first quarter of fiscal year 2003/04⁸ (chart 5.1). This was an improvement when compared to the previous fiscal quarter and the corresponding quarter of the preceding fiscal year, which stood at N\$761 million and N\$779 million, respectively. In relation to GDP, the deficit represented 1.6 percent in the first three months of the fiscal year 2003/04, compared to ratios of 2.4 percent in the preceding quarter and 2.5 percent during the corresponding quarter of the previous fiscal year. The quarterly fiscal balance compares well to the whole fiscal year budget deficit of N\$1093 or 3.1 percent of GDP given an expected budget surplus during the second quarter⁹.

Chart 5.1 Central Government Debt



The budget deficit was mainly financed by net borrowing from the domestic money and capital markets, which represented 94.0 percent of total deficit financing. The remaining 6.0 percent was financed by reducing cash balances from the State Account. In the first three months of 2003/04 a total of N\$2.5 billion worth of Government securities was issued, higher than N\$2.1 billion issued during the final quarter of 2002/03. This compares

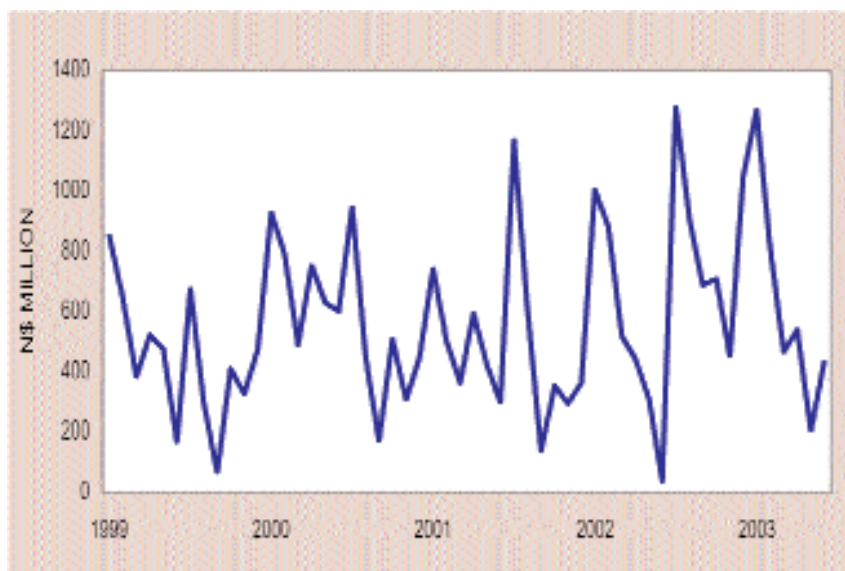
⁷ The Bank is unable to publish the monthly provisional figures of the Central Government operations this quarter, due to circumstances beyond its control.

⁸ 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.

⁹ Diamond mining company tax (Top-up-Payment) due on 31st July 2003.

to the redemption of N\$1.9 billion during the same period. As a result a net amount of N\$549.7 million was raised. During the same period the State Account at the Bank of Namibia decreased by N\$35.2 million from N\$464.4 million at the end of March 2003 to N\$429.2 million (Chart 5.2).

Chart 5.2 Monthly State Account Balances



5.2 Central Government Debt

The debt position of the Central Government deteriorated during the first quarter of the fiscal year 2003/04 (table 5.1). Total debt stock rose by 10.1 percent to N\$8.7 billion against the preceding quarter and by 11.9 percent against the corresponding quarter of the fiscal year 2002/03. This represents 24.9 percent of GDP compared to 25.2 percent in the previous quarter. The increase in external debt by 22.2 percent was primarily responsible for the rising total debt of the Central Government. Domestic debt also rose by 8.0 percent, and complemented to the increase in total debt.

Table 5.1 Central government Debt

	2002/03				2002/03	
	Q3	% Change	Q4	% Change	Q1	% Change
A.1. Central Government						
External Debt	1478.6	-6.8	1212.3	-18.0	1482.0	22.2
2. Bilateral Loans	848.5	-6.5	743.1	-12.4	877.5	18.8
3. Multilateral Loans	630.1	-7.4	469.2	-25.5	604.4	28.8
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	6483.7	0.2	6712.1	3.5	7245.9	8.0
7. T-Bills	3561.8	0.0	3618.4	1.6	4083.7	12.9
8. I.R.S.	2906.7	0.0	3093.7	6.4	3162.3	2.2
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)	7962.9	-1.2	7924.3	-0.5	8727.9	10.1
<i>D. Total debt % of GDP</i>	25.3		25.2		24.9	

Source: MoF and the Bank

Domestic debt¹⁰

Total domestic debt of the Central Government increased by 8.0 percent from N\$6.7 billion during the previous quarter to N\$7.2 billion (Chart 5.3). The budget deficit of 1.6 percent to GDP led to an increase in the domestic debt stock during the first quarter of 2003/04. As a percentage of GDP, domestic debt declined from 21.3 percent in the preceding quarter to 20.7 percent. It accounted for 83.0 percent of the total debt of the central government, decreasing from 84.7 percent recorded in the preceding quarter and increasing from 80.1 percent in the corresponding quarter of last year.

As a share of total domestic debt, treasury bills increased slightly from 54.0 percent to 56.4 percent, while the bonds only accounted for the remaining 43.6 percent. This does not augur well with the government objectives of having larger share of domestic debt contracted at longer maturities. Short-term maturing securities have affected negatively the cash flows in the past, which resulted in some instruments due for redemption to be

¹⁰ Domestic debt recorded by the Bank in nominal terms.

switched into long-term maturities. However, the custom of issuing short-term and hope-to-switch-later-on cannot be relied upon due to the illiquidity phenomenon experienced by the country's young capital and bond markets.

Chart 5.3 Central Government Debt



External debt¹¹

The external debt front of Central Government experienced a reversal in trend during the quarter under review. It surged by 22.2 percent at the end of June 2003 to N\$1.5 billion when compared to the stock at the end of March 2003. This completely turned around the substantial decline of 18.0 percent recorded in the previous fiscal quarter. The developments in external debt are primarily attributed to the increased disbursements of some of the existing loan portfolio, notably, disbursements for the Northern Railway Extension, Road Rehabilitation Oshivelo-Oshakati and Windhoek Infrastructure II. As a ratio of GDP, external debt was up from 3.9 percent in the previous quarter to 4.2 percent. Consequently, external debt's contribution to total debt increased from 15.3 percent to 17.0 percent. Bilateral loans continue to account for the largest share of external debt portfolio although it declined from 61.3 percent in the previous quarter to 59.2 percent in the current quarter. The remaining 40.8 percent was taken up from multilateral creditors (Table 5.1).

In terms of currency composition, 64.0 percent of total external debt portfolio, is denominated in the Euro, while the US\$, Yuan and Rand accounted for 8.7 percent, 8.1

¹¹ Includes on-lending loans

percent and 7.5 percent, respectively (Table 5.2). The Euro domination of the central government exposure is mainly due to 41.4 percent of total outstanding loan from Germany's Kreditanstalt fuer Wiederaufbau (KFW), which is the government major traditional creditor. It should be noted that the increase in external debt is not a welcome development taking into consideration, the movement in the exchange rate. A sudden weakening in the Namibia dollar would result into a similar increase in debt servicing in Namibia dollar.

Table 5.2 Currency Composition for External Debt

Currency	% Share
ADB Units Account	6.01
Swiss Francs	1.27
Yuan Renmibis (China)	8.14
Euro	64.0
Pound Sterling	1.71
Yen	0.29
Kuwaiti Dinar	0.01
USD	8.65
Special Drawing Rights	2.64
Rands ¹²	7.45

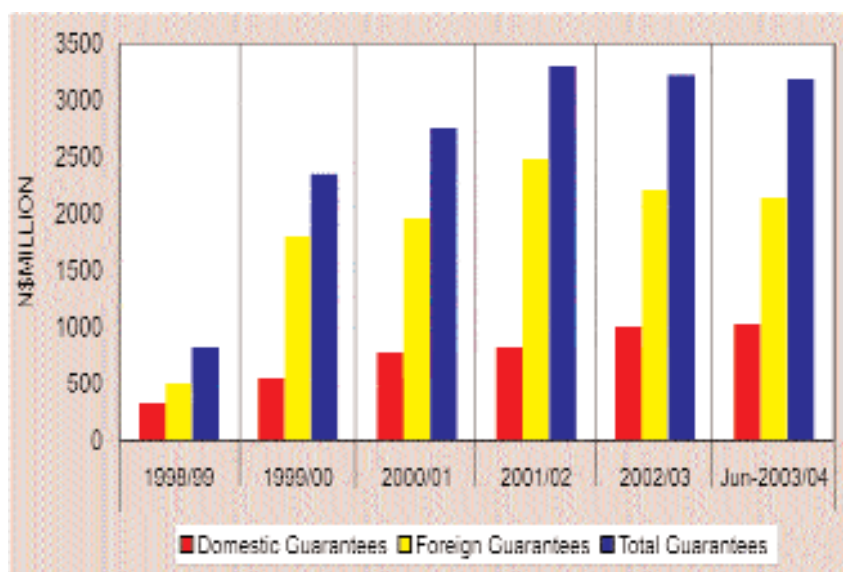
Source: BoN and MoF

5.3 Central government loan guarantees

The stock of government loan guarantees continues to decline due to the strong Rand/Namibia Dollar. At the end of June 2003, total loan guarantees stood at N\$3.1 billion, representing a decrease of 1.3 percent from N\$3.2 billion recorded at the end of March 2003 (Table 5.3 and Chart 5.4). During the period, there was also no new foreign guarantee issued by government and this contributed to the downward movement in the stock. As a ratio of GDP guaranteed debt declined from 10.0 percent down to 9.1 percent.

¹² Besides the DBSA loans, this also includes the Rand denominated loans borrowed from the ADB window by Namibia.

Chart 5.4 Central Government loan Guarantees



The major contributor to the fall in total guarantees is foreign guarantees that went down by 3.0 percent. Foreign guarantees account for the largest share of total loan guarantees of 67.8 percent. However, this share has fallen slightly from 68.9 percent registered at the end of March 2003. As a ratio of GDP, foreign guarantees went down from 6.9 percent to 6.1 percent. Similarly, domestic loan guarantees as a ratio of GDP decreased to 2.9 percent from 3.1 percent at the end of March 2003.

Table 5.3 Central Government loan Guarantees (N\$ Million)

	1999/00	2000/01	2001/02	2002/03	Jun-2003/04
Domestic guarantees	548.0	778.2	828.9	1004.8	1030.8
As % of GDP	2.6	3.2	2.9	3.1	2.9
Foreign guarantees	1811.7	1974.2	2481.0	2221.6	2154.5
As % of GDP	8.5	8.2	8.8	6.9	6.1
Total guarantees	2359.8	2752.3	3309.9	3226.4	3185.3
As % of GDP	11.1	11.4	11.8	10.0	9.0

Source: BoN and MoF

BOX B IMPLICATIONS OF THE NEW SACU AGREEMENT ON GOVERNMENT REVENUE

Introduction

The ratification of the 2002 SACU Agreement marks a significant change in the regional trade arrangement within the Southern African Customs Union, incorporating South Africa, Botswana, Lesotho, Namibia and Swaziland as signatories. The Research Department in the Bank of Namibia conducted a study to assess the challenges and impact of the 2002 agreement on the Namibian economy and to put forward recommendations, which will enable Namibia to maximise dynamic benefits whilst minimising potential adverse effects arising from the 2002 agreement¹. The study focuses on a number of issues, however the aim of this box article is to highlight the major findings of the new agreement on the government accounts. Given the fact that SACU receipts have been an important source of revenue to the Namibian Government, it is of paramount importance to determine what the situation under the new SACU agreement would be. Using the outgoing and new revenue sharing formulae (RSF), the study came up with indicative revenue shares for Namibia in a comparative manner. This includes projecting revenue receipts from the common revenue pool (CRP) under both SACU agreements so as to determine the fiscal impact resulting from the change in the RSF. The rest of the findings are summarised below.

Main Findings of the Study

The study reveals that initially, the two revenue sharing formulae would yield almost identical results in terms of SACU receipts for Namibia. Over time, however, because of statistical and economic factors (see main study), the new RSF would cause Namibia's SACU revenue to dwindle compared to revenue raised under the old RSF. Namibia stands to lose the most under the new RSF, given the fact that the new formula is sensitive to actual customs revenue collected in the pool. As customs revenue are projected to fall due to a number of trade reform initiatives both at a regional level as well as on the international front, the revenue that Namibia would receive from SACU is expected to fall. Conversely, under the old formula customs revenue would have been minimally affected by trade liberalisation due to the stabilisation factor. It would be in Namibia's interest to call for an increased share of the development component of the CRP to stabilise its revenue share over the medium term.

¹ Bank of Namibia: Challenges and Implications of the 2002 SACU Agreement - Forthcoming -2003

Table 1 Namibia SACU revenue share under the old and the new RSF - N\$ million

Year	New RSF	Old RSF	Variance
2000/01	2,441	2,877	-436
2001/02	2,686	2,641	45
2002/03	2,899	2,597	302
2003/04	3,199	3,036	163
2004/05	3,192	3,362	536
2005/06	3,146	3,739	576
2006/07	3,453	4,267	-814
2007/08	3,791	5,035	-1,244

Table 11 shows indicative Revenue Shares for Namibia using the outgoing and the new RSF. Although the above calculations are extremely tentative, given the numerous exogenous factors that influence these shares and various statistical assumptions on macro-economic performance that had to be made for each of the member states in the absence of information on their future policy directions, it can be deduced from the figures that initially, the two revenue sharing approaches would yield almost identical results in terms of SACU revenue proceeds. Over time, however, because of peculiar statistical and economic factors mentioned the new RSF would cause Namibia's SACU revenue to slow down compared to revenue raised under the old RSF.

Some controversy surrounds Botswana, Lesotho, Namibia and Swaziland (BLNS) claims to revenue entitlements under the 1969 agreement, despite the fact that the new RSF comes into effect on 1 April 2004. This entitlement arises from the fact that BLNS's share in the CRP in the current year (t) is based on revenues of (t-2). There should therefore be little opposition to BLNS's claim to payment of the so called first adjustment for financial years 2004/05 and 2005/06 and the final adjustment up to financial year 2006/07. In fact, Article 50 of the 2002 agreement recognises this as a transitional provision and therefore does not call for the termination of the entire 1969 agreement. It is therefore, not BLNS revenue entitlement from South Africa that should pose a problem, nor the timing of such payment, but rather the financial impact that these payments under the two SACU agreements could have on South Africa's national revenue fund.

Given the general recognition of BLNS residual revenue entitlements under the former RSF, it should be further accepted that the new CRP on 1 April 2004 should have a credit to the extent of the expected revenue entitlements of BLNS under the outgoing RSF. Given the entitlements that Namibia may claim because of the lagged effect of the outgoing RSF, its potential revenue collections are as set out in the table 2.

Table 2 Namibia's revenue share under the 1969 and 2002 SACU Agreements
N\$ million

Year	2002 agreement		1969 agreement	Variance
	New RSF	Residual entitlements*		
2002/03	2,899	-	2,597	302
2003/04	3,199	-	3,036	163
2004/05	3,192	536	3,362	536
2005/06	3,146	576	3,739	576
2006/07	3,453	-	4,267	-814
2007/08	3,791	-	5,035	-1,244

* Entitlements due to the lagged effect of the RSF under the 1969 agreement. Possible revenue due to the final adjustments under the old RSF is not taken into account.

Table 2 shows that the so-called residual entitlements for Namibia are substantial and would lead to extraordinary revenues during 2004/05 and 2006/07. The size of these residual entitlements would depend on the treatment and timing of such payments to be agreed upon through negotiations under the new SACU Administration. The Namibian government is nevertheless advised not to treat these revenues as ordinary income that could be used to defray expenditure, but rather as extraordinary or windfall revenue that should be retained to neutralise future SACU revenue losses. The best option would be to lend these entitlements to the administrator of the new CRP to resolve initial cash-flow problems.

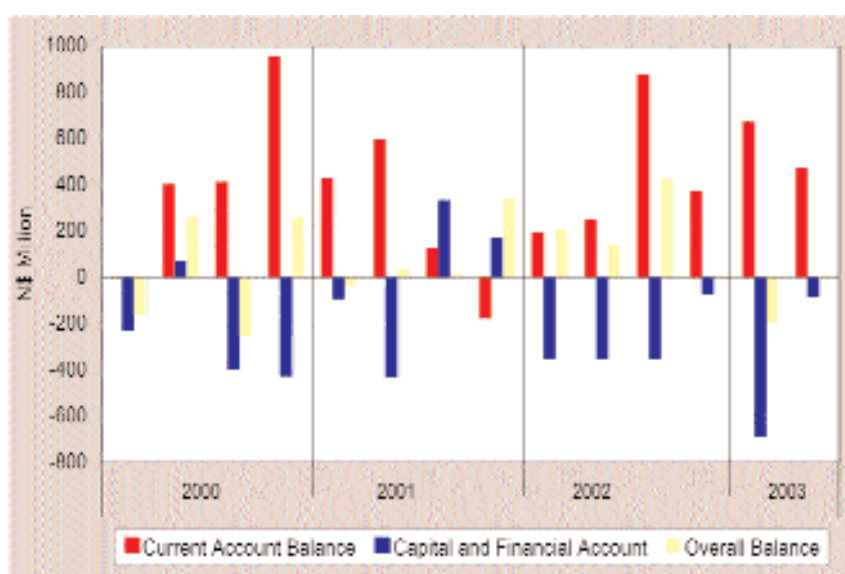
Conclusion

From the above, it becomes clear that it is in Namibia's interest to determine its future relationship with SACU, not only from a fiscal perspective, but also from a foreign trade and industrial policy perspective. Namibia must plan ahead to find ways to neutralise financial instability resulting from future SACU revenue losses. Further, the country will have to properly and promptly deal with this future revenue loss in order to avoid increased fiscal instability. Given the new multilateral spirit of the 2002 agreement, it is not necessary to deal with the unfavourable prospect in isolation, but the new SACU institutional structures should be fully involved to address the circumstances of individual member states.

6. FOREIGN TRADE AND PAYMENTS

The overall balance of payments for Namibia during the second quarter of 2003 was characterised by a decreasing surplus on the current account and narrowing deficit on the capital and financial account. As a result, the overall balance of payments recorded a surplus of N\$9 million compared to a deficit of N\$195 million in the preceding quarter and a surplus of N\$135 million in the corresponding quarter of 2002 (chart 6.1).

Chart 6.1 Balance of Payments Major Accounts (N\$ Million)¹³

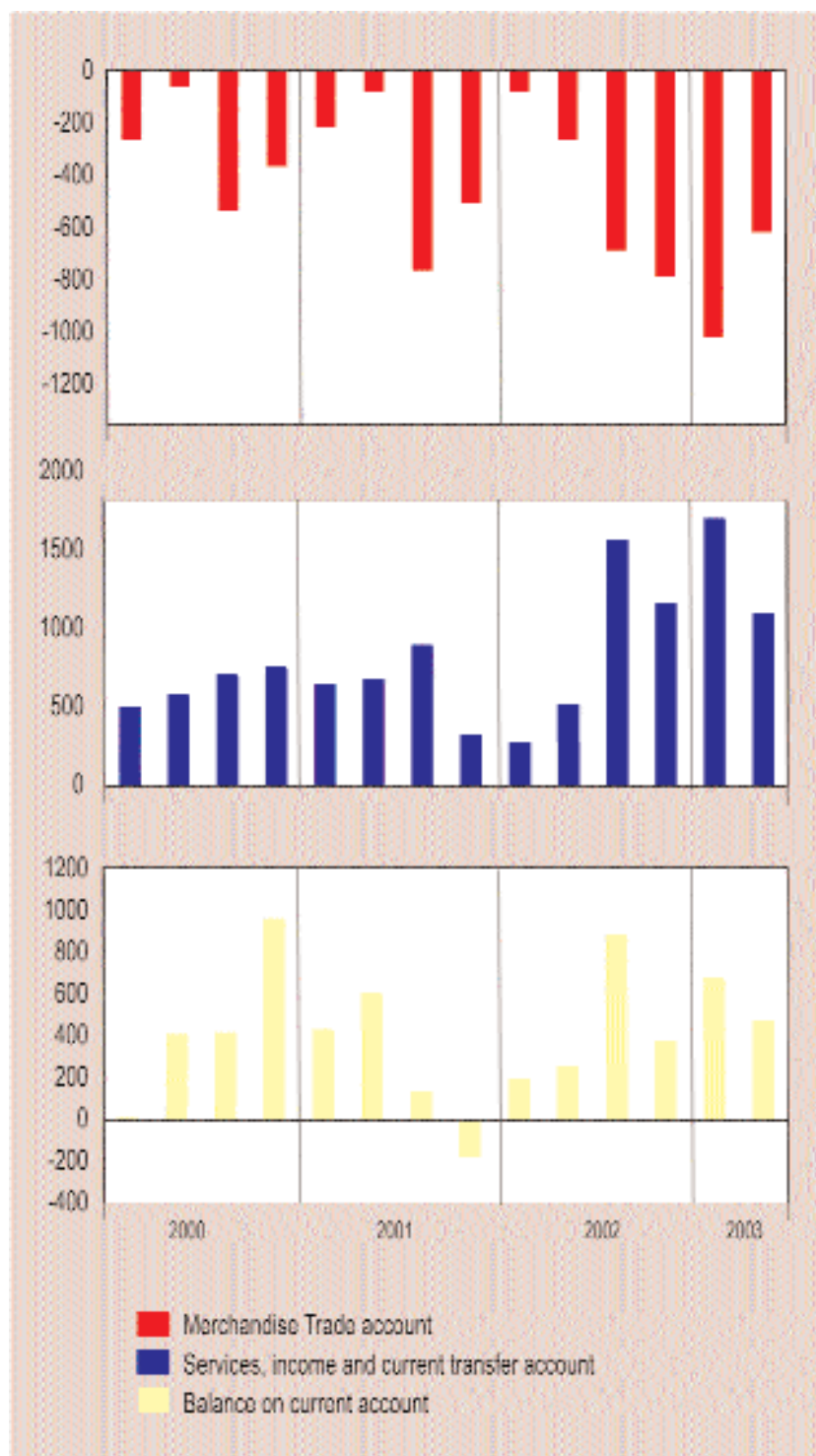


6.1 Current Account

The surplus on the current account balance during the quarter under review is estimated to have decreased from N\$672 million in the previous quarter to N\$471 million. This is, however, much higher than the surplus of N\$254 million recorded in the corresponding quarter of 2002. The smaller surplus in the quarter under review is a result of a decrease in net inflow in both the investment income and services account (chart 6.2)

¹³ The first quarter of 2000 current account balance was N\$1.5 million. In the fourth quarter of 2002, and second quarter of 2003 the overall balance was N\$9 million.

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



The merchandise trade deficit improved by N\$0.4 billion in the quarter under review to N\$0.6 billion from a deficit of N\$1.0 billion in the previous quarter. However, when compared to the corresponding quarter of the previous year it worsened by N\$0.3 billion. Contributing to the narrowing deficit in merchandise trade balance quarter-on-quarter was a significant increase in export receipts that overtook the rise in expenses on imports. Total export earnings rose by 23.6 percent to N\$2.5 billion in the quarter under review from the level recorded in the preceding quarter. However, it fell by 16.8 percent when compared to that recorded in the corresponding period of the previous year. Total imports, on the other hand, is estimated to have only increased by 2.5 percent to N\$3 billion in the quarter under review from that in the previous quarter. It has, however, fallen by 4.4 percent from the level registered in the corresponding quarter of 2002.

The increase in the merchandise exports in the quarter under review was a result of substantial increases in the export earnings of diamonds and food and live animals that offset the decrease in export receipts from manufactured commodities and other mineral products. Diamonds exported in the quarter under review increased by 66.1 percent to N\$1.2 billion from N\$0.7 billion in the preceding quarter. It however, decreased by 30.4 percent when compared to the value registered in the corresponding quarter of 2002. The rise in the value of diamond exports in the quarter under review was mainly driven by the improvement in the volume exported that rose by 73.9 percent quarter-on-quarter, while prices declined by 4.5 percent. Year-on-year, the volume of diamonds exported fell by 14.3 percent, mainly on account of weaker prices, which declined by 15.7 percent.

Exports of other primary commodities, in particular non-precious mineral products, decreased by 13.3 percent to N\$0.3 billion in the quarter under review from N\$0.4 billion in the preceding quarter. When compared to the corresponding period of the previous year, it declined by 28.7 percent. The decline was driven mainly by the effect of the appreciation of the Namibia dollar against major currencies, viz the US dollar, Pound Sterling and Euro during the quarter under review. Lower international prices also contributed to the decline in the export value of these products.

The value of food and live animals exported¹⁴ increased by 59.9 percent and 24.8 percent from the levels in the preceding- and corresponding quarter of 2002, respectively to N\$0.5 billion. Receipts from this category seem not to have been affected by the appreciation in the external value of the currency. However, the increase in this category seems to reflect the effect of the drought situation that had led to farmers selling more of their livestock due to deteriorating forage, a situation that is reflected in the number of livestock marketed during the quarter. As a result the total value of live animals, meat and meat products exported to the European Union and South Africa increased by 37.4 percent quarter-on-quarter and by 51.3 percent on an annual basis.

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

Manufactured products mainly fish, beer, soft drinks, ostrich leather and oil performed poorly in the quarter under review compared to some other items. This was reflected in the decrease of 24.9 percent in total export earnings of manufactured products to N\$0.4 billion from N\$0.6 billion in the preceding quarter. However when compared to the corresponding quarter of 2002, total earnings from these products increased by 13.6 percent.

The balance on the services account during the quarter under review is estimated to have recorded a surplus of N\$147 million compared to N\$160 million in the preceding quarter. The main components contributing to the decline on net services inflow was a rise in net outflows in other private services, supported by increases in net outflows in transportation. This surplus is however better when compared with a surplus of N\$43 million in the corresponding quarter of the previous year.

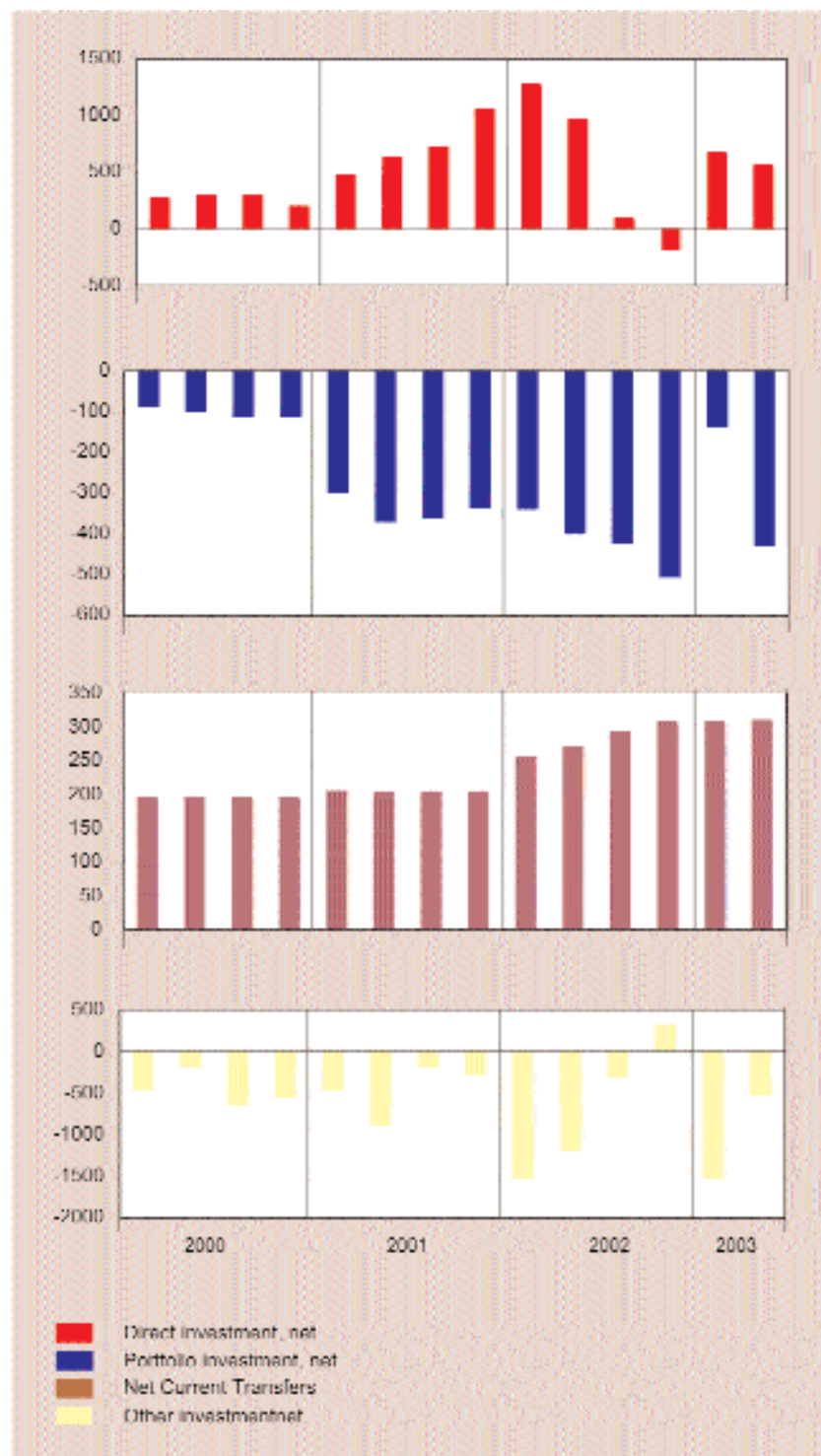
Net investment income in the quarter under review recorded a significant decrease in the inflow from N\$632 million in the previous quarter to N\$37 million. The inflow in the current quarter compares much better to a net outflow of N\$225 million in the corresponding quarter of 2002. Contributing to this phenomenon was income payments, especially retained earnings, dividend and interest payments to direct investors in Namibia.

Net current transfers receivable in the second quarter of 2003 increased by N\$2 million to N\$908 million from those in the preceding quarter. It has however, increased by N\$210 million when compared to N\$698 million in the corresponding quarter of 2002. The increase during the quarter is reflected in the rise in public transfers received, especially SACU receipts. SACU receipts rose during the quarter under review when compared to the previous quarter. However, this reflects the first payment for the first quarter of 2003/04 and will remain at that level for the next three quarters. The expectation is that the receipts might fall in the long-run with the coming into effect of the new revenue sharing formula, and the increased pace of trade liberalisation.

6.2 Capital and Financial Account

The deficit on the capital and financial account is estimated to have narrowed to N\$81 million in the second quarter of 2003 from N\$686 million in the preceding quarter. The magnitude of the deficit in the second quarter of 2003 is relatively better when compared to that of N\$354 million in the corresponding quarter of 2002. The main contributing factors to the deficit during the quarter under review were the net outflows in both the portfolio and other long-term investment, which offset net inflows in direct investment in Namibia, other short-term investment and capital transfers (chart 6.3).

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



Direct investment into Namibia in the second quarter of 2003 recorded an inflow of N\$ 541 million compared to N\$653 million in the preceding quarter and N\$948 million in the corresponding quarter of 2002 (chart 6.3). Reinvested earnings supported by investment in equity capital and other capital contributed to this outcome.

Similarly, direct investment abroad increased by N\$1 million from an outflow of N\$8.5 million in the preceding quarter to an outflow of N\$10 million in the quarter under review. However, it decreased by N\$11 million from N\$21 million in the corresponding quarter of the preceding year.

Net outflow of portfolio investment in equity and debt securities increased to N\$429 million from N\$135 million in the preceding quarter. This sub-account still widened when compared with N\$401 million in the corresponding quarter of the previous year (chart 6.3). The continuing outflows in this component is caused mainly by investment in the South African unit trusts by Namibian residents.

Net outflows of other long-term investment decreased by N\$266 million to N\$766 million in the quarter under review, from the level recorded in the previous quarter. The magnitude of the outflow is closer to N\$689 million in the corresponding quarter of 2002. Transactions related to insurance corporations and pension funds continue to dominate as main component causing the increase in net outflow of other long-term investment.

Net short-term investment, in the quarter under review, recorded an inflow of N\$254 million from an inflow of N\$488 million in the preceding quarter. However, the inflow in the quarter under review compares relatively better to a net outflow of N\$502 million in the corresponding quarter of the previous year. This net inflow in short-term investment can be attributed to the increase in demand for credit in Namibia witnessed during the quarter under review. Commercial banks as a result decreased their foreign assets while increasing their foreign liabilities with their foreign based parent companies.

In summary, the total stock of international reserves in Namibia dollar at the end of the second quarter of 2003 decreased to N\$2 185 million from N\$2 196 million at the end of the first quarter. However, it decreased by N\$0.1 billion from N\$2 329 million at the end of the corresponding period in the preceding year (chart 6.4). After adjusting for the effects of changing exchange rates and transactions, international reserves increased by N\$9 million.

Chart 6.4 International Reserves Stocks

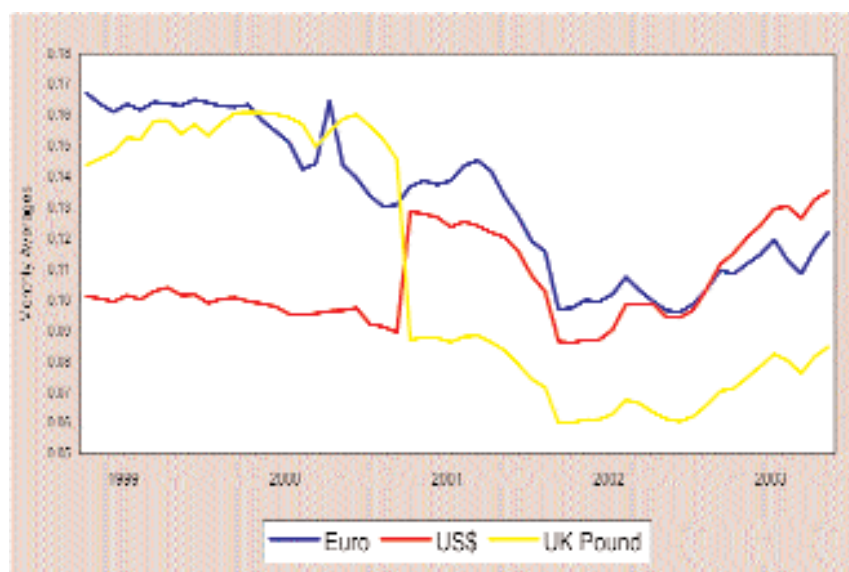
6.3 Exchange Rates¹⁵

During the second quarter of 2003, the Namibia dollar appreciated quarter on quarter by 7.5 percent, 6.5 percent and 1.7 percent against the US dollar, pound sterling and euro, respectively. The strength in the value of the Namibia dollar against the US dollar, euro and pound sterling during the period under review has been caused by the continuation of a heightened political instability in the Middle East and high interest rate differentials offered by South Africa.

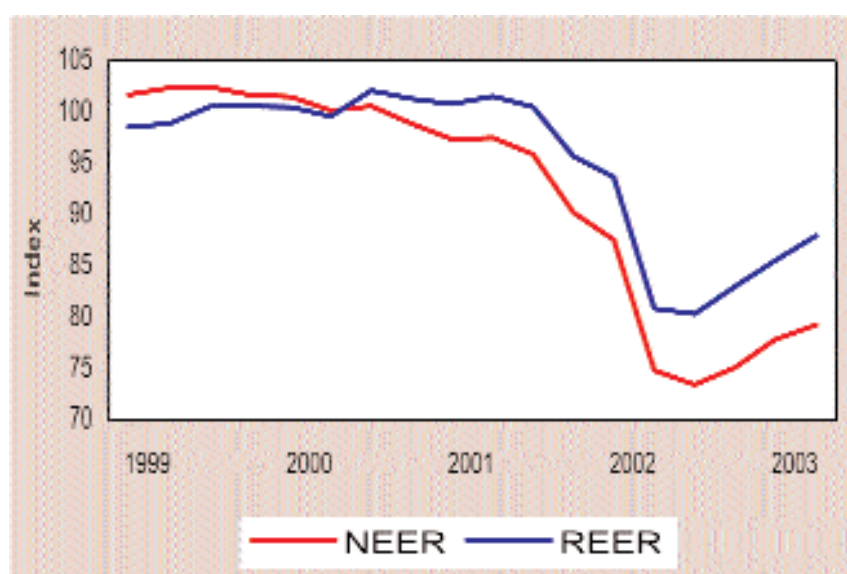
The strength depicted in the external value of the Namibia dollar on a quarterly basis is however, not the case on a monthly basis (chart 6.5). This is because after appreciating to N\$8.0439 per US dollar, N\$12.7437 per pound sterling and N\$8.7063 per euro by the end of the previous quarter this trend continued to strengthen in April. By May 2003, the appreciation in the external value of the Namibia dollar reached N\$7.6652 per US dollar, N\$12.4393 per pound sterling and N\$8.0637 per euro before a slight depreciation to N\$7.9027, N\$13.1219 and N\$9.2177, accordingly in June.

The external value of the Namibia dollar however appreciated again in July to N\$7 5401, N\$12 2600 and N\$8 5866, per US\$, pound and euro respectively and further to N\$7 3922, N\$11 7868 and N\$8 2418 per US\$, pound and euro respectively in August.

¹⁵ The Namibia Dollar (NAD) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise.

Chart 6.5 Foreign Currency Per Namibian Dollar

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

Chart 6.6 Trade weighted Effective Exchange Rate Index

BANK OF NAMIBIA
RESEARCH DEPARTMENT
STATISTICS AND PUBLICATION DIVISION
REVISIONS POLICY: BALANCE OF PAYMENTS

- i. Each quarter, with the publication of the latest quarter s statistics, the previous quarter will be revised for improved data.
- ii. Revisions to earlier years, along with any revisions due to changes in the methodology (data source, estimation techniques) will be introduced once each year, with the publication of the statistics for the first quarter.
- iii. The revisions will be clearly identified, and information will be available on the reasons for the revisions (please see write up on revisions).
- iv. This policy will be published in each quarterly bulletin as well as in the annual report so that all users will be aware of the policy, and in addition will be able to easily identify these revisions.
- v. For each quarter, a record will be kept of the provisional figures, and the first and second published figures, and a comparison will be made. This will provide information on the reliability of the provisional estimates when these are compared with the final estimates for each period (as well as with any intermediate published estimates).

REVISIONS ON BALANCE OF PAYMENTS DATA

There have been some revisions on the data for the first quarter of 2003 of the balance of payments relative to the previous Quarterly Bulletin produced in June 2003 (Volume 12 Number 2). Apart from the revisions brought about by the availability of information that was not available at the time the June Quarterly Bulletin was compiled, some revisions were also brought about by additional data that became available. The non-availability of certain data led to estimations made on some items in the June Quarterly Bulletin, and which were revised in the September Quarterly Bulletin as the data became available.

Revisions were done on both the two main accounts of the balance of payments viz., the current account and capital and financial account. On the current account, revisions were effected on net investment income and net current transfers to Namibia, while on the capital and financial account, revisions were done on net capital transfers to Namibia, direct investment in Namibia and both other long and short-term investment (table 6.1).

Table 6.1 Balance of Payments Revisions (N\$ Millions)

	First Quarter June Quarterly Bulletin	First Quarter September Quarterly Bulletin
Current Account		
Investment income, net	747	632
Current transfers in cash and kind, net	908	906
Capital and Financial Account		
Net capital transfers	350	306
Other long-term investment	-1 053	-1 031
Other short-term investment	-486	-487

ADVANCE NOTICE: SALE OF PUBLICATIONS

This note serves to inform the public about the intention to sell the publications of the Bank. Currently the Bank produces a number of publications. These include the Annual Report, the Quarterly Bulletin, Occasional and Working Papers and Other Papers. It has been the practice of the Bank, thus far, to distribute these publications free of charge to the interested public. The Bank has, however, realised that this practice had led to some inefficiency in the dissemination of the Bank's publications. It was, therefore, decided to sell the Bank's publications starting with the last quarterly bulletin of this year. However, some of the key stakeholders of the Bank as well as certain public institutions would be entitled to a limited number of copies of the Bank's Publications after which any additional copies needed will be subject to the fees as set out in this notice. These include for instance the Ministry of Finance, the National Planning Commission, the Parliamentary Standing Committee on Economics, the National Archives, Public Libraries, the University of Namibia, Public Research Institutions and others. Note should, however be taken that all the publications of the Bank would still be freely disseminated on the Bank's website at www.bon.com.na. Since the aim of the sales of publication is not to recover the costs of the productions of publications, but rather to bring efficiency into the dissemination of the Bank's publications all the publications would be sold at the minimal fee of N\$15.00 only. Publications of the Bank could be ordered through the Corporate Communications Divisions at P.O. Box 2882, Windhoek, Namibia. A list of all publications together with an order form would also be published in the ensuing publications of the Bank.

7. STATISTICAL APPENDIX

7.1 Methods and Concepts

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

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.

Bank rate

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

Banking Survey

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

Bond

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

Broad Money Supply (M2)

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

Budget proposal or estimates

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

Budget year

The period of time for which a budget makes appropriations. Actual allocations, commitments, deliveries, and payments for particular budget s expenditure programs may

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

Capital expenditure

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

Capital grants

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

Capital revenue

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

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, decentralised agencies, departmental enterprises, social security funds operating at national level and relevant nonprofit institutions attached to the central authority and geographical

extensions of central government authority that may operate at regional or local levels without the attributes necessary for existence as a separate government.

Current 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.

Current expenditure

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

Current 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.

Current revenue

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

Debt

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

Deficit or surplus

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

Demand Deposits

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

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.

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.

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.

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).

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.

Expenditure

All no 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.

Goods

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

Government

A generic term applying to all instrumentalities of the republic authorities of any territorial area or its parts, established through political processes, exercising a monopoly of compulsory powers within the territorial area or its parts, motivated by considerations of public purposes in the economic, social, and political spheres, and engaged primarily in the provision of public services differing in character, cost elements, and source of finance from the activities of other sectors. For the purpose of this definition, government embraces (1) the primary non-commercial functions of its various parts, agencies, and instrumentalities; (2) social security arrangements for large sections of the community imposed, controlled or financed by the government; (3) pension funds of government

employees whose reserves are invested entirely with the employing government; (4) a limited range of unincorporated industrial activities encompassing either ancillary functions, that is, meeting internal government needs, or selling of the public, but on a smaller scale; (5) a limited range of financial bodies comprising lending bodies deriving all their funds from government and savings bodies automatically channelling to government the proceeds of liabilities to the public in forms other than demand, time, or savings deposits; (6) other nonprofit institutions serving households or business enterprises which are wholly, or mainly, financed and controlled by the public authorities or which primarily serve government bodies; (7) the operations within the country of any supranational authorities empowered to levy taxes in the territory of more than one country.

Grants

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

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.

Lending Rate

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

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.

Monetary Survey

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

Money Market Rate

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

Mortgage Rate

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

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.

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.

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 amortisation of existing debt and any debt forgiveness of which the counterpart (credit) is recorded in capital transfers as mentioned above.

Overall Balance

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

Overall Market

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

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.

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.

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.

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 us its reserves to intervene in the foreign exchange market to influence the exchange rate.

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.

Revenue

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

Services

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

Tax

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

Tax payment

The amount of tax actually paid to the government.

The Balance of Payment

The Balance of payments (BOP) is a statistical statement that systematically summarises, 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 Capital and Financial Account

The main item in the capital account is capital transfers. Capital transfers generally originate with foreign governments or international organisations 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.

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.

Trade Balance

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

7.2 STATISTICAL TABLES

I National Accounts

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Table I.I AGGREGATE ECONOMIC INDICATORS

	1998	1999	2000	2001	2002
Current Prices					
GDP (N\$ mil.)	18789	20682	23664	27216	30606
% Change	12.2	10.1	14.4	15.0	12.5
GNI (N\$ mil.)	19274	20575	24226	27207	31189
% Change	13.0	6.8	17.7	12.3	14.6
GDP per capita (N\$)	10737	11457	12887	14601	16016
% Change	8.7	6.7	12.5	13.3	9.7
GNI per capita (N\$)	11014	11406	13011	14596	16321
% Change	9.5	3.6	14.1	12.2	11.8
Constant 1995 Prices					
GDP (N\$ mil.)	14115	14588	15074	15356	15711
% Change	3.3	3.4	3.3	1.9	2.3
GNI (N\$ mil.)	15474	15493	16053	17448	18971
% Change	5.8	0.1	3.6	8.7	8.7
GDP per capita (N\$)	8065	8082	8095	8238	8221
% Change	0.1	0.2	0.2	1.8	0.2
GNI per capita (N\$)	8843	8579	8905	9360	9927
% Change	2.5	3.0	3.8	5.1	6.1

Source: Central Bureau of Statistics

TABLE I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	1998	1999	2000	2001	2002
Current prices - N\$ millions					
Compensation of employees	7800	8303	9352	10304	11115
Consumption of fixed capital	2482	2851	3103	3559	4003
Net operating surplus	6325	6912	9148	10907	12121
Gross domestic product at factor cost	16607	18066	21603	24770	27239
Taxes on production and imports	2332	2771	2671	3109	3920
Subsidies	-151	-156	-610	-663	-552
Gross domestic product at market prices	18788	20681	23664	27216	30607
Primary incomes					
- receivable from the rest of the world	1014	1129	1721	1705	1952
- payable to the rest of the world	-530	-1235	-1491	-1714	-1369
Gross national income at market prices	19273	20575	23895	27207	31189
Current transfers					
- receivable from the rest of the world	2492	2906	3272	3323	3549
- payable to the rest of the world	-249	-363	-262	-312	-308
Gross national disposable income	21515	23117	26904	30217	34430
Current prices - N\$ per capita					
Gross domestic product at market prices	10736	11458	12709	14601	16016
Gross national income at market prices	11013	11399	12833	14596	16321
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	14115	14588	15074	15356	15711
- Annual percentage change	3.3	3.4	3.3	1.9	2.3
Real gross national income	15474	15484	16581	17448	18971
- Annual percentage change	5.8	0.1	7.1	5.2	8.7
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8065	8082	8095	8238	8221
- Annual percentage change	0.19	0.2	0.2	1.8	-0.2
Real gross national income	8842	8579	8905	9360	9927
- Annual percentage change	2.5	-3.0	3.8	5.1	6.1

Source: Central Bureau of Statistics

TABLE I.3 NATIONAL DISPOSABLE INCOME AND SAVING

	1998	1999	2000	2001	2002
<i>Disposable income and saving</i>					
Gross national disposable income	21515	23118	26904	30217	34430
Consumption of fixed capital	- 2482	-2851	-3103	-3559	-4003
Net national disposable income	19033	20267	23801	26659	30427
All other sectors	13556	14006	17401	19996	22476
General government	5477	6261	6401	6663	7951
Final consumption expenditure	16740	18504	21022	23447	25343
Private	11185	12240	14192	16031	17279
General government	5555	6263	6830	7416	8065
Saving, net	2293	1763	2779	3212	5083
All other sectors	2370	1766	3209	3965	5197
General government	-78	-3	-430	-753	-114
<i>Financing of capital formation</i>					
Saving, net	2293	1763	2779	3212	5083
Capital transfers receivable from abroad	254	137	93	45	47
Capital transfers payable to foreign countries	-2	-2	-2	-2	-4
Total	2544	1898	2870	3255	5127
<i>Capital formation</i>					
Gross fixed capital formation	4321	4760	4460	6027	5628
All other sectors	3482	3784	3465	4979	4565
General government	839	975	995	1048	1063
Consumption of fixed capital	-2482	-2851	-3103	-3559	-4003
All other sectors	-1771	-2083	-2284	-2649	3022
General government	-711	-768	-819	-910	-981
Changes in inventories	518	57	171	412	-460
Net lending (+) / Net borrowing (-)	187	-68	1342	375	3962
All other sectors	527	217	1903	1138	4129
General government	-341	-284	-560	-763	-168
Discrepancy on GDP ¹	528	413	681	1008	-276
Net lending/borrowing in external transactions	528	413	681	1008	-276
Total	2544	1898	2870	3255	5127

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	1998	1999	2000	2001	2002
Agriculture and forestry products	905	1101	1299	1135	1521
Commercial	459	532	792	710	1035
Subsistence	447	569	507	425	486
Fishery products	933	971	1044	1405	1364
Mining and quarrying	1835	1949	2610	366	4076
Diamond mining	1358	1697	1934	2854	2989
Other mining and quarrying	477	253	677	809	1087
Primary Industries	3674	4021	4953	6203	6961
Manufacturing	2041	2074	2371	2627	2966
Meat processing	131	139	121	142	141
Fish processing	543	451	548	517	652
Manufacture of other food products and beverages	912	1014	1090	1215	1350
Other manufacturing	455	470	612	753	823
Electricity and water	451	541	605	620	760
Construction	528	483	473	776	626
Secondary Industries	3020	3097	3448	4024	4352
Wholesale and retail trade, repairs	1727	1857	2682	3004	3506
Hotels and restaurants	359	344	403	477	569
Transport and communication	1111	1226	1358	1435	1581
Transport and storage	698	787	877	975	1119
Post and telecommunications	413	439	481	460	462
Financial intermediation	641	739	833	962	1058
Real estate and business services	1798	2023	2235	2497	2648
Owner-occupied dwellings	956	1070	1194	1317	1427
Other real estate and business services	841	953	1041	1180	1221
Community, social and personal services	155	171	201	216	237
Producers of government services	4129	4618	5071	5520	6001
Other producers	354	392	437	487	555
Tertiary Industries	10274	11369	13218	14598	16154
Less: Financial services indirectly measured	216	259	273	330	349
All industries at basic prices	16752	18228	21346	24494	27118
Taxes less subsidies on products	2037	2453	2318	2722	3488
GDP at market prices	18790	20681	23664	27216	30606

Source: Central Bureau of Statistics

Table I.5 GROSS DOMESTIC PRODUCT BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	1998	1999	2000	2001	2002
Agriculture and forestry products	909	1009	1056	897	934
Commercial	489	495	648	587	624
Subsistence	420	514	408	310	311
Fishery products	567	559	641	634	597
Mining and quarrying	1117	1210	1190	1117	1160
Diamond mining	793	908	847	803	838
Other mining and quarrying	324	303	343	314	322
Primary Industries	2593	2779	2887	2648	2691
Manufacturing	1574	1515	1570	1661	1780
Meat processing	99	111	101	107	116
Fish processing	356	281	241	208	168
Manufacture of other food products and beverages	725	759	774	808	883
Other manufacturing	394	364	455	538	613
Electricity and water	223	268	299	228	257
Construction	423	364	344	519	413
Secondary Industries	2220	2148	2214	2408	2450
Wholesale and retail trade, repairs	1336	1380	1455	1496	1563
Hotels and restaurants	285	251	269	292	312
Transport and communication	862	968	1024	1087	1157
Transport and storage	533	631	671	725	769
Post and telecommunications	329	337	353	362	388
Financial intermediation	450	461	489	498	519
Real estate and business services	1272	1319	1338	1393	1376
Owner-occupied dwellings	660	677	694	711	729
Other real estate and business services	612	642	645	682	648
Community, social and personal services	122	122	133	133	134
Producers of government services	3060	3161	3236	3287	3311
Other producers	281	286	292	298	305
Tertiary Industries	7668	7949	8236	8484	8678
Less: Financial services indirectly measured	144	152	151	159	162
All industries at basic prices	12336	12723	13186	13382	13656
Taxes less subsidies on products	1779	1866	1889	1974	2054
GDP at market prices	14115	14589	15075	15356	15711

Source: Central Bureau of Statistics

Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

Expenditure category	1998	1999	2000	2001	2002
Final consumption expenditure	16741	18504	21022	23447	25343
Private	11185	12240	14192	16031	17279
General government	5555	6263	6830	7416	8065
Gross fixed capital formation	4321	4760	4460	6027	5628
Changes in inventories ¹	518	57	171	412	-460
Gross domestic expenditure	21580	23321	25653	29885	30512
Exports of goods and services	8637	9548	10811	12501	14792
Imports of goods and services	10900	11773	12119	14162	14974
Discrepancy	-528	-413	-681	-1008	276
Gross domestic product at market prices	18789	20682	23664	27216	30606

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	1998	1999	2000	2001	2002
Final consumption expenditure	13088	13392	13969	14290	14126
Private	8864	8983	9501	9780	9643
General government	4223	4409	4469	4510	4483
Gross fixed capital formation	3564	3713	3379	4264	3814
Changes in inventories ¹	518	57	171	412	-460
Gross domestic expenditure	17170	17163	17519	18966	17480
Exports of goods and services	6243	6520	6465	6330	6668
Imports of goods and services	9113	9240	8759	9548	9664
Discrepancy	-185	146	-150	-392	1227
Gross domestic product at market prices	14115	14589	15075	15356	15711

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

CURRENT STATISTICS

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

	All Items	Food	Housing, Fuel & Power	T/port & Communi-cation	Household Goods	Clothing & Footwear	Beverage & Tobacco	Recreation etc.	Medical Health Care	Misc. Goods etc	Inflation* (%) Annual
Weight	100.00	28.36	19.94	20.67	10.22	4.33	4.10	4.14	1.35	6.88	100.00
1998	165.94	158.19	178.92	150.25	132.51	173.14	220.91	193.80	194.01	197.47	8.85
1999	173.39	160.90	185.63	163.76	136.56	176.92	241.71	207.25	200.00	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	204.20	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	9.83
Q2	205.28	189.52	216.94	212.92	151.14	193.24	289.48	233.47	242.09	227.05	10.06
Jul	207.83	190.16	217.27	222.56	151.66	196.52	291.18	232.50	242.42	228.30	8.46
Aug	208.30	190.75	217.27	222.61	152.11	198.28	292.04	232.50	242.68	230.18	8.26
Sep	209.92	193.77	219.42	222.96	152.67	199.11	296.30	232.20	242.62	230.33	7.61
Q3	208.68	191.56	217.99	222.71	152.15	197.97	293.17	232.40	242.57	229.60	8.11
Oct	211.29	196.76	220.09	222.96	154.13	199.24	300.21	232.20	242.54	231.41	7.93
Nov	212.42	199.72	220.18	223.04	155.40	199.13	298.68	236.25	243.54	231.59	8.61
Dec	214.79	204.54	221.33	226.16	155.48	199.32	299.73	236.83	243.66	232.23	8.29
Q4	212.83	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	239.06	250.40	167.31	208.48	327.71	255.60	255.37	251.53	13.09
Q3	234.33	232.40	237.54	244.24	166.79	208.45	323.91	254.86	255.16	250.03	12.29
Oct	239.48	244.03	239.06	252.99	166.94	212.96	305.70	256.36	263.30	251.48	13.34
Nov	241.55	251.42	239.04	252.99	167.02	213.03	305.60	256.36	263.60	250.97	13.71
Dec	243.99	253.67	239.83	257.82	168.23	215.50	313.43	257.24	263.90	251.76	13.59
Q4	241.67	249.71	239.31	254.60	167.40	213.83	308.24	256.65	263.60	251.40	13.55
Annual	230.50	229.17	231.00	241.92	163.19	208.80	313.98	252.20	254.93	246.24	11.31
2003											
Jan	244.83	254.50	239.87	256.01	168.49	215.05	314.24	276.87	269.86	252.37	12.83
Feb	243.62	249.35	239.79	256.35	169.04	215.16	314.11	277.06	269.05	254.47	11.75
Mar	244.02	247.40	245.42	254.57	168.72	199.86	326.93	276.96	269.78	259.64	9.77
Q1	244.16	250.42	241.69	255.64	168.75	210.02	318.43	276.96	269.56	255.49	11.45
Apr	243.41	243.34	245.43	252.06	170.69	204.40	338.65	278.10	270.74	261.48	8.12
May	245.76	245.69	245.42	252.08	171.43	201.75	342.04	279.59	270.69	283.48	8.39
Jun	248.21	247.38	245.96	257.17	172.49	204.31	350.23	279.04	269.97	287.77	8.46
Q2	245.79	245.47	245.61	253.77	171.54	203.49	343.64	278.91	270.47	277.58	8.33

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

Table I.16(b) INTERIM CONSUMER PRICE INDEX

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

	Monthly Index					Annual Inflation Rate (%)*				
	Domestic			Imported Tradeables	All Items	Domestic			Imported Tradeables	All Items
	Non-Tradeables	Tradeables	Total			Non-Tradeable	Tradeable	Total		
Weight	32.00	20.11	52.11	47.89	100.00	32.00	20.11	52.11	47.89	100.00
1998	170.20	155.49	164.52	154.45	159.69	8.47	2.25	6.12	6.29	6.19
1999	185.54	162.05	176.47	170.04	173.39	9.06	4.22	7.28	10.10	8.59
2000	199.04	174.98	189.75	189.15	189.46	7.26	7.94	7.50	11.25	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	10.80	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	209.08	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	208.26	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	8.22	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	212.38	212.83	5.35	13.88	8.43	8.46	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	8.18	8.94	8.54
Mar	220.06	224.93	221.94	222.67	222.29	4.24	15.45	8.36	10.43	9.34
Q1	219.50	219.66	219.56	218.58	219.10	4.59	14.60	8.24	9.53	8.86
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	233.45	227.33	230.52	228.86	4.16	16.50	8.72	12.49	10.51
Q2	221.50	231.96	225.58	228.34	226.91	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	11.90
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	239.02	230.59	230.40	230.50	5.54	19.15	10.61	12.08	11.31
2003										
Jan	234.11	269.40	247.73	241.68	244.83	6.96	25.01	13.86	11.71	12.83
Feb	234.12	262.25	244.98	242.15	243.62	6.62	20.00	11.77	11.73	11.75
Mar	238.57	258.76	246.36	241.47	244.02	8.41	15.04	11.00	8.44	9.78
Q1	235.60	263.47	246.36	241.77	244.16	7.33	20.02	12.21	10.63	11.45
Apr	239.20	251.48	243.94	242.85	243.42	8.48	9.49	8.88	7.31	8.13
May	243.74	253.69	247.58	243.78	245.76	10.54	8.83	9.86	6.82	8.40
Jun	245.14	255.80	249.25	247.08	248.21	9.69	9.57	9.64	7.18	8.46
Q2	242.69	253.66	246.92	244.57	245.79	9.57	9.30	9.46	7.10	8.33

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

Source: Central Bureau of Statistics

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

ASSETS														
Period	Foreign Assets		Sub- Total	Claims on Domestic Sector							Other	Sub- Total	TOTAL ASSETS	
				Claims on Central Govt.				DMB s	OBI s					
	Treasury Bills	Govt. Securities		Loans and Advances	Other	Sub- Total								
1999 2000	1875.9	1.2	1877.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	1877.8
	1984.4	1.2	1985.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.7	1986.3
2001	2349.3	1.2	2350.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2351.6
Feb	2021.8	1.2	2023.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2024.0
Mar	1949.3	1.3	1950.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1951.6
Apr	2219.1	1.3	2220.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2221.5
May	1899.4	1.4	1900.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1901.8
Jun	1987.3	1.4	1988.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1989.7
Jul	2697.7	1.4	2699.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2700.1
Aug	2298.4	1.4	2299.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2300.8
Sep	2003.3	1.4	2004.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2005.7
Oct	2314.9	1.4	2316.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2317.3
Nov	2390.8	1.4	2392.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	2393.2
Dec	2702.6	1.4	2704.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2705.2
2002	3270.0	2.4	3272.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	3273.5
Feb	3073.7	3.4	3077.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	3078.2
Mar	2716.9	4.4	2721.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	2722.4
Apr	2575.6	1.4	2577.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	1.1	2578.1
May	2400.1	1.4	2401.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2402.7
Jun	2327.6	1.4	2329.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	1.2	2330.2
Jul	3492.9	1.4	3494.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3495.6
Aug	3313.8	1.4	3315.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3316.5
Sep	2930.0	1.4	2931.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2932.7
Oct	2854.9	1.4	2856.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2857.6
Nov	2423.5	1.4	2424.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2426.2
Dec	2893.1	1.4	2894.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	2895.8
2003	3113.1	1.4	3114.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	3115.8
Feb	2608.2	1.3	2609.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	2610.9
Mar	2194.2	1.3	2195.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	2196.9
Apr	2294.5	1.3	2295.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	2297.2
May	2121.4	1.3	2122.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	2124.2
Jun	2183.7	1.3	2185.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	1.5	2186.5

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

LIABILITIES		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
1999	2000	422.7	474.7	897.4	0.0	471.8	48.7	562.9	-103.0	1877.8
		481.2	321.4	802.6	0.0	446.3	65.5	783.9	-111.9	1986.3
2001	Jan	417.3	419.0	836.3	0.0	741.3	66.9	813.0	-105.9	2351.6
	Feb	424.5	339.8	764.4	0.0	498.5	64.6	788.6	-92.0	2024.1
	Mar	451.5	337.1	788.6	0.0	360.4	53.2	839.4	-89.9	1951.7
	Apr	455.0	362.4	817.4	0.0	590.4	77.7	838.2	-102.2	2221.5
	May	442.2	283.2	725.3	0.0	421.1	71.3	851.2	-167.2	1901.8
	Jun	469.1	461.0	930.0	0.0	294.3	77.9	855.4	-167.9	1989.6
	Jul	439.1	352.5	791.6	0.0	1169.9	86.4	899.4	-247.2	2700.1
	Aug	471.0	356.1	827.1	0.0	603.8	80.9	955.0	-165.8	2301.0
	Sep	511.4	391.2	902.6	0.0	134.1	77.2	1060.2	-168.4	2005.7
	Oct	484.3	419.6	903.9	0.0	351.4	84.9	1142.3	-165.2	2317.3
	Nov	542.3	347.7	890.0	0.0	292.2	92.1	1296.1	-177.2	2393.2
	Dec	507.5	399.8	907.3	0.0	360.5	72.5	1587.9	-223.0	2705.2
2002	Jan	488.6	418.7	907.3	0.0	1002.1	82.8	1452.4	-171.1	3273.5
	Feb	500.7	338.7	839.4	0.0	879.1	75.1	1452.5	-167.9	3078.2
	Mar	547.7	308.8	856.5	0.0	514.4	65.9	1456.4	-170.8	2722.4
	Apr	515.4	425.5	940.9	0.0	439.5	66.4	1353.0	-221.7	2578.1
	May	538.1	483.4	1021.5	0.0	308.3	66.5	1206.0	-199.7	2402.6
	Jun	547.7	506.5	1054.2	0.0	34.5	69.5	1372.8	-200.8	2330.2
	Jul	530.1	477.3	1007.4	0.0	1275.9	76.1	1335.7	-199.2	3495.9
	Aug	579.0	522.9	1101.9	0.0	907.9	71.3	1434.2	-198.8	3316.5
	Sep	554.9	383.2	938.1	0.0	685.8	84.9	1424.4	-200.5	2932.7
	Oct	541.1	424.4	965.5	0.0	706.3	73.0	1313.0	-200.2	2857.6
	Nov	577.1	394.9	972.0	0.0	448.4	78.7	1154.1	-227.0	2426.2
	Dec	545.8	435.1	980.9	0.0	1044.6	58.9	1076.3	-264.8	2895.8
2003	Jan	531.8	396.4	928.2	0.0	1266.6	70.0	1046.0	-195.1	3115.8
	Feb	549.1	496.3	1045.4	0.0	807.8	64.5	890.0	-196.8	2610.9
	Mar	556.1	384.2	940.3	0.0	464.4	130.8	882.9	-221.5	2196.9
	Apr	562.0	474.9	1036.9	0.0	536.9	138.2	718.6	-133.4	2297.2
	May	568.5	418.5	987.0	0.0	201.4	142.2	920.0	-126.4	2124.2
	Jun	557.1	369.6	926.7	0.0	429.2	149.6	807.5	-126.6	2186.5

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. Enterpr.	OBI's	Private Sector	TOTAL
Period	Namibian Currency	Rands	Dep. with BON	Sub-Total	Banks	Non-Banks	Sub-Total	Treasury Bills	Government Securities	Loans and Advances	Other	Sub-Total						
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	10.4	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	9423.6	12479.4	
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	119.0	22.0	10115.5	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	28.1	1182.4	6.0	130.2	39.5	10565.2	15011.6	
Jun	154.7	8.9	304.2	467.8	2340.1	395.5	2735.6	860.4	265.1	0.0	33.7	1159.2	6.0	135.3	36.0	10445.7	14985.6	
Jul	197.5	9.6	255.0	462.1	2084.3	263.8	2348.1	858.6	236.6	0.0	31.8	1127.0	4.7	124.1	37.4	10606.6	14710.0	
Aug	160.0	7.7	347.2	514.9	2223.6	268.1	2491.7	789.8	214.5	0.0	21.3	1025.6	4.6	130.0	12.2	10649.5	14828.5	
Sep	181.8	8.4	179.7	369.9	1897.6	373.8	2271.4	805.7	281.4	0.0	17.6	1104.7	5.2	128.3	11.2	10949.0	14839.7	
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	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	
2003 Jan	195.0	8.2	180.7	383.9	1180.6	476.6	1657.2	773.6	294.8	0.0	73.1	1141.5	11.8	131.9	12.8	12111.6	15450.7	
Feb	167.2	7.4	259.7	434.3	1347.0	470.2	1817.2	880.7	318.5	0.0	75.6	1274.8	5.7	123.1	1.4	12313.7	15970.2	
Mar	214.0	9.8	144.7	368.5	1133.2	446.4	1579.6	901.7	344.5	0.0	73.6	1319.8	13.6	121.0	6.5	12460.3	15869.3	
Apr	224.4	9.5	231.3	465.2	1023.1	433.0	1456.1	1,033.1	340.7	0.0	58.7	1432.5	7.0	121.2	2.7	12801.0	16285.7	
May	209.5	9.2	217.7	436.4	1199.3	436.8	1636.1	881.6	373.6	0.0	59.7	1314.9	13.7	121.1	2.7	12825.5	16350.4	
Jun	198.9	13.0	155.4	367.3	1494.2	462.8	1957.0	996.7	314.1	0.0	60.8	1371.6	5.2	123.8	0.0	13059.0	16883.9	

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

LIABILITIES														
Period	Demand Deposits	Time and Savings Deposits			Money Market Instruments	Bonds	Foreign Liabilities		Central Government Deposits	Credit from BoN	Capital Accounts	Other Items (Net)	TOTAL	
		Foreign, Curren.	Time Deposits	Savings			Sub Total	Banks						Non Banks
1999 2000	4166.2	0.0	3369.4	667.3	4036.7	0.0	8.3	137.5	280.9	418.4	120.3	1080.7	86.4	10006.2
	5298.0	0.0	3152.9	705.8	3858.7	0.0	1.0	713.7	267.4	981.1	18.5	1291.0	370.4	12063.0
2001 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	5576.8	0.0	3126.5	688.3	3814.9	0.0	19.2	854.1	261.3	1115.5	18.1	1293.9	315.3	12312.5
	4980.0	0.0	3049.4	706.4	3755.8	0.0	19.2	733.6	247.3	980.9	18.1	1317.0	399.0	11642.3
	5024.4	0.0	3225.9	697.3	3923.2	0.0	10.6	487.8	227.8	715.6	17.9	1350.5	385.9	11735.3
	5393.3	0.0	3179.2	701.7	3880.9	0.0	10.6	874.2	172.1	1046.3	41.1	1376.3	315.1	12293.6
	5006.6	0.0	3342.3	701.0	4043.3	0.0	10.6	965.8	177.9	1143.7	16.5	1408.4	280.4	12138.8
	5716.3	0.0	3044.5	701.7	3746.1	0.0	10.6	859.8	170.8	1030.6	16.8	1367.3	335.2	12456.0
	5548.0	0.0	3111.4	727.4	3838.8	0.0	20.2	841.1	205.4	1046.5	17.2	1414.5	374.1	12479.7
	5753.2	0.0	3023.5	735.0	3758.5	0.0	20.2	910.5	208.1	1118.6	16.7	1395.2	253.5	12540.7
	5459.2	0.0	2934.5	737.3	3671.8	0.0	0.0	1248.2	197.5	1445.7	16.4	1433.7	229.1	12482.4
	5731.0	0.0	3029.5	747.9	3777.4	0.0	0.0	999.1	193.8	1192.9	17.6	1480.1	154.7	12586.9
	5762.9	0.0	3084.6	783.4	3868.0	0.0	0.0	1117.2	192.1	1309.3	21.9	1666.8	85.9	12933.4
	5961.6	0.0	2942.3	748.7	3691.0	0.0	0.0	1381.1	184.3	1565.4	124.2	1537.1	-59.9	13078.0
2002 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	5841.9	0.0	3227.6	735.6	3963.2	0.0	0.0	1572.3	194.0	1766.3	24.4	1587.6	201.4	13616.6
	6542.2	1.0	3177.9	750.6	3929.5	1.0	0.0	1476.2	255.0	1731.2	30.2	1621.1	150.2	14235.9
	6071.9	2.0	3065.8	744.0	3811.8	2.0	0.0	1255.7	201.3	1457.0	26.1	1659.0	770.1	14080.1
	6455.7	0.0	3285.3	758.8	4044.1	0.0	0.0	1308.1	268.3	1576.4	23.8	1659.3	634.1	14735.6
	6931.2	0.0	3418.4	769.2	4187.6	0.0	0.0	1103.5	293.8	1397.3	20.2	1701.0	513.4	15032.1
	6782.6	0.0	3376.8	777.8	4154.6	0.0	0.0	854.7	578.8	1433.5	20.4	1735.6	527.4	15008.9
	6658.1	0.0	3271.3	786.0	4057.3	0.0	0.0	1040.5	455.3	1495.8	20.4	1756.8	414.6	14733.2
	6909.3	0.0	3058.6	778.2	3836.8	0.0	0.0	924.8	570.6	1495.4	20.8	1720.1	564.5	14848.9
	6534.0	0.0	3050.1	784.3	3834.4	0.0	0.0	1106.8	651.2	1758.0	20.5	1763.7	603.4	14860.3
	6983.3	0.0	3389.8	796.9	4186.7	0.0	0.0	930.9	595.2	1526.1	20.1	1804.9	553.1	15426.8
	6715.7	0.0	3637.6	819.4	4457.0	0.0	0.0	1208.2	529.7	1737.9	30.2	1834.8	494.2	15584.2
	6357.0	0.0	3213.8	786.1	3999.9	0.0	0.0	1784.4	421.7	2206.1	19.5	1604.0	496.4	15063.5
2003 Jan Feb Mar Apr May Jun	6497.6	0.0	3120.1	771.3	3891.4	0.0	0.0	1631.4	409.9	2041.3	18.9	1653.3	1025.5	15450.7
	6806.7	0.0	3095.4	784.5	3879.9	1.0	0.0	1404.1	450.1	1854.2	17.7	1673.8	1335.4	15970.2
	6268.6	0.0	3278.7	779.1	4057.8	2.0	0.0	1667.8	557.7	2225.5	36.6	1710.2	1196.3	15869.3
	6419.7	0.0	3474.5	793.0	4267.5	0.0	0.0	1641.0	534.3	2175.3	37.5	1748.6	1280.3	16285.7
	6740.5	0.0	3265.6	789.3	4054.9	0.0	0.0	1725.2	522.9	2248.1	16.5	1775.1	1092.2	16350.4
	6513.8	0.0	3278.8	811.0	4089.8	0.0	0.0	2333.9	634.3	2968.2	16.6	1781.2	1082.5	16883.9

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

End of Period	Foreign Assets (Net) 1	Domestic Credit			TOTAL (1-5)	Currency in Circulation	Demand Deposits	Savings Deposits	Time Deposits	Other Items (Net)	Money Supply	TOTAL
		Central Gov't (Net) 2	Financial Sector 3	Private Sector 4								
1999	2287.8	459.0	11.4	7434.2	153.0	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	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	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	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	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	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	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	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	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	471.0	5753.2	735.0	3023.5	2521.5	9982.7	12504.2
Sep	2008.7	552.2	22.3	9608.0	143.3	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	484.3	5731.0	747.9	3029.5	2618.3	9992.7	12611.0
Nov	2573.8	342.9	23.3	10026.5	121.7	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	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	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	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	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	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	538.1	6931.2	769.2	3418.4	3316.0	11656.9	14972.9
Jun	3561.5	793.2	37.2	10445.7	141.3	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	530.1	6658.1	786.0	3271.3	3343.2	11245.5	14588.7
Aug	4240.4	-163.9	13.5	10649.5	134.6	579.0	6909.3	778.2	3058.6	3548.9	11325.1	14874.0
Sep	3359.9	93.1	12.5	10949.0	133.5	554.9	6534.0	784.3	3050.1	3624.8	10923.3	14548.1
Oct	3509.4	-8.7	2.5	11572.5	142.6	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	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	545.8	6357.0	786.1	3213.8	2940.8	10902.7	13843.5
2003 Jan	2009.7	-447.9	14.1	12111.6	143.8	531.8	6497.6	771.3	3120.1	2910.4	10920.8	13831.2
Feb	2508.1	66.6	2.7	12313.7	128.8	549.1	6806.7	784.5	3095.4	3784.2	11235.7	15019.9
Mar	1418.9	481.1	7.8	12460.3	134.6	556.1	6268.6	779.1	3278.7	3620.2	10882.5	14502.7
Apr	1438.3	539.0	4.1	12801.0	128.2	562.0	6419.7	793.0	3474.5	3661.4	11249.2	14910.6
May	1368.6	686.4	4.1	12825.6	134.8	568.5	6740.5	789.3	3265.6	3655.5	11363.9	15019.4
Jun	1024.2	510.6	1.4	13059.1	129.0	557.1	6513.8	811.0	3278.8	3563.6	11160.7	14724.3

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	2001				2002												2003					
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1. RESERVES	180.9	134.2	138.0	153.8	157.3	116.3	101.4	109.1	110.1	104.6	104.6	104.6	97.2	92.9	92.9	92.9	50.7	50.7	50.7	50.7	40.7	114.2
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
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
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
3. CLAIMS ON CENTRAL GOVERNMENT	37.9	131.4	141.3	138.5	157.9	180.6	164.0	164.0	164.0	164.0	164.0	164.0	164.0	164.0	164.0	164.0	198.5	198.5	198.5	198.5	164.0	164.0
a. Treasury bills	5.6	94.0	103.4	95.0	114.5	137.3	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	145.8	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	34.5	34.5	34.5	34.5	0.0	0.0
c. Other	32.4	37.4	37.9	43.5	43.4	43.3	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
4. CLAIMS ON LOCAL AUTHORITIES AND REGIONAL COUNCILS	4.8	4.8	4.7	4.6	4.7	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7
5. CLAIMS ON NON-FINANCIAL PUBLIC ENTERPRISES	178.1	90.5	59.4	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	47.3	47.3	47.3	47.3	47.2	47.3
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	1.0	2.0	3.0	4.0	5.0	0.0
b. Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Leasing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Other	178.1	90.5	59.4	63.4	62.6	62.8	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	47.3	47.3	47.3	47.3	47.2	47.3
6. CLAIMS ON NONBANK FINANCIAL INSTITUTIONS	12.7	13.3	12.4	12.9	12.9	12.7	12.7	12.6	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.8	12.7	12.7	12.7	12.7	12.7	51.1
7. CLAIMS ON PRIVATE SECTOR	2179.1	2287.5	2396.3	2498.7	2523.2	2539.8	2619.2	2622.9	2622.9	2629.7	2629.7	2629.7	2645.7	2656.5	2656.5	2656.5	2712.8	2770.0	2770.0	2770.0	2813.9	2953.9
a. Individuals	2152.9	2261.2	2369.7	2472.1	2496.7	2513.0	2592.4	2596.0	2596.0	2602.8	2602.8	2602.8	2618.8	2629.6	2629.6	2629.6	2694.0	2751.2	2751.2	2751.2	2795.1	2935.1
b. Business	26.2	26.3	26.6	26.6	26.5	26.8	26.8	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	18.8	18.8	18.8	18.8	18.8	18.8
8. CLAIMS ON DMB s	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. TOTAL ASSETS	2593.5	2661.6	2752.1	2871.9	2918.6	2916.8	2968.9	2980.2	2981.2	2982.5	2982.5	2982.5	2991.1	2997.6	2997.7	2997.7	3026.6	3083.8	3083.8	3083.8	3083.1	3335.2

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

ASSETS	2001				2002												2003					
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1. TIME, SAVINGS AND FOREIGN CURRENCY DEP.																						
	1316.2	1326.4	1400.0	1531.5	1573.7	1555.7	1594.5	1596.2	1596.2	1608.2	1608.2	1608.2	1604.2	1602.2	1609.2	1613.2	1596.5	1626.0	1626.0	1624.9	1635.7	1635.6
	325.8	327.1	356.5	309.0	294.2	268.4	274.9	274.5	274.5	274.5	274.5	274.5	274.5	274.5	274.5	274.5	260.8	290.3	290.3	290.3	296.1	287.4
	990.4	999.4	1043.5	1222.5	1279.5	1287.3	1319.6	1321.7	1321.7	1333.7	1333.7	1333.7	1329.7	1327.7	1334.7	1338.7	1335.7	1335.7	1335.7	1334.6	1339.6	1348.2
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
2. MONEY MARKET INSTRUMENTS																						
	44.9	45.1	42.6	44.4	34.0	34.5	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	58.8
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
4. FOREIGN LIABILITIES																						
	156.2	159.2	154.3	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	179.2	149.0	149.0	149.0	151.7	271.8
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
b. Nonbanks	156.2	159.2	154.3	151.2	150.6	152.1	193.9	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	179.2	148.9	148.9	148.9	151.7	120.1
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
6. CREDIT FROM CENTRAL BANK	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
7. CREDIT FROM DMB s	83.6	87.3	90.4	82.4	78.2	71.2	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.8	72.7	72.8	72.8	73.0	73.0	73.0	72.8	163.2
8. CAPITAL ACCOUNTS	1227.1	1262.3	1289.6	1325.0	1335.8	1349.0	1354.4	1339.2	1339.2	1341.3	1341.3	1341.3	1347.2	1349.3	1349.3	1349.3	1465.9	1412.0	1412.0	1412.0	1404.5	1423.1
9. OTHER ITEMS (NET)																						
	-235.1	-219.2	-225.3	-263.1	-254.2	-246.2	-282.2	-264.5	-264.5	-276.2	-276.2	-276.2	-270.1	-263.0	-270.0	-274.1	-323.3	-211.7	-211.7	-210.6	-343.5	-217.9
a. Unclassified Liabilities	281.3	302.6	325.3	303.2	319.0	319.7	291.3	292.1	292.1	291.5	291.5	291.5	297.6	293.6	293.6	293.6	166.4	301.2	301.2	301.3	292.8	327.7
b. Less: Unclassified Assets	516.4	521.8	550.6	566.3	573.2	565.9	573.5	556.6	556.6	567.7	567.7	567.7	567.7	556.6	563.6	567.7	489.7	512.9	512.9	511.9	509.8	545.6
10. TOTAL LIABILITIES	2593.4	2661.6	2752.1	2871.9	2918.6	2916.8	2968.9	2980.2	2980.2	2982.6	2982.6	2982.6	2990.6	2997.8	2997.7	2997.7	3026.6	3083.8	3083.8	3083.8	3083.2	3335.2

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

End of	Net Foreign Period	Domestic Credit			Total	Money Supply			TOTAL Items (Net)
		To Gov't Assets	Financial (Net)	Private Sector		Monetary	Quasi-Monetary Liabilities	Total Liabilities	
1999	2262.1	668.4	24.7	9233.7	12355.5	4419.3	5160.0	9579.4	2776.2
2000	2608.8	309.6	58.4	10791.7	14231.4	5655.7	5142.9	10798.6	3432.9
2001 Jan	3056.3	-39.4	65.9	10929.5	14443.8	5804.0	5200.9	11004.9	3438.9
Feb	2222.5	274.6	32.0	10945.5	13907.8	5265.7	5112.7	10378.4	3529.4
Mar	2314.3	312.1	13.0	11168.6	14131.9	5295.0	5239.4	10534.4	3597.5
Apr	2783.4	107.4	17.6	11273.7	14419.8	5667.2	5160.5	10827.7	3592.0
May	2103.7	350.9	15.0	11380.0	14102.2	5318.0	5329.6	10647.6	3454.6
Jun	2393.1	586.9	17.1	11575.5	14776.6	6051.1	5072.6	11123.7	3652.8
Jul	2840.2	-105.0	12.9	11745.9	14694.6	5843.6	5183.2	11026.9	3667.7
Aug	2435.7	396.0	15.9	11855.7	14909.6	6097.7	5115.5	11213.2	3696.4
Sep	1854.4	693.5	13.8	12004.2	14773.3	5832.5	5071.8	10904.3	3869.1
Oct	2234.0	501.6	14.2	12115.8	15083.7	6047.8	5222.3	11270.1	3813.6
Nov	2420.2	485.1	15.6	12488.1	15597.3	6147.6	5344.8	11492.4	4104.9
Dec	2387.1	423.6	15.2	12614.2	15660.0	6315.3	5222.5	11537.8	4122.2
2002 Jan	3121.8	-1.7	28.7	12611.0	15954.1	6173.3	5536.8	11710.1	4244.0
Feb	3509.2	177.7	12.8	12726.6	16620.5	6926.5	5484.2	12410.7	4209.8
Mar	3202.0	527.6	14.1	12872.6	16829.6	6518.2	5403.7	11921.9	4907.7
Apr	3613.6	464.2	14.6	12807.6	17115.3	6862.0	5640.2	12502.2	4613.1
May	3416.7	777.1	17.9	13188.0	17607.5	7360.2	5789.7	13149.9	4457.6
Jun	3360.5	957.2	14.1	13075.3	17620.0	7225.7	5762.7	12988.4	4631.6
Jul	4069.4	-291.7	15.1	13236.2	17229.3	7083.6	5665.5	12749.1	4480.3
Aug	4039.4	0.1	15.0	13279.1	17539.7	7383.7	5444.9	12828.6	4711.0
Sep	3158.9	257.1	13.9	13594.7	17229.6	6991.7	5438.5	12430.2	4799.4
Oct	3308.4	155.3	13.9	14229.0	17920.6	7431.5	5788.8	13220.3	4700.3
Nov	2559.1	557.4	13.2	14463.2	17827.5	7199.9	6066.2	13266.1	4561.5
Dec	1557.0	-78.1	14.0	14817.7	16545.9	6809.9	5613.1	12423.0	4122.9
2003 Jan	1830.4	-249.5	25.5	13994.6	16626.5	6978.7	5487.8	12466.5	4160.1
Feb	2359.1	265.0	14.1	14198.5	17902.7	7305.1	5505.9	12811.0	5091.7
Mar	1269.9	679.5	19.2	14345.0	17385.4	6774.0	5683.8	12457.8	4927.7
Apr	1289.4	737.5	15.3	14685.8	17793.4	6931.0	5892.4	12823.4	4978.1
May	1096.8	850.4	15.3	15639.5	17788.7	7268.3	5690.6	12958.9	4829.9
Jun	872.5	674.6	51.1	15892.9	17672.1	6956.7	5725.4	12682.1	4990.0

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

CURRENT STATISTICS

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	
1999	4174.0	667.4	722.7	2207.1	444.4	3374.1	8215.5
2000	5507.6	705.8	854.3	2167.1	273.6	3295.0	9508.3
2001 Jan	5638.1	688.3	959.1	1945.9	302.9	3207.9	9534.3
Feb	5191.6	706.4	854.5	2000.8	261.6	3116.9	9014.9
Mar	5260.8	697.3	1188.8	1902.3	239.2	3330.3	9288.4
Apr	5495.1	701.7	1021.0	1935.7	275.7	3232.4	9429.2
May	5342.7	701.0	1316.9	1736.6	338.9	3392.4	9436.1
Jun	5733.2	701.7	759.6	1956.1	368.9	3084.6	9519.4
Jul	5807.9	727.4	1134.4	1543.8	394.2	3072.4	9607.7
Aug	6198.7	735.0	1008.0	1581.3	478.9	3068.2	10001.9
Sep	5620.6	737.3	752.2	1839.9	396.1	2988.2	9346.0
Oct	5855.9	847.9	781.6	1875.2	436.5	3093.4	9797.3
Nov	6085.0	783.4	649.7	2073.6	427.4	3150.7	10019.1
Dec	6095.0	748.7	684.9	1965.1	343.9	2993.9	9837.6
2002 Jan	5953.5	735.6	707.1	2322.5	277.9	3307.5	9996.6
Feb	6580.1	750.6	761.1	2268.4	208.3	3237.8	10568.5
Mar	6272.9	744.0	905.9	2036.4	183.7	3126.0	10142.9
Apr	6585.3	758.8	1429.9	1893.0	156.8	3479.7	10823.8
May	6991.7	769.2	1331.6	2041.3	230.6	3603.6	11364.5
Jun	6789.7	777.8	1378.8	1958.1	227.4	3564.3	11131.8
Jul	6723.0	786.0	1378.7	1702.4	329.0	3410.2	10919.2
Aug	7069.3	778.2	1131.9	1729.6	333.3	3194.7	11042.2
Sep	6688.4	784.3	928.7	1822.5	468.1	3219.3	10692.0
Oct	7075.9	796.9	1148.1	1776.1	573.3	3497.5	11370.3
Nov	6878.6	819.4	1200.4	2015.6	541.7	3757.7	11455.7
Dec	6440.6	786.1	1071.6	1849.7	551.2	3472.5	10699.2
2003 Jan	6606.4	771.3	984.8	1892.2	441.8	3318.7	10696.4
Feb	7080.5	784.5	1005.3	1833.2	444.4	3283.0	11148.0
Mar	6716.6	779.1	979.8	2075.5	401.5	3456.8	10952.5
Apr	7015.6	793.0	1196.8	2131.4	310.7	3639.0	11447.6
May	7119.8	789.3	1178.2	1996.2	335.1	3509.6	11418.7
Jun	7052.1	811.0	1517.2	1723.9	332.4	3573.6	11436.7

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.					
1999	1785.6	1236.1	733.5	86.7	332.1	4174.0	10.3	657.0	0.0	0.0	0.0	667.3	887.5	1199.7	333.7	2.8	950.4	3374.1	8215.5
2000	2271.2	1840.0	1006.5	138.9	251.1	5507.7	12.2	693.5	0.0	0.0	0.1	705.8	1263.2	1079.0	297.4	88.0	567.2	3294.8	9508.3
2001 Jan	2777.0	1736.2	716.6	125.3	283.0	5638.1	10.1	678.1	0.1	0.0	0.1	688.4	1214.5	1114.1	310.4	30.2	538.6	3207.8	9534.3
Feb	2663.5	1552.6	588.7	126.8	260.1	5191.7	10.4	695.9	0.0	0.0	0.1	706.4	1275.3	1038.0	214.8	46.6	542.1	3116.8	9014.9
Mar	2555.9	1564.2	714.2	219.1	207.4	5260.8	11.7	684.4	0.0	0.0	1.3	697.3	1590.9	1003.2	245.2	87.6	403.5	3330.3	9288.5
Apr	2589.5	1634.1	881.6	178.6	211.2	5495.0	12.9	686.0	0.0	0.0	2.8	701.7	1565.2	1007.2	234.2	46.0	379.8	3232.4	9429.1
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	0.4	1.7	727.8	1572.9	1170.7	92.5	38.4	295.8	3170.3	9607.7
Aug	2710.1	2178.3	728.5	186.8	296.8	6100.4	10.0	733.0	0.0	0.2	2.1	745.2	1552.7	1139.8	95.2	43.5	325.0	3156.2	10001.9
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	9797.3
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	11131.7
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	11042.3
Sep	3410.7	2020.4	648.2	267.4	341.7	6688.4	11.9	771.0	0.0	0.0	1.4	784.3	1441.8	1234.4	135.3	72.4	335.4	3219.3	10692.0
Oct	3621.1	2004.9	836.1	260.8	353.0	7075.9	16.3	779.0	0.0	0.0	1.6	796.9	1725.0	1232.1	66.2	80.5	393.7	3497.5	11370.3
Nov	3651.3	2049.2	610.2	240.0	327.9	6878.6	14.1	803.9	0.0	0.0	1.5	819.5	1851.3	1295.5	142.5	71.8	396.6	3757.7	11455.8
Dec	3253.1	1948.8	698.7	246.3	293.6	6440.5	13.1	771.7	0.0	0.0	1.4	786.2	1503.7	1297.3	153.4	123.8	387.9	3466.1	10692.8
2003 Jan	3446.4	1935.7	516.1	224.3	483.9	6606.4	11.4	758.7	0.0	0.0	1.1	771.2	1360.3	1355.7	129.9	92.7	380.2	3318.8	10696.4
Feb	3673.9	2024.7	686.1	262.9	432.8	7080.4	12.8	770.6	0.0	0.0	1.1	784.5	1347.8	1266.3	120.0	134.5	414.4	3283.0	11148.0
Mar	3374.0	1890.5	762.0	249.0	441.1	6716.6	12.8	764.8	0.0	0.0	1.6	779.1	1527.2	1287.4	95.6	124.9	421.7	3456.8	10952.5
Apr	3485.6	1912.6	934.9	246.2	436.2	7015.6	13.3	778.3	0.0	0.0	1.4	793.0	1490.1	1430.8	176.5	108.5	433.0	3639.0	11447.6
May	3556.7	2040.8	821.0	212.1	489.3	7119.9	12.7	775.2	0.0	0.0	1.4	789.3	1495.0	1302.5	75.5	212.4	424.1	3509.5	11418.7
Jun	3442.4	2330.6	730.3	217.2	331.6	7052.1	13.3	796.3	0.0	0.0	1.3	811.0	1502.3	1284.2	167.2	214.1	405.9	3573.7	11436.7

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

CURRENT STATISTICS

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.					
1999	2683.4	3092.8	5776.2	1067.2	89.5	1282.6	8 215.5
2000	3546.6	3612.4	7159.1	1303.9	226.9	818.4	9 508.3
2001 Jan	4001.7	3528.4	7530.1	1027.0	155.4	821.7	9534.3
Feb	3949.2	3286.5	7235.7	803.6	173.4	802.2	9014.9
Mar	4158.5	3251.8	7410.3	959.4	306.7	612.1	9288.5
Apr	4167.6	3327.3	7494.9	1115.8	224.6	593.8	9429.1
May	4349.2	3202.5	7551.7	1014.9	231.8	637.7	9436.1
Jun	4197.6	3447.8	7645.5	1081.3	225.9	566.7	9519.4
Jul	4231.9	3820.4	8052.3	787.4	220.9	547.1	9607.7
Aug	4272.7	4051.0	8323.7	823.8	230.5	623.9	10001.9
Sep	4196.4	3620.3	7816.7	713.1	224.7	591.6	9346.0
Oct	4493.1	3718.1	8211.3	718.1	240.2	627.7	9797.3
Nov	4722.3	3803.1	8525.4	713.6	218.4	561.7	10019.1
Dec	4434.7	3769.0	8203.7	792.2	251.9	589.8	9837.6
2002 Jan	4617.0	3857.7	8474.7	700.1	228.5	593.3	9996.6
Feb	4997.7	3867.0	8864.7	879.7	231.5	592.3	10568.2
Mar	4753.2	4016.3	8769.5	757.7	256.8	556.6	10340.6
Apr	5146.2	3891.4	9037.6	814.9	335.6	635.7	10823.8
May	5485.3	3806.2	9291.5	1111.7	277.9	683.4	11364.5
Jun	5537.3	3919.3	9456.6	715.9	342.7	616.5	11131.7
Jul	5281.0	4074.2	9355.2	718.5	322.3	523.2	10919.2
Aug	5205.7	4257.8	9463.5	718.4	298.5	561.9	11042.3
Sep	4864.4	4025.8	8890.2	783.5	339.8	678.5	10692.0
Oct	5362.4	4016.0	9378.4	902.3	341.3	748.3	11370.3
Nov	5516.7	4148.6	9665.3	752.7	311.8	726.0	11455.8
Dec	4769.9	4017.8	8787.7	852.1	370.1	682.9	10692.8
2003 Jan	4818.1	4050.1	8868.2	646.0	317.0	865.2	10696.4
Feb	5034.5	4061.6	9096.1	806.1	397.4	848.3	11147.9
Mar	4914.0	3942.7	8856.7	857.6	373.9	864.4	10952.5
Apr	4989.0	4121.7	9110.7	1111.4	354.7	870.7	11447.6
May	5064.4	4118.5	9182.9	896.5	424.5	914.8	11418.7
Jun	4958.0	4411.1	9369.1	897.5	431.2	738.8	11436.7

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.						
1999	2.9	825.0	103.9	0.0	0.1	931.9	5.2	256.6	112.4	0.0	94.2	468.4	1400.3	
2000	3.1	871.2	108.5	0.0	0.1	983.0	10.2	293.3	220.0	0.0	76.3	599.9	1582.8	
2001 Jan	3.2	899.2	113.0	0.0	0.1	1015.5	10.7	297.7	158.9	0.0	79.7	547.0	1562.4	
	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	990.3	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	963.3	11.9	40.0	256.1	0.0	94.8	402.8	1366.1
	May	3.0	853.8	104.5	0.0	0.1	961.3	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	999.3	12.0	40.4	258.2	0.0	103.8	414.4	1413.8
	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	1431.3
	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	1222.6	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	1666.8
	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	1168.7	156.4	0.0	0.2	1329.7	10.0	33.7	215.3	0.0	88.3	347.3	1677.0
	Oct	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
	Nov	4.4	1166.7	156.4	0.0	0.2	1327.7	10.0	33.7	215.3	0.0	88.3	347.3	1675.0
	Dec	4.4	1177.7	156.4	0.0	0.2	1338.7	10.0	33.7	215.3	0.0	88.3	347.3	1686.0
2003 Jan	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	215.3	23.3	74.7	356.9	1695.5	
	Feb	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	244.8	0.0	74.6	363.0	1701.8
	Mar	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	244.8	0.0	74.6	363.0	1701.8
	Apr	4.4	1177.6	156.4	0.0	0.2	1338.6	10.0	33.6	244.8	0.0	74.6	363.0	1701.8
	May	4.4	1178.6	156.4	0.0	0.2	1339.6	10.0	33.6	215.3	0.0	74.6	333.5	1673.2
	Jun	4.4	1187.2	156.4	0.0	0.2	1348.2	10.0	33.6	215.3	0.0	74.6	333.5	1681.7

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.					
1999		8.2	1081.6	1089.7	216.2	0.0	94.4	1400.3
2000		13.3	1164.5	1177.8	328.5	0.0	76.4	1582.7
2001	Jan	13.9	1196.8	1210.7	271.9	0.0	79.8	1562.4
	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	895.0	909.9	361.3	0.0	94.9	1366.1
	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	1413.8
	Jul	15.2	943.6	958.7	370.5	0.0	102.0	1431.3
	Aug	15.8	943.4	959.2	382.9	0.0	93.8	1435.9
	Sep	15.8	963.7	979.5	383.5	0.0	125.6	1488.6
	Oct	16.1	1000.3	1016.4	394.0	0.0	126.7	1537.1
	Nov	15.0	1053.6	1068.6	374.1	0.0	116.2	1558.9
	Dec	15.4	1114.4	1129.8	385.8	0.0	98.3	1613.9
2002	Jan	15.0	1160.5	1175.5	381.9	0.0	94.5	1651.9
	Feb	14.1	1162.8	1176.9	363.4	0.0	86.5	1626.8
	Mar	14.4	1192.2	1206.6	371.7	0.0	88.5	1666.8
	Apr	14.4	1194.4	1208.8	371.7	0.0	88.5	1669.0
	May	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
	Jun	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
	Jul	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
	Aug	14.4	1206.4	1220.8	371.7	0.0	88.5	1681.0
	Sep	14.4	1202.4	1216.8	371.7	0.0	88.5	1677.0
	Oct	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
	Nov	14.4	1200.4	1214.8	371.7	0.0	88.5	1675.0
	Dec	14.4	1211.4	1225.8	371.7	0.0	88.5	1686.0
2003	Jan	14.4	1211.2	1225.6	371.7	0.0	74.9	1695.5
	Feb	14.4	1211.2	1225.6	401.2	23.3	74.8	1701.8
	Mar	14.5	1211.3	1225.8	401.2	0.0	74.8	1701.8
	Apr	14.5	1211.3	1225.8	401.2	0.0	74.8	1701.8
	May	14.5	1212.2	1226.7	371.7	0.0	74.8	1673.2
	Jun	14.5	1220.8	1235.3	371.7	0.0	74.8	1681.7

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

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

	2001				2002								2003									
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1. Individuals	5684.3	5879.9	5391.9	5691.5	5746.7	5881.7	5969.7	6035.8	6068.5	6233.6	6233.3	6302.5	6438.6	6883.8	6932.0	7126.5	7207.8	7300.0	7374.7	7483.2	7638.0	7502.9
a. Loans and Advances	4162.0	4252.2	3935.9	4137.9	4178.2	4287.3	4379.5	4434.9	4456.6	4601.7	4539.4	4595.1	4679.7	5097.6	5133.8	5279.1	5367.8	5445.3	5482.4	5583.4	5634.9	5585.6
(i) Mortgage loans	2772.3	2828.8	2934.7	3005.4	3021.0	3106.5	3172.1	3232.0	3250.3	3365.4	3369.2	3405.9	3478.1	3548.6	3641.1	3726.9	3753.6	3808.8	3847.0	3901.5	3984.0	3885.0
(ii) Other loans and advances	1389.7	1423.4	1001.2	1132.5	1157.2	1180.8	1207.4	1202.9	1206.3	1236.3	1170.2	1189.2	1201.6	1549.0	1492.7	1552.2	1614.2	1636.5	1635.4	1681.9	1650.9	1700.6
b. Instalment credit	1444.7	1535.6	1401.3	1498.6	1517.0	1543.1	1539.1	1546.6	1555.4	1572.5	1632.8	1644.3	1672.8	1697.5	1705.4	1751.6	1750.2	1760.9	1796.3	1804.1	1909.1	1627.1
c. Leasing transaction	67.2	81.6	44.7	49.8	48.2	48.0	47.8	50.9	53.1	55.9	57.8	59.6	82.8	84.3	88.2	91.0	85.1	88.9	91.0	90.5	88.7	285.0
d. Bills discounted or purchased	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	0.0
e. Other claims	10.2	10.2	10.0	5.2	3.3	3.3	3.3	3.4	3.4	3.5	3.3	3.5	3.3	4.4	4.6	4.8	4.7	4.9	5.0	5.2	5.3	5.2
2. Business	3305.3	3408.2	4216.1	4424.0	4341.1	4305.3	4283.8	4149.0	4496.8	4212.0	4373.3	4347.0	4510.5	4688.7	4874.7	5034.7	4903.8	5011.5	5072.7	5305.5	5230.6	5556.0
a. Loans and advances	2914.6	2967.0	3135.3	3220.1	3114.0	3083.5	3055.6	2930.2	3261.8	2986.0	3046.7	3097.5	3199.1	3377.9	3543.8	3656.2	3543.3	3614.4	3669.1	3886.0	3917.0	4109.9
(i) Mortgage loans	335.7	364.0	400.3	495.6	488.7	459.2	476.6	467.5	502.7	482.8	500.7	524.7	504.9	505.2	475.9	449.6	450.6	451.6	452.6	453.6	454.6	599.9
(ii) Other loans and advances	2578.9	2603.0	2735.0	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	3092.7	3162.8	3216.5	3432.4	3462.4	3510.0
b. Instalment credit	133.4	127.8	435.7	448.9	451.7	450.4	448.5	447.8	449.6	454.8	469.3	484.6	500.9	505.5	515.3	508.5	501.9	506.8	520.8	532.3	434.4	546.3
c. Leasing transaction	19.0	15.4	16.1	45.0	53.9	53.6	53.1	53.0	50.0	51.8	53.1	54.4	55.3	55.8	56.9	53.3	52.7	53.2	53.7	55.0	52.8	56.5
d. Bills discounted or purchased	0.0	0.0	4.0	3.5	18.9	18.1	17.7	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1	13.1	20.6	20.6	20.6	20.6	23.1
e. Other claims	238.3	298.0	625.0	706.5	702.5	699.7	708.9	699.9	712.3	699.9	758.7	664.9	709.9	706.4	715.6	801.6	792.8	816.5	808.5	811.6	805.8	820.2
3. (1+2) Total Claims on Private Sector	8989.6	9288.0	9608.0	10115.5	10087.8	10187.0	10253.5	10184.8	10565.3	10445.6	10606.6	10649.5	10949.1	11572.5	11806.7	12161.2	12111.6	12311.5	12447.4	12788.7	12868.6	13058.9
a. Loans and advances	7076.6	7219.2	7071.2	7358.0	7292.2	7370.8	7435.1	7365.1	7718.4	7587.7	7586.1	7692.6	7878.8	8475.5	8677.6	8935.3	8911.1	9059.7	9151.5	9469.4	9551.9	9695.5
(i) Mortgage loans	3108.0	3192.8	3335.0	3501.0	3509.7	3565.7	3648.7	3699.5	3753.0	3848.2	3869.9	3930.6	3983.0	4053.8	4117.0	4176.5	4204.2	4260.4	4299.6	4355.1	4438.6	4484.9
(ii) Other loans and advances	3968.6	4026.4	3736.2	3857.1	3782.5	3805.1	3786.4	3665.6	3965.4	3739.5	3716.2	3762.0	3895.8	4421.7	4560.6	4758.8	4706.9	4799.3	4851.9	5114.3	5113.3	5210.6
b. Instalment credit	1578.1	1663.4	1837.0	1947.5	1968.7	1993.5	1987.6	1994.4	2005.0	2027.3	2102.1	2128.9	2173.7	2203.0	2220.7	2260.1	2252.1	2267.7	2317.1	2336.4	2343.5	2173.4
c. Leasing Transaction	86.2	97.0	60.8	94.8	102.1	101.6	100.9	103.9	103.1	107.7	110.9	114.0	138.1	140.1	145.1	144.3	137.8	142.1	144.7	145.5	141.5	341.5
d. Bills discounted or purchased	0.2	0.2	4.0	3.5	18.9	18.1	17.7	18.1	23.1	19.5	45.5	45.6	45.3	43.1	43.1	15.1	13.1	20.6	20.6	20.6	20.6	23.1
e. Other claims	248.5	308.2	635.0	711.7	705.8	703.0	712.2	703.3	715.7	703.4	762.0	668.4	713.2	710.8	720.2	806.4	797.5	821.4	813.5	816.8	811.1	825.4
TOTAL	8989.6	9288.0	9608.0	10115.5	10087.8	10187.0	10253.5	10184.8	10565.3	10445.6	10606.6	10649.5	10949.1	11572.5	11806.7	12161.2	12111.6	12311.5	12447.4	12788.7	12868.6	13058.9

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

	2002												2003											
	2001						2002						2003											
	Mar	Jun	Sep	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
1. Individuals	2152.8	2261.2	2369.7	2472.1	2496.7	2513.0	2592.5	2596.0	2596.0	2602.8	2602.8	2602.8	2618.8	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7	2629.7
a. Loans and Advances	2151.5	2260.0	2368.6	2471.1	2495.6	2512.0	2591.4	2594.9	2594.9	2601.7	2601.7	2601.7	2617.7	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6	2628.6
(i) Mortgage loans	2131.6	2239.6	2348.4	2450.8	2475.2	2491.5	2570.9	2574.4	2574.4	2581.2	2581.2	2581.2	2597.2	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1	2608.1
(ii) Other loans and advances	19.9	20.4	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	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
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
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
e. Other claims	1.3	1.2	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	1.4	3.1	3.1	3.1	3.1	7.4	0.0	0.0
2. Business	26.2	26.3	26.6	26.6	26.6	26.7	26.6	26.8	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9	26.9
a. Loans and advances	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	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
(i) Mortgage loans	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	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
(ii) Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
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
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
e. Other claims	6.7	6.8	7.1	7.2	7.2	7.3	7.2	7.4	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.4	0.0	0.0
3. (1+2) Total Claims on Private Sector	2179.0	2287.5	2396.3	2498.7	2523.2	2539.7	2619.1	2622.8	2622.9	2629.7	2629.7	2629.7	2645.7	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6
a. Loans and advances	2171.0	2279.4	2388.1	2490.5	2515.0	2531.4	2610.8	2614.3	2614.3	2621.1	2621.1	2621.1	2637.1	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0	2648.0
(i) Mortgage loans	2151.1	2259.0	2367.9	2470.2	2494.6	2510.9	2590.3	2593.8	2593.8	2600.6	2600.6	2600.6	2616.6	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5	2627.5
(ii) Other loans and advances	19.9	20.4	20.2	20.3	20.4	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	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
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
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
e. Other claims	8.0	8.1	8.2	8.3	8.2	8.3	8.3	8.5	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	1.4	3.1	3.1	3.1	3.1	7.4	0.0	0.0
TOTAL	2179.0	2287.5	2396.3	2498.7	2523.2	2539.7	2619.1	2622.8	2622.9	2629.7	2629.7	2629.7	2645.7	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	2656.6	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
1998	23.55	18.75	18.32	19.17	16.36	18.12	13.76	22.31
1999	16.70	11.50	11.53	13.25	13.96	10.43	8.57	17.51
2000	15.90	11.25	9.62	11.85	12.84	9.24	7.63	15.11
2001 Jan	15.90	11.25	9.42	11.68	12.61	9.18	7.11	15.50
Feb	15.90	11.25	9.31	11.41	11.94	8.73	7.20	15.23
Mar	15.90	11.25	9.16	11.19	11.82	8.29	7.14	15.12
Apr	15.90	11.25	9.05	11.14	12.14	8.06	7.14	15.12
May	15.90	11.25	9.43	12.00	11.90	9.39	7.09	15.06
Jun	14.50	10.75	9.52	12.00	11.30	9.39	7.01	16.09
Jul	14.70	10.75	9.40	12.00	10.77	9.39	6.61	13.80
Aug	14.50	10.75	9.41	11.73	10.43	8.97	6.48	13.57
Sep	14.50	9.25	9.40	12.29	10.43	9.36	6.51	14.05
Oct	14.00	9.25	9.24	12.01	10.43	9.28	6.47	13.78
Nov	14.00	9.25	9.19	13.99	10.43	11.03	6.29	13.30
Dec	14.00	9.25	9.13	12.85	11.21	12.13	6.48	13.76
2002 Jan	14.00	10.00	9.19	12.00	11.21	9.00	6.36	12.83
Feb	14.75	10.00	9.19	12.00	11.97	10.04	6.85	12.50
Mar	15.75	11.00	10.66	10.50	12.73	10.05	6.99	12.66
Apr	15.75	11.00	10.34	10.50	13.13	10.62	7.43	13.28
May	15.75	11.00	10.72	11.00	13.13	10.73	7.47	12.56
Jun	16.75	11.00	11.48	11.00	12.96	10.75	7.67	13.58
Jul	16.75	12.00	11.61	11.00	12.96	10.75	8.12	14.07
Aug	16.75	12.00	11.35	11.00	12.96	10.41	8.12	14.05
Sep	17.50	12.75	11.37	12.69	12.96	10.70	8.27	14.35
Oct	17.50	12.75	12.13	12.88	12.96	11.01	8.59	15.95
Nov	17.50	12.75	12.06	12.88	12.96	11.01	8.88	15.07
Dec	17.50	12.75	11.93	13.06	12.96	11.01	8.96	15.15
2003 Jan	17.50	12.75	11.75	13.25	12.96	11.18	9.26	15.63
Feb	17.50	12.75	11.51	13.34	12.96	10.95	9.34	15.04
Mar	17.50	12.75	11.56	13.63	12.96	11.01	9.37	15.46
Apr	17.50	12.75	11.68	13.63	12.96	11.49	9.35	15.41
May	17.50	12.75	12.30	13.63	12.96	11.56	9.33	15.46
Jun	17.50	11.50	11.95	11.36	12.96	10.82	9.66	16.16
Jul	16.25	11.50	11.06	11.03	12.96	10.34	9.50	15.45

(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

CURRENT STATISTICS

Table IV.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS

N\$ Million

	Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2002	Jan	04/02	105.0	10.0	115.0	110.7	0.0	16.8	242.6	2 522.3
	Jan*	07/02	134.0	15.0	149.0	50.9	0.0	100.0	200.0	2 722.3
	Jan	04/02	203.5	0.0	203.5	29.6	0.0	16.8	250.0	2 972.3
	Feb	05/02	90.0	10.0	100.0	123.7	0.0	22.3	246.0	2 598.5
	Feb*	08/02	155.1	12.0	167.1	32.8	0.0	0.0	200.0	2 798.6
	Feb	05/02	50.0	10.0	60.0	180.5	0.0	19.4	260.0	3 058.5
	Mar	05/02	125.0	0.0	125.0	59.6	0.0	15.4	200.0	2 689.4
	Mar	06/02	135.0	8.0	143.0	91.4	0.0	15.6	250.0	2 939.4
	Mar*	09/02	96.3	0.0	96.3	23.3	0.0	0.3	120.0	3 059.4
	Mar**	03/03	120.0	0.0	120.0	31.5	0.0	0.0	151.5	3 211.0
	Apr	07/02	30.0	0.0	30.0	192.9	0.0	17.0	240.0	2 758.4
	Apr	10/02	165.0	10.0	175.0	75.0	0.0	0.0	250.0	3 008.4
	Apr	07/02	126.9	0.0	126.9	106.8	0.0	16.4	250.3	3 258.7
	Apr	04/03	107.4	0.0	107.4	41.3	0.0	1.3	150.0	3 408.7
	May	08/02	100.0	15.0	115.0	113.2	0.0	21.7	250.0	2 482.7
	May	08/02	57.0	0.0	57.0	182.8	0.0	20.0	260.0	2 742.7
	May	08/02	152.0	7.0	159.0	110.1	0.0	15.8	285.0	3 027.7
	May	11/02	125.0	10.0	135.0	145.0	0.0	0.0	280.0	3 307.7
	May	10/02	199.8	18.0	217.8	32.1	0.0	0.0	250.0	3 557.7
	Jun	09/02	170.0	17.7	187.7	96.1	0.0	16.0	300.0	3 457.7
	Jun	06/03	70.0	19.0	89.0	62.8	0.0	0.0	151.8	3 609.5
	Jul	10/02	50.0	0.0	50.0	184.0	0.0	16.0	250.0	3 169.2
	Jul	10/02	121.2	6.0	127.2	114.2	0.0	18.4	259.9	3 429.2
	Jul*	01/03	113.3	23.0	136.3	65.7	47.8	1.0	250.0	3 679.2
	Aug	11/02	79.7	0.0	79.7	148.0	0.0	22.3	250.0	2 934.1
	Aug	11/02	133.0	0.0	133.0	74.0	0.0	12.9	220.0	3 154.1
	Aug	11/02	30.0	0.0	30.0	149.0	0.0	21.0	200.0	3 354.1
	Aug*	02/03	188.0	0.0	188.0	11.5	0.0	0.1	200.0	3 554.1
	Sep	12/02	180.3	15.0	195.3	81.7	0.0	20.5	297.6	3 331.7
	Sep*	03/03	129.7	0.0	129.7	0.0	0.0	0.3	130.0	3 461.8
	Sep**	09/03	83.0	14.0	97.0	3.0	0.0	0.0	100.0	3 561.8
	Oct	01/03	104.9	0.0	104.9	24.5	50.0	20.6	200.0	2 751.8
	Oct	01/03	143.6	0.0	143.6	54.3	0.0	22.1	220.0	2 971.8
	Oct*	04/03	170.0	0.0	170.0	16.5	0.0	0.0	186.5	3 158.2
	Oct*	04/03	145.6	0.0	145.6	4.5	0.0	0.0	150.0	3 308.2
	Oct**	10/03	48.0	0.0	48.0	2.0	0.0	0.0	50.0	3 358.2
	Nov	02/03	191.0	0.0	191.0	5.1	0.0	3.9	200.0	2 608.2
	Nov	02/03	135.1	0.0	135.1	108.1	0.0	6.8	250.0	2 858.2
	Nov*	05/03	246.7	0.0	246.7	53.2	0.0	0.5	300.0	3 158.2
	Nov**	11/03	276.0	0.0	276.0	0.3	0.0	0.0	276.3	3 434.5
Dec	03/03	139.3	0.0	139.2	110.1	30.3	20.3	300.0	3 266.2	
Dec**	12/03	219.0	0.0	219.0	29.0	0.0	2.0	250.0	3 516.2	
2003	Jan	.04/03	60.0	0.0	60.0	69.8	0.0	20.2	150.0	2 996.2
	Jan	.04/03	111.5	0.0	111.5	86.0	0.0	2.3	199.8	3 196.0
	Jan*	.07/03	196.9	0.0	196.9	1.7	0.0	1.4	200.0	3 396.0
	Jan**	.01/04	83.3	0.0	83.3	16.7	0.0	0.0	100.0	3 496.0
	Feb	.05/03	95.0	0.0	95.0	66.0	0.0	23.1	184.0	3 030.0
	Feb	.05/03	125.2	0.0	125.2	68.0	0.0	26.8	220.0	3 250.0
	Feb*	.08/03	186.6	0.0	186.6	13.4	0.0	0.0	200.0	3 450.0
	Feb**	.02/04	93.6	0.0	93.6	6.4	0.0	0.0	100.0	3 550.0
	Mar	.06/03	119.8	0.0	119.8	87.8	22.2	20.2	250.0	3 218.4
	Mar*	.09/03	197.8	0.0	197.8	1.7	0.0	0.5	200.0	3 418.4
	Mar**	.03/04	172.8	0.0	172.8	26.6	0.0	0.6	200.0	3 618.4
	Apr	.07/03	38.0	0.0	38.0	45.4	0.0	15.0	98.4	2 880.5
	Apr	.07/03	152.0	0.0	152.0	76.2	0.0	12.3	240.5	3 121.0
	Apr*	.10/03	135.8	0.0	135.8	17.2	0.0	0.0	153.0	3 274.0
	Apr*	.10/03	147.7	0.0	147.7	32.3	0.0	0.0	180.0	3 454.0
	Apr**	.04/04	179.0	0.0	179.0	22.5	0.0	0.0	201.5	3 655.5
	May	.08/03	23.0	0.0	23.0	111.3	0.0	4.7	139.0	3 090.5
	May	.08/03	128.9	0.0	128.9	86.2	0.0	4.9	220.0	3 310.5
	May*	.11/03	105.0	0.0	105.0	195.0	0.0	0.0	300.0	3 610.5
	May**	.05/04	113.6	0.0	113.6	6.4	0.0	0.0	120.0	3 730.5
	Jun	.09/03	156.1	0.0	156.1	78.7	0.0	20.2	255.0	3 583.7
	Jun*	.12/03	91.0	0.0	91.0	9.0	0.0	0.0	100.0	3 683.7
	Jun**	.06/04	127.0	0.0	127.0	23.0	0.0	0.0	150.0	3 833.7
	Jun**	.06/04	236.5	0.0	236.5	13.4	0.0	0.1	250.0	4 083.7
	Jul	.10/03	86.0	0.0	86.0	4.1	0.0	10.0	100.0	3 885.3
	Jul*	.01/04	196.1	0.0	196.1	3.9	0.0	0.0	200.0	4 085.3
	Jul*	.01/04	9.5	0.0	9.5	0.0	40.5	0.0	50.0	4 135.3
	Jul**	.07/04	99.8	0.0	99.8	0.2	0.0	0.0	100.0	4 235.3

* means 182 day treasury bills

** means 365 day treasury bills

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

N\$ Million

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2002										
Jan		0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2 695.1
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	2 735.2
Mar*	04/02	12.00	0.0	0.0	0.0	0.0	0.0	0.0	-31.7	2 703.5
Mar*	04/05	12.00	30.6	0.0	30.6	0.0	1.6	0.0	32.3	2 735.8
Apr	07/07	12.50	167.0	0.0	167.0	20.4	30.0	0.3	217.7	2 284.6
Apr	04/15	13.00	112.0	0.0	112.0	2.0	10.0	0.0	124.0	2 408.6
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	0.1	0.0	0.0	18.1	2 582.7
Jun	07/07	12.50	28.0	0.0	28.0	1.5	0.0	0.5	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	13.00	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	5.9	0.0	0.0	50.0	2 686.7
Aug	07/07	12.50	12.7	0.0	12.7	17.0	20.0	0.3	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	13.00	22.2	0.0	22.2	2.4	0.4	0.0	25.0	2 786.7
Sep	07/07	12.50	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	13.00	15.0	0.0	15.0	25.0	0.0	0.0	40.0	2 906.7
Oct	07/07	12.50	0.0	0.0	0.0	1.3	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	13.00	25.0	0.0	25.0	2.0	0.0	0.0	27.2	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	13.00	13.0	0.0	13.0	0.0	0.0	0.0	13.0	3 017.5
2003										
Jan	04/15	13.00	18.0	0.0	18.0	0.0	0.0	0.0	18.0	3 035.5
Feb	07/07	12.50	29.0	0.0	29.0	0.0	0.0	0.0	29.0	3 064.5
Feb	04/15	13.00	9.0	0.0	9.0	0.0	0.0	0.0	9.0	3 073.5
Mar	07/07	12.50	5.0	0.0	5.0	0.1	15.0	0.0	20.2	3 093.7
Apr	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 093.7
May	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3 093.7
Jun	07/07	12.50	33.0	0.0	33.0	0.7	0.0	0.1	33.8	3 127.5
Jun	01/10	12.00	5.7	0.0	5.7	0.0	0.0	0.0	5.7	3 133.2
Jun	04/15	13.00	30.0	0.0	30.0	0.0	0.0	0.0	30.0	3 163.2
Jun*	06/10	12.00	2.0	0.0	2.0	0.0	0.0	0.0	2.0	3 165.2
Jun*	04/05	12.00	-2.0	0.0	-2.0	0.0	0.0	0.0	-2.0	3 163.2
Jun*	04/15	13.00	12.0	0.0	12.0	0.0	0.0	0.0	12.1	3 175.3
Jun*	04/05	12.00	-13.0	0.0	-13.0	0.0	0.0	0.0	-13.0	3 162.3
Jul*	04/05	12.00	0.0	0.0	0.0	0.0	-5.0	0.0	-5.0	3 157.3
Jul*	04/15	13.00	0.0	0.0	0.0	0.0	4.8	0.0	4.8	3 162.0

* Switch Auction from August 2001.

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

CURRENT STATISTICS

Table IV.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

	Actual 1997/98	Actual 1998/99	Actual 1999/00	Actual 2000/01	Actual 2001/02	Revised 2002/03	Estimates 2003/04
REVENUE AND GRANTS							
Taxes on income and profits	1979.0	2031.0	2315.0	2610.0	3143.0	3951.0	4353.8
Taxes on property	36.0	40.0	47.0	63.0	60.0	70.0	90.0
Domestic taxes on goods and services	1491.0	1582.0	1944.0	1945.0	2039.0	2422.9	2651.1
Taxes on international trade	1560.0	1805.0	2241.0	2877.0	2641.0	2597.1	3035.7
Other taxes	40.0	43.0	51.0	55.0	55.0	75.0	80.0
Total Tax Revenue	5106.0	5501.0	6598.0	7550.0	7938.0	9116.0	10210.6
Entrepreneurial and property income	301.0	379.0	402.7	461.9	463.4	720.1	672.0
Fines and forfeitures	14.0	9.0	10.9	21.4	18.2	15.0	15.0
Administration fees and charges	171.0	205.0	171.6	231.8	254.0	240.8	244.9
Return on capital from lending and equity	44.0	54.0	20.1	20.9	21.4	18.6	21.2
Total Non-Tax Revenue	530.0	647.0	605.3	736.0	757.0	994.5	953.1
Total revenue (own sources)	5636.0	6148.0	7203.3	8286.0	8695.0	10110.5	11163.7
Grants					58.1	54.8	0.0
Loans earmarked for on-lending	54.0	37.0	68.5	56.9	116.8	91.0	0.0
TOTAL REVENUE AND GRANTS	5690.0	6185.0	7271.8	8342.9	8869.9	10256.3	11163.7
EXPENDITURE							
Current Expenditure							
Personnel expenditure	2831.0	3162.0	3618.7	3964.9	4325.5	4738.3	5136.4
Expenditure on goods and other services	1241.0	1350.0	1583.3	1637.3	1977.3	1861.9	1981.5
Interest payments	350.0	489.0	512.9	512.0	602.7	955.0	984.4
Subsidies and other current transfers	841.0	1102.0	1168.8	1510.5	1769.2	1907.6	2236.1
Total Current Expenditure	5263.0	6103.0	6883.7	7624.7	8674.7	9462.8	10338.4
Capital Expenditure							
Capital Expenditure	779.0	737.0	918.0	929.0	1267.0	1265.7	1295.8
Capital Transfers			30.0	32.6	25.0	86.8	97.5
Total lending and equity participation	88.0	96.0	121.0	122.0	335.7	662.0	525.0
Total Capital Expenditure	867.0	833.0	1069.0	1083.6	1627.7	2014.5	1918.3
TOTAL EXPENDITURE	6130.0	6936.0	7952.7	8708.3	10302.4	11477.3	12256.7
OVERALL DEFICIT (-)/SURPLUS (+)	-440.0	-751.0	-680.9	-365.4	-1432.5	-1221.0	-1093.0
TOTAL FINANCING							
Net borrowing	1065.0	429.0	829.0	280.0	0.0	0.0	0.0
Decrease (+)/increase (-) in cash balances	-629.0	320.0	-148.0	85.0	0.0	0.0	0.0
TOTAL FINANCING	440.0	751.0	681.2	365.1	1432.5	1221.0	1093.0

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

				2002				2002	2003(p)	
	1999	2000	2001	Q1	Q2	Q3	Q4		Q1	Q2
1. Merchandise Trade Balance (2-3)	-1215	-735	-1555	-80	-262	-684	-781	-1806	-1021	-615
2. Exports Fob	7320	9195	9839	2998	2948	2601	2744	11291	1973	2453
Diamonds	3022	4245	4506	1240	1735	1176	1453	5604	727	1208
Other Mineral Products	1123	1288	1672	745	453	523	385	2106	373	323
Food and Live Animals	1203	1373	1400	402	372	512	348	1633	290	464
Manufactured Products	1790	1563	1612	467	364	365	528	1725	551	428
Other Commodities	182	726	648	144	23	25	31	222	31	29
3. Imports Fob - Excluding Duty	-8535	-9930	-11394	-3077	-3210	-3284	-3526	-13097	-2993	-3068
4. Services (net)	-750	-686	-407	-47	43	6	12	14	160	147
Transportation (net)	-705	-742	-645	-189	-199	-235	-253	-877	-171	-195
Travel (net)	1209	965	1117	345	441	449	468	1702	473	504
Insurance (net)	-156	-127	-120	-30	-32	-30	-30	-122	-31	-38
Other Private Services (net)	-1081	-765	-738	-163	-162	-174	-170	-669	-126	-141
Other Government Services (net)	-17	-17	-21	-10	-5	-4	-3	-20	15	18
5. Compensation of Employees (net)	-8	-9	-7	-1	-1	-2	-3	-7	-5	-5
6. Investment income (net)	443	245	8	-469	-225	862	449	617	632	37
Income Received	1626	1685	1660	422	426	446	524	1818	487	511
Direct Investment	-1	4	13	2	4	4	6	16	7	8
Portfolio Investment	22	53	52	14	30	35	39	118	27	14
Other Investment	1605	1627	1595	406	392	407	478	1684	453	489
Income Paid	-1183	-1440	-1652	-890	-651	415	-75	-1201	144	-474
Direct Investment	-1042	-1113	-1303	-664	-559	497	30	-697	206	-363
Portfolio Investment	-72	-217	-242	-199	-56	-57	-58	-370	-53	-47
Other Investment	-69	-109	-106	-28	-35	-25	-46	-134	-9	-64
7. Total Goods, Services and Income Balance (2-6)	-1531	-1185	-1962	-597	-445	183	-323	-1183	-235	-437
8. Transfer in Cash and Kind (net)	2386	2962	2938	789	698	697	696	2880	906	908
Government	2304	2897	2873	774	683	680	676	2813	879	881
Grants from Foreign Govts, Intl & NGO s	401	281	264	67	66	66	71	271	107	96
SACU Receipts	2132	2718	2700	660	649	649	649	2608	649	759
Withholding Taxes	35	52	111	31	33	36	40	140	36	32
Other Transfers Received	71	79	79	84	0	0	0	84	149	55
Transfer Debits (mainly SACU)	-334	-233	-281	-68	-65	-72	-85	-290	-62	-62
Private	81	65	65	15	15	17	20	68	27	27
Grants Received by NGO s	71	55	54	12	13	14	17	55	20	20
Other Transfers (net)	10	10	10	3	3	4	4	12	8	8
9. Current Account Balance (7+8)	855	1777	976	192	253	879	373	1698	671	471

(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

CURRENT STATISTICS

Table V.2 CAPITAL AND FINANCIAL ACCOUNT (a)

N\$ Million

	1999	2000	2001	2002(p)					2003	
				Q1	Q2	Q3	Q4	2002(p)	Q1	Q2
Net Capital Transfers	140	778	816	255	270	293	306	1124	306	309
Direct Investment Abroad	4	-18	109	32	21	19	-18	54	8	9
Equity Capital	13	-8	-2	3	1	2	0	6	4	0
Reinvested Earnings	-2	3	17	9	1	1	1	11	-1	7
Other Capital	-6	-14	94	20	19	16	-19	36	6	3
Direct Investment in Namibia	679	1064	2369	1234	948	65	-178	2070	653	541
Equity Capital	170	607	3021	689	471	582	177	1918	442	135
Reinvested Earnings	622	516	135	385	419	-576	-412	-184	-399	282
Other Capital	-113	-59	-787	161	58	59	57	335	611	125
Portfolio Investment	-40	-408	-1442	-340	-401	-425	-507	-1673	-135	-429
Equity										
Assets	-123	-490	-1478	-353	-371	-380	-444	-1548	-289	-437
Liabilities	253	282	247	71	80	81	70	301	71	18
Debt										
Assets	-50	-50	-61	-16	-15	-16	-16	-63	-13	-19
Liabilities	-120	-150	-150	-41	-94	-109	-118	-362	96	8
Other Investment - Long Term	-1515	-1666	-2250	-695	-689	-707	-1055	-3147	-1031	-766
General Government	134	190	684	-55	-8	31	-103	-135	-267	272
Assets	-5	-24	-24	-7	-7	-6	-5	-24	-5	-7
Drawings on Loans Received	141	221	704	-53	-8	34	-108	-134	-266	270
Repayments on Loans Received	-2	-8	4	4	7	2	11	24	4	9
Monetary Authorities: Liabilities	0	0	0	0	0	0	0	0	0	0
Banks: Liabilities	0	0	0	0	0	0	0	0	0	0
Other Sectors	-1649	-1856	-2933	-640	-681	-738	-953	-3012	-764	-1037
Assets	-1649	-2091	-2957	-655	-807	-806	-980	-3249	-793	-1019
Liabilities	0	235	23	15	126	68	27	236	29	-18
Other Investment - Short Term	-413	-173	386	-839	-502	402	1378	438	-488	254
General Government: Assets	0	0	0	0	0	0	0	0	0	0
Banks	-592	-313	866	-837	-559	443	1592	639	-431	365
Assets	-329	-876	281	-728	-535	466	1144	347	-450	-377
Liabilities	-262	563	584	-108	-24	-24	448	293	19	743
Other Sectors	179	140	-479	-3	57	-41	-214	-201	-57	-111
Assets	123	-95	-556	11	10	-24	-161	-164	-34	-77
Liabilities	56	235	76	-13	46	-17	-53	-37	-23	-34
Capital and Financial Account Balance, Excluding Reserves (b)	-1144	-423	-11	-352	-354	-352	-75	-1133	-686	-81
Net errors and omissions (c)	640	-1247	-608	366	235	-96	-289	217	-180	-381
Overall Balance (d)	350	107	357	206	135	431	9	781	-195	9
Reserves	-350	-107	-357	-206	-135	-431	-9	-781	195	-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.

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

(p) Provisional.

Table V.3 FOREIGN EXCHANGE RATES

Foreign Currency per Namibia Dollar

Period Averages

Period	US Dollar	British Pound	German Mark	Japanese Yen	Swiss Franc	Spanish Peseta	EU ECU
1998 I	0.2021	0.1229	0.3675	25.8660	0.2981	31.1526	0.1858
II	0.1937	0.1172	0.3473	26.2710	0.2890	29.4985	0.1758
III	0.1606	0.0972	0.2831	22.2880	0.2361	24.0430	0.1436
IV	0.1729	0.1033	0.2877	20.6760	0.2353	24.4626	0.1463
1999 I	0.1639	0.1004	0.2854	19.0952	0.2334	24.2804	0.1459
II	0.1632	0.1015	0.3019	19.6988	0.2469	25.6710	0.1543
III	0.1640	0.1025	0.3060	18.5971	0.2506	25.8222	0.1564
IV	0.1633	0.1000	0.3072	17.0502	0.2514	26.1421	0.1572
2000 I	0.1589	0.0988	0.3143	16.9949	0.2585	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	27.4943	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	0.2178	23.7247	0.1425
III	0.1194	0.0831	0.2627	14.5305	0.2025	22.3312	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	0.1459	17.5457	0.0990
II	0.0958	0.0656	Euro	12.1466	0.1539	Euro	0.1042
III	0.0959	0.0619	Euro	11.4270	0.1426	Euro	0.0975
IV	0.1040	0.0662	Euro	12.7363	0.1508	Euro	0.1039
2003 I	0.1243	0.0785	Euro	14.7275	0.1687	Euro	0.1149
II	0.1278	0.0794	Euro	15.3280	0.1748	Euro	0.11632

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 ☐

CURRENT STATISTICS

- (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.