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Bank of Namibia

Corporate Charter

VISION

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

MISSION

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

VALUES

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

We uphold integrity, impartiality, open communication and transparency.

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

LIST OF ABBREVIATIONS

| | |
|----------|--|
| BoN | Bank of Namibia |
| CPI | Consumer Price Index |
| CPIX | Consumer Price Index excluding mortgage loans (South Africa) |
| ECB | European Central Bank |
| EPZ | Export Processing Zone |
| EU | European Union |
| Euro | European Union currency |
| EUROSTAT | European Union Statistical Office |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GCO5 | Government Internal Registered Stock maturing in 2005 |
| GC07 | Government Internal Registered Stock maturing in 2007 |
| GC10 | Government Internal Registered Stock maturing in 2010 |
| GC15 | Government Internal Registered Stock maturing in 2015 |
| GC24 | Government Internal Registered Stock maturing in 2024 |
| IJG | Irwin, Jacobs and Green |
| KFW | Kreditansalt Fur Weideraufbau |
| M2 | Broad Money supply |
| MoF | Ministry of Finance |
| N\$ | Namibia Dollar |
| NEER | Nominal effective exchange rate |
| NPLs | Non-performing loans |
| NSX | Namibia Stock Exchange |
| NYMEX | New York Mercantile Exchange |
| ODCs | Other Depository Corporations |
| OPEC | Organization of Petroleum Exporting Countries |
| Q1 | Quarter 1 |
| Q2 | Quarter 2 |
| Q3 | Quarter 3 |
| Q4 | Quarter 4 |
| REER | Real effective exchange rates |
| RHS | Right Hand Side |
| Repo | Repurchase rate |

LIST OF ABBREVIATIONS (CONTINUED)

| | |
|----------|-------------------------------|
| RSA | Republic of South Africa |
| SA | South Africa |
| SACU | Southern Africa Customs Union |
| SARB | South African Reserve Bank |
| Stats SA | Statistics South Africa |
| T-bills | Treasury bills |
| UK | United Kingdom |
| US | United States |
| USD | United States Dollar |
| VAT | Value Added Tax |
| Yen | Japanese Yen |
| YTM | Yield To Maturity |

TABLE OF CONTENTS

| | |
|---|-----------|
| 1. SUMMARY OF ECONOMIC CONDITIONS | 1 |
| 2. INTERNATIONAL OUTLOOK | 3 |
| 3. REAL SECTOR AND PRICE DEVELOPMENTS | 5 |
| 3.1 REAL ECONOMIC DEVELOPMENTS | 5 |
| 3.2 SECTORAL DEVELOPMENTS | 5 |
| 3.3 PRICE DEVELOPMENTS | 8 |
| 4. MONETARY AND FINANCIAL DEVELOPMENTS | 12 |
| 4.1 MONETARY DEVELOPMENTS | 12 |
| 4.2 CAPITAL MARKET | 20 |
| 5. PUBLIC FINANCE | 22 |
| 5.1 REVENUE | 22 |
| 5.2 EXPENDITURE | 23 |
| 5.3 FINANCIING | 23 |
| 5.4 CENTRAL GOVERNMENT DEBT | 24 |
| 5.5 CENTRAL GOVERNMENT LOAN GUARANTEES | 27 |
| 6. FOREIGN TRADE AND PAYMENTS | 29 |
| 6.1 CURRENT ACCOUNT | 29 |
| 6.2 CAPITAL AND FINANCIAL ACCOUNT | 32 |
| 6.3 EXCHANGE RATES | 34 |
| REVISIONS POLICY: BALANCE OF PAYMENTS DATA | 37 |
| REVISIONS ON QUARTERLY BALANCE OF PAYMENTS | 38 |
| BOX A: WHY THE SURGE IN OIL PRICES | 39 |
| 7. SPEECHES | 42 |
| 8. STATISTICAL APPENDIX | 47 |
| 8.1 METHODS AND CONCEPTS | 47 |
| 8.2 STATISTICAL TABLES | 56 |

1. SUMMARY OF ECONOMIC CONDITIONS

The global economic activities were mixed during the third quarter of 2004. While economic growth in USA accelerated during this period, the Euro zone and Japan registered slower growth rates, implying an uneven global economic performance. This could pose a risk to the continuation of the recovery in the world economic activities.

In South Africa, the GDP growth accelerated to 5.6 percent quarter-on-quarter during the third quarter of 2004 from a revised 4.5 percent recorded in the previous quarter. Consumer demand remained robust, and the Rand remained strong, averaging about 6.3777 Rand per one US Dollar during the third quarter of 2004. South Africa's CPIX decreased marginally to 3.9 percent in the third quarter from 4.6 percent in the second quarter, although a marginal increase was noted in the month of October.

There was acceleration in economic activities in Namibia during the third quarter of 2004 when compared to the preceding quarter. A much higher GDP growth of 7.4 percent was registered during the third quarter of 2004, compared to a now revised figure of 1.8 percent recorded during the second quarter. This rate is also higher when compared to 5.8 percent recorded during the corresponding period of last year. Growth in the third quarter of 2004 is attributed to the brisk performance of sectors such as mining, agriculture, construction, transport and communication as well as wholesale and retail trade. Conversely, weak activities were observed in sectors such as fishing, and electricity and water.

The Namibian Inflation averaged 4.0 percent during the third quarter of 2004, up from the second quarter's inflation of 3.2 percent but lower than the 6.2 percent recorded during the corresponding period of last year (Chart 3.2). The rise in inflation continues into the fourth quarter with October recording an inflation rate of 4.9 percent. Responsible for the upward movement in the inflation rate are strong increases in the service inflation, particularly in categories such as medical and recreational and educational services. In addition, the group of housing, fuel and power contributed to the rise in the inflation rate during this period, probably driven by the surge in petrol prices witnessed in the recent past.

In contrast to the second quarter, the growth in the broadly defined money supply (M2) increased during the third quarter of 2004. The quarterly growth rate increased significantly from a negative 2.7 percent in the second quarter to a positive 9.7 percent during the third quarter of 2004. The corresponding period of 2003 registered an almost similar growth of 9.4 percent. The increase in M2 during the third quarter was a result of an increase in net foreign assets and other assets and liabilities of banking institutions. Despite the low interest rate environment during the third quarter of 2004, claims on the private sector recorded a slowdown when compared to the previous quarter. Credit extended by banking sector to the private sector declined by 4.3 percent during the third quarter, compared to an increase of 5.7 percent in the preceding quarter. In this regard, a

notable slowdown was observed in mortgage financing. In line with the reduction in the repo rate in Namibia by 25 basis points during August, money market rates fell during the third quarter of 2004. This move also equalized the repo rates in Namibia and South Africa.

Government finances during the second fiscal quarter of 2004/05 worsened noticeably, as the deficit increased from N\$345.1 million, recorded in the previous fiscal quarter, to N\$720.2 million. Revenue shortfall, particularly from sources such as VAT, was responsible for the increase in the budget deficit during the second fiscal quarter of 2004/05. In this regards, current efforts by the government to contain increases in the expenditure are commendable, as these will help to consolidate the fiscal situation.

For the first time during this year, the overall balance of the Namibian balance of payments recorded a surplus. Relatively stronger exports, particularly from the diamond sector contributed significantly to this surplus in the third quarter of 2004.

Overall, although positive economic performances have been registered in the major economies of the world, growth has been uneven during third quarter of 2004. The USA economy continues to lead global economic growth, while real growth in the economies of the Euro Zone and Japan receded during this period. At home, brisk economic activities have been recorded during the third quarter of 2004. The balance of payments has improved and inflation continues to be relatively low, although rising.

2. INTERNATIONAL OUTLOOK¹

In the US, the estimate of third-quarter GDP growth came in at 3.7 percent, higher than in the second quarter of 2004 (3.3 percent), but below most expectations (of just over 4.0 percent). There were strong increases in the final demand from US households and businesses, which rose by 4.6 percent in the third quarter of 2004, compared with 3.5 percent in the previous quarter.

The key driver of growth was the increase in consumption demand. Consumer spending growth rebounded to 4.6 percent in the third quarter of 2004 compared with 1.6 percent in the second quarter of 2004. Auto incentives drove durable goods spending up by 16.8 percent in the third quarter. On the other hand, real disposable income rose only 1.4 percent in the third quarter of 2004 and led to a decrease in the personal saving rate, to a low level of just 0.4 percent.

The foreign trade sector subtracted 0.6 percentage points from GDP growth in the third quarter, with import growth of about 7.7 percent outpacing export growth of 5.1 percent. This is the fourth consecutive quarter in which trade has been in deficit, although an improvement is observed when compared to the second quarter. The trend in foreign trade is troubling, raising questions about the robustness of US overseas growth and suggesting that the Dollar has further to fall.

The Euro zone GDP grew by 0.3 percent quarter-on-quarter in the third quarter of 2004, compared to a 0.5 percent growth rate recorded during the previous quarter. However, the Euro zone GDP grew by about 1.9 percent in the third quarter when compared to the same quarter of the previous year. The Euro zone's annual consumer price inflation (CPI) rate edged down to 2.2 percent in September from 2.3 percent in both August and July of 2004. This marked a continuation of the recent downward trend in inflation after it had peaked at 2.5 percent in May (the highest rate since March 2002). Nevertheless, inflation in September remained in excess of the European Central Bank's (ECB) targeted ceiling of 2.0 percent for a fifth successive month.

Japan's Gross Domestic Product grew by 0.1 percent during the third quarter of 2004, compared to 0.3 percent growth rate recorded during the previous quarter. The data for the third quarter showed consumption growing surprisingly fast and real consumer spending alone would have yielded a GDP growth rate of 2.0 percent, if all other sectors had remained unchanged. But the other sectors did not perform well. Investment spending, which boomed last year in tandem with exports, had been expected to grow, albeit at a slower pace but instead posted a slight fall. Inventory levels, which dropped sharply in the second quarter, had been expected to rebound, but instead, continue to decline. The greatest decline was in public investment, which removed 0.7 percentage points from GDP growth.

¹ Globalinsight, EU statistics office (Eurostat), and Statistics South Africa (Stats SA)

In South Africa, GDP grew by 5.6 percent quarter-on-quarter (seasonally adjusted annualized basis) from a revised 4.5 percent (initial estimate 3.9 percent) in the second quarter of 2004. Total manufacturing production grew by 11.4 percent in the third quarter compared to 5.9 percent growth in the second quarter of 2004. Likewise mining production increased by 18.3 percent in the third quarter compared with 3.2 percent in the previous quarter. The Rand continued to remain strong during the third quarter of 2004, recording a quarterly average level of about 6.3777 Rand per one US Dollar compared to an average level of about 6.5913 Rand per one US Dollar recorded in the previous quarter. South Africa's CPIX inflation (headline inflation excluding mortgage costs) recorded a quarterly average rate of about 3.9 percent in the third quarter of 2004 compared to a higher 4.6 percent recorded in the second quarter.

3. REAL SECTOR AND PRICE DEVELOPMENTS

3.1 REAL ECONOMIC DEVELOPMENTS

Economic activities in Namibia during the third quarter of 2004 started picking up from a slow down recorded during the preceding quarter of 2004. Sectors such as agriculture, mining, construction, manufacturing, tourism and retailing contributed positively to the growth in the economy, while activities in fishing and water and electricity, performed dismally.

The third quarter of 2004 registered a year-on-year GDP growth of 7.4 percent, higher than 5.8 percent recorded during the same period of last year. This rate is also remarkably higher than 1.8 percent recorded during the preceding quarter. The growth rates registered for both the corresponding and the preceding quarters were revised from 3.0 percent and 0.9 percent, respectively, which were published in the September Quarterly Bulletin (Table 3.1).

Table 3.1 Revision on Quarterly GDP rates for second Quarter of 2004

| Sector | As published in September 2004 Quarterly Bulletin | As published in December 2004 Quarterly Bulletin | |
|-----------------------------------|---|--|-------|
| | Q2 | Q2 | Q3 |
| Agriculture, hunting and forestry | -3.4 | -3.4 | 4.6 |
| Fishing | -35.0 | -21.1 | -15.3 |
| Mining and quarrying | 29.2 | 29.2 | 47.4 |
| Manufacturing | -5.2 | -3.3 | 1.1 |
| Electricity and Water | -3.6 | -3.6 | -1.8 |
| Construction | 11.9 | 11.9 | 3.7 |
| Wholesale and Retail Trade | 3.3 | 3.3 | 21.8 |
| Hotels and Restaurants | -9.3 | -9.3 | -7.4 |
| Transport and communication | 4.7 | 4.7 | 0.1 |
| GDP at market prices | 0.9 | 1.8 | 7.4 |

Source: CBS

3.2 SECTORAL DEVELOPMENTS

3.2.1 Performance of the Primary Sector

Agriculture

The performance of the agriculture sector improved during the third quarter of 2004. The value added of this sector is estimated to have increased by 4.6 percent during the third quarter of 2004 when compared to the corresponding quarter of 2003. The year-on-year percent improvement in this sector was largely due to an increase in the livestock

marketed. The number of cattle marketed increased greatly by 7.8 percent during the third quarter of 2004, while small stock marketed decreased marginally by 1.0 percent during the period. Compared to the preceding quarter, the number of cattle marketed increased by 15.5 percent, while small stock marketed declined by 15.5 percent. On-hoof cattle marketed increased by 10.9 percent year-on-year and by 37.3 percent quarter-on-quarter. On-hoof small stock marketed declined significantly by 61.8 percent when compared to the corresponding quarter of 2003.

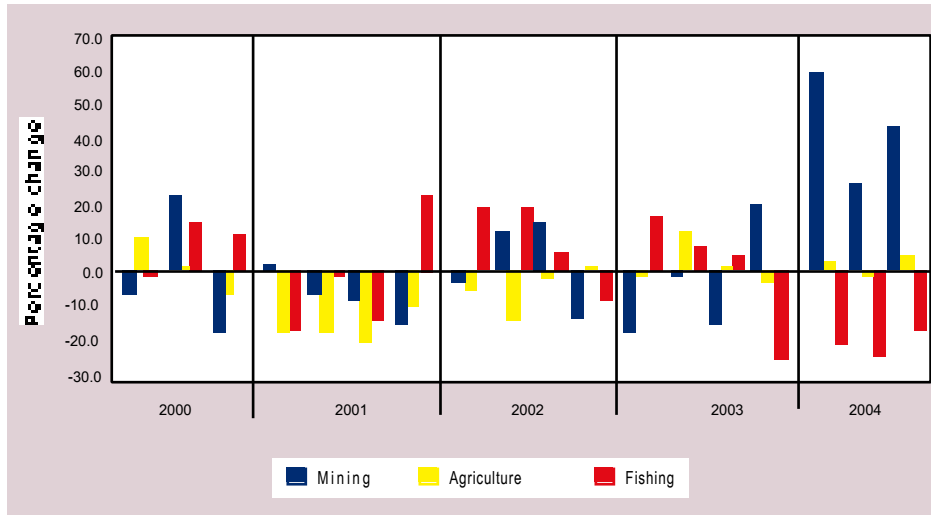
Fishing

In the fishing industry, value added is estimated to have dropped by 15.3 percent during the third quarter of 2004 when compared to the corresponding quarter of the previous year. The quarter-on-quarter value added of this sector also declined by 25.8 percent since the preceding quarter. The main factor that contributed to the subdued performance of the sector was the low landings of species like horse mackerel, hake, pilchards, which were relatively low this quarter due to unfavourable winter environmental conditions. The winter conditions at sea resulted in less fish aggregation and, therefore lower catches.

Mining

The value added of the mining sector continued to grow during the third quarter of 2004, recording a significant growth rate of 47.4 percent when compared to the corresponding quarter of 2003. The positive performance by this sector was mainly due to increases in the output of diamond, copper, gold, lead, zinc and other minerals. Output of the diamond sub-sector recorded a growth of 70.3 percent during the third quarter when compared to the same period of last year. The robust growth was supported by a strong demand for diamonds in the worldwide market and improvement in the prices of base metals.

Chart 3.1 Growths in the Primary Sector



3.2.2 Performance of the secondary sector

Manufacturing

The performance of the manufacturing sector improved marginally by 1.1 percent during the third quarter of 2004 when compared to the corresponding quarter of 2003. However, a negative growth of 3.3 percent was observed when compared to the preceding quarter. The poor performance is largely attributed to the slow down in the fish processing, alcoholic and non-alcoholic beverage sub-sectors and other food products. The performance of the fish processing sub-sector weakened due to the low fish landings during the same period, while the decline observed in the alcoholic and non-alcoholic beverages resulted from a continuing reduction in customers from Angola.

Construction

In the construction sector, the value-added rose by 3.7 percent during the third quarter of 2004 when compared to the corresponding quarter of 2003, while there was no change when compared to the preceding quarter. The positive performance of the sector, year-on-year was also reflected in an increased number of both building plans passed and completed.

Water and Electricity

In this sector, the value added is estimated to have declined slightly by 1.8 percent on a year-on-year basis. This was mainly due to high import for electricity recorded during the third quarter of 2004. The import of electricity increased remarkably from 42.8 percent during the corresponding quarter of last year to 54.7 percent during the third quarter. The high import of electricity was necessitated by the high demand for electricity emanating from increased economic activities. In addition, the extent of the amount of electricity

generated depends on the flow of the river, which was relatively slower during the third quarter when compared to the corresponding quarter of last year. A decline in the value added of this sub-sector of 4.5 percent was also registered when compared to the preceding quarter.

3.2.3 Performance of the tertiary sector

Retailing

The performance of the retailing sector continued to rise during the third quarter of 2004. Value added of this sector is estimated to have risen by 21.8 percent during the third quarter of 2004 compared to the corresponding quarter of last year. Compared to the preceding quarter, an increase of 3.3 percent was recorded. The positive performance could be due to the prevailing low inflation and interest rates.

Transport and communication

The transport and communications sector's value added increased slightly by 0.1 percent during the third quarter of 2004 when compared to the same quarter of last year. The positive value added of the postal services, rail, port, aviation and mobile and fixed telecommunications sub-sectors contributed to the growth. However, a decrease of 16.0 percent was realised when compared to the preceding quarter. This could be due to increases in the fuel prices.

Hotels and Restaurants

The value added of hotels and restaurants, a proxy for the tourism sector, is estimated to have declined by 7.4 percent during the third quarter of 2004, when compared to an increase of 2.2 percent recorded during the same period of last year. However, compared to the preceding quarter an increase of 18.3 per cent was recorded.

3.3 PRICE DEVELOPMENTS

The annual inflation rate started to pick up in July 2004, after recording the lowest rate of 2.2 percent in June 2004. Year-on-year inflation rose from 3.6 percent in July to 4.2 percent in August, before declining slightly to 4.1 percent in September this year. This resulted in a quarterly average rate of 4.0 percent for the third quarter of 2004, which is higher than 3.2 percent recorded during the two preceding quarters. However, this rate is much lower than the 6.2 percent observed during the corresponding period of last year (Chart 3.2).

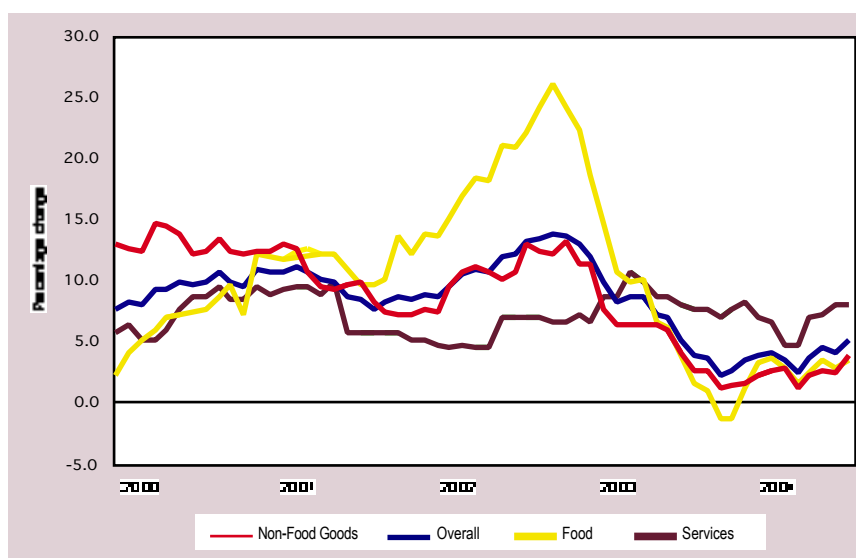
The upward movement was mainly due to the increase in the price indices of food and services during the quarter under review (Chart 3.2). Food inflation rose from 2.1 percent in July to 3.3 percent in August, although it eased to 2.7 percent in September 2004. The average rate for the food inflation during the third quarter of 2004 was 2.7 percent. This rate is slightly higher than 2.6 percent recorded during the preceding quarter, but significantly lower than 5.4 percent recorded during the same period of 2003.

The services inflation went up to an average of 7.2 percent during the third quarter of 2004 compared to 5.1 percent recorded during the preceding quarter. However, this rate is lower when compared to 9.7 percent registered at the same time last year. The price increases in services went up from 6.8 percent in July to 7.1 percent and 7.8 percent in August and September 2004, respectively.

Categories such as housing, fuel and power, clothing and footwear, medical and health services contributed to the rise in overall inflation, as they showed increases of 7.6 percent, 4.3 percent, and 11.0 percent, respectively. The corresponding rates during the same period of last year were 6.0 percent, negative 2.1 percent and 7.1 percent, respectively. The rising trend in domestic inflation was also supported by the increase in the non-food goods inflation that rose, on average, by 0.7 percent during the third quarter of 2004 compared to 0.4 percent recorded during the corresponding quarter of 2003.

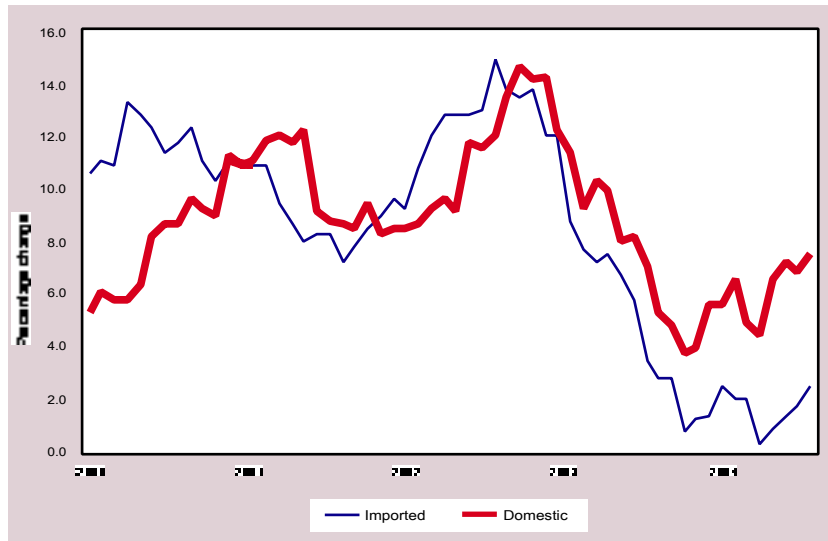
Inflation in categories such as transport and communications, education and recreation and miscellaneous goods and services, and beverages and tobacco went down to averages of 1.2 percent, 7.1 percent, 5.4 percent and 5.8, respectively. The rates for the corresponding period were 4.8 percent, 10.0 percent, 17.2 and 9.4 percent, respectively.

Chart 3.2 Annual Inflation: Non-Food goods, Food, Overall and services



Close observation shows that domestic inflation continued to rise and remained above imported inflation during the third quarter of 2004. Domestic inflation recorded a quarterly average rate of 6.6 percent, 5.5 percentage points higher than the quarterly average rate of imported inflation of 1.1 percent (Chart 3.3). These rates are significantly lower than 7.4 percent and 5.0 percent recorded for domestic and imported inflation, respectively, during the corresponding period of last year.

Chart 3.3 Annual inflation: Domestic vs Imported

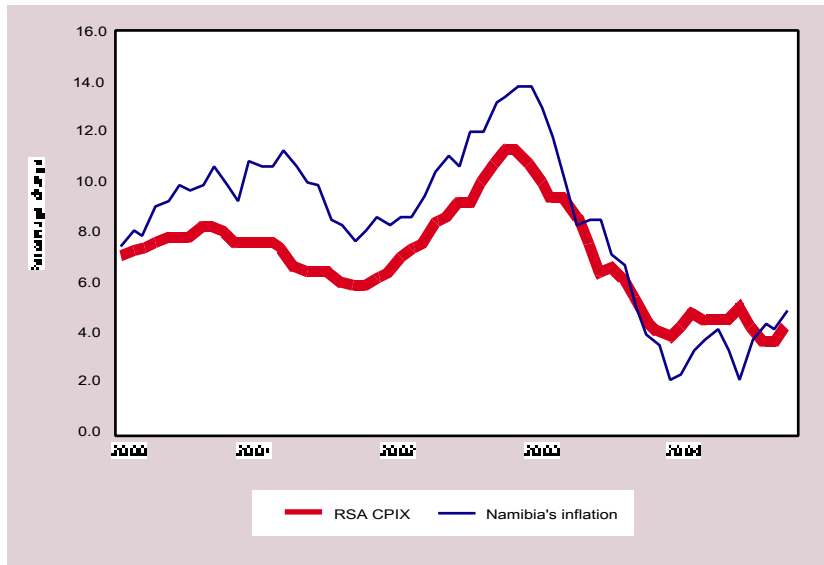


Unlike the Namibian Consumer price Index (CPI), the South Africa’s Consumer Price Index excluding Mortgage (CPIX²) subsided during the third quarter of 2004. The CPIX declined from 4.2 percent in July to 3.7 percent in September 2004, ending with a quarterly average rate of 3.9 percent for the third quarter of 2004 (Chart 3.4). This rate is lower than the 4.6 percent recorded during the preceding quarter and 6.1 percent recorded at the same time last year.

Although the two rates were moving in the same direction, the CPIX have been above the Namibian inflation since September last year. This trend was, however, reversed in August 2004 when the CPIX moved slightly below the CPI. The downward movement in the CPIX could be attributed to the decline in the fuel prices in South Africa, whereas fuel prices in Namibia increased during this period.

² CPIX invlation is the South African rate that is comparable to the Namibian inflation (CPI).

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



4. MONETARY AND FINANCIAL DEVELOPMENTS

4.1 MONETARY DEVELOPMENTS

Having receded to a very low level during the second quarter of 2004, growth in the broadly defined money supply rebounded during the third quarter. Monetary developments in the third quarter of 2004 were influenced primarily by the policy measures implemented during the quarter, in terms of the official policy rate that was reduced. The acceleration in money supply growth has been caused by an increase in credit growth. It is here worth noting that despite a high growth in domestic credit the non-performing loans (NPLs) have been declining possibly due to low interest rates of commercial banks.

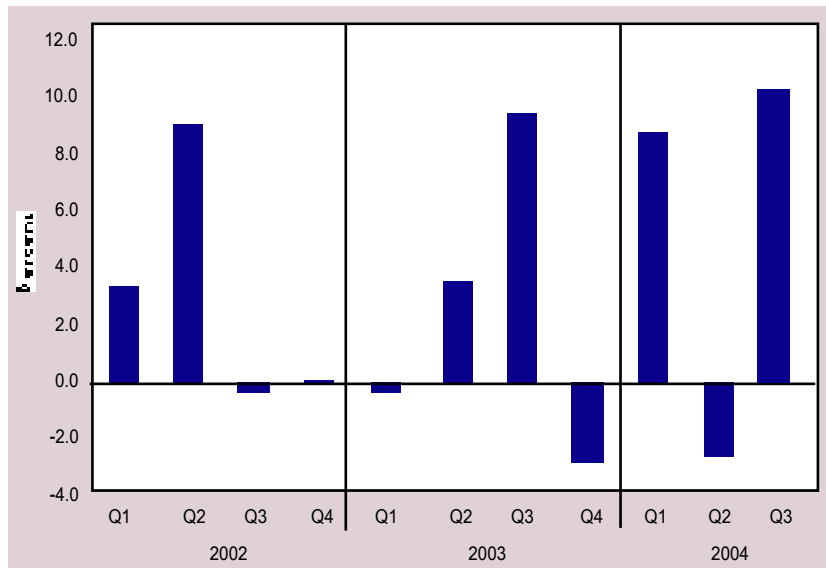
Quarter on quarter, broad money supply expanded significantly by 9.7 percent during the third quarter from a negative 2.7 percent in the second quarter. The corresponding quarter of 2003 registered almost similar growth of 9.4 percent. On an annual basis, the growth rate in money supply remained constant at 12.7 percent, while the average annual growth rate for the first nine months registered a high increase of 13.9 percent, compared to an increase of 4.2 percent during the corresponding period of 2003. The quarter-on-quarter increase of M2 during the third quarter of 2004, was explained by a rise in most of the determinants in M2, namely the net foreign assets of the depository corporations and the net other assets and liabilities.

Components of Money Supply

In terms of instruments, the expansion in the broadly defined money supply is reflected in increases of other deposits, transferable deposits and the currency in the hands of the public. These components rose by 11.6 percent, 8.7 percent and 4.2 percent, respectively.

The increase in other deposits is significant when compared with a decline of 4.4 percent in the previous quarter. As a result, the share of transferable deposits and currency in circulation in total money supply fell marginally to 59 percent from 59.7 percent in the second quarter, while that of other deposits rose to 41 percent during the same period.

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



4.1.1 Determinants of Money Supply

Contributing to the change in broadly defined money supply during the third quarter of 2004, were increases of N\$881 thousand (175.1 percent) in the net foreign assets and N\$297.4 thousand (89.0 percent) in the net other assets and liabilities. This is compared to a decline of 48.6 percent and an increase of 16.7 percent during the previous quarter, in these items, respectively. Domestic claims slowed during the third quarter, registering an increase of N\$850.8 thousand (4.4 percent), compared to a rise of 5.2 percent in the previous quarter.

The increase in the net foreign assets has also been reflected in the surplus of N\$25 million in the balance of payments while net foreign assets of the depository corporations expanded by N\$881 thousand. During the third quarter of 2004, external reserves of the BoN increased by N\$111.2 million, up from a small increase of N\$ 69.7 million in the second quarter of 2004. In addition to the accumulation of reserves by the central bank during the third quarter, the higher net foreign assets position was also due to the marked decline in the foreign liabilities of the other depository corporations through repayment of foreign loans.

The above developments consequently resulted in broad money supply increasing quarter on quarter by N\$1.4 billion or 9.7 percent to N\$15.8 billion in the third quarter of 2004 from a level of N\$14.4 billion recorded during the third quarter of 2004.

4.1.1.1 Net Domestic Credit

Domestic claims, which comprises of claims on other sectors and the net claims on central government slowed to 4.4 percent during the third quarter of 2004, from 5.2 percent in the previous quarter. The growth in net domestic credit, however, remains

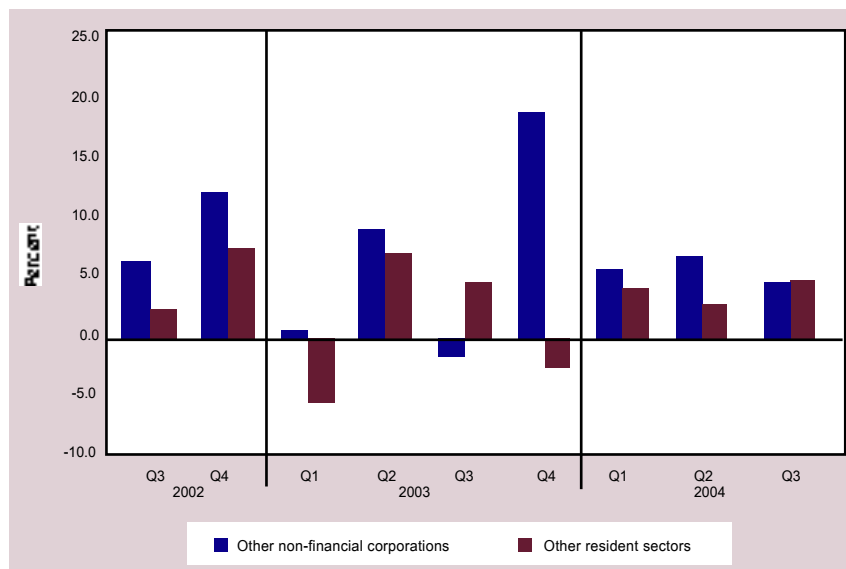
relatively high when compared to an increase of 2.2 percent during the same quarter of the corresponding year.

Net claims on the central government increased by 1.3 percent during the third quarter of 2004, from a decline of 6.0 percent in the previous quarter. This is however, a slowdown when compared to an increase of 5.3 percent during the corresponding quarter of the preceding year.

Claims on the other sectors (private sector), which had been the expansionary factor in the previous quarters, slowed in the third quarter of 2004. Credit extended by the Other Depository Corporations to the other sectors slowed to 4.3 percent during the third quarter, compared to an increase of 5.7 percent in the preceding quarter. This is however, a significant increase compared to an increase of 2.4 percent in the corresponding quarter of 2003. Annual trends show an improvement in the growth of credit to the other sectors of 20.2 percent compared to 16.8 percent in the preceding year.

Analysis of Other Depository Corporations' claims on the private sector shows that the slowdown was reflected in a deceleration in credit extended to the other non-financial corporations. Growth in credit to the other non-financial corporations slowed to 4.5 percent during the third quarter of 2004, compared to an increase of 7.0 percent in the preceding quarter. Credit extended to the other resident sectors, on the other hand, increased marginally from 2.9 percent in the second quarter to 4.2 percent in the third quarter of 2004.

Chart 4.2 Credit to the Other Sectors



A disaggregated analysis of Other Depository Corporations' claims on the other sectors by type of credit indicates that a large share was taken up by installment sale credit, showing signs of positive growth in consumer demand in the third quarter of 2004. This

category of credit, which is mainly directed at financing expenditure on motor vehicles and other durable goods, recorded a quarter-on-quarter growth rate of 5.3 percent during the third quarter, compared to an increase of 3.8 percent in the preceding quarter. The rate for the corresponding quarter of the preceding year was an increase of 4.7 percent.

Mortgage loans slowed to 1.8 percent quarter on quarter during the third quarter of 2004, from 4.5 percent in the second quarter. The decline in mortgage loans is drastic when compared to an increase of 8.3 percent in the corresponding quarter of the previous year.

By contrast to asset-backed credit, other loans and advances increased by N\$1.6 million (98.7 percent) during the third quarter of 2004, compared with a decline of 4.2 percent in the preceding quarter. This is a robust growth rate when compared to a decline of 2.8 percent in the corresponding quarter of the previous year. The massive increase in the other loans and advances has been brought about by reclassification of credit in one of the Other Depository Corporations³. The other loans and advances category is composed of personal loans and the micro-loans (loans extended to low income groups).

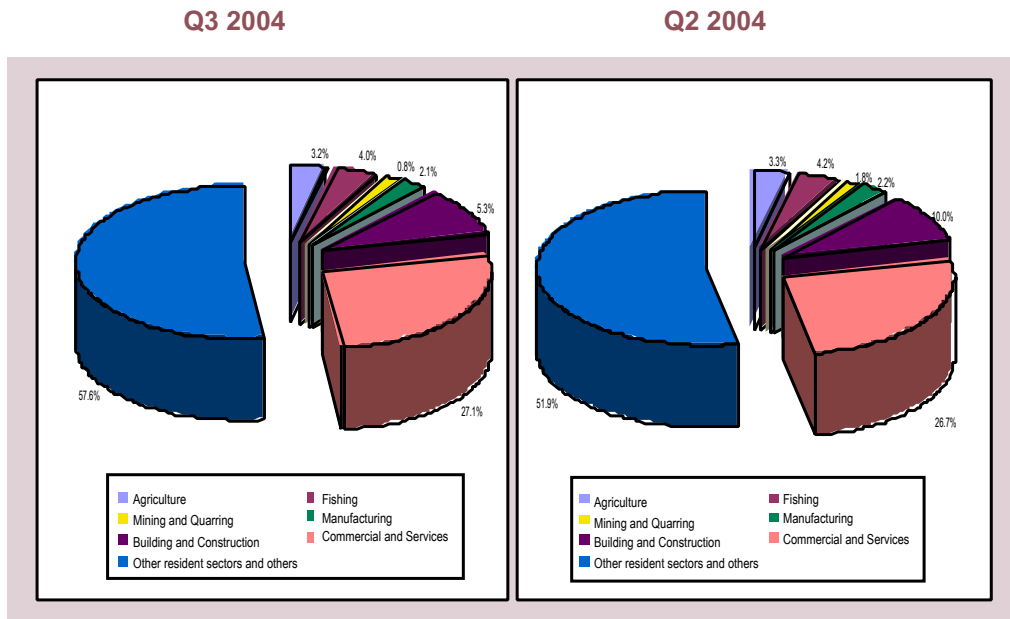
The twelve-month growth in Other Depository Corporations' asset-backed credit has remained above 10 percent since December 2003 and accelerated further to 27.0 percent and 21.5 percent in June and September, respectively.

Sectoral analysis of Other Depository Corporations credit reveals that credit to commercial and services sector and credit to agricultural sector recorded moderate increases of 5.9 percent and 3.1 percent, respectively. The comparative growth rates for the preceding quarter were 10.2 percent for commercial and services and 0.6 percent for the agriculture sector. Mining and quarrying and the building and construction sector, on the other hand, declined massively by 54.7 percent and 45.0 percent, respectively, during the third quarter of 2004. These growth rates are a complete turnaround when compared to increases of 45.4 percent and 4.1 percent recorded during the second quarter of the year. Negative growth rates were also recorded for the manufacturing and the fishing sectors, with decreases of 1.8 percent and 1.0 percent during the same review period, compared to a positive growth rate of 4.5 percent for fishing and a huge decline of 13.0 percent for the manufacturing sector.

Composition-wise, a slight shift has been observed during the third quarter of 2004. The category other resident sector and others (individuals) continued to account for the largest share of 57.6 percent, up from 51.9 percent in the preceding quarter. The Commercial and services sector also shifted upwards by moving from 26.7 percent in the second quarter to 27.1 percent during the third quarter of 2004, thereby lowering the share for the other sectors. The combined proportion of agriculture, fishing, mining and quarrying, manufacturing and building and construction in total Other Depository Corporations' credit declined to 15.4 percent from 21.0 percent in the preceding quarter.

³ One of the ODCs had previously classified some loans as overdrafts and not as part of other loans and advances, this has been corrected.

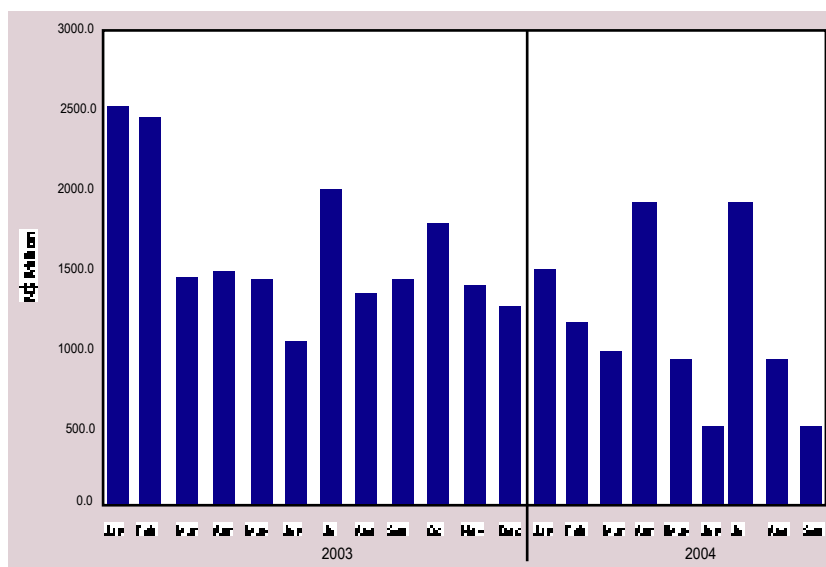
Chart 4.3 Composition of Other Depository Corporations' Credit



4.1.1.2 Net Foreign Assets

The third quarter of 2004 has been characterized by a tremendous improvement in the net foreign assets of the depository corporations. Depository corporations in Namibia increased their claims on the non-residents, while decreasing the liabilities to non-residents. Claims on non-residents increased by 4.9 percent, while the liabilities to non-residents declined significantly by 28.1 percent quarter-on-quarter. Consequently, the net foreign assets of the depository corporations increased by 175.1 percent during the third quarter of 2004, compared to a decline of 48.6 percent in the preceding quarter. This exerted an expansionary effect on the supply of money during the third quarter of 2004. The increase in net foreign assets is significant when compared to a rise of 37.4 percent in the corresponding quarter of the previous year. This improvement in the net foreign assets could be explained by the slow down in credit growth, coupled with the drawing down of the state account, which declined to N\$45.2 million during the third quarter of the year, which in turn increased the domestic liquidity of the banking system. The increase in the domestic liquidity could have helped banks to build up their net foreign assets.

Chart 4.4 Net Foreign Assets of Depository Corporations



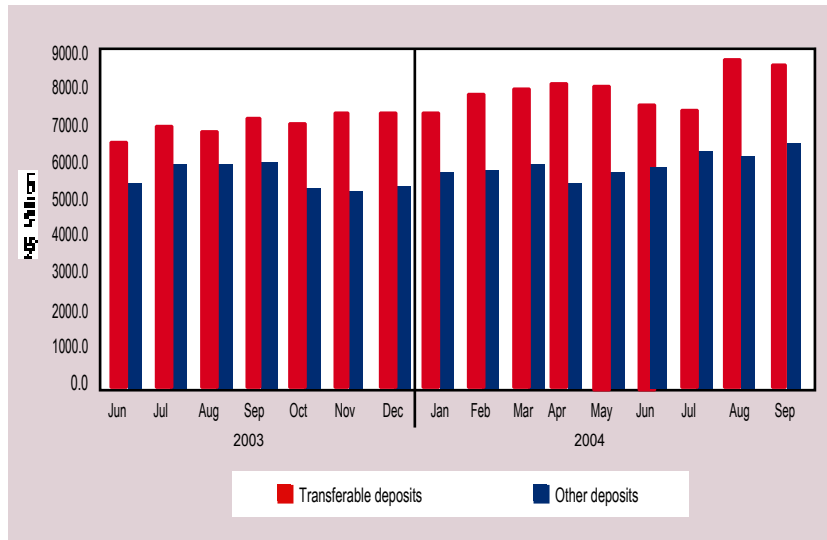
4.1.2 Other Depository Corporations Sources of Funds

The total deposits of the Other Depository Corporations increased by N\$1.1 billion or 6.9 percent to reach N\$17.4 billion at the end of the third quarter of 2004. This rise is significant when compared to the increase of 0.1 percent in the previous quarter. However, this is a slowdown if compared to a higher increase of 11.8 percent in the corresponding quarter of the preceding year.

The increase in the deposits of Other Depository Corporations was reflected in both the other and transferable deposits, which rose by 8.9 percent and 5.3 percent, respectively during the third quarter of 2004.

The analysis of the components reveals that the transferable deposits accounted for the bulk of the deposits at 56.2 percent while other deposits contributed 43.8 percent to total deposits of Other Depository Corporations, during the third quarter of 2004. Other non-financial corporations accounted for the largest share of 53.8 percent of total transferable deposits included in money supply, followed by other resident sectors (individuals) with 28.4 percent and by other financial corporations with 8.3 percent. State and local government and the public non-financial corporations accounted for a combined share of 9.5 percent of the total transferable deposits. For other deposits, other resident sectors contributed the most at 48.9 percent, while other non-financial corporations contributed 36.2 percent. The other non-financial corporations, state and local government and the public non-financial corporations accounted for the combined share of 14.9 percent of the total other deposits.

Chart 4.5 Types of Other Depository Corporations Deposits



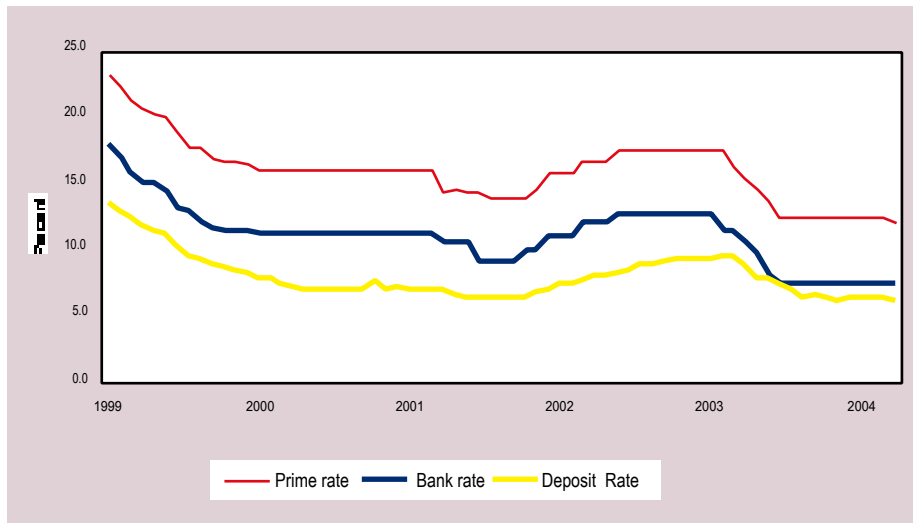
4.1.3 Money Market

The Bank of Namibia left the Bank Rate unchanged at 7.75 percent since January 2004, guided by the economic conditions in the country, with particular emphasis on the inflation outlook. This situation was changed in August, as BoN decided to reduce the Bank Rate by 25 basis points to 7.50 percent. This decision was taken after reviewing domestic and international economic developments. This brought the BoN official policy rate to its lowest level since January 1991. The decision is also in line with the SARB Monetary Policy Committee’s decision that reduced the repo rate by 50 basis points in August this year to 7.50 percent. This move led to the harmonization of the two countries’ benchmark rates. The BoN expects that the current monetary stance will create favorable business environment and boost economic activities.

Following the reduction in the Bank Rate, the Other Depository Corporations also reduced their prime lending rates in September 2004. The average prime-lending rate of Other Depository Corporations declined to 12.25 percent in September from 12.50 percent between January and August. During the third quarter of 2004, the average lending rate declined by 0.43 percentage points from 11.59 percent in June to 11.16 percent in September. The average deposit rate followed a similar pattern, thus declining by 0.18 percentage points from 6.38 percent at the end of the previous quarter to 6.20 percent during the third quarter of 2004. Consequently, the nominal spread between the average lending and deposit rates narrowed to 4.96 percent down from 5.21 percent in the preceding quarter.

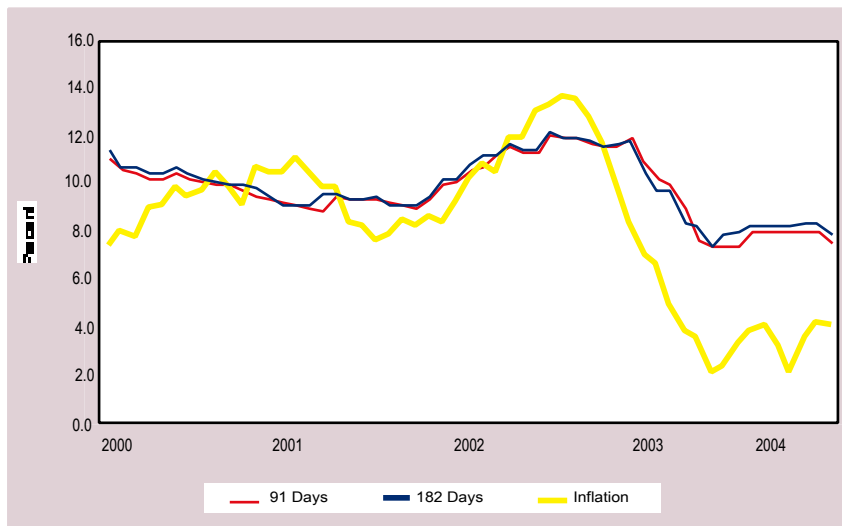
In real terms, the average lending rate declined from 8.08 percent in June to 6.66 percent in September 2004. Similarly, the average real deposit rate fell to 1.90 percent during the third quarter of 2004, from 3.03 percent in the preceding quarter. This decline in the real rates could be explained by the moderate increase in inflation during the third quarter of 2004.

Chart 4.6 Selected Interest Rates



The cost of government borrowing also followed the general monetary stance, by depicting reduced rates during the third quarter of 2004. The effective yield for the six months bills declined from 8.77 percent in the preceding quarter to 8.43 percent during the third quarter of 2004. Similarly, the effective yield for the 91-day T-bills decreased to 8.04 percent during the third quarter from 8.50 percent in the preceding quarter.

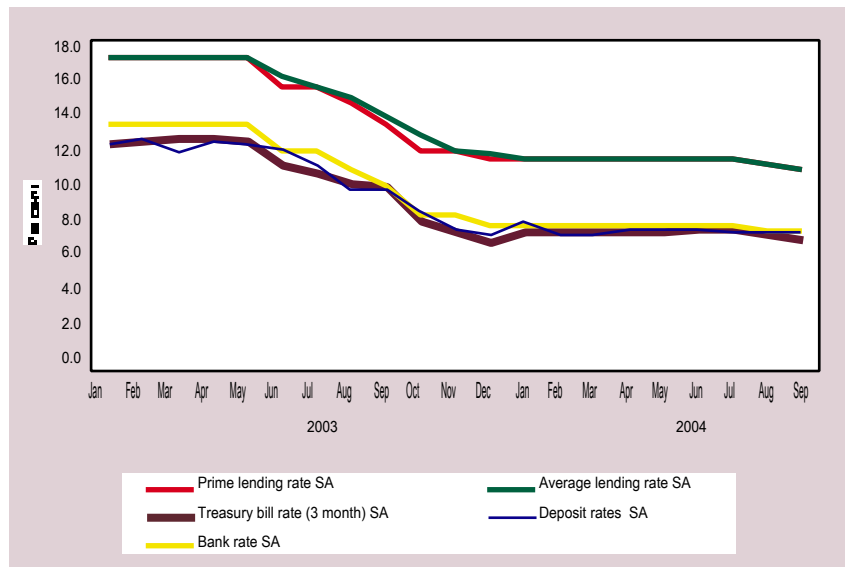
Chart 4.7 Treasury Bills Discount Rates



The South African average prime lending rate declined from 11.5 percent at the end of the preceding quarter to 11.0 percent during the third quarter of 2004. Similarly, the average deposit rate declined from 7.71 percent in the second quarter to 6.84 percent. Given the

above mentioned developments, the spread between the lending and the deposit rates widened by 37 basis points from 3.79 percent at the end of June to 4.16 percent at the end of September 2004. This is lower than the spread of 4.96 percent for Namibia. The prime lending rate in Namibia declined to 12.25 percent in Namibia, whereas the one in South Africa declined to 11.50 percent. This led to a decline in the spread between the rates, recording a difference of 0.75 percent, compared to a spread of 1.0 percent during the preceding quarter. Similarly, the deposit rate in Namibia declined to 6.2 percent, whereas the South African rate fell to 6.84 percent. Given the above developments the spread between these two rates declined reaching 0.64 percent during the third quarter from 1.33 percent during the previous quarter. This implies that the spread between Namibia's and South Africa's lending and deposit rates narrowed during the third quarter of 2004.

Chart 4.8 Selected Interest Rates (South Africa)



4.2 CAPITAL MARKET

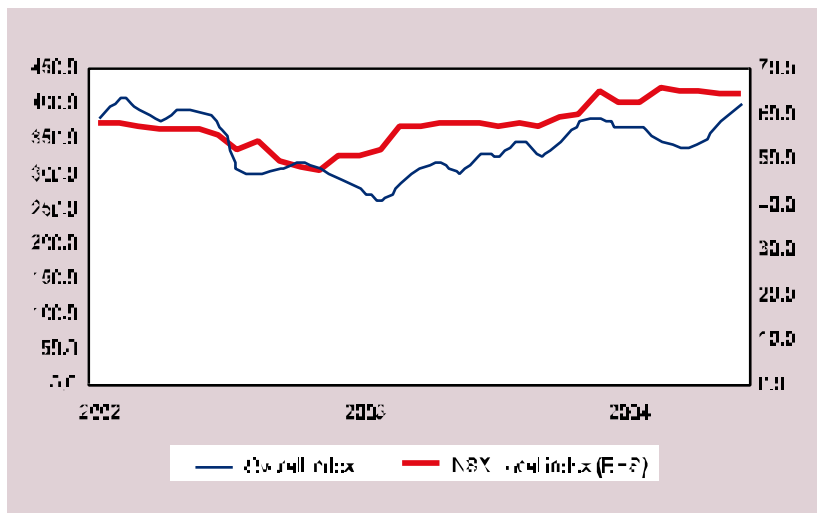
Share Prices

The overall index of the Namibia Stock Exchange increased during the third quarter of 2004. The overall index ended the third quarter of 2004, at 401.95 points from 338.15 points as at the end of the preceding quarter. This represents an increase of 63.80 points. As a result, the overall market capitalization increased from N\$454.8 billion at the end of the second quarter to N\$537.7 billion at the end of the third quarter of 2004.

The local index, on the other hand, remained more or less constant at 64 points, moving from 64.31 points at the end of the second quarter to 64.02 points at the end of the third quarter of 2004. Consequently, the local market capitalization remained more or less constant moving from N\$2.3 billion to N\$2.24 billion over the same period.

The volumes and the values traded in the dual-listed shares increased during the third quarter of 2004. The overall volumes traded rose extensively from 6.3 million in the second quarter to 25.0 million at the end of the third quarter of 2004. Consequently the overall turnover increased significantly from N\$117.4 million to N\$377.4 million during the same period. The volumes of local shares rose to 6.4 million from 1.4 million at the end of June 2004. The local turnover, on the other hand, declined further during the third quarter, falling from N\$6.0 million to N\$4.6 million. The movement in opposite directions in the volumes and values of the locally listed shares, could have been caused by the fact that shares sold at the end of June were higher priced or more expensive shares, whereas less expensive or lower priced share were sold in September 2004.

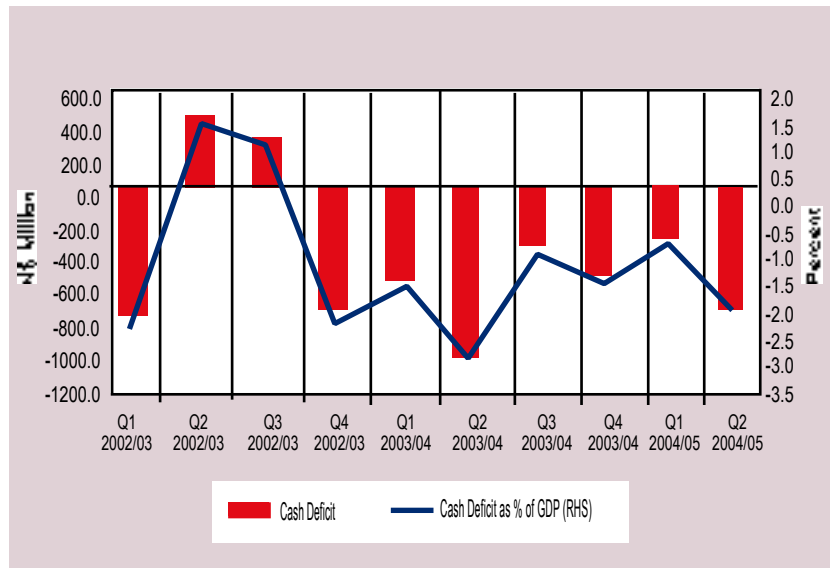
Chart 4.9 NSX Indices



5. PUBLIC FINANCE

The Central Government budgetary operations recorded a significant budget deficit during the second quarter of 2004/05 fiscal year. Total deficit for the period amounted to N\$720.2 million or 2.0 percent of GDP. For the first six months of the current fiscal year, the fiscal deficit reached N\$1.1 billion or 3.0 percent of GDP. This widening of the second quarter's deficit was brought about by low tax revenues.

Chart 5.1 Quarterly Budget Deficit/Surplus



5.1 REVENUE

During the second fiscal quarter of 2004/05 total Government revenue which comprises the proceeds from taxation, revenue from non-tax sources and foreign grants, amounted to N\$3.0 billion or 24.9 percent of the budgeted revenue of N\$12.1 billion for the fiscal year as a whole. Compared with the previous quarter, the receipts represent a rate of increase of 10.4 percent. The main reason for the improved tax revenue situation in the second quarter was the increase in income from diamond mining companies, which stood at N\$88.0 million. Strong growth in the income tax from non-mining companies also contributed to the buoyancy of tax revenue when compared to the previous quarter.

However, the cause of concern is the developments related to the value added tax (VAT). During the second fiscal quarter of 2004/05, revenue from VAT declined notably by 11.3 percent to N\$489.2 million from the collections of the first quarter. This could have been caused by numerous reasons, among others, high VAT refunds to exporting companies. Furthermore, the initial income from VAT have been overestimated in the main budget based on a weaker exchange rate prevailing during that time, which would have led to higher prices of imported goods and consequently more revenue from this category.

Total tax revenue as a ratio of GDP amounted to 8.4 percent during the second quarter of fiscal year 2004/05, slightly higher than the ratio of 7.6 percent in the previous fiscal quarter. The ratio for the first six months of 2004/05 stood at 16.1 percent at the end of the second quarter and that is about half of the original estimate of 32.0 percent for the full fiscal year.

Table 5.1 Actual Fiscal Position first and second quarter 2004/05

| N\$ 000 | Q1 | Jul | Aug | Sep | Q2 | Q1 + Q2 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| Tax Revenues | 1,314,045 | 675,488 | 429,016 | 498,448 | 1,602,95 | 2,916,997 |
| SACU Revenues | 1,051,703 | 1,051,703 | - | - | 1,051,703 | 2,103,406 |
| Other Revenues | 370,279 | 121,609 | 121,609 | 121,609 | 364,827 | 735,106 |
| Total Revenues | 2,736,027 | 1,848,800 | 550,625 | 620,057 | 3,019,482 | 5,755,509 |
| Total Expenditure | 3,081,125 | 1,554,728 | 1,015,612 | 1,169,378 | 3,739,717 | 6,820,842 |
| Surplus/ Deficit | -345,098 | 294,072 | -464,987 | -549,321 | -720,236 | -1,065,334 |
| as % of GDP | -0.96 | 0.82 | -1.30 | -1.53 | -2.01 | -2.98 |
| % of GDP, FY to date | -0.96 | -0.14 | -1.44 | -2.98 | -2.98 | -2.98 |
| change in cash balances | 196,702 | 216,494 | -106,602 | -154,753 | -44,861 | 151,841 |

Source: MoF

5.2 EXPENDITURE

The central Government expenditure amounted to N\$3.7 billion in the second quarter of fiscal year 2004/05, representing 29.5 percent of the originally budgeted expenditure of N\$12.7 billion for the full fiscal year. As a result, Government expenditure rose by 21.4 percent during the second fiscal quarter of 2004/05, compared to the budgetary provision of 3.7 percent for the fiscal year in its entirety. Together with the first quarter data, in the first half of 2004/05, expenditure stands at 54.0 percent of the budgeted amount.

Total expenditure as a ratio of GDP stood at 10.4 percent during the second quarter of 2004/05, somewhat higher than 8.6 percent recorded in the previous fiscal quarter. As a ratio for the first half of 2004/05, total Government expenditure was at 19.0 percent, 14.8 percentage points lower than expenditure budgeted for the whole fiscal year.

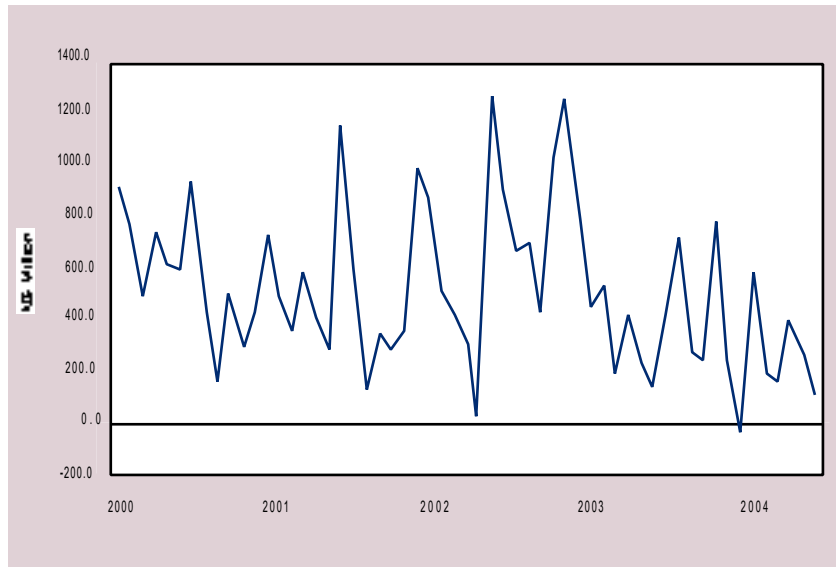
5.3 FINANCING

The net result of the revenue and expenditure for the second fiscal quarter of 2004/05 was a deficit of N\$720.2 million or 2.0 percent of GDP. Compared to the deficit in the previous quarter of N\$345.1 million or 1.0 percent of GDP, this represents an increase of N\$375.1 million. This is N\$133.2 million above the budget deficit originally budgeted for the full fiscal year.

The issues of treasury bills on the primary market, the Government stock and the drawdown in cash balances were used to finance the Government's borrowing

requirement. Cash balances declined by N\$44.9 million during the second fiscal quarter of 2004/05 as illustrated in Chart 5.2 and Table 5.1. The remaining balance of N\$675.3 million represents a net issue of government securities.

Chart 5.2 Monthly State Account Balances



Given the shortfall of revenue experienced during the first half of 2004/05, efforts should be made to trim down the level of Government expenditure in the remaining two quarters. Otherwise, it will be very difficult to achieve the target of 1.6 percent budget deficit of GDP as set out in the main budget for the full fiscal year.

5.4 CENTRAL GOVERNMENT DEBT

Total stock of central Government debt outstanding at the end of the second fiscal quarter of 2004/05 amounted to N\$11.9 billion. This represents a growth of 9.9 percent in comparison with the 24.0 percent growth during the corresponding quarter. The major contributor to total debt for the Government is domestic debt which accounted for 85.1 percent against 84.2 percent in the previous quarter, while the remaining 14.9 percent was taken up by foreign debt down from 15.8 percent in the previous quarter (Table 5.2). In relation to GDP, total central Government debt rose to 33.3 percent from 29.0 percent during the previous quarter.

Table 5.2 Central Government Debt (N\$ Million)

| | Actual 02/03 | Q1 | Actual 03/04 | | | Actual 04/05 | |
|-------------------------------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| | | | Q2 | Q3 | Q4 | Q1 | Q2 |
| Foreign Debt Stock | 1,212.3 | 1,481.9 | 1,423.2 | 1,601.4 | 1,607.2 | 1,713.3 | 1,775.3 |
| Bilateral | 743.1 | 877.5 | 821.0 | 899.0 | 925.6 | 970.0 | 1,001.0 |
| As % of Total | 61.3 | 59.2 | 57.7 | 56.1 | 57.6 | 56.6 | 56.4 |
| Multilateral | 469.2 | 604.4 | 602.2 | 702.4 | 681.6 | 743.2 | 774.4 |
| As % of Total | 38.7 | 40.8 | 42.3 | 43.9 | 42.4 | 43.4 | 43.6 |
| Foreign Debt as % Export | 10.7 | 11.7 | 11.2 | 12.6 | 12.6 | 13.5 | 14.0 |
| Domestic Debt Stock | 6,712.1 | 7,160.9 | 8,208.8 | 8,368.5 | 8,606.1 | 9,147.6 | 10,164.2 |
| Treasury Bills | 3,618.4 | 3,998.7 | 4,881.3 | 4,841.2 | 5,041.2 | 5,070.9 | 5,596.9 |
| As % of Total | 53.9 | 55.8 | 59.5 | 57.9 | 58.6 | 55.4 | 55.1 |
| Internal Registered Stock | 3,093.7 | 3,162.3 | 3,327.5 | 3,527.3 | 3,564.9 | 4,076.7 | 4,567.3 |
| As % of Total | 46.1 | 44.2 | 40.5 | 42.1 | 41.4 | 44.6 | 44.9 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Total | 7,924.3 | 8,642.8 | 9,632.0 | 9,969.8 | 10,213.3 | 10,860.9 | 11,939.5 |
| Proportion of Total Debt | | | | | | | |
| Foreign Debt Stock | 15.3 | 17.1 | 14.8 | 16.1 | 15.7 | 15.8 | 14.9 |
| Domestic Debt Stock | 84.7 | 82.9 | 85.2 | 83.9 | 84.3 | 84.2 | 85.1 |
| In % of GDP | | | | | | | |
| Foreign Debt Stock | 3.9 | 4.2 | 4.1 | 4.6 | 4.6 | 4.6 | 4.9 |
| Domestic Debt Stock | 21.3 | 20.4 | 23.4 | 23.9 | 24.5 | 24.4 | 28.4 |
| Total | 25.2 | 24.6 | 27.5 | 28.4 | 29.1 | 29.0 | 33.3 |

Source: MoF and BoN

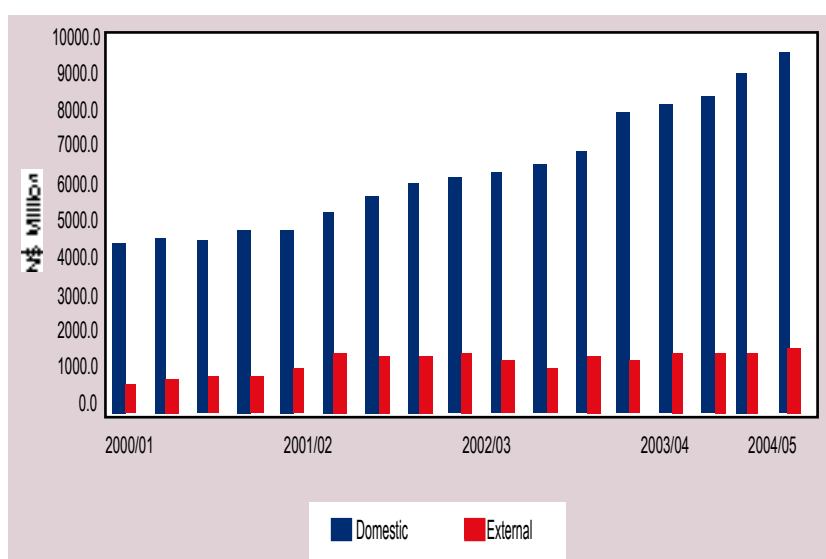
Domestic debt⁴

Domestic debt stock rose by 11.1 percent to N\$10.2 billion during the second quarter of 2004/05 and by 23.8 percent from the level of the corresponding quarter. Treasury bills increased by 10.4 percent to N\$5.6 billion and contributed 55.1 percent to the total domestic debt of the central Government. The Government Internal Registered Stock went up by 12.0 percent and increased its share slightly as a percentage of total domestic debt by 30 basis points to 44.9 percent. The increase in the share of bonds was due to the increase in demand.

As illustrated in Table 5.2 above, the ratio of total domestic debt to GDP continues to rise and currently stands at 28.4 percent at the end of the second fiscal quarter of 2004/05 from 24.4 percent during the first quarter.

⁴ Domestic debt recorded in nominal terms.

Chart 5.3 Central Government Debt



Source: MoF and BoN

External debt⁵

The growth of the stock of outstanding external debt of the central Government accelerated during the second quarter of 2004/05. This represents growth rates of 3.6 percent compared to 6.6 percent and 24.7 percent during the preceding and corresponding quarters, respectively. The share of foreign debt as a percentage of total debt declined from 15.8 percent during the previous quarter to a current level of 14.9 percent. In terms of GDP, external debt accounted for 4.9 percent, a slight rise from 4.6 percent recorded in the previous quarter. The minimal increase in external debt stock stemmed mainly from a rise of 3.2 percent and 4.2 percent from bilateral and multilateral loans, respectively. Bilateral loans continue to dominate the total external debt, accounting for 56.4 percent marginally down from 56.6 percent recorded in the preceding quarter. Multilateral creditors took up the remaining 43.6 percent, an increase from 43.4 percent in the previous period.

External Currency Composition

The Euro continues to be the major currency in the external debt portfolio of the central Government. As at the end of September 2004, this currency accounted for the whopping 56.5 percent of the total, up from 55.7 percent in the preceding quarter. This is primarily due to the loans contracted with the German Government (KfW), which constitutes 64.0 percent of the total loans from the European Union. The Rand also increased its share marginally from 18.7 percent in the previous quarter to a current level of 18.9 percent. The Chinese Yuan went down from 13.3 percent to 12.1 percent, while the US Dollar rose to 7.8 percent from 6.9 percent. The rest of the currencies remain largely unchanged as can be observed in Table 5.3 below.

⁵ Includes loans earmarked for on-lending to third parties.

Table 5.3 Currency Composition of External Debt (percentage)

| Currency | Jun 2004 | Sep 2004 |
|------------------------|----------|----------|
| Swiss Francs | 1.1 | 1.0 |
| Yuan Renminbis | 13.3 | 12.1 |
| Euro | 55.7 | 56.5 |
| Pound Sterling | 1.4 | 1.4 |
| Yen | 0.3 | 0.3 |
| Kuwaiti Dinar | 0.1 | 0.1 |
| USD | 6.9 | 7.8 |
| Special Drawing Rights | 2.7 | 2.0 |
| Rand | 18.7 | 18.9 |

Source: BoN and MoF

5.5 CENTRAL GOVERNMENT LOAN GUARANTEES

The stock of the central Government loan guarantees decreased by 1.5 percent to N\$3.1 billion during the second quarter of 2004/05 from the level of the previous quarter. However, total loan guarantees rose by 3.4 percent when compared to the corresponding quarter of last year (Table 5.4). As a ratio of GDP, loan guarantees issued by the Government fell to 8.8 percent from 9.0 percent at the end of the preceding quarter. Responsible for the decline in total guarantees is mainly the significant fall in domestic guarantees by 19.1 percent. This was due to cancellation of some guarantees issued by government in the domestic markets. As a percentage of the total, domestic guarantees accounts for 31.6 percent at the end of September 2004 compared to 38.5 percent in the previous period.

On the other hand, the stock of guarantees issued to foreign lenders by the Government went up by 9.5 percent from the level of the preceding quarter to N\$2.2 billion at the end of the second fiscal quarter of 2004/05. This was primarily due to disbursements from the loans in force by the end of September 2004. In relation to the total, foreign guarantees continues to account for the largest share of 68.4 percent from 61.5 percent in the previous period.

Table 5.4 Central Government loan guarantees (N\$ Million)

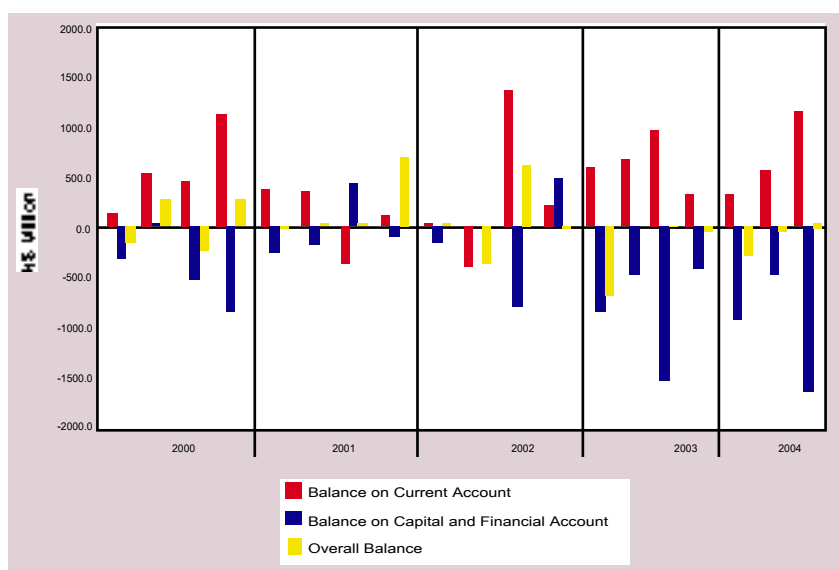
| | 2002 2003 | Q2 2003 2004 | Q3 2003 2004 | Q4 2003 2004 | Q1 2004 2005 | Q2 2004 2005 |
|---------------------|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Domestic Guarantees | 1004.8 | 934.3 | 1135.4 | 1135.5 | 1237.1 | 1001.1 |
| As % of GDP | 3.1 | 2.7 | 3.2 | 3.2 | 3.5 | 2.8 |
| Foreign Guarantees | 2221.6 | 2128.4 | 2069.7 | 2067.1 | 1976.7 | 2164.5 |
| As % of GDP | 6.9 | 6.1 | 5.9 | 5.9 | 5.5 | 6.0 |
| Total Guarantees | 3226.4 | 3062.7 | 3205.1 | 3202.6 | 3213.8 | 3165.6 |
| As % of GDP | 10.0 | 8.7 | 9.1 | 9.1 | 9.0 | 8.8 |

Source: MoF and BoN

6. FOREIGN TRADE AND PAYMENTS

The overall balance of the balance of payments for Namibia during the third quarter of 2004 was characterized by an increase in both the current account surplus and capital and financial account deficit. As a result, the overall balance recorded a surplus of N\$25 million compared to a deficit of N\$41 million in the preceding quarter and a lower surplus of N\$6 million recorded in the corresponding quarter of 2003 (Chart 6.1).

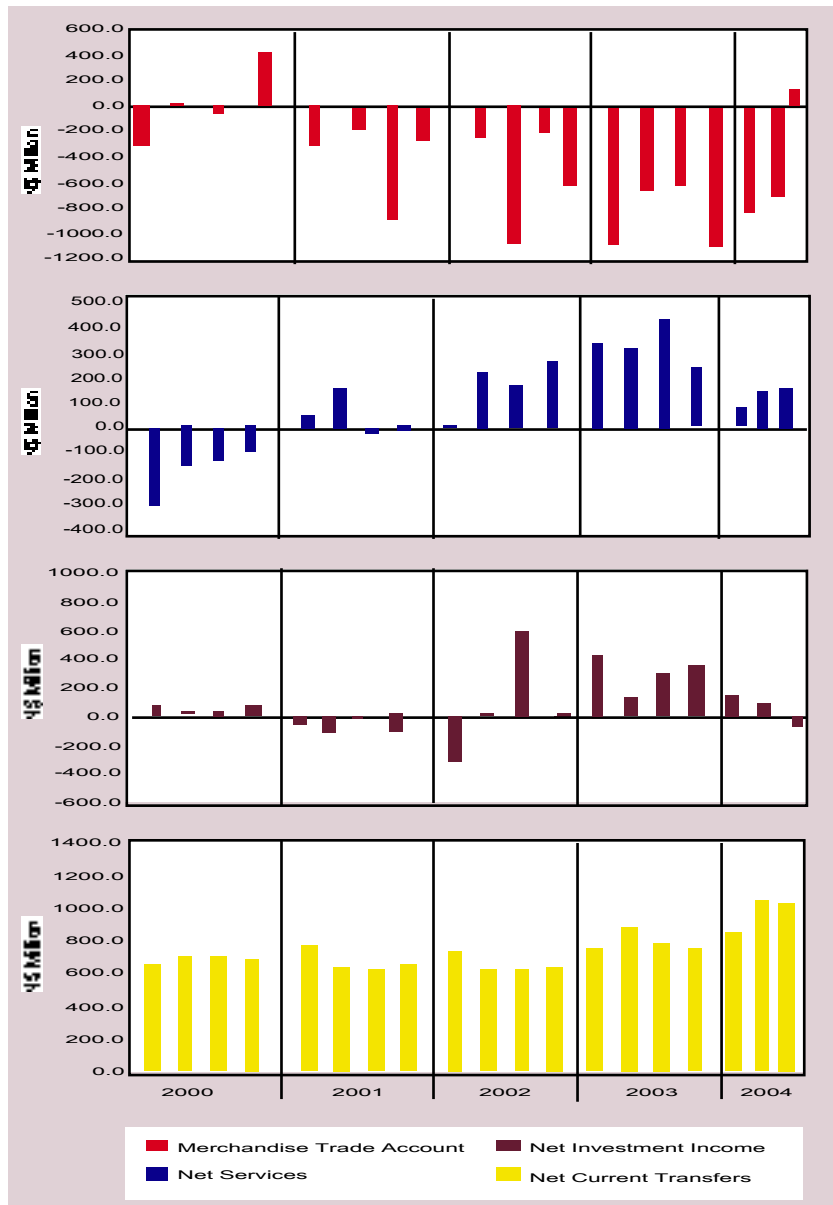
Chart 6.1 Balance of Payments Major Accounts



6.1 CURRENT ACCOUNT

The current account surplus during the third quarter of 2004 is estimated to have increased significantly to N\$1 306 million from N\$683 million in the previous quarter, which is more or less the figure recorded during the corresponding period of last year. The larger surplus in the third quarter of 2004 is a result of a turnaround from a deficit to a surplus in merchandise trade balance. Furthermore, the surplus in the third quarter of 2004 was also supported by an increase in net inflow in the services accounts (Chart 6.2).

Chart 6.2 Balance of Payments: Current Account Sub-Accounts



The merchandise trade balance during the third quarter of 2004 turned around to a surplus of N\$152 million from deficits of N\$719 million recorded in the previous quarter and N\$631 million recorded in the corresponding period of 2003. Contributing to this turnaround in merchandise trade balance was a significant increase in export receipts while expenses on imports are also estimated to have increased but at a lower rate. The total export earnings rose by 34.4 percent quarter on quarter to N\$3 523 million in the third quarter of 2004 and by 31.6 percent when compared to the corresponding period of 2003. Total imports on the other hand, are estimated to have increased by only 0.9 percent from N\$3 340 million in the preceding quarter and by 1.9 percent during the corresponding quarter of 2003.

The rise in merchandise exports during the third quarter of 2004 was a result of a substantial increase in exports earnings from diamonds. The value of diamonds exported

in the third quarter of 2004 increased to N\$2 000 million from N\$1 007 million recorded in the previous quarter. It increased by N\$810 million when compared to the corresponding quarter of 2003. The rise in the value of diamond exports in the third quarter of 2004 was mainly driven by the increase in the volumes exported, which increased by 407 202 carats quarter-on-quarter.

Manufactured products mainly zinc, fish, beer, soft drinks, ostrich leather and oil and textiles performed well in the third quarter of 2004 when compared to the previous quarter. This was reflected in the total export earnings of manufactured products in the third quarter, which increased by 5.2 percent from N\$753 million in the preceding quarter and by 10.0 percent when compared to the corresponding quarter of 2003. These increases resulted mainly from exports of manufactured products from EPZ companies.

Food and live animals exported⁶, decreased to N\$415 million during the third quarter of 2004 from N\$429 million recorded in the preceding quarter, but increased by 6.2 percent from N\$391 million in the corresponding quarter of 2003. The reduction in the third quarter of 2004 was a result of the decline in export receipts of live small stock and unprocessed fish.

Exports of other primary commodities in particular non-precious mineral products viz, copper, lead, gold and zinc decreased significantly by 29.7 percent quarter-on-quarter during the third quarter of 2004 to N\$290 million. It was also a decline by 19.4 percent when compared to the corresponding period of 2003. The decline during the third quarter of 2004 was mainly on account of smaller volumes exported for some of the non-precious mineral products.

The balance on the services account during the third quarter of 2004 is estimated to have increased to N\$173 million from N\$156 million recorded in the preceding quarter. However, it decreased by N\$241 million from N\$415 million recorded in the corresponding period of 2003. The main component contributing to the increase in the net inflow in services during the third quarter of 2004 was a rise in the net inflow in travel that went up by 13.7 percent quarter-on-quarter.

Net investment income in the third quarter of 2004 recorded a turnaround from a net inflow of N\$107 million in the previous quarter to a net outflow of N\$145 million. The decline is much worse when compared to a net inflow of N\$429 million for the corresponding quarter of 2003. Contributing to this phenomenon was the income payments on retained earnings and dividend to direct investors abroad.

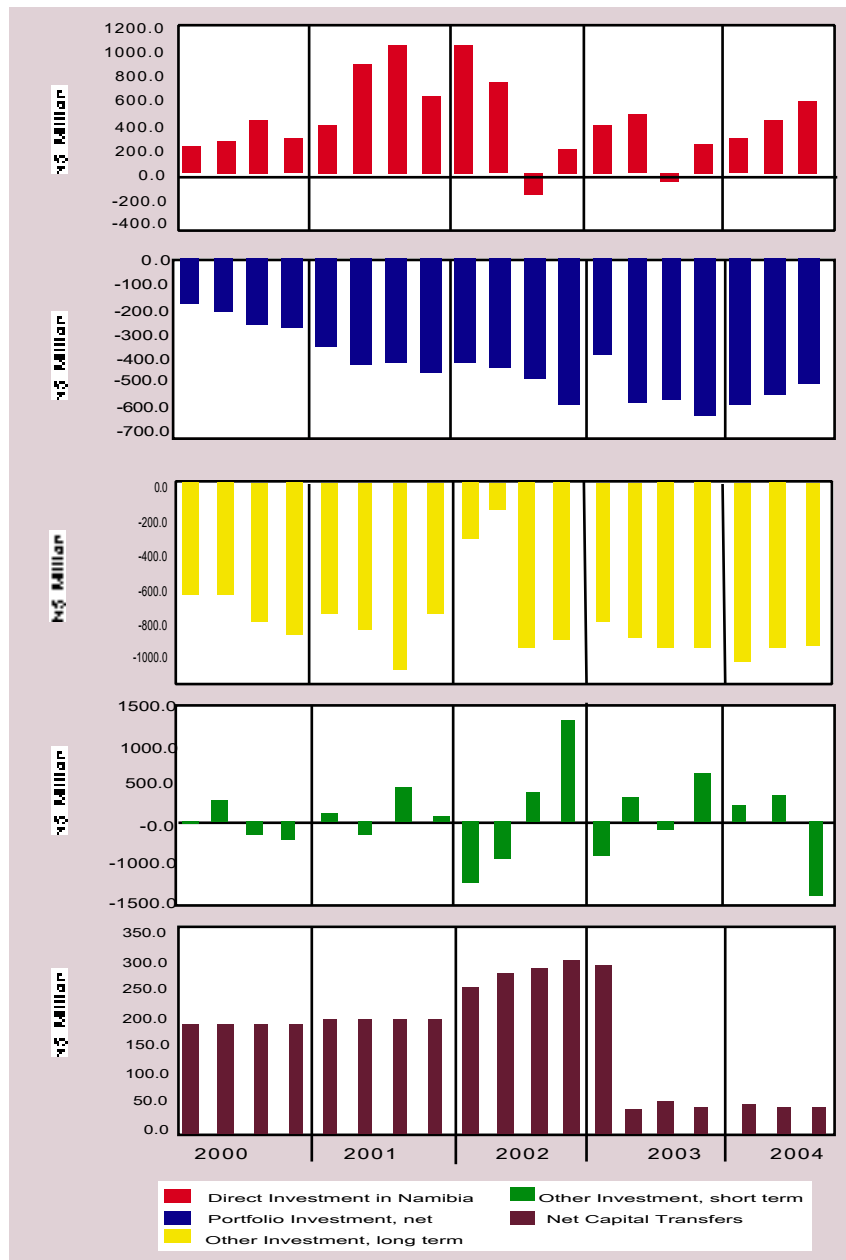
Net current transfers receivable in the third quarter of 2004 declined to N\$1 133 million, from N\$1 146 million in the preceding quarter. This is mainly due to the decrease in private current transfers received that fell by 44.0 percent. Net current transfers, however, increased by 29.4 percent when compared to N\$875 million recorded in the corresponding quarter of 2003.

⁶ Consist of live animals, cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

6.2 CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account deficit is estimated to have substantially widened from N\$495 million in the second quarter of 2004 to N\$1 666 million during the third quarter of the same year. However, the deficit increased by a smaller amount of N\$111 million when compared to that of N\$1 555 million recorded in the corresponding quarter of 2003. Despite a slow down in net outflows in other long-term and portfolio investments, the significant net outflows in other short-term investment on the other hand, contributed to the widening deficit.

Chart 6.3 Capital and Financial Account Sub-Accounts



The inflow in direct investment in Namibia increased further in the third quarter of 2004 to N\$629 million from N\$465 million in the preceding quarter. The increase in the inflow on direct investment in Namibia during the third quarter is substantial when compared to an outflow of N\$74 million in the corresponding quarter of 2003 (Chart 6.3). Both equity capital and retained earnings have contributed to the increase in direct investment in Namibia, particularly in the mining and financial sectors.

Direct investment abroad, during the third quarter of 2004 declined to N\$20 million from the N\$24 million recorded in the second quarter of 2004. A significant decrease in the reinvested earnings contributed to the decline during the third quarter of 2004. However, direct investment abroad, increased by N\$34 million from a disinvestment of N\$14 million recorded in the corresponding quarter of 2003.

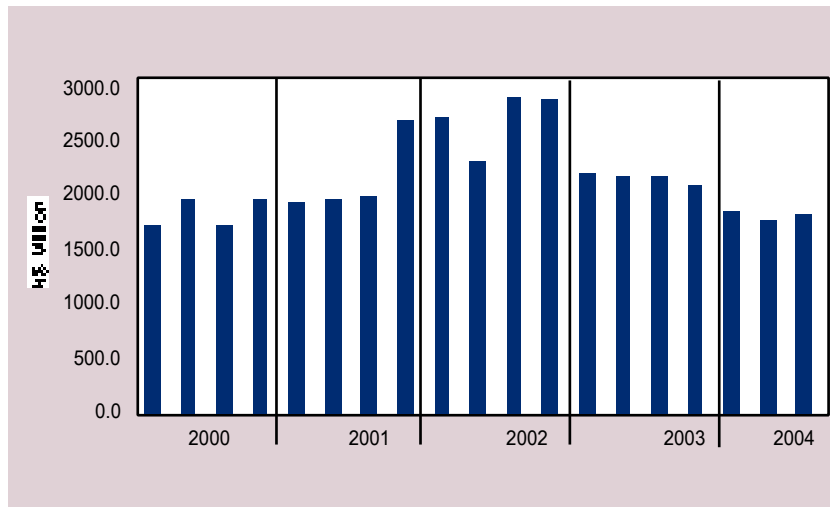
The outflow in portfolio investment narrowed to N\$511 million during the third quarter of 2004 from N\$564 million in the previous quarter. This outflow remains low when compared with N\$584 million recorded in the corresponding quarter of 2003 (Chart 6.3). The continuing outflows in this component, is caused mainly by investment in the South African unit trusts by Namibian residents, which recorded a decline during the third quarter of 2004.

Net outflows of other long-term investment decreased to N\$820 million during the third quarter of 2004 from N\$823 million recorded in the second quarter of 2004 and N\$835 million in the corresponding quarter of 2003. Transactions related to the life insurance corporations and pension funds continue to be predominant as the items causing the net outflow in this component.

Net short-term investment turned around from an inflow of N\$356 million experienced in the second quarter of the year to an outflow of N\$1 032 million in the third quarter of 2004. This outflow is more pronounced when compared to an outflow of N\$105 million recorded in the corresponding quarter of the previous year. The outflow in the short-term investment can be attributed to a decline in demand for credit in Namibia, as further elaborated in the monetary and financial sector of this bulletin. Commercial banks as a result decreased their foreign liabilities while increasing their foreign assets with their foreign based parent companies.

In summary, the total stock of international reserves in Namibia Dollar increased to N\$1 808 million at the end of the third quarter of 2004 from N\$1 783 million at the end of the second quarter of the same year. The corresponding period of the previous year recorded a higher level of N\$2 181 million (Chart 6.4). After adjusting for the effects of changing exchange rates, international reserves increased by N\$57.0 million.

Chart 6.4 International Reserve Stock



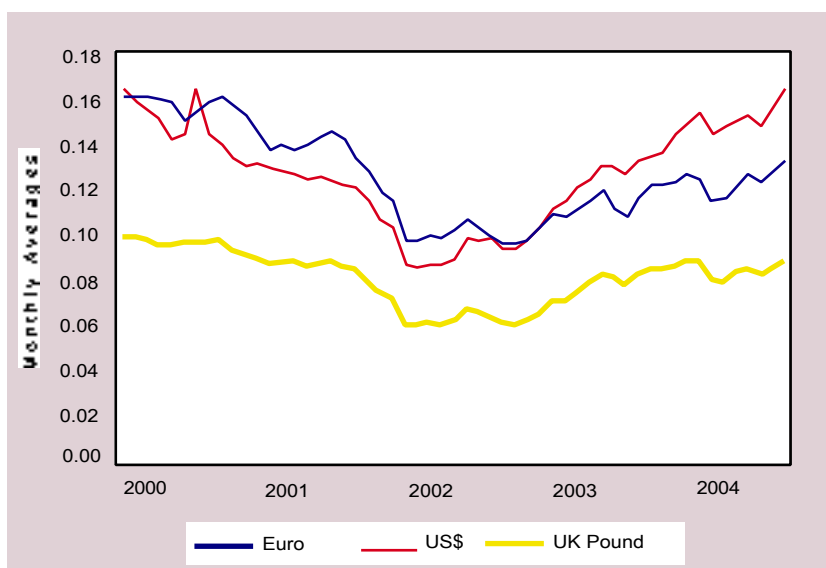
6.3 EXCHANGE RATES⁷

In the third quarter of 2004, like in the preceding two quarters of the same year, the Namibia Dollar continued to appreciate quarter-on-quarter against major international currencies, viz the US Dollar, Pound Sterling and Euro (Chart 6.5). During the third quarter, the Namibia Dollar appreciated by 3.4 percent, 2.7 percent and 2.0 percent against the US Dollar, Pound Sterling and Euro, respectively. These were higher rates of appreciation when compared to an appreciation of only one percent realized against the three major currencies during the second quarter of 2004.

The continuing weakening of the US Dollar is the reason, amongst others, that causes the appreciation in the external value of the Namibia Dollar. The appreciation continued in the first two months of the fourth quarter. By the second month of the fourth quarter of 2004, the external value of the Namibia Dollar appreciated month-on-month from N\$6.5469 per US Dollar, N\$11.7368 per Pound Sterling and N\$7.9960 per Euro recorded in September to N\$ 6.0558, N\$11.2483 and N\$7.8597, respectively in November (Chart 6.5).

⁷ The Namibia Dollar trade one to one against the South African Rand and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise. The rates referred to in the section are period averages for the respective exchange rates.

Chart 6.5 Foreign Currency Per Namibia Dollar



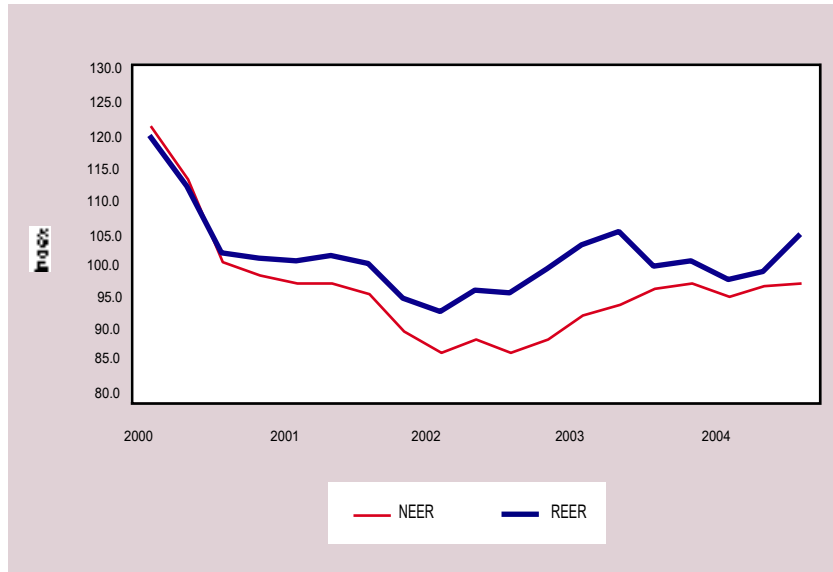
6.3.1 Trade Weighted Effective Exchange Rate⁸

The appreciation noted in the bilateral exchange rates also emerged on the trade weighted front, as both the nominal and real effective exchange rates indices appreciated quarter-on-quarter. The nominal effective exchange rate index (NEER) appreciated, quarter-on-quarter, by 0.5 percent in the third quarter of 2004. The real effective exchange rate index (REER), which is a measure of the competitiveness of products in international markets also appreciated over the same period by 1.8 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 2003, both the NEER and REER appreciated by one percent.

The loss in competitiveness of Namibian products during the third quarter of 2004 seems to have been reflected in the slowdown of export earnings of food and live animals and primary commodities in particular non precious mineral products. To attain the same levels of export earnings as in the previous quarter, higher volumes of exports needed to be attained during the third quarter assuming prices remain constant. However, it is important to note that major export products such diamonds that are sold in regulated markets are not adversely affected by this appreciation in the currency, as prices and quantities exported are regulated by the markets.

⁸ The index is based on a geometric formula and the exchange rate is defined indirectly.

Chart 6.6 Quarterly Trade Weighted Effective Exchange Rate Index



REVISIONS POLICY FOR BALANCE OF PAYMENTS DATA

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

REVISIONS ON QUARTERLY BALANCE OF PAYMENTS DATA FOR Q2-2004

A number of revisions have been made to the balance of payments data as originally published in the September 2004 Quarterly Bulletin (Volume 13 Number 3). These revisions have affected data for the second quarter of 2004, as published in the September 2004 Quarterly Bulletin but not data for quarters prior to that. The details are shown in Table 6.1 below at the major component level. The most significant revisions were made in the capital and financial account of the balance of payments. Both net portfolio investment and other long-term investment were revised downwards by N\$204 million and N\$184 million, respectively.

The revision to current account components was caused by the availability of more data from the sources that were received after publication of the September 2004 Quarterly Bulletin. The reason above is also applicable to most of the capital and financial account components. In addition, some companies have sent their actual data for the second quarter of 2004 only during the time of the December 2004 Quarterly Bulletin compilation.

**Table 6.1 Balance of Payments Revisions for the second Quarter of 2004
(N\$ Million)**

| Major Item | As published in September 2004 Quarterly Bulletin | As published in December 2004 Quarterly Bulletin | Difference |
|--|---|--|------------|
| Current Account | | | |
| Merchandise trade balance | -806 | -719 | 87 |
| <i>Net services</i> | 170 | 156 | -14 |
| <i>Net investment income</i> | 66 | 107 | 41 |
| Capital and Financial Account | | | |
| <i>Direct Investment abroad</i> | -10 | 24 | 34 |
| <i>Direct Investment in Namibia</i> | 406 | 465 | 59 |
| <i>Net portfolio investment</i> | -768 | -564 | 204 |
| <i>Net other long-term investment</i> | -1007 | -823 | 184 |
| <i>Net other short-term investment</i> | 414 | 356 | -58 |

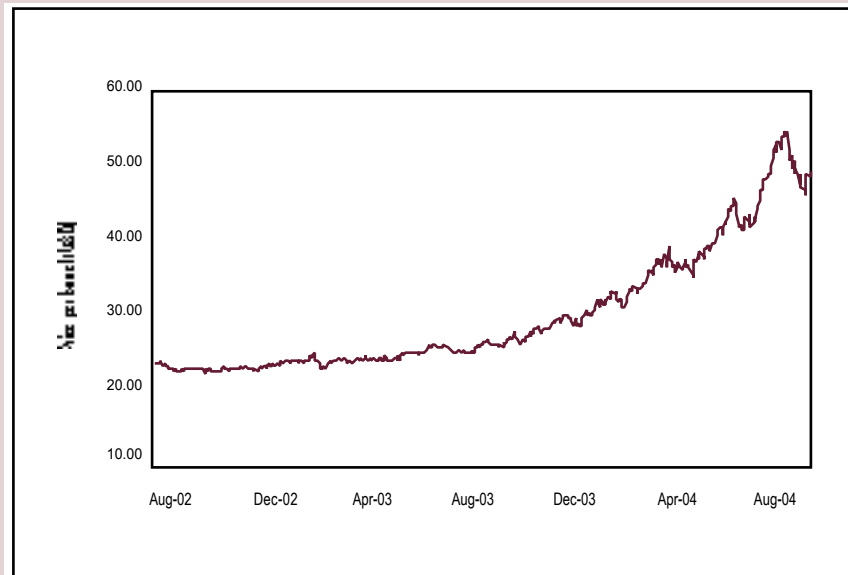
Box A: WHY THE SURGE IN OIL PRICES

Introduction

This article outlines the factors cited for the recent surge in global oil prices and the impact of the surge on the Namibian economy. Depending on the magnitude, high oil prices are usually associated with a slow down in economic growth and a rise in inflation.

Crude oil prices set a record on the New York Mercantile Exchange (NYMEX) on Friday, 22 October 2004, reaching a high of USD55.17 a barrel (the highest since the NYMEX launched its crude contracts in 1983) from a low of USD29.65 as at January 2, 2004.

Chart 1: US light Crude oil



Hereunder are some of the factors attributed for the recent surge in oil prices.

Rising Demand

Soaring demand in China, now the world's biggest importer, took the world by surprise this year. China's economic expansion has given a dramatic boost to world oil demand sucking in crude and refined products from all over the world (the Chinese economy expanded 9.1 percent compared to an expansion of 3.7 percent in the US during the third quarter 2004). Chinese oil demand is forecasted to grow by 8 percent next year, following 2004 projected 14.5 percent jump as car ownership surges and power generation needs to be upgraded in that country. However, China's first interest rates hike in nine years on 28 October 2004, fuelled speculation that a slowing Chinese

Box A: WHY THE SURGE IN OIL PRICES (CONTINUED)

economy would mean lower demand for oil (China raised lending and deposit rates by 27 basis points to 5.58 percent and 2.25 percent, respectively).

Lack of spare supply capacity

Since prices hit the USD40+ level that threatens to slow global economic growth, the OPEC producer cartel increased its production to the highest level in 25 years in an effort to keep prices under control. This has left little spare capacity outside the top world exporter Saudi Arabia. The strain on the world supply system has left Saudi Arabia more vulnerable to supply disruptions and increased the likelihood of price increases. This attracted further buying interests from hedge funds betting that prices could go even further.

Political tension in oil producing nations

Political tensions in the Middle East and violence in Iraq have undermined traders' confidence in security of supply from the region, which pumps a third of the world's oil. Iraqi exports have been hit by sabotage attacks. Threats by rebels in Nigeria to attack oil installations in the Niger Delta where Royal Dutch/Shell group evacuated 235

workers by mid September 2004 might have contributed to the rise in the oil price during the period.

Refinery Bottlenecks

Environmental regulations are said to be pushing up the price of making fuel, forcing companies to build expensive new facilities and making it harder to ship supplies between regions. Environment regulations have also made it more expensive to build new refineries and much harder to get the necessary permits for building infrastructures.

Implications of the Surge in oil prices on the Namibian Economy

Namibia being an oil importing country could be negatively affected by the recent surge in oil prices mainly through an increase in petrol prices and other commodities imported from South Africa. The consequence of a surge in petrol prices could be higher businesses cost and decline in profitability as businesses pass these costs onto the consumer. This may culminate into gradual up tick in inflation and a possible slowdown in economic growth.

Meanwhile, amidst the increase crude oil prices, the Ministry of Mines and Energy announced to fix fuel prices for the remainder of the year at current levels of N\$3.94 for non-leaded and N\$3.78 for diesel, with a review only due in January 2005. One may

Box A: WHY THE SURGE IN OIL PRICES (CONTINUED)

attribute such a move to exchange rate developments. The increase in crude oil prices (thus fuel prices in South Africa) is offset somewhat by a relatively weak US Dollar. The Rand tends to move in the opposite direction to the US Dollar and, in real terms, against other major currencies as well. As the Rand has been strengthening against the US Dollar, the same will hold true for Swaziland, Lesotho and Namibia as they are basically Rand economies (as its currency has parity with the Rand). The South African Rand to which the Namibia Dollar is pegged gained 13 percent against the USD, year-to-November 2004.

Conclusion

The recent surge in oil prices can be attributed to many factors amongst them rising demand for oil from Asia and the US, lack of spare capacity, political tension in oil producing nations, and refinery bottlenecks. The impact of increasing crude oil prices to Namibia might be offset by a relatively weaker US Dollar versus Namibia Dollar through a mild inflationary impact.

Crude prices, which have been pushed up about 50 percent this year on concerns about tight global supplies, are now more than USD12 a barrel cheaper than the record of USD55.17 per barrel set twice in late October. This is a result of a report by the US Department of energy that the US crude oil supplies increased by 900,000 barrels for the week ended 26 November 2004 to 293.3 million barrels.

7. SPEECHES

GOVERNOR'S ANNUAL ADDRESS, 18 NOVEMBER 2004

“PROSPECTS FOR A MONETARY UNION IN SADC”

PRESENTED BY TOM ALWEENDO

Invited Guests,

Ladies and Gentlemen:

I am happy to welcome you once again at our annual event, where over the last five years I have shared my views on a number of issues of economic nature. This evening, I am going to share with you my views on the prospects for a monetary union in the Southern African Development Community (SADC). This topic is by no means new and it has been discussed by various speakers on various occasions. However, because of its importance it is worth repeating and hopefully we will start building a consensus around the issue.

The issue of monetary integration that is meant to ultimately lead to a monetary union on the African continent is being addressed at two levels. The first level of discussion is the continent-wide, where under the African Union the continent shall establish a common monetary policy and therefore a common central bank. The Association of African Central Banks (AACB) has been requested by the African Union to prepare the establishment of the African Central Bank and the time framework. The AACB has suggested a tentative work program that will see the African Central Bank being established by the year 2021.

The second level of discussion with regard to monetary integration is taking place at regional level, where all five African regions are expected to work on regional monetary integration. In the Southern African region, SADC is working on a program where we are going to establish a common central bank in the region by 2016 and a common currency by 2018. The year 2016 sounds far enough, but this is a mere twelve years from now.

Namibia's position with regard to a SADC monetary union is further complicated by our membership to the CMA. At the CMA level, we have also started with preliminary discussions that more and more points at the establishment of a CMA central bank ahead of the SADC central bank. An argument could be made that since all CMA member countries are members of SADC, it will be better for Namibia to concentrate on the SADC monetary union discussions. However, this will only be true if one was certain that the SADC discussions will go ahead as per the agreed timeframe. The concern here is that the CMA is a de facto monetary union, except that the function of making monetary decisions is exercised by one member country only. This is not an acceptable arrangement and we need to find a more equitable solution where decision making power is exercised by all member countries.

The decision to discuss the continental monetary integration issue at two levels was seen to be the only realistic strategy if we were to succeed. This is so because the continent is faced with diverse economic and social challenges and to try to discuss integration at continental level only will be foolhardy, at best.

Joining a monetary union will mean giving up your national currency and adopting a new currency or a currency of a larger country. To some people giving up your currency is a provocative notion that could be equated to treason. This is especially true for small, developing countries that might have just gained their political independence. The idea of being subsumed by a larger country is not appealing at all. Why, then, should a country want to enter into a monetary union?

The increased interest in monetary integration is closely linked to the process of globalization, especially financial globalization, which has been a dominant feature of discussions at various forums. In today's globalized financial markets, capital has become too mobile and cross-border investment too vast. Today world financial markets are too large, economies are closely integrated and financial technology too innovative.

In this context, the initiatives for free trade areas, customs unions and common markets are clearly designed as strategies of promoting a region within the global economy. Increasingly, the globalization process in terms of integrated markets is seen as a mechanism to enhance and promote the region's competitiveness vis-à-vis other trading blocks and enlarged internal markets. The key elements of this process are the removal of the internal trade barriers and free flow of the factors of production especially labour and capital.

In a globalised financial market, the effectiveness of an independent monetary policy is questionable, especially for small open economies with one form or the other of fixed exchange rates arrangements. It is argued that it is very hard for a country to simultaneously maintain a fixed exchange rate and an open capital market while pursuing an independent monetary policy geared towards domestic economic policy. A country can opt not to be part of the financial globalization, except that the outcome will not be desirable. What is likely to happen is that such a country will be isolated and might become further marginalized in terms of its participation in the world economy. I must also hasten to add that while globalization is being portrayed as good for the world, it is also true that in itself globalization will not benefit those countries that are not prepared to take advantage of the new system.

In order to benefit from a globalised economy, I do recognize three issues that are of critical importance. First, a country needs to ensure that it has the necessary human skills capable of competing effectively within the world economy. Second, a country would need to have an institutional arrangement that conforms to international standards. Examples here are that your institutions must practice good governance; you must have an effective accounting regime; and you must have clear demarcation of functions and responsibilities among your institutions. The third issue I believe is important is an effective legal

framework, where businesses and individuals alike are certain that their legal contracts are enforceable in a timely manner.

In our region, the increasing interest and momentum for the creation of a monetary union seems to revolve around two main considerations. The first is that the establishment of a monetary union in combination with free trade agreements is increasingly being seen as part of a strategic push to integrate the region. In this regard, a monetary union is seen as a way of reinforcing regional cohesion and demonstrating a commitment to regional solidarity. Indeed, the harmonization and unification of monetary policy represents the deepest form of economic and financial integration.

The second consideration for the formation of a monetary union is the desire to counteract perceived economic and political weakness which dates back to the period of colonial rules by putting in place regional institutions, of which a monetary union and common currency would be strong symbols. It would also appear that the launching of the European monetary union has influenced this process.

A strong argument and motivation for a monetary union is that it brings a number of benefits. The most often cited benefits are the increased intra trade, price stability, increased aggregate investment, and the elimination of the exchange rate risk. It is argued that the elimination of the exchange rate risk would allow for increased capital inflow and regional investment opportunities resulting in welfare gains and growth. It also reduces transaction cost within the region incurred when changing one currency to another.

Besides increased intra-trade, economic theory and experience also suggest that a single regional currency is expected to have a more stable internal and external value. Therefore, the benefits of price stability and monetary policy credibility are more likely to be realized in a monetary union. This is especially true if the regional monetary authority is autonomous in carrying out its functions and where its primary objective is price stability.

It is also suggested that a monetary union would improve macroeconomic stability by ensuring fiscal and monetary policy credibility. This is necessary for attraction of investments, which eventually translates into economic growth as potential investors would only invest if they have full confidence that they would get sufficient returns on their investments.

There are also costs involved in participating in a monetary union. By far the most often talked about cost, is the loss of autonomy to manage monetary policy. Arguably, national autonomy over monetary policy is supposed to give a country the maximum freedom and flexibility, through the use of various monetary instruments such as interest rates and reserve requirements, to steer the economy in a particular direction. Given that monetary policy is a key instrument of macroeconomic management, the constraints imposed by a monetary union on the pursuit of country specific objectives may therefore be viewed as constituting a hindrance to achieve country specific economic goals. This point is important especially for SADC countries that are at different stages of development and

with different degree of financial and economic structures. Such diversity would make it difficult to sustain a monetary union. Therefore, having a unitary monetary policy for the region would be a daunting task especially given the fact that our countries have different shocks that may require different policy responses.

Yet, financial globalization has taught us that the use of an independent monetary policy is severely limited. With globalization, cross-border capital flow is inevitable and this makes independent monetary policy ineffective especially for small developing countries. The logical conclusion is that such countries will be better-off with a monetary union since they cannot, in any case, effectively implement independent monetary policy.

Another cost associated with monetary union is that the ability of the government to conduct fiscal policy is constrained by the limits collectively agreed and imposed in respect of budget deficit financing. The imposition of limits on deficit financing is necessitated by the desire to prevent member states to run large unsustainable deficits that could put upward pressure on interest rates and exchange rates in the entire monetary union area. I would, however, want to believe that the restriction on deficit financing is a benefit and not a cost, because it encourages prudence in fiscal management.

A monetary union will be more feasible among countries with open economies and strong trade links with each other. Furthermore, a monetary union is likely to be successful if there is a significant degree of economic convergence among the member countries in respect of some of the macroeconomic variables. In the SADC region, empirical data indicates that the region does not meet all the criteria suggested by the optimum currency area theory, neither is there convergence in most of the economic variables. The process to establish a SADC monetary union will therefore be long because of the macroeconomic convergence that must be established first.

The lack of convergence in key macroeconomic variables may suggest that the region is not yet ready for a common currency. However, I must add that it may not be crucial to meet all the criteria prior to the formation of a union. It is possible for member countries to agree to meet some of the criteria only after the formation of the monetary union. Experience has also taught us that in the case of the European Union, it was not only the economic argument that was the defining factor in the formation of the monetary union, but also the political drive for unification. It is therefore important to have political champions to promote the cause for a SADC monetary union. In the European example, Germany and France were the political champions for their monetary integration.

Let me conclude by saying that, in general a monetary union is desirable as it is likely to promote macro-economic stability and economic growth among member states. However, a monetary union should not be seen as an end in itself but as part of a process for wider economic integration in the region. To ensure a successful implementation of a SADC monetary union within the agreed timeframe, it is important that member countries intensify and redouble their efforts towards the realization of this noble objective. In

particular, member countries would need to pursue appropriate policy measures in order to satisfy the convergence criteria. Given the importance of the issue and the sensitivities around it, it is crucial that the citizens of the member countries are properly informed of the desirability of a monetary union.

A SADC monetary union will also have its unique challenges. Member countries should therefore prepare themselves if they were to optimally benefit from the new arrangement. For example, member countries would need to strategically position themselves such that they increase their share of intra trade and investment within SADC and beyond. In the case of Namibia, we need to continue with the diversification of the economy towards manufacturing and services. We also need to do more in terms of concrete action plans to develop our human capital. This is a vital area where a lot has been said so far, but there is little evidence that suggests that we are succeeding in building human capital that is ready to compete effectively in the global economy.

Thank you for your attention.

8. STATISTICAL APPENDIX

8.1 METHODS AND CONCEPTS

BALANCE OF PAYMENTS

Accrual accounting basis

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

Balance of Payments

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

Capital and Financial Account

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

Capital Transfers

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

Current Account Balance

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

center of economic interest in the territory from which the unit engages in economic activities and transactions on a significant scale, for a year or more.

MONETARY AND FINANCIAL DEVELOPMENT

3-Month BA rate

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

Bank Rate

The rate charged by the Bank of Namibia on advances on specific collateral to Other Depository Corporations.

Depository Operations Survey

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

Bond

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

Broad Money Supply (M2)

Broad Money Supply (M2) is defined to include Currency in circulation, transferable and other deposits of the other non-financial corporations.

Transferable Deposits

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

Other Depository Corporations (ODCs)

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 seven financial intermediaries classified as financial intermediaries in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia and Bank Windhoek, Agribank of Namibia, National Housing Enterprise and the Namibia Post Office Savings Bank.

Deposit Rate

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

Dual-listed Companies

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

Lending Rate

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

Local Market

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.

Money Market Rate

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

Mortgage Rate

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

Overall Market

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

Prime Rate

The rate of interest charged by Namibian Other Depository Corporations (ODC'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.

PUBLIC FINANCE

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.

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 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 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.

Expenditure

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

Financing

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

Fiscal year

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

General government sector

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

Government

A generic term applying to all instrumentalities of the public authorities of any territorial area or its parts, established through political processes, exercising a monopoly of compulsory powers within the territorial area or its parts, motivated by considerations of public purposes in the economic, social, and political spheres, and engaged primarily in the provision of public services differing in character, cost elements, and source of finance from the activities of other sectors. For the purpose of this definition, government embraces (1) the primary 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.

Revenue

All no repayable and non-repaying receipts, whether required 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.

8.2 STATISTICAL TABLES

I NATIONAL ACCOUNTS

| | | |
|---------------|---|-----|
| Table I.1 | Aggregate Economic Indicators | .57 |
| Table I.2 | Gross Domestic Product and Gross National Income | .58 |
| Table I.3 | National Disposable Income and Saving | .59 |
| Table I.4 | Gross Domestic Product by Activity - Current | .60 |
| Table I.5 | Gross Domestic Product by Activity - Constant | .61 |
| Table I.6 | Expenditure on Gross Domestic Product - Current | .62 |
| Table I.7 | Expenditure on Gross Domestic Product - Constant | .62 |
| Table I.8 | Gross Fixed Capital Formation by Activity - Current | .62 |
| Table I.9 | Gross Fixed Capital Formation by Activity - Constant | .63 |
| Table I.10 | Gross Fixed Capital Formation by Type of Asset - Current | .63 |
| Table I.11 | Gross Fixed Capital Formation by Type of Asset - Constant | .64 |
| Table I.12 | Gross Capital Formation by Type of Ownership - Current | .64 |
| Table I.13 | Gross Capital Formation by Type of Ownership - Constant | .64 |
| Table I.14 | Fixed Capital Stock by Activity - Current | .65 |
| Table I.15 | Fixed Capital Stock by Activity - Constant | .65 |
| Table I.16(a) | Interim Consumer Price Index | .66 |
| Table I.16(b) | Interim Consumer Price Index | .67 |

II MONETARY AND FINANCIAL DEVELOPMENTS

| | | |
|---------------|---|-----|
| Table II.1(a) | Central Bank Survey | .68 |
| Table II.1(b) | Central Bank Survey | .69 |
| Table II.2(a) | Other Depository Corporations Survey | .70 |
| Table II.2(b) | Other Depository Corporations Survey | .71 |
| Table II.3 | Depository Corporations Survey | .72 |
| Table II.4 | Other Depository Corporations Claims on Sectors | .73 |
| Table II.5 | Deposits of other Depository Corporations | .74 |
| Table II.6 | Selected Interest Rates: Namibia and South Africa | .75 |

III PUBLIC FINANCE

| | | |
|-------------|---|-----|
| Table III.1 | Allotment of Government of Namibia Treasury Bills | .76 |
| Table III.2 | Holdings of Government of Namibia Internal Registered Stock | .77 |
| Table III.3 | Government Revenue and Expenditure | .78 |

IV BALANCE OF PAYMENTS

| | | |
|------------|---|-----|
| Table IV.A | Supplementary Table: Major Balance of Payment Account | .79 |
| Table IV.B | Supplementary Table: Balance of Payments Services | .80 |
| Table IV.C | Supplementary Table: Balance of Payments Investment Income | .81 |
| Table IV.D | Supplementary Table: Balance of Payments Transfers | .81 |
| Table IV.E | Supplementary Table: Balance of Payments Direct Investment | .82 |
| Table IV.F | Supplementary Table: Balance of Payments Portfolio Investment | .82 |
| Table IV.G | Supplementary Table: Balance of Payments Other Investment | .83 |
| Table IV.H | Foreign Exchange Rates | .84 |
| Table IV.I | Effective Exchange Rate Indices | .85 |

Table I.I AGGREGATE ECONOMIC INDICATORS

| | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------|-------|-------|-------|-------|-------|
| Current Prices | | | | | |
| GDP (N\$ million) | 20684 | 23690 | 27686 | 31550 | 32309 |
| % Change | 10.1 | 14.5 | 16.9 | 14.0 | 2.4 |
| GNI (N\$ million) | 20578 | 23920 | 27677 | 31935 | 34791 |
| % Change | 6.8 | 16.2 | 15.7 | 15.4 | 8.9 |
| GDP per capita (N\$) | 11459 | 12723 | 14853 | 16510 | 16509 |
| % Change | 6.7 | 11.0 | 16.7 | 11.2 | 0.0 |
| GNI per capita (N\$) | 11401 | 12846 | 14848 | 16711 | 17778 |
| % Change | 3.5 | 12.7 | 15.6 | 12.5 | 6.4 |
| Constant 1995 Prices | | | | | |
| GDP (N\$ million) | 14591 | 15100 | 15462 | 15849 | 16441 |
| % Change | 3.4 | 3.5 | 2.4 | 2.5 | 3.7 |
| GNI (N\$ million) | 15486 | 16606 | 17541 | 16955 | 17843 |
| % Change | 0.1 | 7.2 | 5.6 | -3.3 | 5.2 |
| GDP per capita (N\$) | 8083 | 8110 | 8295 | 8293 | 8401 |
| % Change | 0.2 | 0.3 | 2.3 | 0.0 | 1.3 |
| GNI per capita (N\$) | 8579 | 8918 | 9410 | 8873 | 9118 |
| % Change | -3.0 | 4.0 | 5.5 | -5.7 | 2.8 |

Source: Central Bureau of Statistics

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

| | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Current prices - N\$ million | | | | | |
| Compensation of employees | 8307 | 9352 | 10616 | 11815 | 13014 |
| Consumption of fixed capital | 2851 | 3103 | 3561 | 3994 | 4396 |
| Net operating surplus | 6912 | 9174 | 11015 | 12524 | 11567 |
| Gross domestic product at factor cost | 18069 | 21629 | 25192 | 28333 | 28977 |
| Taxes on production and imports | 2771 | 2671 | 3158 | 3771 | 3929 |
| Subsidies | -156 | -610 | -663 | -552 | -597 |
| Gross domestic product at market prices | 20684 | 23690 | 27686 | 31550 | 32309 |
| Primary incomes | | | | | |
| - receivable from the rest of the world | 1129 | 1721 | 1704 | 1870 | 2923 |
| - payable to rest of the world | -1235 | -1491 | -1714 | -1485 | -440 |
| Gross national income at market prices | 20578 | 23920 | 27677 | 31935 | 34791 |
| Current transfers | | | | | |
| - receivable from the rest of the world | 2906 | 3272 | 3297 | 3423 | 3932 |
| - payable to rest of the world | -363 | -262 | -312 | -312 | -203 |
| Gross national disposable income | 23120 | 26930 | 30662 | 35046 | 38520 |
| Current prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 11459 | 12723 | 14853 | 16510 | 16509 |
| Gross national income at market prices | 11401 | 12846 | 14848 | 16711 | 17778 |
| Constant 1995 prices - N\$ million | | | | | |
| Gross domestic product at market prices | 14591 | 15100 | 15462 | 15849 | 16441 |
| - Annual percentage change | 3.4 | 3.5 | 2.4 | 2.5 | 3.7 |
| Real gross national income | 15486 | 16606 | 17541 | 16955 | 17843 |
| - Annual percentage change | 0.1 | 7.2 | 5.6 | -3.3 | 5.2 |
| Constant 1995 prices - N\$ per capita | | | | | |
| Gross domestic product at market prices | 8083 | 8110 | 8295 | 8293 | 8401 |
| - Annual percentage change | 0.2 | 0.3 | 2.3 | 0.0 | 1.3 |
| Real gross national income | 8579 | 8918 | 9410 | 8873 | 9118 |
| - Annual percentage change | -3.0 | 4.0 | 5.5 | -5.7 | 2.8 |

Source: Central Bureau of Statistics

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVING

| Current prices - N\$ million | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Disposable income and saving | | | | | |
| Gross national disposable income | 23120 | 26930 | 30661 | 35046 | 38520 |
| Consumption of fixed capital | -2851 | -3103 | -3561 | -3994 | -4396 |
| Net national disposable income | 20269 | 23827 | 27100 | 31053 | 34124 |
| All other sectors | 14009 | 17426 | 19879 | 22821 | 25253 |
| General government | 6261 | 6401 | 7221 | 8232 | 8871 |
| Final consumption expenditure | 18509 | 21026 | 23949 | 25211 | 27329 |
| Private | 12240 | 14196 | 16094 | 16569 | 18013 |
| General government | 6268 | 6830 | 7856 | 8641 | 9316 |
| Saving, net | 1760 | 2801 | 3151 | 5842 | 6796 |
| All other sectors | 1768 | 3230 | 3785 | 6252 | 7240 |
| General government | -8 | -430 | -634 | -410 | -444 |
| Financing of capital formation | | | | | |
| Saving, net | 1760 | 2801 | 3151 | 5842 | 6796 |
| Capital transfers receivable from abroad | 137 | 93 | 45 | 48 | 50 |
| Capital transfers payable to foreign countries | -2 | -2 | -2 | -4 | -6 |
| Total | 1895 | 2892 | 3194 | 5887 | 6839 |
| Capital formation | | | | | |
| Gross fixed capital formation | 4760 | 4460 | 6073 | 5892 | 7111 |
| All other sectors | 3784 | 3465 | 4969 | 4682 | 5879 |
| General government | 975 | 995 | 1104 | 1210 | 1232 |
| Consumption of fixed capital | -2851 | -3103 | -3561 | -3994 | -4396 |
| All other sectors | -2083 | -2284 | -2649 | -2980 | -3332 |
| General government | -768 | -819 | -912 | -1013 | -1064 |
| Changes in inventories | 57 | 171 | 412 | -471 | 233 |
| Net lending (+) / Net borrowing(-) | -71 | 1364 | 270 | 4459 | 3891 |
| All other sectors | 219 | 1924 | 990 | 4641 | 4529 |
| General government | -289 | -560 | -720 | -182 | -638 |
| Discrepancy on GDP ¹⁾ | 416 | 659 | 968 | -2078 | -9 |
| Net lending/borrowing in external transactions | 345 | 2023 | 1237 | 2382 | 3882 |
| Total | 1895 | 2892 | 3194 | 5887 | 6839 |

Source: Central Bureau of Statistics

¹This is the discrepancy in Table 1.6

CURRENT STATISTICS

Table I.4 GROSS DOMESTIC PRODUCT BY ACTIVITY

Current Prices - N\$ Million

| Industry | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Agriculture and forestry | 1101 | 1299 | 1137 | 1402 | 1496 |
| * | 5.3 | 5.5 | 4.1 | 4.4 | 4.6 |
| Commercial | 532 | 792 | 711 | 1021 | 1032 |
| * | 2.6 | 3.3 | 2.6 | 3.2 | 3.2 |
| Subsistence | 569 | 507 | 425 | 381 | 464 |
| * | 2.8 | 2.1 | 1.5 | 1.2 | 1.4 |
| Fishing and fish processing on board | 971 | 1044 | 1445 | 1608 | 1627 |
| * | 4.7 | 4.4 | 5.2 | 5.1 | 5.0 |
| Mining and quarrying | 1949 | 2610 | 3663 | 3945 | 2184 |
| * | 9.4 | 11.0 | 13.2 | 12.5 | 6.8 |
| Diamond mining | 1697 | 1934 | 2854 | 2887 | 1807 |
| * | 8.2 | 8.2 | 10.3 | 9.2 | 5.6 |
| Other mining and quarrying | 253 | 677 | 809 | 1058 | 377 |
| * | 1.2 | 2.9 | 2.9 | 3.4 | 1.2 |
| Primary industries | 4021 | 4953 | 6244 | 6955 | 5307 |
| * | 19.4 | 20.9 | 22.6 | 22.0 | 16.4 |
| Manufacturing | 2074 | 2371 | 2604 | 3187 | 3537 |
| * | 10.0 | 10.0 | 9.4 | 10.1 | 10.9 |
| Meat processing | 139 | 121 | 142 | 143 | 147 |
| * | 0.7 | 0.5 | 0.5 | 0.5 | 0.5 |
| Fish processing | 451 | 548 | 494 | 703 | 899 |
| * | 2.2 | 2.3 | 1.8 | 2.2 | 2.8 |
| Manufacture of other food products and beverages | 1014 | 1090 | 1215 | 1515 | 1599 |
| * | 4.9 | 4.6 | 4.4 | 4.8 | 4.9 |
| Other manufacturing | 470 | 612 | 753 | 826 | 892 |
| * | 2.3 | 2.6 | 2.7 | 2.6 | 2.8 |
| Electricity and water | 541 | 605 | 620 | 854 | 766 |
| * | 2.6 | 2.6 | 2.2 | 2.7 | 2.4 |
| Construction | 483 | 473 | 789 | 588 | 880 |
| * | 2.3 | 2.0 | 2.8 | 1.9 | 2.7 |
| Secondary industries | 3097 | 3448 | 4013 | 4629 | 5183 |
| * | 15.0 | 14.6 | 14.5 | 14.7 | 16.0 |
| Wholesale and retail trade, repairs | 1857 | 2682 | 3004 | 3330 | 3691 |
| * | 9.0 | 11.3 | 10.9 | 10.6 | 11.4 |
| Hotels and restaurants | 344 | 403 | 477 | 576 | 648 |
| * | 1.7 | 1.7 | 1.7 | 1.8 | 2.0 |
| Transport, and communication | 1226 | 1383 | 1533 | 2055 | 2301 |
| * | 5.9 | 5.8 | 5.5 | 6.5 | 7.1 |
| Transport and storage | 787 | 877 | 975 | 1266 | 1379 |
| * | 3.8 | 3.7 | 3.5 | 4.0 | 4.3 |
| Post and telecommunications | 439 | 506 | 558 | 789 | 922 |
| * | 2.1 | 2.1 | 2.0 | 2.5 | 2.9 |
| Financial intermediation | 739 | 833 | 964 | 1088 | 1194 |
| * | 3.6 | 3.5 | 3.5 | 3.4 | 3.7 |
| Real estate and business services | 2023 | 2235 | 2497 | 2639 | 2944 |
| * | 9.8 | 9.4 | 9.0 | 8.4 | 9.1 |
| Owner-occupied dwellings | 1070 | 1194 | 1317 | 1427 | 1568 |
| * | 5.2 | 5.0 | 4.8 | 4.5 | 4.9 |
| Other real estate and business services | 953 | 1041 | 1180 | 1212 | 1375 |
| * | 4.6 | 4.4 | 4.3 | 3.8 | 4.3 |
| Community, social and personal services | 171 | 201 | 216 | 244 | 267 |
| * | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Producers of government services | 4620 | 5071 | 5810 | 6494 | 7104 |
| * | 22.3 | 21.4 | 21.0 | 20.6 | 22.0 |
| Other producers | 392 | 437 | 487 | 555 | 608 |
| * | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 |
| Tertiary industries | 11371 | 13244 | 14989 | 16981 | 18756 |
| * | 55.0 | 55.9 | 54.1 | 53.8 | 58.1 |
| Less: Financial services indirectly measured | 259 | 273 | 330 | 359 | 419 |
| * | 1.3 | 1.2 | 1.2 | 1.1 | 1.3 |
| All industries at basic prices | 18231 | 21372 | 24916 | 28206 | 28828 |
| * | 88.1 | 90.2 | 90.0 | 89.4 | 89.2 |
| Taxes less subsidies on products | 2453 | 2318 | 2771 | 3344 | 3481 |
| * | 11.9 | 9.8 | 10.0 | 10.6 | 10.8 |
| GDP at market prices | 20684 | 23690 | 27686 | 31550 | 32309 |
| * | 100 | 100 | 100 | 100 | 100 |

Source: Central Bureau of Statistics

* Percentage contributions to GDP

CURRENT STATISTICS

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

| Industry | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|-------|-------|-------|-------|-------|
| Agriculture and forestry | 1009 | 1056 | 899 | 856 | 880 |
| * | 11.0 | 4.7 | -14.9 | -4.8 | 2.8 |
| Commercial | 495 | 648 | 589 | 601 | 623 |
| * | 1.2 | 30.9 | -9.1 | 2.0 | 3.7 |
| Subsistence | 514 | 408 | 310 | 254 | 257 |
| * | 22.4 | -20.6 | -24.0 | -18.1 | 1.2 |
| Fishing | 559 | 641 | 631 | 703 | 729 |
| * | -1.4 | 14.7 | -1.6 | 11.4 | 3.7 |
| Mining and quarrying | 1210 | 1190 | 1117 | 1160 | 1107 |
| * | 8.3 | -1.7 | -6.1 | 3.8 | -4.6 |
| Diamond mining | 908 | 847 | 803 | 838 | 800 |
| * | 14.5 | -6.7 | -5.2 | 4.4 | -4.5 |
| Other mining and quarrying | 303 | 343 | 314 | 322 | 308 |
| * | -6.5 | 13.2 | -8.5 | 2.5 | -4.3 |
| Primary industries | 2779 | 2887 | 2647 | 2719 | 2716 |
| * | | | | | |
| Manufacturing | 1515 | 1570 | 1657 | 1739 | 1831 |
| * | -3.7 | 3.6 | 5.5 | 4.9 | 5.3 |
| Meat processing | 111 | 101 | 107 | 109 | 101 |
| * | 12.1 | -9.0 | 5.9 | 1.9 | -7.3 |
| Fish processing | 281 | 241 | 204 | 183 | 278 |
| * | -21.1 | -14.2 | -15.4 | -10.3 | 51.9 |
| Manufacture of other food products and beverages | 759 | 774 | 808 | 875 | 844 |
| * | 4.7 | 2.0 | 4.4 | 8.3 | -3.5 |
| Other manufacturing | 364 | 455 | 538 | 571 | 608 |
| * | -7.6 | 25.0 | 18.2 | 6.1 | 6.5 |
| Electricity and water | 268 | 299 | 228 | 230 | 255 |
| * | 20.2 | 11.6 | -23.7 | 0.9 | 10.9 |
| Construction | 364 | 344 | 527 | 373 | 547 |
| * | -13.9 | -5.5 | 53.2 | -29.2 | 46.6 |
| Secondary industries | 2148 | 2214 | 2412 | 2343 | 2633 |
| * | -3.2 | 3.1 | 8.9 | -2.9 | 12.4 |
| Wholesale and retail trade, repairs | 1380 | 1455 | 1496 | 1541 | 1580 |
| * | 3.3 | 5.4 | 2.8 | 3.0 | 2.5 |
| Hotels and restaurants | 251 | 269 | 292 | 316 | 332 |
| * | -11.9 | 7.2 | 8.6 | 8.2 | 5.1 |
| Transport, and communication | 968 | 1049 | 1196 | 1315 | 1385 |
| * | 12.3 | 8.4 | 14.0 | 9.9 | 5.3 |
| Transport and storage | 631 | 671 | 725 | 824 | 777 |
| * | 18.4 | 6.3 | 8.0 | 13.7 | -5.7 |
| Post and telecommunications | 337 | 379 | 471 | 491 | 608 |
| * | 2.4 | 12.5 | 24.3 | 4.2 | 23.8 |
| Financial intermediation | 461 | 489 | 498 | 514 | 522 |
| * | 2.4 | 6.1 | 1.8 | 3.2 | 1.6 |
| Real estate and business services | 1319 | 1338 | 1393 | 1381 | 1453 |
| * | 3.7 | 1.4 | 4.1 | -0.9 | 5.2 |
| Owner-occupied dwellings | 677 | 694 | 711 | 729 | 747 |
| * | 2.6 | 2.5 | 2.4 | 2.5 | 2.5 |
| Other real estate and business services | 642 | 645 | 682 | 652 | 706 |
| * | 4.9 | 0.5 | 5.7 | -4.4 | 8.3 |
| Community, social and personal services | 122 | 133 | 133 | 137 | 146 |
| * | 0.0 | 9.0 | 0.0 | 3.0 | 6.6 |
| Producers of government services | 3162 | 3236 | 3281 | 3380 | 3456 |
| * | 3.3 | 2.3 | 1.4 | 3.0 | 2.2 |
| Other producers | 286 | 292 | 298 | 305 | 311 |
| * | 1.8 | 2.1 | 2.1 | 2.3 | 2.0 |
| Tertiary industries | 7950 | 8262 | 8586 | 8890 | 9186 |
| * | 3.7 | 3.9 | 3.9 | 3.5 | 3.3 |
| Less: Financial services indirectly measured | 152 | 151 | 158 | 155 | 168 |
| * | 5.6 | -0.7 | 4.6 | -1.9 | 8.4 |
| All industries at basic prices | 12724 | 13211 | 13488 | 13797 | 14368 |
| * | 3.1 | 3.8 | 2.1 | 2.3 | 4.1 |
| Taxes less subsidies on products | 1866 | 1889 | 1974 | 2052 | 2073 |
| * | 4.9 | 1.2 | 4.5 | 4.0 | 1.0 |
| GDP at market prices | 14591 | 15100 | 15462 | 15849 | 16441 |
| * | 3.4 | 3.5 | 2.4 | 2.5 | 3.7 |

Source: Central Bureau of Statistics
* Percentage contributions to GDP

Table I.6 EXPENDITURE ON GROSS DOMESTIC PRODUCT

Current Prices - N\$ Million

| Expenditure category | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Final consumption expenditure | 18509 | 21026 | 23949 | 25211 | 27329 |
| Private | 12240 | 14196 | 16094 | 16569 | 18013 |
| General government | 6268 | 6830 | 7856 | 8641 | 9316 |
| Gross fixed capital formation | 4760 | 4460 | 6073 | 5892 | 7111 |
| Changes in inventories ¹ | 57 | 171 | 412 | -471 | 233 |
| Gross domestic expenditure | 23326 | 25657 | 30434 | 30632 | 34673 |
| Exports of goods and services | 9548 | 10811 | 12446 | 14660 | 12715 |
| Imports of goods and services | 11773 | 12119 | 14226 | 15819 | 15088 |
| Discrepancy | -416 | -659 | -968 | 2078 | 9 |
| Gross domestic product at market prices | 20684 | 23690 | 27686 | 31550 | 32309 |

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 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|--------------|--------------|--------------|--------------|
| Final consumption expenditure | 13396 | 13973 | 14429 | 13894 | 14381 |
| Private | 8983 | 9505 | 9827 | 9238 | 9661 |
| General government | 4413 | 4469 | 4601 | 4656 | 4720 |
| Gross fixed capital formation | 3713 | 3379 | 4295 | 4074 | 4832 |
| Changes in inventories ¹ | 57 | 171 | 412 | -471 | 233 |
| Gross domestic expenditure | 17166 | 17523 | 19135 | 17497 | 19446 |
| Exports of goods and services | 6520 | 6465 | 6331 | 7603 | 7253 |
| Imports of goods and services | 9240 | 8759 | 9619 | 9157 | 8629 |
| Discrepancy | 144 | -129 | -385 | -95 | -1629 |
| Gross domestic product at market prices | 14591 | 15100 | 15462 | 15849 | 16441 |

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 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|-------------|-------------|-------------|-------------|-------------|
| Agriculture | 252 | 268 | 299 | 326 | 353 |
| Fishing | 151 | 160 | 238 | 249 | 262 |
| Mining and quarrying | 662 | 828 | 958 | 874 | 1376 |
| Manufacturing | 307 | 387 | 464 | 557 | 668 |
| Electricity and water | 451 | 136 | 1217 | 285 | 752 |
| Construction | 163 | 156 | 176 | 205 | 241 |
| Wholesale and retail trade; hotels, restaurants | 153 | 224 | 307 | 281 | 250 |
| Transport, and communication | 1123 | 687 | 606 | 1120 | 1206 |
| Finance, real estate, business services | 539 | 644 | 728 | 801 | 785 |
| Community, social and personal services | 24 | 17 | 20 | 28 | 32 |
| Producers of government services | 935 | 952 | 1059 | 1165 | 1187 |
| Total | 4760 | 4460 | 6073 | 5892 | 7111 |

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

| Industry | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|-------------|-------------|-------------|-------------|-------------|
| Agriculture | 200 | 209 | 219 | 230 | 244 |
| Fishing | 121 | 124 | 172 | 187 | 178 |
| Mining and quarrying | 536 | 656 | 697 | 638 | 944 |
| Manufacturing | 244 | 296 | 333 | 385 | 459 |
| Electricity and water | 339 | 99 | 848 | 186 | 491 |
| Construction | 131 | 124 | 132 | 149 | 171 |
| Wholesale and retail trade; hotels, restaurants | 121 | 171 | 218 | 194 | 173 |
| Transport, and communication | 865 | 506 | 420 | 803 | 854 |
| Finance, real estate, business services | 419 | 479 | 509 | 526 | 512 |
| Community, social and personal services | 19 | 13 | 15 | 21 | 23 |
| Producers of government services | 718 | 700 | 731 | 755 | 765 |
| Total | 3713 | 3379 | 4295 | 4074 | 4815 |

Source: Central Bureau of Statistics

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

Current Prices - N\$ Million

| Type of Asset | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Buildings | 1200 | 1392 | 1639 | 1782 | 1827 |
| Construction works | 965 | 882 | 1600 | 903 | 1596 |
| Transport equipment | 1439 | 702 | 903 | 1622 | 1719 |
| Machinery and other equipment | 980 | 1318 | 1682 | 1439 | 1704 |
| Mineral exploration | 175 | 167 | 249 | 146 | 264 |
| Total | 4760 | 4460 | 6073 | 5892 | 7111 |

Source: Central Bureau of Statistics

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

Constant 1995 Prices - N\$ Million

| Type of Asset | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Buildings | 931 | 1033 | 1143 | 1166 | 1188 |
| Construction works | 710 | 618 | 1054 | 543 | 952 |
| Transport equipment | 1115 | 517 | 614 | 1166 | 1223 |
| Fixed capital stock by activity | 818 | 1087 | 1313 | 1102 | 1295 |
| Mineral exploration | 139 | 124 | 171 | 97 | 174 |
| Total | 3713 | 3379 | 4295 | 4074 | 4832 |

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

| Ownership | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Public | 2270 | 1451 | 2417 | 2174 | 2736 |
| Producers of government services | 935 | 952 | 1059 | 1165 | 1187 |
| Public corporations and enterprises | 1335 | 499 | 1358 | 1010 | 1549 |
| Private | 2490 | 3008 | 3656 | 3718 | 4375 |
| Total | 4760 | 4460 | 6073 | 5892 | 7111 |

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

| Ownership | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Public | 1738 | 1067 | 1677 | 1473 | 1832 |
| Producers of government services | 718 | 700 | 731 | 755 | 765 |
| Public corporations and enterprises | 1021 | 367 | 946 | 718 | 1067 |
| Private | 1975 | 2312 | 2617 | 2601 | 3000 |
| Total | 3713 | 3379 | 4295 | 4074 | 4832 |

Source: Central Bureau of Statistics

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

| Industry | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|--------------|--------------|--------------|--------------|--------------|
| Agriculture | 4151 | 4322 | 4626 | 5077 | 5482 |
| Fishing | 782 | 917 | 1163 | 1306 | 1500 |
| Mining and quarrying | 4960 | 5562 | 6399 | 6460 | 7154 |
| Manufacturing | 2344 | 2602 | 2981 | 3398 | 3741 |
| Electricity and water | 3756 | 3919 | 5167 | 5615 | 6121 |
| Construction | 689 | 693 | 729 | 757 | 797 |
| Wholesale and retail trade; hotels, restaurants | 1926 | 2045 | 2269 | 2429 | 2429 |
| Transport, and communication | 5712 | 6168 | 6677 | 7536 | 7987 |
| Finance, real estate, business services | 8115 | 8866 | 9866 | 10980 | 11494 |
| Community, social and personal services | 375 | 384 | 403 | 424 | 431 |
| Producers of government services | 25509 | 26881 | 28752 | 31247 | 31564 |
| Total | 58317 | 62358 | 69033 | 75228 | 78699 |

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

| Industry | 1999 | 2000 | 2001 | 2002 | 2003 |
|---|--------------|--------------|--------------|--------------|--------------|
| Agriculture | 3121 | 3143 | 3163 | 3181 | 3198 |
| Fishing | 627 | 714 | 843 | 979 | 1117 |
| Mining and quarrying | 3863 | 4106 | 4361 | 4532 | 4975 |
| Manufacturing | 1840 | 1960 | 2108 | 2281 | 2494 |
| Electricity and water | 2789 | 2773 | 3465 | 3487 | 3789 |
| Construction | 553 | 550 | 544 | 545 | 564 |
| Wholesale and retail trade; hotels, restaurants | 1502 | 1530 | 1593 | 1617 | 1608 |
| Transport, and communication | 4275 | 4441 | 4500 | 4854 | 5168 |
| Finance, real estate, business services | 6300 | 6581 | 6883 | 7193 | 7480 |
| Community, social and personal services | 293 | 289 | 286 | 287 | 291 |
| Producers of government services | 19149 | 19246 | 19346 | 19440 | 19512 |
| Total | 44310 | 45334 | 47093 | 48397 | 50195 |

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 & Communication | Household Goods, etc | Clothing & Footwear | Beverage & Tobacco | Recreation etc. | Medical Health Care | Misc. Goods etc. | Inflation* (%)Annual |
|---------------|---------------|---------------|-----------------------|------------------------|----------------------|---------------------|--------------------|-----------------|---------------------|------------------|----------------------|
| Weight | 100.00 | 28.36 | 19.94 | 20.67 | 10.22 | 4.33 | 4.10 | 4.14 | 1.35 | 6.88 | 100.00 |
| 1999 | 173.39 | 160.88 | 185.63 | 163.76 | 136.57 | 176.95 | 241.71 | 207.24 | 200.01 | 204.55 | 8.59 |
| 2000 | 189.46 | 172.01 | 202.07 | 191.79 | 145.59 | 183.90 | 267.03 | 226.98 | 221.55 | 211.43 | 9.25 |
| 2001 | 207.02 | 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 | 10.50 |
| 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 | 167.35 | 208.48 | 327.71 | 255.60 | 255.37 | 251.53 | 13.09 |
| Q3 | 234.33 | 232.40 | 237.54 | 244.24 | 166.79 | 208.45 | 323.91 | 254.86 | 255.16 | 250.03 | 12.29 |
| Oct | 239.48 | 244.03 | 239.06 | 252.99 | 166.94 | 212.96 | 305.70 | 256.36 | 263.30 | 251.48 | 13.34 |
| Nov | 241.55 | 251.42 | 239.04 | 252.99 | 167.02 | 213.03 | 305.60 | 256.36 | 263.60 | 250.97 | 13.71 |
| Dec | 243.99 | 253.67 | 239.83 | 257.82 | 168.23 | 215.50 | 313.43 | 257.24 | 263.90 | 251.76 | 13.59 |
| Q4 | 241.67 | 249.71 | 239.31 | 254.60 | 167.40 | 213.83 | 308.24 | 256.65 | 263.60 | 251.40 | 13.55 |
| Annual | 230.50 | 229.17 | 231.00 | 241.92 | 163.19 | 208.80 | 313.98 | 252.20 | 254.93 | 246.24 | 11.31 |
| 2003 | | | | | | | | | | | |
| Jan | 244.83 | 254.50 | 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 | 269.03 | 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 | 9.78 |
| 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 | 245.60 | 253.77 | 171.54 | 203.49 | 343.64 | 278.91 | 270.47 | 277.58 | 8.32 |
| Jul | 248.98 | 245.28 | 252.11 | 255.16 | 172.58 | 205.05 | 355.18 | 279.69 | 270.33 | 291.72 | 7.09 |
| Aug | 248.71 | 244.52 | 252.11 | 255.15 | 172.49 | 204.48 | 352.24 | 280.51 | 274.47 | 291.94 | 6.70 |
| Sep | 249.31 | 245.05 | 251.40 | 257.06 | 171.55 | 202.52 | 355.44 | 280.59 | 275.18 | 295.27 | 5.02 |
| Q3 | 249.00 | 244.95 | 251.87 | 255.79 | 172.21 | 204.02 | 354.29 | 280.26 | 273.33 | 292.98 | 6.27 |
| Oct | 248.69 | 247.95 | 251.31 | 251.00 | 171.85 | 200.43 | 355.35 | 278.31 | 276.00 | 294.93 | 3.85 |
| Nov | 250.23 | 253.58 | 251.40 | 251.00 | 171.97 | 199.74 | 354.68 | 278.53 | 276.00 | 294.32 | 3.59 |
| Dec | 248.99 | 250.03 | 251.36 | 250.93 | 170.52 | 199.36 | 355.19 | 278.33 | 276.38 | 293.40 | 2.05 |
| Q4 | 249.30 | 250.52 | 251.36 | 250.98 | 171.45 | 199.84 | 355.07 | 278.39 | 276.13 | 294.22 | 3.16 |
| Annual | 247.06 | 247.84 | 247.63 | 254.05 | 170.99 | 204.34 | 342.86 | 278.63 | 272.37 | 280.07 | 7.30 |
| 2004 | | | | | | | | | | | |
| Jan | 250.68 | 250.92 | 251.36 | 249.32 | 171.31 | 199.35 | 355.43 | 300.58 | 301.50 | 299.52 | 2.39 |
| Feb | 251.72 | 251.88 | 251.36 | 249.24 | 171.47 | 206.03 | 362.71 | 298.87 | 301.82 | 303.12 | 3.32 |
| Mar | 253.29 | 254.58 | 254.66 | 249.51 | 170.21 | 202.97 | 371.06 | 300.22 | 302.00 | 302.40 | 3.80 |
| Q1 | 251.90 | 252.46 | 252.46 | 249.36 | 171.00 | 202.78 | 363.07 | 299.89 | 301.77 | 301.68 | 3.17 |
| Apr | 253.37 | 252.07 | 254.84 | 253.53 | 170.90 | 204.62 | 369.66 | 299.65 | 301.72 | 300.54 | 4.09 |
| May | 253.74 | 252.44 | 254.87 | 252.45 | 171.77 | 210.09 | 372.20 | 299.75 | 302.24 | 301.19 | 3.25 |
| Jun | 253.74 | 251.03 | 254.44 | 253.17 | 172.16 | 210.87 | 373.25 | 297.02 | 301.74 | 306.02 | 2.23 |
| Q2 | 253.62 | 251.85 | 254.72 | 253.05 | 171.61 | 208.53 | 371.70 | 298.81 | 301.90 | 302.58 | 3.19 |
| Jul | 257.97 | 250.53 | 270.18 | 258.87 | 171.84 | 210.87 | 373.84 | 299.63 | 302.11 | 305.35 | 3.61 |
| Aug | 259.21 | 252.54 | 271.05 | 258.87 | 172.29 | 212.43 | 374.46 | 300.10 | 301.92 | 310.23 | 4.22 |
| Sep | 259.53 | 251.69 | 271.97 | 259.03 | 172.30 | 214.87 | 376.40 | 301.34 | 305.81 | 311.10 | 4.10 |
| Q3 | 258.90 | 251.59 | 271.07 | 258.92 | 172.14 | 212.72 | 374.90 | 300.36 | 303.28 | 308.89 | 3.98 |
| Oct | 260.83 | 256.20 | 271.90 | 258.97 | 171.67 | 214.41 | 379.28 | 301.73 | 305.35 | 311.18 | 4.88 |

*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

CURRENT 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 Tradeables | Tradeables | Total | | |
| Weight | 32.00 | 20.11 | 52.11 | 47.89 | 100.00 | 32.00 | 20.11 | 52.11 | 47.89 | 100.00 |
| 1999 | 185.54 | 162.05 | 176.47 | 170.04 | 173.39 | 9.06 | 4.22 | 7.28 | 10.10 | 8.58 |
| 2000 | 199.04 | 174.98 | 189.82 | 189.13 | 189.46 | 7.26 | 7.94 | 7.54 | 11.23 | 9.25 |
| 2001 | 213.40 | 200.38 | 208.35 | 205.68 | 207.02 | 7.27 | 14.54 | 9.84 | 8.77 | 9.30 |
| 2002 | | | | | | | | | | |
| Jan | 218.87 | 215.50 | 217.57 | 216.35 | 216.99 | 4.96 | 13.88 | 8.20 | 9.22 | 8.69 |
| Feb | 219.58 | 218.55 | 219.18 | 216.73 | 218.01 | 4.57 | 14.48 | 8.17 | 8.94 | 8.54 |
| Mar | 220.06 | 224.93 | 221.94 | 222.67 | 222.29 | 4.24 | 15.45 | 8.36 | 10.43 | 9.35 |
| Q1 | 219.50 | 219.66 | 219.56 | 218.58 | 219.10 | 4.59 | 14.60 | 8.24 | 9.53 | 8.86 |
| 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 | 233.10 | 227.33 | 230.52 | 228.86 | 4.16 | 16.33 | 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 | 11.91 |
| Sep | 229.91 | 246.41 | 236.28 | 238.62 | 237.40 | 6.64 | 20.28 | 11.74 | 14.58 | 13.09 |
| Q3 | 229.56 | 240.94 | 233.95 | 234.75 | 234.33 | 6.66 | 19.54 | 11.43 | 13.23 | 12.29 |
| Oct | 230.20 | 255.37 | 239.91 | 239.00 | 239.48 | 6.69 | 24.01 | 13.18 | 13.51 | 13.34 |
| Nov | 230.20 | 266.05 | 244.04 | 238.83 | 241.54 | 6.55 | 26.96 | 14.28 | 13.08 | 13.71 |
| Dec | 231.45 | 268.74 | 245.84 | 241.97 | 243.99 | 6.60 | 25.33 | 13.77 | 13.40 | 13.59 |
| Q4 | 230.62 | 263.39 | 243.26 | 239.93 | 241.67 | 6.61 | 25.43 | 13.74 | 13.33 | 13.55 |
| Annual | 225.29 | 238.99 | 230.59 | 230.40 | 230.50 | 5.54 | 19.13 | 10.61 | 12.08 | 11.31 |
| 2003 | | | | | | | | | | |
| Jan | 234.11 | 269.40 | 247.73 | 241.68 | 244.83 | 6.96 | 25.01 | 13.86 | 11.71 | 12.83 |
| Feb | 234.12 | 262.25 | 244.98 | 242.15 | 243.62 | 6.62 | 20.00 | 11.77 | 11.73 | 11.75 |
| Mar | 238.57 | 258.76 | 246.36 | 241.47 | 244.02 | 8.41 | 15.04 | 11.00 | 8.44 | 9.78 |
| Q1 | 235.60 | 263.47 | 246.36 | 241.77 | 244.16 | 7.33 | 20.02 | 12.21 | 10.63 | 11.45 |
| Apr | 239.20 | 251.48 | 240.94 | 242.85 | 243.47 | 8.48 | 9.49 | 8.88 | 7.31 | 8.12 |
| 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 | 245.92 | 244.57 | 245.81 | 9.57 | 9.30 | 9.46 | 7.10 | 8.33 |
| Jul | 249.00 | 253.37 | 250.69 | 247.12 | 248.98 | 8.55 | 6.26 | 7.65 | 6.48 | 7.09 |
| Aug | 249.00 | 254.34 | 251.06 | 246.16 | 248.71 | 8.55 | 6.88 | 7.89 | 5.40 | 6.70 |
| Sep | 247.58 | 259.67 | 252.25 | 246.11 | 249.31 | 7.69 | 5.38 | 6.76 | 3.14 | 5.02 |
| Q3 | 248.53 | 255.79 | 251.33 | 246.46 | 249.00 | 8.26 | 6.17 | 7.43 | 5.01 | 6.27 |
| Oct | 247.61 | 258.97 | 251.99 | 245.09 | 248.69 | 7.56 | 1.41 | 5.04 | 2.55 | 3.85 |
| Nov | 247.60 | 267.10 | 255.13 | 244.89 | 250.22 | 7.56 | 0.39 | 4.54 | 2.54 | 3.59 |
| Dec | 247.10 | 266.08 | 254.43 | 243.07 | 248.99 | 6.76 | -0.99 | 3.49 | 0.45 | 2.05 |
| Q4 | 247.44 | 264.05 | 253.85 | 244.35 | 249.30 | 7.29 | 0.27 | 4.36 | 1.85 | 3.16 |
| Annual | 243.56 | 259.24 | 249.62 | 244.29 | 247.06 | 8.11 | 8.94 | 8.37 | 6.15 | 7.30 |
| 2004 | | | | | | | | | | |
| Jan | 251.90 | 264.98 | 256.95 | 243.86 | 250.68 | 7.60 | -1.64 | 3.72 | 0.90 | 2.39 |
| Feb | 252.79 | 266.30 | 258.00 | 244.88 | 251.72 | 7.97 | 1.54 | 5.32 | 1.13 | 3.32 |
| Mar | 254.97 | 265.91 | 259.19 | 246.87 | 253.29 | 6.87 | 2.76 | 5.21 | 2.24 | 3.80 |
| Q1 | 253.22 | 265.73 | 258.05 | 245.20 | 251.90 | 7.48 | 0.89 | 4.75 | 1.42 | 3.17 |
| Apr | 254.58 | 266.58 | 259.21 | 247.02 | 253.37 | 6.43 | 6.00 | 6.26 | 1.72 | 4.09 |
| May | 254.59 | 265.83 | 258.93 | 248.11 | 253.75 | 4.45 | 4.79 | 4.58 | 1.78 | 3.25 |
| Jun | 255.95 | 265.58 | 259.67 | 247.29 | 253.74 | 4.41 | 3.82 | 4.18 | 0.08 | 2.23 |
| Q2 | 255.04 | 266.00 | 259.27 | 247.47 | 253.62 | 5.10 | 4.87 | 5.01 | 1.19 | 3.19 |
| Jul | 265.93 | 267.07 | 266.37 | 248.84 | 257.97 | 6.80 | 5.41 | 6.26 | 0.70 | 3.61 |
| Aug | 266.64 | 271.40 | 268.48 | 249.12 | 259.21 | 7.08 | 6.71 | 6.94 | 1.20 | 4.22 |
| Sep | 266.80 | 271.66 | 268.68 | 249.58 | 259.53 | 7.76 | 4.62 | 6.51 | 1.41 | 4.10 |
| Q3 | 266.46 | 270.04 | 267.84 | 249.18 | 258.90 | 7.21 | 5.58 | 6.57 | 1.10 | 3.98 |
| Oct | 266.78 | 275.50 | 270.15 | 250.70 | 260.83 | 7.74 | 6.38 | 7.20 | 2.29 | 4.88 |

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

Source: Central Bureau of Statistics

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

| | 2003 | | | | | | | | | | | | 2004 | | | | | | | | |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Net foreign assets | 3095.1 | 2595.4 | 2187.8 | 2272.5 | 2113.4 | 2165.8 | 2129.6 | 1891.0 | 2181.2 | 2467.9 | 2091.0 | 2110.3 | 2710.9 | 1935.4 | 1824.1 | 2395.6 | 1860.4 | 1783.2 | 1984.6 | 1989.9 | 1808.2 |
| Claims on nonresidents | 3113.3 | 2608.4 | 2194.4 | 2294.7 | 2121.6 | 2183.9 | 2144.5 | 1909.4 | 2189.8 | 2484.0 | 2100.0 | 2117.2 | 2723.8 | 2027.0 | 1840.4 | 2411.5 | 1873.0 | 1802.2 | 2011.7 | 2012.6 | 1823.6 |
| Monetary gold and SDR holdings | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Foreign currency | 33.9 | 38.8 | 26.8 | 25.0 | 21.7 | 23.8 | 37.1 | 25.0 | 32.8 | 27.0 | 12.5 | 13.4 | 27.5 | 35.7 | 28.1 | 67.0 | 22.2 | 69.3 | 63.1 | 97.2 | 11.5 |
| Deposits | 3048.7 | 2538.3 | 2165.4 | 2268.3 | 2052.9 | 2158.3 | 1816.9 | 1684.6 | 1968.2 | 2358.9 | 2039.3 | 2055.4 | 2642.1 | 1940.5 | 1701.4 | 2343.2 | 1849.2 | 1739.3 | 1948.2 | 1914.9 | 1784.8 |
| Securities other than shares | 30.0 | 30.0 | 0.0 | 0.0 | 45.5 | 0.0 | 285.0 | 187.6 | 187.6 | 97.6 | 47.6 | 47.6 | 49.1 | 49.1 | 109.1 | 0.0 | 0.0 | 0.0 | -0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.5 | 1.1 | 2.1 | 1.1 | 1.2 | 1.6 | 5.4 | 2.1 | 1.0 | 0.3 | 0.5 | 0.6 | 5.0 | 1.6 | 1.7 | 1.1 | 1.4 | -6.6 | 0.1 | 0.4 | 27.1 |
| less: Liabilities to nonresidents | -18.2 | -13.0 | -6.6 | -22.2 | -8.3 | -18.1 | -14.9 | -18.5 | -8.7 | -16.1 | -9.0 | -6.9 | -13.0 | -91.6 | -16.3 | -15.9 | -12.6 | -19.0 | -27.0 | -22.8 | -15.4 |
| Deposits | -17.6 | -12.4 | -6.1 | -21.7 | -7.7 | -17.6 | -14.4 | -18.0 | -8.7 | -15.3 | -9.0 | -5.2 | -12.9 | -91.6 | -16.3 | -15.5 | -12.6 | -19.0 | -27.0 | -22.8 | -15.4 |
| Securities other than shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | 0.0 | -0.9 | 0.0 | -1.7 | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Claims on other depository corp. | 56.1 | 57.3 | 76.3 | 58.3 | 58.9 | 59.1 | 59.3 | 77.4 | 78.1 | 78.2 | 94.8 | 95.3 | 95.6 | 83.1 | 96.8 | 97.0 | 97.7 | 113.1 | 98.7 | 149.4 | 163.1 |
| Net claims on central government | -1337.3 | -879.5 | -609.1 | -673.9 | -354.5 | -575.4 | -402.6 | -310.7 | -593.7 | -880.9 | -446.9 | -430.1 | -968.1 | -398.2 | -224.7 | -768.4 | -374.4 | -336.3 | -716.2 | -727.5 | -607.2 |
| Claims on central government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| less: Liabilities to central government | -1337.3 | -879.5 | -609.1 | -673.9 | -354.5 | -575.4 | -402.6 | -310.7 | -593.7 | -880.9 | -446.9 | -430.1 | -968.1 | -398.2 | -224.7 | -768.4 | -374.4 | -336.3 | -716.2 | -727.5 | -607.2 |
| Deposits | -1337.3 | -879.5 | -609.1 | -673.9 | -354.5 | -575.4 | -402.6 | -310.7 | -593.7 | -880.9 | -446.9 | -430.1 | -968.1 | -398.2 | -224.7 | -768.4 | -374.4 | -336.3 | -716.2 | -727.5 | -607.2 |
| Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on other sectors | 17.1 | 17.4 | 18.2 | 18.4 | 18.6 | 18.6 | 18.8 | 19.3 | 20.4 | 20.1 | 19.5 | 19.0 | 18.3 | 14.5 | 15.0 | 14.8 | 14.6 | 13.9 | 13.9 | 13.8 | 13.1 |
| Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| State and local government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public nonfinancial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other nonfinancial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other resident sectors | 17.1 | 17.4 | 18.2 | 18.4 | 18.6 | 18.6 | 18.8 | 19.3 | 20.4 | 20.1 | 19.5 | 19.0 | 18.3 | 14.5 | 15.0 | 14.8 | 14.6 | 13.9 | 13.9 | 13.8 | 13.1 |

CURRENT STATISTICS

TABLE II.1(b) Central Bank Survey
(end of period in N\$ Million)

| | 2004 | | | | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | | | | | |
| Monetary base | | | | | | | | | | | | | | | | | | | | |
| Currency in circulation | 928.3 | 1045.4 | 940.3 | 1036.9 | 987.0 | 926.7 | 1098.0 | 1020.5 | 1039.8 | 1064.1 | 1206.8 | 1172.9 | 1140.4 | 1160.7 | 1134.8 | 1066.8 | 1073.2 | 1070.1 | 1152.3 | 1160.2 |
| Liabilities to other depository corporations | 726.8 | 716.3 | 770.1 | 786.4 | 778.0 | 756.0 | 775.9 | 805.0 | 791.8 | 798.6 | 844.0 | 918.9 | 786.7 | 813.3 | 831.0 | 839.7 | 852.1 | 837.9 | 895.7 | 881.0 |
| Reserve deposits | 201.5 | 329.1 | 170.2 | 250.5 | 209.0 | 170.7 | 322.1 | 215.5 | 248.0 | 265.5 | 362.8 | 254.0 | 353.7 | 347.4 | 303.8 | 227.2 | 221.1 | 232.3 | 256.6 | 279.2 |
| Other liabilities | 156.4 | 152.8 | 160.9 | 162.2 | 162.6 | 163.9 | 166.0 | 170.0 | 171.2 | 165.6 | 199.3 | 168.3 | 175.5 | 176.2 | 176.0 | 179.4 | 205.1 | 232.3 | 256.6 | 279.2 |
| Deposits included in broad money | 45.0 | 176.3 | 9.3 | 88.2 | 46.3 | 6.9 | 156.2 | 45.5 | 76.8 | 99.8 | 163.4 | 85.7 | 178.2 | 171.3 | 127.8 | 47.8 | 16.0 | 0.0 | 0.0 | 0.0 |
| Transferable deposits | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other deposits | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities other than shares, included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits excluded from broad money | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities other than shares, excluded from broad money | 0.0 | 0.0 | 0.0 | 78.0 | 78.0 | 78.0 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 40.0 | 40.0 | 40.0 | 40.0 |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 5.2 | 5.5 | 5.6 | 4.3 | 8.9 | 4.3 | 4.4 | 5.6 | 4.7 | 2.6 | 3.3 | 9.0 | 8.0 | 6.5 | 4.5 | 3.5 | 2.2 | 1.8 | 4.0 | 3.0 |
| Of which: Other financial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shares and other equity | 1077.7 | 919.8 | 911.9 | 734.2 | 940.0 | 835.9 | 833.6 | 789.2 | 769.6 | 747.6 | 672.8 | 743.4 | 832.7 | 664.4 | 763.8 | 690.5 | 660.6 | 631.7 | 703.0 | 692.8 |
| Funds contributed by owners | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| Retained earnings | 17.5 | 17.5 | 18.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General and special reserves | 243.4 | 243.4 | 243.4 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 256.2 | 254.8 | 254.8 | 254.8 | 254.8 | 254.8 | 254.8 | 254.8 |
| SDR allocations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Valuation adjustment | 772.3 | 616.2 | 609.2 | 437.4 | 641.2 | 533.5 | 521.8 | 484.9 | 470.4 | 444.7 | 368.9 | 444.6 | 531.7 | 365.9 | 469.7 | 410.4 | 379.4 | 351.5 | 424.2 | 388.6 |
| Current year result | 4.4 | 2.6 | 1.0 | 0.6 | 2.6 | 6.2 | 15.6 | 8.1 | 2.9 | 6.7 | 7.7 | 2.6 | 2.1 | 3.8 | -0.7 | -1.46 | -13.5 | -14.5 | -16.0 | 9.5 |
| Other items (net) | -180.2 | -179.9 | -184.6 | -176.1 | -177.5 | -176.8 | -174.5 | -175.8 | -171.8 | -172.5 | -168.1 | -174.3 | -168.0 | -164.1 | -164.2 | -162.7 | -162.1 | -322.7 | -433.6 | -478.7 |
| Other liabilities | 3.7 | 3.7 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 3.1 | 2.6 | 3.7 | 2.9 | 3.0 | 2.8 | 2.8 | 2.8 | 2.9 | 2.7 | 2.4 | 2.5 |
| less: Other assets | -183.9 | -183.6 | -187.5 | -181.0 | -180.3 | -179.6 | -177.3 | -178.5 | -174.8 | -175.1 | -171.7 | -177.1 | -171.1 | -167.0 | -167.0 | -165.5 | -164.9 | -325.4 | -436.0 | -481.2 |

TABLE II.2(a) Other Depository Corporations Survey
(end of period in N\$ Million)

| | 2003 | | | | | | | | | | | | 2004 | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| Net foreign assets | -566.1 | -127.3 | -745.2 | -786.0 | -688.2 | -1124.6 | -114.9 | -542.3 | -751.0 | -670.8 | -699.4 | -850.7 | -1214.4 | -781.3 | -845.4 | -478.6 | -943.7 | -1279.8 | -504.7 | -490.1 | -423.0 |
| Claims on nonresidents | 1804.6 | 2026.0 | 1779.5 | 1688.6 | 1830.2 | 1963.6 | 2848.5 | 2263.2 | 2198.2 | 2218.8 | 1966.7 | 1522.1 | 1154.4 | 1243.2 | 1257.9 | 1471.8 | 1285.4 | 1297.0 | 1188.3 | 1244.5 | 1426.9 |
| Foreign currency | 62.3 | 64.8 | 56.2 | 46.6 | 50.5 | 49.8 | 46.2 | 58.3 | 45.8 | 57.7 | 44.1 | 60.4 | 43.5 | 53.4 | 36.4 | 64.9 | 62.6 | 65.6 | 47.7 | 60.6 | 37.6 |
| Deposits | 1265.8 | 1491.0 | 1276.9 | 1208.9 | 1342.9 | 1505.7 | 2394.2 | 1796.8 | 1726.2 | 1735.9 | 1497.2 | 1035.6 | 684.9 | 763.4 | 794.6 | 980.3 | 795.8 | 803.1 | 713.5 | 754.6 | 960.9 |
| Securities other than shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 476.6 | 470.2 | 446.4 | 433.0 | 436.8 | 408.1 | 408.1 | 408.1 | 426.2 | 425.2 | 425.5 | 426.1 | 426.1 | 426.5 | 426.9 | 426.6 | 426.9 | 428.3 | 427.1 | 429.3 | 428.5 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| less: Liabilities to nonresidents | -2370.8 | -2153.3 | -2524.8 | -2474.6 | -2518.5 | -3088.2 | -2963.4 | -2805.6 | -2949.2 | -2889.6 | -2686.1 | -2372.8 | -2368.8 | -2024.5 | -2103.3 | -1950.4 | -2229.1 | -2576.8 | -1693.0 | -1734.6 | -1850.0 |
| Deposits | -464.4 | -277.1 | -512.9 | -502.0 | -491.8 | -709.9 | -843.8 | -841.8 | -949.7 | -991.1 | -984.1 | -1103.0 | -1054.4 | -1036.2 | -1090.4 | -1116.5 | -1208.2 | -1272.7 | -869.6 | -1071.7 | -1018.2 |
| Securities other than shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | -1906.4 | -1876.3 | -2011.9 | -1972.5 | -2026.6 | -2378.4 | -2119.7 | -1963.8 | -1998.6 | -1898.5 | -1682.0 | -1269.7 | -1314.4 | -988.3 | -1013.0 | -833.9 | -1020.9 | 1304.0 | -823.5 | -663.0 | -831.8 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on central bank | 388.0 | 439.1 | 370.9 | 468.0 | 429.5 | 356.3 | 542.0 | 414.3 | 473.2 | 469.2 | 570.2 | 588.9 | 508.9 | 411.9 | 586.3 | 491.0 | 458.0 | 469.3 | 392.6 | 505.7 | 466.7 |
| Currency | 197.1 | 169.3 | 216.1 | 226.5 | 211.6 | 201.0 | 216.8 | 196.2 | 222.2 | 203.4 | 206.4 | 334.3 | 199.3 | 168.3 | 238.4 | 186.8 | 230.2 | 246.0 | 191.5 | 270.1 | 249.4 |
| Reserve deposits | 190.9 | 269.9 | 154.9 | 241.5 | 217.9 | 147.0 | 167.6 | 171.6 | 172.8 | 165.6 | 199.3 | 168.3 | 175.5 | 173.0 | 176.1 | 176.0 | 179.4 | 177.5 | 183.2 | 223.7 | 191.3 |
| Other claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 8.4 | 157.7 | 46.5 | 78.2 | 100.2 | 164.5 | 86.4 | 134.1 | 70.7 | 171.8 | 128.2 | 48.3 | 45.7 | 17.9 | 11.9 | 26.0 |
| Net claims on central government | 991.4 | 1070.3 | 1141.4 | 1271.8 | 1049.2 | 1017.1 | 882.3 | 883.8 | 1059.0 | 886.4 | 869.7 | 936.8 | 1010.7 | 1006.5 | 997.4 | 834.2 | 995.6 | 1062.5 | 1205.3 | 1409.1 | 1342.5 |
| Claims on central government | 1340.0 | 1473.3 | 1518.3 | 1630.9 | 1478.8 | 1535.6 | 1408.3 | 1574.8 | 1833.9 | 1704.5 | 1673.6 | 1702.1 | 1654.4 | 1546.5 | 1559.8 | 1475.5 | 1604.7 | 1728.4 | 1759.1 | 1778.7 | 1766.1 |
| Securities other than Shares | 1248.7 | 1379.5 | 1426.5 | 1554.0 | 1401.0 | 1474.8 | 1366.1 | 1521.1 | 1792.2 | 1669.2 | 1620.5 | 1651.8 | 1618.2 | 1509.6 | 1528.1 | 1444.0 | 1573.3 | 1700.2 | 1713.7 | 1746.6 | 1738.3 |
| Other claims | 91.3 | 93.8 | 91.8 | 76.9 | 77.8 | 60.8 | 52.2 | 53.7 | 41.7 | 45.3 | 53.0 | 50.3 | 36.2 | 36.9 | 31.7 | 31.5 | 31.4 | 28.2 | 45.4 | 32.1 | 27.8 |
| less: Liabilities to central government | -348.6 | -403.0 | -376.8 | -359.1 | -429.6 | -518.5 | -526.0 | -691.1 | -774.9 | -818.2 | -803.9 | -765.3 | -643.7 | -540.0 | -562.4 | -641.3 | -609.1 | -665.9 | -553.8 | -369.6 | -423.6 |
| Deposits | -348.6 | -403.0 | -376.8 | -359.1 | -429.6 | -431.3 | -438.7 | -603.8 | -687.6 | -733.4 | -719.2 | -680.6 | -558.9 | -455.2 | -477.7 | -566.6 | -524.3 | -581.2 | -469.0 | -284.8 | -338.8 |
| Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -87.3 | -87.3 | -87.3 | -87.3 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 | -84.8 |
| Claims on other sectors | 1504.5 | 15278.5 | 15436.0 | 15766.5 | 15841.6 | 15719.8 | 15845.7 | 15800.4 | 16051.3 | 16133.0 | 16658.1 | 16820.8 | 17142.9 | 17429.9 | 17644.5 | 17985.8 | 18610.0 | 18644.4 | 18884.6 | 19231.6 | 19486.9 |
| Other financial corporations | 25.5 | 14.1 | 19.2 | 15.3 | 15.3 | 53.9 | 12.7 | 18.1 | 12.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.1 | 10.1 | 10.2 |
| State and local government | 16.4 | 10.3 | 18.2 | 11.6 | 18.3 | 9.9 | 9.3 | 9.0 | 9.5 | 8.9 | 12.4 | 19.3 | 19.0 | 19.0 | 18.1 | 17.5 | 17.9 | 17.9 | 17.8 | 18.1 | 17.5 |
| Public nonfinancial corporations | 1009.1 | 1055.6 | 1053.6 | 1053.6 | 1053.6 | 123.8 | 124.1 | 128.0 | 134.0 | 134.5 | 131.6 | 144.3 | 134.0 | 134.5 | 144.0 | 148.7 | 351.5 | 351.2 | 363.3 | 364.2 | 365.1 |
| Other nonfinancial corporations | 4918.3 | 5032.4 | 5104.4 | 5336.7 | 5206.4 | 5622.3 | 5403.2 | 5371.0 | 5530.7 | 6093.0 | 6733.2 | 6527.0 | 6520.1 | 6769.0 | 6909.1 | 7832.3 | 7407.7 | 7392.3 | 7469.2 | 7609.2 | 7756.9 |
| Other resident sectors | 9076.4 | 9166.1 | 9240.6 | 9349.1 | 10433.1 | 9909.9 | 10296.4 | 10274.3 | 10364.4 | 9896.5 | 9781.5 | 10130.2 | 10469.8 | 10507.3 | 10573.2 | 9987.3 | 10633.0 | 10683.0 | 11024.2 | 11230.0 | 11337.2 |
| Unclassified shares and other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

| | 2004 | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | | | | |
| Liabilities to central bank | 336.7 | 18.4 | 37.2 | 38.1 | 143.6 | 16.6 | 16.6 | 20.7 | 15.5 | 15.2 | 14.3 | 14.4 | 14.4 | 14.4 | 13.3 | 29.8 | 191.3 | 349.4 | 315.0 |
| Deposits included in broad money | 11889.5 | 12154.2 | 11836.0 | 12198.0 | 12244.5 | 12266.6 | 13118.1 | 12990.5 | 13460.4 | 12613.3 | 12848.9 | 13042.1 | 13350.7 | 13947.3 | 14232.9 | 14162.7 | 14180.2 | 14964.7 | 15175.8 |
| Transferable deposits | 6468.2 | 6764.4 | 6248.3 | 6397.6 | 6655.7 | 6634.4 | 7097.4 | 6972.8 | 7359.8 | 7198.8 | 7488.4 | 7496.1 | 7495.7 | 8016.5 | 8153.8 | 8408.3 | 7917.0 | 8723.1 | 8691.1 |
| Other financial corporations | 466.5 | 616.7 | 551.9 | 552.3 | 538.9 | 503.1 | 565.1 | 559.2 | 598.9 | 683.2 | 1013.4 | 977.0 | 1069.8 | 1276.1 | 1101.0 | 1151.9 | 1140.2 | 1049.5 | 962.5 |
| State and local government | 68.3 | 76.1 | 66.5 | 68.2 | 83.4 | 64.4 | 145.3 | 82.8 | 124.9 | 91.3 | 81.1 | 85.3 | 71.0 | 104.2 | 105.4 | 106.1 | 59.9 | 70.1 | 173.9 |
| Public nonfinancial corporations | 425.9 | 358.0 | 373.9 | 367.9 | 408.2 | 267.3 | 320.9 | 290.5 | 293.8 | 287.4 | 358.7 | 186.9 | 204.9 | 270.9 | 255.3 | 434.1 | 251.4 | 370.3 | 407.2 |
| Other nonfinancial corporations | 3526.6 | 3683.5 | 3368.6 | 3492.0 | 3574.5 | 3469.0 | 3764.0 | 3707.9 | 3849.4 | 3840.1 | 3829.8 | 3928.2 | 3657.2 | 3890.2 | 4144.4 | 4086.4 | 4177.3 | 4095.2 | 4677.5 |
| Other resident sectors | 1980.9 | 2030.1 | 1887.4 | 1916.2 | 2050.9 | 2330.6 | 2302.2 | 2332.5 | 2492.8 | 2236.8 | 2205.4 | 2318.8 | 2463.0 | 2475.1 | 2547.8 | 2619.8 | 2364.8 | 2530.6 | 2470.1 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other deposits | 5421.3 | 5389.8 | 5687.7 | 5800.4 | 5588.8 | 5632.2 | 6020.7 | 6017.6 | 6100.6 | 5414.5 | 5360.5 | 5645.9 | 5854.9 | 5930.8 | 6079.1 | 5754.4 | 5811.0 | 6241.5 | 6484.7 |
| Other financial corporations | 256.3 | 279.3 | 274.7 | 353.0 | 276.4 | 318.8 | 595.6 | 522.1 | 558.7 | 319.9 | 312.9 | 345.5 | 347.7 | 359.4 | 333.7 | 336.4 | 348.0 | 429.4 | 504.8 |
| State and local government | 107.2 | 114.5 | 102.3 | 115.8 | 106.7 | 118.7 | 115.8 | 124.6 | 143.6 | 97.1 | 65.8 | 95.8 | 114.5 | 127.5 | 109.3 | 105.2 | 150.6 | 134.3 | 129.0 |
| Public nonfinancial corporations | 349.0 | 375.8 | 395.9 | 393.3 | 393.6 | 363.3 | 399.2 | 368.0 | 375.7 | 350.9 | 411.3 | 394.4 | 483.7 | 361.0 | 393.8 | 273.4 | 371.1 | 309.6 | 330.8 |
| Other nonfinancial corporations | 1386.1 | 1375.0 | 1554.5 | 1517.8 | 1522.2 | 1530.1 | 1570.3 | 1521.8 | 1609.4 | 1751.7 | 1762.2 | 1935.8 | 2126.3 | 2113.5 | 2273.8 | 2067.5 | 2037.5 | 2162.6 | 2349.0 |
| Other resident sectors | 3322.7 | 3245.1 | 3260.4 | 3420.4 | 3299.9 | 3301.3 | 3339.8 | 3481.1 | 3413.3 | 2894.9 | 2808.4 | 2774.4 | 2782.7 | 2969.3 | 2988.5 | 2971.9 | 3029.9 | 3034.7 | 3171.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities other than shares, included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits excluded from broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 205.1 | 191.3 | 158.2 | 152.2 | 154.0 | 147.8 | 153.1 | 138.7 | 148.0 | 144.9 | 135.2 | 143.8 | 166.2 | 148.6 |
| Securities other than shares, excluded from broad money | 1471.4 | 1618.7 | 1608.3 | 1684.4 | 1623.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Of which: Other financial corporations | 442.4 | 564.6 | 580.8 | 562.5 | 589.2 | 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 |
| Loans | 100.4 | 130.6 | 130.6 | 130.6 | 100.4 | 688.9 | 716.0 | 538.4 | 600.0 | 605.0 | 842.1 | 840.7 | 735.1 | 862.8 | 854.2 | 1109.1 | 1190.6 | 1444.5 | 1342.7 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 323 | 99.2 | 118.2 | 122.7 | 122.7 | 158.2 | 130.7 | 135.0 | 135.5 | 135.5 | 135.5 | 156.1 | 170.7 |
| Shares and other equity | 2651.9 | 2936.6 | 2972.0 | 3010.4 | 3029.3 | 3204.5 | 3391.6 | 3474.6 | 3473.9 | 3652.0 | 3565.4 | 3655.0 | 3667.5 | 3681.2 | 3753.8 | 3746.0 | 3745.2 | 3959.1 | 3997.1 |
| Funds contributed by owners | 788.4 | 1051.5 | 1051.5 | 1051.5 | 545.5 | 545.5 | 544.5 | 544.5 | 544.5 | 340.9 | 340.9 | 340.9 | 340.9 | 340.9 | 340.9 | 271.5 | 271.5 | 271.5 | 271.5 |
| Retained earnings | 49.8 | 222.7 | 268.8 | 295.6 | 322.1 | 334.4 | 401.4 | 438.1 | 387.4 | 301.3 | 295.3 | 391.4 | 153.9 | 160.7 | 198.6 | 215.4 | 293.1 | 192.3 | 111.3 |
| General and special reserves | 1913.4 | 1682.4 | 1653.6 | 1663.2 | 2161.7 | 2324.6 | 2445.7 | 2462.0 | 2542.0 | 3009.8 | 2929.2 | 2922.7 | 3172.7 | 3179.6 | 3214.3 | 3259.1 | 3266.5 | 3447.3 | 3614.3 |
| Valuation adjustment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Year Result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other items (net) | -591.0 | -197.9 | -380.9 | -341.1 | -509.4 | -413.1 | -310.8 | -725.1 | -957.2 | -227.5 | -115.9 | -336.9 | -558.9 | -720.6 | -751.8 | -485.8 | -162.3 | -248.8 | -276.6 |
| Other liabilities | 305.9 | 371.8 | 368.3 | 403.5 | 436.3 | 1433.3 | 1351.1 | 1148.2 | 1420.3 | 1802.5 | 1337.2 | 1289.4 | 1314.2 | 1458.1 | 1420.8 | 1503.0 | 1555.3 | 1368.6 | 1577.2 |
| less: Other assets | -1071.1 | -898.7 | -996.2 | -1189.3 | -1171.7 | -1597.1 | -1716.7 | -1376.1 | -1623.3 | -1743.7 | -1283.1 | -1444.9 | -1370.7 | -1411.3 | -1543.3 | -1577.8 | -1465.3 | -1585.4 | -1730.2 |
| plus: Consolidation adjustment | 174.2 | 330.0 | 247.1 | 444.7 | 226.0 | -249.3 | 54.9 | -497.3 | -754.2 | -286.4 | -169.9 | -181.5 | -502.3 | -767.5 | -629.4 | -411.0 | -252.3 | -331.3 | -123.6 |

CURRENT STATISTICS

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

| | 2004 | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | | | | | | |
| Net foreign assets | 2529.0 | 2468.1 | 1442.6 | 1486.5 | 1425.1 | 1041.2 | 2014.7 | 1348.6 | 1430.2 | 1797.1 | 1391.6 | 1259.6 | 1496.5 | 1154.1 | 978.7 | 1917.0 | 916.7 | 503.5 | 1479.9 | 1499.7 | 1385.2 |
| Claims on nonresidents | 4917.9 | 4634.4 | 3974.0 | 3983.2 | 3951.9 | 4147.5 | 4993.1 | 4172.7 | 4388.0 | 4702.8 | 4066.8 | 3639.3 | 3878.3 | 3270.2 | 3098.3 | 3883.3 | 3158.4 | 3099.2 | 3199.9 | 3257.1 | 3250.6 |
| less: Liabilities to nonresidents | -2388.9 | -2166.3 | -2531.4 | -2496.7 | -2526.7 | -3106.3 | -2978.3 | -2824.0 | -2957.9 | -2905.7 | -2675.1 | -2379.7 | -2381.7 | -2116.1 | -2119.6 | -1966.3 | -2241.7 | -2595.7 | -1720.0 | -1757.4 | -1865.4 |
| Domestic claims | 14716.8 | 15486.8 | 15986.5 | 16382.9 | 16594.9 | 16180.1 | 16344.2 | 16392.8 | 16537.0 | 16158.5 | 17101.0 | 17346.6 | 17203.8 | 18052.5 | 18432.1 | 18066.4 | 19245.8 | 19384.5 | 19387.6 | 19927.1 | 20235.4 |
| Net claims on central government | -345.8 | 190.8 | 532.3 | 597.9 | 684.8 | 441.7 | 479.8 | 573.1 | 465.3 | 5.4 | 422.8 | 506.7 | 42.6 | 608.2 | 772.6 | 65.8 | 621.2 | 726.2 | 489.1 | 681.6 | 735.3 |
| Claims on central government | 1340.0 | 1473.3 | 1518.3 | 1630.9 | 1478.8 | 1535.6 | 1408.3 | 1574.8 | 1833.9 | 1704.5 | 1673.6 | 1702.1 | 1654.4 | 1546.5 | 1559.8 | 1475.5 | 1604.7 | 1728.4 | 1759.1 | 1778.7 | 1766.1 |
| less: Liabilities to central government | -1685.8 | -1282.4 | -986.0 | -1033.0 | -784.1 | -1083.9 | -928.5 | -1001.8 | -1368.6 | -1699.1 | -1250.8 | -1195.4 | -1611.8 | -936.2 | -787.2 | -1409.8 | -983.5 | -1002.2 | -1270.0 | -1097.1 | -1030.8 |
| Claims on other sectors | 15062.6 | 15295.9 | 15454.2 | 15785.0 | 15860.1 | 15738.4 | 15864.5 | 15819.7 | 16071.7 | 16153.1 | 16678.9 | 16838.9 | 17161.2 | 17444.3 | 17659.4 | 18000.6 | 18624.6 | 18568.3 | 18898.5 | 19245.4 | 19500.0 |
| Other financial corporations | 25.5 | 14.1 | 19.2 | 15.3 | 15.3 | 53.9 | 12.7 | 18.1 | 12.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.1 | 10.1 | 10.2 |
| State and local government | 16.4 | 10.3 | 18.2 | 11.6 | 18.3 | 9.9 | 9.3 | 9.0 | 9.5 | 8.9 | 12.4 | 19.3 | 19.0 | 19.0 | 18.1 | 17.5 | 17.1 | 17.9 | 17.8 | 18.1 | 17.5 |
| Public nonfinancial corporations | 1009.1 | 1055.6 | 1053.6 | 1053.8 | 168.4 | 123.8 | 124.1 | 128.0 | 134.0 | 134.5 | 131.6 | 144.3 | 134.0 | 134.5 | 144.0 | 148.7 | 351.5 | 351.2 | 363.3 | 364.2 | 365.1 |
| Other nonfinancial corporations | 4918.3 | 5032.4 | 5104.4 | 5336.7 | 5206.4 | 5622.3 | 5403.2 | 5371.0 | 5630.7 | 6093.0 | 6733.2 | 6627.0 | 6520.1 | 6769.0 | 6909.1 | 7832.3 | 7407.7 | 7392.3 | 7469.2 | 7609.2 | 7756.9 |
| Other resident sectors | 9093.4 | 9183.5 | 9258.8 | 9367.6 | 10451.7 | 9928.5 | 10315.2 | 10293.7 | 10384.8 | 9916.6 | 9801.0 | 10149.3 | 10488.1 | 10521.8 | 10588.2 | 10002.1 | 10948.4 | 10996.9 | 11038.1 | 11243.8 | 11350.3 |
| Unclassified shares and other equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Broad money liabilities | 12419.2 | 12701.3 | 12390.0 | 12757.9 | 12811.0 | 12821.6 | 13677.3 | 13599.3 | 14030.1 | 13208.5 | 13486.5 | 13626.7 | 13988.1 | 14551.4 | 14807.8 | 14806.9 | 14648.0 | 14410.8 | 14826.5 | 15590.3 | 15807.4 |
| Currency outside depository corporations | 529.7 | 547.1 | 554.0 | 560.0 | 566.4 | 555.0 | 559.2 | 608.8 | 569.6 | 595.3 | 637.6 | 584.6 | 587.4 | 604.0 | 574.8 | 644.2 | 609.4 | 606.1 | 646.4 | 625.6 | 631.5 |
| Transferable deposits | 6468.2 | 6764.4 | 6248.3 | 6397.6 | 6655.7 | 6634.4 | 7097.4 | 6972.8 | 7359.8 | 7198.8 | 7488.4 | 7496.1 | 7495.7 | 8016.6 | 8153.9 | 8405.3 | 8225.9 | 7993.8 | 7917.0 | 8723.2 | 8691.1 |
| Other financial corporations | 466.5 | 616.7 | 551.9 | 552.3 | 538.9 | 503.1 | 565.1 | 599.2 | 598.9 | 683.2 | 1013.4 | 977.0 | 1099.8 | 1278.1 | 1101.0 | 1151.9 | 1057.1 | 1140.2 | 1049.5 | 920.0 | 962.5 |
| State and local government | 683.3 | 76.1 | 66.5 | 69.2 | 83.4 | 64.4 | 145.3 | 82.8 | 124.9 | 91.3 | 81.1 | 85.3 | 71.0 | 104.2 | 105.4 | 106.1 | 109.8 | 59.9 | 59.5 | 70.1 | 173.9 |
| Public nonfinancial corporations | 425.9 | 358.0 | 373.9 | 367.9 | 408.2 | 267.3 | 320.9 | 290.5 | 293.8 | 287.4 | 358.7 | 186.9 | 204.9 | 270.9 | 255.3 | 434.1 | 281.3 | 251.4 | 370.3 | 354.7 | 407.2 |
| Other nonfinancial corporations | 3528.6 | 3683.5 | 3368.6 | 3492.0 | 3574.5 | 3469.0 | 3764.0 | 3707.9 | 3949.4 | 3840.1 | 3829.8 | 3928.2 | 3657.2 | 3890.2 | 4144.4 | 4096.4 | 4221.9 | 4177.3 | 4095.2 | 4847.8 | 4677.5 |
| Other resident sectors | 1980.9 | 2030.1 | 1887.4 | 1916.2 | 2050.9 | 2330.6 | 2302.2 | 2332.5 | 2492.8 | 2296.8 | 2205.4 | 2318.8 | 2463.0 | 2475.2 | 2547.9 | 2619.8 | 2556.9 | 2364.8 | 2342.6 | 2530.6 | 2470.1 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Less: Central bank float | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other deposits | 5421.3 | 5889.8 | 5887.7 | 5800.4 | 5688.8 | 5632.2 | 6020.7 | 6017.6 | 6100.6 | 5414.5 | 5360.5 | 5545.9 | 5854.9 | 5930.8 | 6079.1 | 5754.4 | 5812.7 | 5811.0 | 6263.1 | 6241.5 | 6484.7 |
| Other financial corporations | 256.3 | 279.3 | 274.7 | 363.0 | 276.4 | 318.8 | 596.6 | 522.1 | 568.7 | 319.9 | 312.9 | 345.5 | 347.7 | 359.4 | 333.7 | 336.4 | 347.7 | 348.0 | 463.5 | 429.4 | 504.8 |
| State and local government | 107.2 | 114.5 | 102.3 | 115.8 | 106.7 | 118.7 | 115.8 | 124.6 | 143.6 | 97.1 | 65.8 | 95.3 | 114.5 | 127.6 | 109.3 | 105.2 | 87.2 | 150.6 | 134.3 | 70.1 | 129.0 |
| Public nonfinancial corporations | 349.0 | 375.8 | 395.9 | 393.3 | 393.6 | 363.3 | 399.2 | 368.0 | 375.7 | 350.9 | 411.3 | 394.4 | 483.7 | 361.0 | 393.8 | 273.4 | 270.4 | 371.1 | 414.9 | 309.6 | 330.8 |
| Other nonfinancial corporations | 1386.1 | 1375.0 | 1554.5 | 1517.8 | 1522.2 | 1530.1 | 1570.3 | 1521.8 | 1609.4 | 1751.7 | 1762.2 | 1936.8 | 2126.3 | 2113.5 | 2273.8 | 2067.5 | 2077.5 | 2037.5 | 2162.6 | 2397.7 | 2349.0 |
| Other resident sectors | 3322.7 | 3245.1 | 3260.4 | 3420.4 | 3289.9 | 3301.3 | 3339.8 | 3481.1 | 3413.3 | 2894.9 | 2808.4 | 2774.4 | 2782.7 | 2969.3 | 2968.5 | 2971.9 | 3029.9 | 2903.9 | 3087.7 | 3034.7 | 3171.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Securities other than shares, included in broad money | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits excluded from broad money | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 191.3 | 158.2 | 152.2 | 154.0 | 147.8 | 153.1 | 138.7 | 148.0 | 144.9 | 135.2 | 143.8 | 149.6 | 191.3 | 166.2 | 148.6 |
| Securities other than shares, excluded from broad money | 1471.4 | 1618.7 | 1608.3 | 1762.4 | 1701.6 | 78.0 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 43.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans | 100.4 | 130.6 | 130.6 | 130.6 | 100.4 | 688.9 | 716.0 | 538.4 | 600.0 | 605.0 | 842.1 | 840.7 | 735.1 | 862.8 | 854.2 | 1109.1 | 1190.6 | 1244.2 | 1334.9 | 1444.5 | 1342.7 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trade credit and advances | 5.2 | 5.5 | 5.6 | 4.3 | 8.9 | 4.3 | 36.7 | 104.8 | 123.0 | 125.3 | 126.0 | 167.2 | 138.8 | 144.3 | 142.0 | 140.0 | 139.0 | 137.6 | 205.5 | 160.1 | 173.7 |
| Shares and other equity | 3729.6 | 3856.3 | 3683.8 | 3744.6 | 3969.3 | 4040.4 | 4225.2 | 4263.8 | 4243.4 | 4399.6 | 4238.2 | 4398.5 | 4500.2 | 4414.8 | 4418.2 | 4509.8 | 4435.7 | 4428.6 | 4504.3 | 4662.1 | 4689.9 |
| Other items (net) | -480.1 | -37.5 | -589.2 | -530.5 | -611.1 | -617.0 | -631.1 | -960.3 | -1194.5 | -463.4 | -385.5 | -592.7 | -764.0 | -955.2 | -999.9 | -717.6 | -394.7 | -482.9 | -195.1 | -596.4 | -541.6 |
| Other liabilities (includes central bank float) | 309.6 | 375.4 | 371.2 | 406.3 | 439.1 | 1436.0 | 1553.9 | 1423.4 | 1805.1 | 1340.8 | 1340.8 | 1296.3 | 1317.2 | 1461.0 | 1423.6 | 1506.8 | 1558.1 | 1371.4 | 1512.8 | 1660.0 | 1579.7 |
| less: Other assets | -1255.0 | -1083.3 | -1183.7 | -1370.3 | -1351.9 | -1776.7 | -1894.0 | -1554.6 | -1793.1 | -1918.8 | -1454.9 | -1622.0 | -1541.8 | -1581.3 | -1710.1 | -1744.8 | -1630.8 | -1705.7 | -1910.8 | -2146.1 | -2211.4 |
| plus: Consolidation adjustment | 465.3 | 350.3 | 223.3 | 453.4 | 301.8 | -276.3 | 9.0 | -556.6 | -819.8 | -349.7 | -251.4 | -263.0 | -539.4 | -837.8 | -713.4 | -478.6 | -322.0 | -148.6 | 202.9 | -110.3 | 90.1 |
| Memoranda: Central bank float | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

CURRENT STATISTICS

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

| | 2004 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|-----|-----|-----|
| | 2003 | | | | | | | | | | | | | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| Loans | 15553.1 | 15774.7 | 15906.4 | 16208.6 | 16288.4 | 16098.2 | 16220.5 | 16176.5 | 16433.1 | 16573.7 | 17100.5 | 17265.2 | 17575.1 | 17847.0 | 18062.9 | 18402.1 | 19025.7 | 19062.5 | 19273.0 | 19594.9 | 19854.8 | | | | |
| Central bank | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other depository corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial corporations | 25.5 | 14.1 | 19.2 | 15.3 | 15.3 | 38.4 | 0.0 | 5.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Central government | 91.3 | 93.8 | 91.8 | 76.9 | 77.8 | 60.8 | 52.2 | 53.7 | 41.7 | 41.9 | 42.8 | 45.1 | 30.5 | 31.0 | 25.3 | 23.6 | 24.0 | 24.3 | 35.8 | 24.5 | 19.3 | | | | |
| State and local government | 16.4 | 10.3 | 18.2 | 11.6 | 18.3 | 5.2 | 4.2 | 4.2 | 4.7 | 4.1 | 7.6 | 14.6 | 14.3 | 14.3 | 13.4 | 12.8 | 12.4 | 13.2 | 13.1 | 13.4 | 12.7 | | | | |
| Public nonfinancial corporations | 961.8 | 1008.4 | 1006.3 | 1006.5 | 121.1 | 123.8 | 124.1 | 128.0 | 134.0 | 134.5 | 131.6 | 144.3 | 134.0 | 134.5 | 144.0 | 148.7 | 351.5 | 351.2 | 363.3 | 364.2 | 365.1 | | | | |
| Other nonfinancial corporations (Buss.) | 4905.2 | 5011.8 | 5083.9 | 5316.1 | 5185.9 | 5551.9 | 5335.2 | 5302.6 | 5462.1 | 6071.5 | 6711.4 | 6504.9 | 6500.4 | 6733.4 | 6880.2 | 7803.1 | 7378.2 | 7362.6 | 7409.5 | 7533.5 | 7691.9 | | | | |
| Loans and Advances | 3557.8 | 3635.4 | 0.0 | 0.0 | 0.0 | 4128.9 | 3954.7 | 3902.6 | 4036.6 | 4652.5 | 5281.8 | 5067.0 | 5073.3 | 5120.9 | 5286.4 | 5414.7 | 5701.7 | 5662.4 | 5657.3 | 5763.2 | 5866.8 | | | | |
| Farm mortgage loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other mortgage loans | 465.1 | 472.6 | 0.0 | 0.0 | 0.0 | 618.8 | 664.2 | 717.5 | 712.7 | 1352.1 | 1512.1 | 1468.8 | 1305.4 | 1398.1 | 1444.6 | 1414.4 | 1411.2 | 1471.8 | 1472.9 | 1474.8 | 1541.2 | | | | |
| Dwellings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 465.1 | 472.6 | 0.0 | 0.0 | 0.0 | 618.8 | 664.2 | 717.5 | 712.7 | 1352.1 | 1512.1 | 1468.8 | 1305.4 | 1398.1 | 1444.6 | 1414.4 | 1411.2 | 1471.8 | 1472.9 | 1474.8 | 1541.2 | | | | |
| Overdrafts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3106.7 | 2903.4 | 2773.7 | 2911.5 | 2942.4 | 3419.0 | 3246.5 | 3414.1 | 3368.0 | 3481.4 | 3635.2 | 3973.3 | 3882.9 | 2760.1 | 2625.2 | 2894.7 | | | | |
| Other loans and advances | 3092.7 | 3162.8 | 0.0 | 0.0 | 0.0 | 403.4 | 387.1 | 411.3 | 414.4 | 358.1 | 350.6 | 351.7 | 353.9 | 353.8 | 360.4 | 365.2 | 317.2 | 307.8 | 1424.3 | 1653.2 | 1631.0 | | | | |
| Leasing | 52.7 | 53.2 | 0.0 | 0.0 | 0.0 | 56.5 | 59.2 | 61.4 | 62.9 | 62.0 | 62.4 | 60.9 | 61.3 | 61.9 | 60.0 | 84.4 | 44.3 | 39.6 | 40.7 | 42.2 | 41.7 | | | | |
| Instalment credit | 501.9 | 506.8 | 0.0 | 0.0 | 0.0 | 546.3 | 552.0 | 563.7 | 568.6 | 585.0 | 601.4 | 614.7 | 626.9 | 647.6 | 651.8 | 1368.3 | 682.8 | 714.1 | 750.5 | 776.7 | 809.1 | | | | |
| Other | 805.9 | 837.0 | 0.0 | 0.0 | 0.0 | 820.2 | 769.3 | 775.0 | 792.0 | 772.1 | 765.8 | 762.4 | 738.9 | 903.0 | 882.0 | 935.6 | 949.3 | 946.4 | 961.0 | 961.5 | 974.2 | | | | |
| Other resident sectors (Individuals) | 9076.4 | 9186.1 | 9240.6 | 9349.1 | 10433.1 | 9939.9 | 10296.4 | 10274.3 | 10364.4 | 9896.5 | 9781.5 | 10130.2 | 10469.8 | 10507.3 | 10573.2 | 9987.3 | 10833.8 | 10883.0 | 11024.2 | 11230.0 | 11337.2 | | | | |
| Loans and Advances | 7230.6 | 8193.5 | 0.0 | 0.0 | 0.0 | 7992.5 | 8335.6 | 8324.3 | 8364.3 | 7879.8 | 7736.8 | 8022.2 | 8381.1 | 8398.9 | 8433.4 | 8577.1 | 8679.4 | 8702.4 | 8847.3 | 9015.0 | 9105.4 | | | | |
| Farm mortgage loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 450.6 | 459.6 | 274.3 | 513.7 | 513.7 | 549.4 | 595.8 | 600.3 | 797.1 | 797.1 | 797.1 | 797.1 | 385.7 | 627.0 | 662.3 | | | | |
| Other mortgage loans | 5589.6 | 6630.1 | 0.0 | 0.0 | 0.0 | 5319.8 | 5400.5 | 5440.1 | 5465.7 | 4959.5 | 4855.0 | 5063.6 | 5257.8 | 5239.4 | 5249.6 | 5421.3 | 5458.4 | 5576.8 | 5601.6 | 5713.6 | 5789.2 | | | | |
| Dwellings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3885.0 | 3965.8 | 4005.4 | 4031.0 | 4959.5 | 4855.0 | 5063.6 | 5257.8 | 5239.4 | 5249.6 | 5421.3 | 5458.4 | 5576.8 | 5601.6 | 5713.6 | 5789.2 | | | | |
| Other | 5589.6 | 6630.1 | 0.0 | 0.0 | 0.0 | 1434.7 | 1434.7 | 1434.7 | 1434.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Overdrafts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 946.6 | 927.6 | 967.8 | 971.7 | 966.9 | 932.0 | 949.8 | 1076.4 | 1084.3 | 1110.6 | 1063.9 | 1119.6 | 1089.1 | 1159.8 | 1188.1 | 1160.8 | | | | |
| Other loans and advances | 1641.0 | 1663.3 | 0.0 | 0.0 | 0.0 | 1726.1 | 1556.9 | 1456.8 | 1652.6 | 1439.7 | 1436.1 | 1459.4 | 1451.0 | 1474.9 | 1276.2 | 1294.9 | 1304.4 | 1259.4 | 1700.3 | 1486.2 | 1493.1 | | | | |
| Leasing | 89.3 | 88.9 | 0.0 | 0.0 | 0.0 | 88.5 | 85.6 | 86.4 | 84.2 | 81.4 | 81.7 | 80.3 | 78.6 | 79.0 | 78.8 | 55.8 | 78.7 | 78.5 | 76.9 | 77.2 | 75.9 | | | | |
| Instalment credit | 1750.2 | 1760.9 | 0.0 | 0.0 | 0.0 | 1823.7 | 1871.5 | 1859.9 | 1912.1 | 1931.5 | 1959.2 | 2024.3 | 2006.8 | 2026.1 | 2057.6 | 1351.3 | 2072.5 | 2069.0 | 2096.8 | 2134.6 | 2152.7 | | | | |
| Other | 6.3 | 8.0 | 0.0 | 0.0 | 0.0 | 5.2 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.4 | 3.4 | 3.4 | 3.4 | 3.1 | 3.2 | 3.1 | 3.2 | 3.2 | 3.3 | | | | |
| Nonresidents | 476.6 | 470.2 | 446.4 | 433.0 | 436.8 | 408.1 | 408.1 | 408.1 | 426.2 | 425.2 | 425.5 | 426.1 | 426.1 | 426.5 | 426.9 | 426.6 | 426.9 | 428.3 | 427.1 | 429.3 | 428.5 | | | | |
| 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 | | | | |
| Farm mortgage loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Other mortgage loans | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Dwellings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Overdrafts | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| Other 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 | | | | |
| Leasing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| 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 | | | | |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |

CURRENT STATISTICS

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

| | 2004 | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | | | | | | |
| Total Deposits | 11889.5 | 12154.2 | 11836.0 | 12198.0 | 12244.5 | 12266.6 | 13118.1 | 12990.5 | 13460.4 | 12613.3 | 12848.9 | 13042.1 | 13350.7 | 13947.3 | 14232.9 | 14162.7 | 14038.6 | 13804.7 | 14180.2 | 14964.7 | 15175.8 |
| Deposits included in broad money | 6468.2 | 6764.4 | 6248.3 | 6397.6 | 6655.7 | 6634.4 | 7097.4 | 6972.8 | 7359.8 | 7198.8 | 7488.4 | 7496.1 | 7495.7 | 8016.5 | 8153.8 | 8408.3 | 8225.9 | 7993.8 | 7917.0 | 8723.1 | 8691.1 |
| Transferable deposits | 6468.2 | 6764.4 | 6248.3 | 6397.6 | 6655.7 | 6634.4 | 7097.4 | 6972.8 | 7359.8 | 7198.8 | 7488.4 | 7496.1 | 7495.7 | 8016.5 | 8153.8 | 8408.3 | 8225.9 | 7993.8 | 7917.0 | 8723.1 | 8691.1 |
| In national currency | 466.5 | 616.7 | 551.9 | 552.3 | 538.9 | 503.1 | 565.1 | 559.2 | 598.9 | 683.1 | 788.0 | 746.2 | 867.2 | 1044.3 | 860.2 | 903.1 | 813.3 | 895.3 | 812.0 | 682.7 | 723.7 |
| Other financial corporations | 88.3 | 76.1 | 66.5 | 69.2 | 83.4 | 64.4 | 145.3 | 82.8 | 124.9 | 91.3 | 81.1 | 85.3 | 71.0 | 104.2 | 105.4 | 106.1 | 108.8 | 59.9 | 59.5 | 70.1 | 173.9 |
| State and local government | 425.9 | 358.0 | 373.9 | 367.9 | 408.2 | 267.3 | 320.9 | 290.5 | 293.8 | 287.4 | 358.7 | 186.9 | 204.9 | 270.9 | 255.3 | 434.1 | 281.3 | 251.4 | 370.3 | 354.7 | 407.2 |
| Public nonfinancial corporations | 3526.6 | 3683.5 | 3388.6 | 3492.0 | 3574.5 | 3469.0 | 3764.0 | 3707.9 | 3849.4 | 3940.1 | 3829.8 | 3928.2 | 3657.2 | 3890.2 | 4144.4 | 4096.4 | 4221.9 | 4177.3 | 4095.2 | 4847.8 | 4677.5 |
| Other nonfinancial corporations | 1980.9 | 2030.1 | 1887.4 | 1916.2 | 2050.9 | 2330.6 | 2302.2 | 2332.5 | 2492.8 | 2296.8 | 2205.4 | 2318.8 | 2463.0 | 2475.1 | 2547.8 | 2619.8 | 2555.9 | 2364.8 | 2342.6 | 2530.6 | 2470.1 |
| Other resident sectors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In foreign currency | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 230.7 | 232.5 | 231.8 | 240.8 | 248.7 | 243.8 | 244.9 | 237.6 | 237.2 | 238.8 |
| Other deposits | 5421.3 | 5389.8 | 5587.7 | 5800.4 | 5588.8 | 5632.2 | 6020.7 | 6017.6 | 6100.6 | 5414.5 | 5360.5 | 5545.9 | 5654.9 | 5930.8 | 6075.1 | 5754.4 | 5812.7 | 5811.0 | 6263.1 | 6241.5 | 6484.7 |
| In national currency | 5421.3 | 5389.8 | 5587.7 | 5800.4 | 5588.8 | 5632.2 | 6020.7 | 6017.6 | 6100.6 | 5414.5 | 5360.5 | 5545.9 | 5654.9 | 5930.8 | 6075.1 | 5754.4 | 5812.7 | 5811.0 | 6263.1 | 6241.5 | 6484.7 |
| Other financial corporations | 256.3 | 279.3 | 274.7 | 353.0 | 276.4 | 318.8 | 585.6 | 522.1 | 568.7 | 319.9 | 312.9 | 345.5 | 347.7 | 359.4 | 333.7 | 336.4 | 347.7 | 348.0 | 463.5 | 429.4 | 504.8 |
| State and local government | 107.2 | 114.5 | 102.3 | 115.8 | 106.7 | 118.7 | 115.8 | 124.6 | 143.6 | 97.1 | 66.8 | 95.8 | 114.5 | 127.6 | 109.3 | 105.2 | 87.2 | 150.6 | 134.3 | 70.1 | 129.0 |
| Public nonfinancial corporations | 349.0 | 375.8 | 395.9 | 393.3 | 393.6 | 363.3 | 399.2 | 368.0 | 375.7 | 360.9 | 411.3 | 394.4 | 483.7 | 361.0 | 393.8 | 273.4 | 270.4 | 371.1 | 414.9 | 309.6 | 330.8 |
| Other nonfinancial corporations | 1386.1 | 1375.0 | 1554.5 | 1517.8 | 1522.2 | 1530.1 | 1570.3 | 1521.8 | 1609.4 | 1751.7 | 1762.2 | 1935.8 | 2126.3 | 2113.5 | 2273.8 | 2067.5 | 2077.5 | 2037.5 | 2162.6 | 2397.7 | 2349.0 |
| Other resident sectors | 3322.7 | 3245.1 | 3280.4 | 3420.4 | 3289.9 | 3301.3 | 3339.8 | 3481.1 | 3413.3 | 2894.9 | 2808.4 | 2774.4 | 2782.7 | 2969.3 | 2968.5 | 2971.9 | 3029.9 | 2903.9 | 3087.7 | 3034.7 | 3171.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In foreign currency | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits excluded from broad money | 1117.9 | 992.6 | 1302.3 | 1469.3 | 1376.6 | 1793.4 | 2171.2 | 2148.0 | 2288.2 | 2220.0 | 2179.0 | 2345.7 | 2137.6 | 2023.1 | 2104.5 | 2128.4 | 2287.5 | 2508.9 | 2254.4 | 2099.5 | 2260.1 |
| Transferable deposits | 740.4 | 613.7 | 952.8 | 1133.5 | 990.9 | 1370.4 | 1576.8 | 1561.7 | 1702.1 | 905.5 | 870.3 | 975.4 | 960.4 | 885.5 | 906.7 | 985.7 | 1195.0 | 1308.6 | 1328.0 | 1235.5 | 1106.4 |
| In national currency | 740.4 | 613.7 | 952.8 | 1133.5 | 990.9 | 1165.3 | 1385.5 | 1403.6 | 1550.0 | 751.5 | 722.5 | 822.3 | 821.7 | 737.5 | 761.8 | 850.5 | 1051.3 | 1159.0 | 1136.7 | 1069.3 | 957.8 |
| In foreign currency | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 205.1 | 191.3 | 158.2 | 152.2 | 154.0 | 147.8 | 153.1 | 138.7 | 148.0 | 144.9 | 135.2 | 143.8 | 149.6 | 191.3 | 166.2 | 148.6 |
| Other deposits | 377.5 | 378.9 | 349.5 | 335.8 | 385.7 | 423.0 | 594.4 | 586.3 | 586.1 | 1314.5 | 1308.7 | 1370.3 | 1177.3 | 1137.6 | 1197.8 | 1142.8 | 1072.5 | 1200.2 | 926.4 | 864.0 | 1153.8 |
| In national currency | 363.7 | 378.9 | 349.5 | 335.8 | 385.7 | 423.0 | 594.4 | 586.3 | 586.1 | 1234.1 | 1233.9 | 1292.6 | 1094.8 | 1059.7 | 1134.1 | 1108.2 | 1039.8 | 1169.3 | 895.3 | 837.2 | 1024.5 |
| In foreign currency | 13.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 80.5 | 74.9 | 77.7 | 82.4 | 77.9 | 63.7 | 34.6 | 32.6 | 30.9 | 31.1 | 26.7 | 129.2 |

CURRENT STATISTICS

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

| Period | Prime Lending | | Average Lending | | Treasury bills(3 month) | | Deposit rate | | Bank rate | Repo rate | |
|-------------|---------------|--------------|-----------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|-------|
| | Namibia | RSA | Namibia | RSA | Namibia | RSA | Namibia | RSA | Namibia | RSA | |
| 1999 | 16.70 | 15.50 | 17.51 | 15.50 | 11.53 | 10.70 | 8.57 | 10.00 | 11.50 | 12.00 | |
| 2000 | 15.90 | 14.50 | 15.11 | 14.50 | 9.62 | 10.20 | 7.63 | 10.65 | 11.25 | 12.00 | |
| 2001 | Jan | 15.90 | 14.50 | 15.50 | 14.50 | 9.42 | 10.15 | 7.11 | 10.60 | 11.25 | 12.00 |
| | Feb | 15.90 | 14.50 | 15.23 | 14.50 | 9.31 | 10.12 | 7.20 | 10.60 | 11.25 | 12.00 |
| | Mar | 15.90 | 14.50 | 15.12 | 14.50 | 9.16 | 10.17 | 7.14 | 10.60 | 11.25 | 12.00 |
| | Apr | 15.90 | 14.50 | 15.12 | 14.50 | 9.05 | 10.34 | 7.14 | 10.55 | 11.25 | 12.00 |
| | May | 15.90 | 14.50 | 15.06 | 14.50 | 9.43 | 10.38 | 7.09 | 10.30 | 11.25 | 11.00 |
| | Jun | 14.50 | 13.75 | 16.09 | 14.14 | 9.52 | 9.99 | 7.01 | 10.00 | 10.75 | 11.00 |
| | Jul | 14.70 | 13.50 | 13.80 | 13.62 | 9.40 | 9.53 | 6.61 | 9.90 | 10.75 | 11.00 |
| | Aug | 14.50 | 13.50 | 13.57 | 13.50 | 9.41 | 9.37 | 6.48 | 9.37 | 10.75 | 9.50 |
| | Sep | 14.50 | 13.00 | 14.05 | 13.40 | 9.40 | 9.24 | 6.51 | 9.67 | 9.25 | 9.50 |
| | Oct | 14.00 | 13.00 | 13.78 | 13.00 | 9.24 | 8.87 | 6.47 | 9.45 | 9.25 | 9.50 |
| | Nov | 14.00 | 13.00 | 13.30 | 13.00 | 9.19 | 8.76 | 6.29 | 9.31 | 9.25 | 9.50 |
| | Dec | 14.00 | 13.00 | 13.76 | 13.00 | 9.13 | 9.20 | 6.48 | 9.25 | 9.25 | 10.50 |
| 2002 | Jan | 14.00 | 14.00 | 12.83 | 13.54 | 9.39 | 9.44 | 6.36 | 8.00 | 10.00 | 10.50 |
| | Feb | 14.75 | 14.00 | 12.50 | 14.00 | 9.95 | 9.43 | 6.85 | 10.01 | 10.00 | 11.50 |
| | Mar | 15.75 | 15.00 | 12.66 | 14.42 | 10.19 | 9.92 | 6.99 | 10.13 | 11.00 | 11.50 |
| | Apr | 15.75 | 15.00 | 13.28 | 15.00 | 10.65 | 10.60 | 7.43 | 11.14 | 11.00 | 11.50 |
| | May | 15.75 | 15.00 | 12.56 | 15.00 | 10.72 | 11.16 | 7.47 | 11.18 | 11.00 | 12.50 |
| | Jun | 16.75 | 16.00 | 13.58 | 15.54 | 11.27 | 11.44 | 7.67 | 11.27 | 12.00 | 12.50 |
| | Jul | 16.75 | 16.00 | 14.07 | 16.00 | 11.61 | 11.37 | 8.12 | 11.92 | 12.00 | 12.50 |
| | Aug | 16.75 | 16.00 | 14.05 | 16.00 | 11.35 | 11.43 | 8.12 | 11.94 | 12.00 | 13.50 |
| | Sep | 17.50 | 17.00 | 14.35 | 16.50 | 11.37 | 12.11 | 8.27 | 12.23 | 12.75 | 13.50 |
| | Oct | 17.50 | 17.00 | 15.95 | 17.00 | 12.13 | 12.61 | 8.59 | 12.79 | 12.75 | 13.50 |
| | Nov | 17.50 | 17.00 | 15.07 | 17.00 | 12.06 | 12.17 | 8.88 | 12.84 | 12.75 | 13.50 |
| | Dec | 17.50 | 17.00 | 15.15 | 17.00 | 11.93 | 12.27 | 8.96 | 12.52 | 12.75 | 13.50 |
| 2003 | Jan | 17.50 | 17.00 | 15.63 | 17.00 | 11.75 | 12.34 | 9.26 | 12.43 | 12.75 | 13.50 |
| | Feb | 17.50 | 17.00 | 15.04 | 17.00 | 11.51 | 12.63 | 9.34 | 12.63 | 12.75 | 13.50 |
| | Mar | 17.50 | 17.00 | 15.46 | 17.00 | 11.56 | 12.73 | 9.37 | 11.96 | 12.75 | 13.50 |
| | Apr | 17.50 | 17.00 | 15.41 | 17.00 | 11.68 | 12.74 | 9.35 | 12.46 | 12.75 | 13.50 |
| | May | 17.50 | 17.00 | 15.46 | 17.00 | 12.30 | 12.55 | 9.33 | 12.40 | 12.75 | 13.50 |
| | Jun | 17.50 | 15.50 | 16.16 | 16.13 | 11.95 | 11.21 | 9.66 | 12.03 | 11.50 | 12.00 |
| | Jul | 16.25 | 15.50 | 15.45 | 15.50 | 11.06 | 10.89 | 9.50 | 11.30 | 11.50 | 12.00 |
| | Aug | 15.50 | 14.50 | 14.74 | 14.94 | 10.28 | 10.25 | 8.93 | 9.84 | 10.75 | 11.00 |
| | Sep | 14.50 | 13.50 | 14.04 | 13.86 | 10.00 | 10.04 | 7.91 | 9.86 | 9.75 | 10.00 |
| | Oct | 13.00 | 12.00 | 13.72 | 12.89 | 9.01 | 8.22 | 8.04 | 8.69 | 8.25 | 8.50 |
| | Nov | 13.00 | 12.00 | 12.04 | 12.00 | 7.69 | 7.69 | 7.35 | 7.69 | 7.75 | 8.50 |
| | Dec | 12.00 | 11.50 | 12.91 | 11.75 | 7.35 | 7.31 | 6.88 | 7.40 | 7.75 | 8.00 |
| 2004 | Jan | 12.50 | 11.50 | 11.54 | 11.50 | 7.90 | 7.56 | 6.48 | 8.05 | 7.75 | 8.00 |
| | Feb | 12.50 | 11.50 | 11.61 | 11.50 | 8.00 | 7.56 | 6.56 | 7.45 | 7.75 | 8.00 |
| | Mar | 12.50 | 11.50 | 11.49 | 11.50 | 8.20 | 7.76 | 6.38 | 7.48 | 7.75 | 8.00 |
| | Apr | 12.50 | 11.50 | 12.82 | 11.50 | 8.01 | 7.76 | 6.25 | 7.48 | 7.75 | 8.00 |
| | May | 12.50 | 11.50 | 11.40 | 11.50 | 7.98 | 7.76 | 6.38 | 7.48 | 7.75 | 8.00 |
| | Jun | 12.50 | 11.50 | 11.59 | 11.50 | 8.07 | 7.83 | 6.38 | 7.71 | 7.75 | 8.00 |
| | Jul | 12.50 | 11.50 | 11.38 | 11.50 | 8.02 | 7.89 | 6.48 | 7.62 | 7.50 | 8.00 |
| | Aug | 12.25 | 11.22 | 11.10 | 11.22 | 8.13 | 7.44 | 6.29 | 7.23 | 7.50 | 7.50 |
| | Sep | 12.25 | 11.00 | 11.16 | 11.00 | 7.66 | 7.12 | 6.20 | 6.84 | 7.50 | 7.50 |

CURRENT STATISTICS

Table III.1 ALLOTMENT OF GOVERNMENT OF NAMIBIA TREASURY BILLS
N\$ Million

| Date Issued | Date Due | Deposit Money Banks | Other Banking Institutions | Banking Sector | Non-banking Financial Instit. | Other Public Enterprises | Private Sector | TOTAL | Amount Outstanding |
|-------------|----------|---------------------|----------------------------|----------------|-------------------------------|--------------------------|----------------|-------|--------------------|
| 2004 | | | | | | | | | |
| Jan | 04/04 | 50.0 | 0.0 | 50.0 | 0.0 | 0.0 | 0.0 | 50.0 | 4461.2 |
| Jan* | 07/04 | 207.5 | 0.0 | 207.5 | 12.5 | 0.0 | 0.0 | 220.0 | 4681.2 |
| Jan* | 07/04 | 98.4 | 0.0 | 98.4 | 1.6 | 0.0 | 0.0 | 100.0 | 4781.2 |
| Jan** | 01/05 | 80.0 | 0.0 | 80.0 | 0.0 | 0.0 | 0.0 | 80.0 | 4861.2 |
| Feb* | 08/04 | 188.0 | 0.0 | 188.0 | 42.0 | 0.0 | 0.0 | 230.0 | 4491.2 |
| Feb* | 08/04 | 182.0 | 0.0 | 182.0 | 15.9 | 0.0 | 2.1 | 200.0 | 4691.2 |
| Feb** | 02/05 | 150.0 | 0.0 | 150.0 | 0.0 | 0.0 | 0.0 | 150.0 | 4841.2 |
| Mar | 06/04 | 188.4 | 0.0 | 188.4 | 52.8 | 0.0 | 8.8 | 250.0 | 4241.2 |
| Mar* | 09/04 | 541.0 | 0.0 | 541.0 | 8.6 | 0.0 | 0.5 | 550.0 | 4791.2 |
| Mar** | 03/05 | 228.1 | 0.0 | 228.1 | 21.8 | 0.0 | 0.1 | 250.0 | 5041.2 |
| Apr | 07/04 | 50.0 | 0.0 | 50.0 | 0.0 | 0.0 | 0.0 | 50.0 | 4569.2 |
| Apr* | 10/04 | 101.0 | 0.0 | 101.0 | 36.0 | 13.0 | 0.0 | 150.0 | 4719.2 |
| Apr** | 04/05 | 119.5 | 0.0 | 119.5 | 0.5 | 0.0 | 0.0 | 120.0 | 4839.2 |
| Apr** | 04/05 | 127.0 | 0.0 | 127.0 | 25.0 | 0.0 | 0.0 | 152.0 | 4991.2 |
| May | 08/04 | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 100.0 | 4521.2 |
| May* | 11/04 | 112.6 | 0.0 | 112.6 | 37.4 | 0.0 | 0.0 | 150.0 | 4671.2 |
| May** | 05/05 | 222.0 | 0.0 | 222.0 | 52.1 | 0.0 | 0.0 | 274.1 | 4945.3 |
| May** | 05/05 | 117.4 | 0.0 | 117.4 | 2.7 | 0.0 | 0.0 | 120.0 | 4065.3 |
| Jun | 09/04 | 237.1 | 0.0 | 237.1 | 54.4 | 0.0 | 8.5 | 300.0 | 4595.3 |
| Jun* | 12/04 | 88.9 | 0.0 | 88.9 | 31.1 | 0.0 | 0.0 | 120.0 | 4715.3 |
| Jun** | 06/05 | 196.5 | 0.0 | 196.5 | 9.0 | 0.0 | 0.0 | 205.5 | 4920.9 |
| Jun** | 06/05 | 134.8 | 0.0 | 134.8 | 15.2 | 0.0 | 0.0 | 150.0 | 5070.9 |
| Jul | 10/04 | 50.0 | 0.0 | 50.0 | 0.0 | 0.0 | 0.0 | 50.0 | 4650.9 |
| Jul* | 01/05 | 72.0 | 0.0 | 72.0 | 28.0 | 0.0 | 0.0 | 100.0 | 4750.9 |
| Jul** | 07/05 | 18.8 | 0.0 | 18.8 | 31.2 | 0.0 | 0.0 | 50.0 | 4800.9 |
| Jul** | 07/05 | 217.4 | 0.0 | 217.4 | 2.6 | 0.0 | 0.0 | 220.0 | 5020.9 |
| Aug | 11/04 | 110.0 | 0.0 | 110.0 | 16.0 | 0.0 | 0.0 | 126.0 | 4616.9 |
| Aug* | 02/05 | 230.7 | 0.0 | 230.7 | 17.0 | 0.0 | 2.3 | 250.0 | 4866.9 |
| Aug** | 08/05 | 198.0 | 0.0 | 198.0 | 2.0 | 0.0 | 0.0 | 200.0 | 5066.9 |
| Aug** | 08/05 | 230.0 | 0.0 | 230.0 | 0.0 | 0.0 | 0.0 | 230.0 | 5296.9 |
| Sep | 12/04 | 291.0 | 0.0 | 291.0 | 50.5 | 0.0 | 8.4 | 350.0 | 4196.9 |
| Sep* | 03/05 | 515.6 | 0.0 | 515.6 | 34.0 | 0.0 | 0.1 | 550.0 | 4746.9 |
| Sep** | 09/05 | 456.3 | 17.0 | 473.3 | 11.7 | 15.0 | 0.1 | 500.0 | 5246.9 |
| Sep** | 09/05 | 346.0 | 0.0 | 346.0 | 4.0 | 0.0 | 0.0 | 350.0 | 5596.9 |
| Oct | 01/05 | 50.0 | 0.0 | 50.0 | 0.0 | 0.0 | 0.0 | 50.0 | 5346.9 |
| Oct* | 04/05 | 93.4 | 0.0 | 93.4 | 56.6 | 0.0 | 0.0 | 150.0 | 5496.9 |
| Oct** | 10/05 | 100.0 | 0.0 | 100.0 | 0.0 | 0.0 | 0.0 | 100.0 | 5596.9 |

* means 182 day treasury bills
** means 365 day treasury bills

CURRENT STATISTICS

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

N\$ Million

| Date Issued | Date Due | Coupon Rate (%) | Deposit Money Banks | Other Banking Institutions | Banking Sector | Non-banking Financial Instit. | Other Public Enterprises | Private Sector | TOTAL | Amount Outstanding |
|-------------|----------|-----------------|---------------------|----------------------------|----------------|-------------------------------|--------------------------|----------------|--------|--------------------|
| 2004 | | | | | | | | | | |
| Jan | 01/10 | 12.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.0 | 0.1 | 7.1 | 3534.4 |
| Jan | 04/15 | 13.0 | 13.0 | 0.0 | 13.0 | 0.0 | 18.0 | 0.1 | 31.1 | 3565.5 |
| Feb* | 04/05 | 12.0 | 0.0 | 0.0 | 0.0 | -16.5 | 0.0 | 0.0 | -16.5 | 3549.0 |
| Feb* | 04/15 | 13.0 | 0.0 | 0.0 | 0.0 | 15.7 | 0.0 | 0.0 | 15.7 | 3564.7 |
| Feb* | 04/05 | 12.0 | -14.0 | 0.0 | -14.0 | 0.0 | 0.0 | 0.0 | -14.0 | 3550.7 |
| Feb* | 07/07 | 12.5 | 14.3 | 0.0 | 14.3 | 0.0 | 0.0 | 0.0 | 14.3 | 3565.0 |
| Mar | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3565.0 |
| Apr | 07/07 | 12.5 | 19.9 | 0.0 | 19.9 | 0.0 | 0.0 | 0.1 | 20.0 | 3585.0 |
| Apr | 01/10 | 12.0 | 24.0 | 0.0 | 24.0 | 1.0 | 0.0 | 0.1 | 25.0 | 3610.0 |
| Apr | 01/10 | 12.0 | 7.0 | 0.0 | 7.0 | 0.0 | 0.0 | 0.1 | 7.1 | 3617.0 |
| Apr | 04/15 | 13.0 | 85.0 | 0.0 | 85.0 | 0.0 | 5.0 | 0.1 | 90.1 | 3707.1 |
| Apr | 04/15 | 13.0 | 40.0 | 0.0 | 40.0 | 10.0 | 0.0 | 0.0 | 50.0 | 3757.1 |
| May | 07/07 | 12.5 | 18.3 | 0.0 | 18.3 | 1.0 | 0.0 | 0.7 | 20.0 | 3777.1 |
| May | 01/10 | 12.0 | 4.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.1 | 4.1 | 3781.1 |
| May | 04/15 | 13.0 | 61.5 | 0.0 | 61.5 | 0.0 | 0.0 | 0.1 | 61.6 | 3842.7 |
| May* | 07/07 | 12.5 | 51.3 | 0.0 | 51.30 | 0.0 | 0.0 | 0.0 | 51.3 | 3893.9 |
| May* | 04/05 | 12.0 | -52.4 | 0.0 | -52.4 | 0.0 | 0.0 | 0.0 | -52.4 | 3841.5 |
| May* | 04/15 | 13.0 | 15.3 | 0.0 | 15.3 | 0.0 | 0.0 | 0.0 | 15.3 | 3856.8 |
| May* | 04/05 | 12.0 | -15.0 | 0.0 | -15.0 | 0.0 | 0.0 | 0.0 | -15.0 | 3841.8 |
| Jun* | 07/07 | 12.5 | 113.7 | 10.4 | 124.1 | 0.0 | 0.0 | 3.9 | 128.0 | 3969.8 |
| Jun* | 04/05 | 12.0 | -109.5 | -10.0 | -119.5 | 0.0 | 0.0 | -3.8 | -123.3 | 3846.5 |
| Jun* | 10/10 | 12.0 | 21.5 | 0.0 | 21.5 | 0.0 | 0.0 | 0.0 | 21.5 | 3868.0 |
| Jun* | 04/05 | 12.0 | -20.0 | 0.0 | -20.0 | 0.0 | 0.0 | 0.0 | -20.0 | 3848.0 |
| Jun* | 04/15 | 13.0 | 4.8 | 0.0 | 4.8 | 0.0 | 0.0 | 0.0 | 4.8 | 3852.8 |
| Jun | 04/05 | 12.0 | -4.7 | 0.0 | -4.7 | 0.0 | 0.0 | 0.0 | -4.7 | 3848.0 |
| Jun | 07/07 | 12.5 | 89.0 | 0.0 | 89.0 | 11.4 | 0.0 | 0.0 | 100.4 | 3984.4 |
| Jun | 01/10 | 12.0 | 6.3 | 10.0 | 16.3 | 0.0 | 0.0 | 0.0 | 16.4 | 3964.7 |
| Jun | 01/10 | 12.0 | 27.0 | 10.0 | 37.0 | 0.0 | 0.0 | 0.0 | 37.0 | 4001.7 |
| Jun | 04/15 | 13.0 | 50.0 | 0.0 | 50.0 | 0.0 | 0.0 | 0.0 | 50.0 | 4051.7 |
| Jun | 04/15 | 13.0 | 25.0 | 0.0 | 25.0 | 0.0 | 0.0 | 0.0 | 25.0 | 4076.7 |
| Jul | 07/07 | 12.5 | 27.3 | 30.0 | 57.3 | 2.8 | 0.0 | 0.0 | 60.0 | 4136.7 |
| Jul | 01/10 | 12.0 | 25.0 | 15.0 | 40.0 | 0.0 | 0.0 | 0.0 | 40.0 | 4176.7 |
| Jul | 04/15 | 13.0 | 41.2 | 5.0 | 46.2 | 0.0 | 0.0 | 0.0 | 46.2 | 4222.9 |
| Jul* | 07/07 | 12.5 | 44.8 | 0.0 | 44.8 | 0.0 | 0.0 | 2.7 | 47.5 | 4270.4 |
| Jul* | 04/05 | 12.0 | -43.3 | 0.0 | -43.3 | 0.0 | 0.0 | -2.7 | -46.0 | 4224.4 |
| Jul* | 01/10 | 12.0 | 8.5 | 0.0 | 8.5 | 0.0 | 0.0 | 0.0 | 8.5 | 4233.0 |
| Jul* | 04/05 | 12.0 | -8.0 | 0.0 | -8.0 | 0.0 | 0.0 | 0.0 | -8.0 | 4225.0 |
| Jul* | 04/15 | 13.0 | 15.5 | 0.0 | 15.5 | 0.0 | 0.0 | 0.0 | 15.5 | 4240.5 |
| Jul* | 04/05 | 12.0 | -15.2 | 0.0 | -15.2 | 0.0 | 0.0 | 0.0 | -15.2 | 4225.3 |
| Aug | 07/07 | 12.5 | 16.1 | 0.0 | 16.1 | 3.9 | 0.0 | 0.0 | 20.0 | 4245.3 |
| Aug | 01/10 | 12.0 | 7.0 | 0.0 | 7.0 | 0.0 | 0.0 | 1.0 | 8.0 | 4253.3 |
| Aug | 04/15 | 13.0 | 4.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 4.0 | 4257.3 |
| Aug | 04/15 | 13.0 | 4.0 | 5.0 | 9.0 | 0.0 | 0.0 | 0.0 | 9.0 | 4266.3 |
| Aug | 10/24 | 10.5 | 23.0 | 0.0 | 23.0 | 0.0 | 0.0 | 0.0 | 23.0 | 4289.3 |
| Aug | 10/24 | 10.5 | 140.0 | 0.0 | 140.0 | 0.0 | 0.0 | 0.0 | 140.0 | 4429.3 |
| Sep | 01/10 | 12.0 | 25.0 | 15.0 | 40.0 | 0.0 | 0.0 | 0.0 | 40.0 | 4469.3 |
| Sep | 04/15 | 13.0 | 29.0 | 0.0 | 29.0 | 0.0 | 0.0 | 0.0 | 29.0 | 4498.3 |
| Sep | 10/24 | 10.5 | 69.0 | 0.0 | 69.0 | 0.0 | 0.0 | 0.0 | 69.0 | 4567.3 |
| Sep | 07/07 | 12.5 | 94.1 | 0.0 | 94.1 | 0.0 | 0.0 | 0.0 | 94.1 | 4661.4 |
| Sep | 07/07 | 12.5 | -94.1 | 0.0 | -94.1 | 0.0 | 0.0 | 0.0 | -94.1 | 4567.3 |
| Sep | 01/10 | 12.0 | -17.3 | 0.0 | 17.3 | 0.0 | 0.0 | 2.0 | 19.3 | 4586.6 |
| Sep | 01/10 | 12.0 | 17.3 | 0.0 | -17.3 | 0.0 | 0.0 | -2.0 | -19.3 | 4567.3 |
| Oct | 01/10 | 12.0 | 16.0 | 0.0 | 16.0 | 0.0 | 0.0 | 0.0 | 16.0 | 4583.3 |
| Oct | 01/10 | 13.0 | 16.0 | 0.0 | 16.0 | 0.0 | 0.0 | 0.0 | 16.0 | 4599.3 |

* Switch of GC05 into GC07, GC10 & GC15

Table III.3 GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

| | Actual 1999/00 | Actual 2000/01 | Actual 2001/02 | Actual 2002/03 | Actual 2003/04 | Estimate 2004/05 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| REVENUE AND GRANTS | | | | | | |
| Taxes on income and profits | 2315.0 | 2610.0 | 3285.6 | 4442.3 | 3618.5 | 3566.6 |
| Taxes on property | 47.0 | 63.0 | 64.1 | 79.3 | 75.2 | 92.8 |
| Domestic taxes on goods and services | 1944.0 | 1945.0 | 2107.4 | 2135.7 | 1950.8 | 2945.8 |
| Taxes on international trade | 2241.0 | 2877.0 | 2641.2 | 2596.9 | 3035.6 | 4206.8 |
| Other taxes | 51.0 | 55.0 | 67.6 | 75.6 | 82.8 | 90.0 |
| Total Tax Revenue | 6598.0 | 7550.0 | 8166.0 | 9329.8 | 8762.9 | 10902.0 |
| Entrepreneurial and property income | 402.7 | 461.9 | 463.4 | 703.2 | 488.8 | 691.6 |
| Fines and forfeitures | 10.9 | 21.4 | 18.2 | 19.6 | 18.9 | 21.0 |
| Administration fees and charges | 171.6 | 231.8 | 254.0 | 382.3 | 449.3 | 372.3 |
| Return on capital from lending and equity | 20.1 | 20.9 | 21.4 | 15.9 | 13.5 | 36.4 |
| Total Non-Tax Revenue | 605.3 | 736.0 | 757.1 | 1121.1 | 970.5 | 1121.3 |
| Total revenue (own sources) | 7203.3 | 8286.0 | 8923.0 | 10450.9 | 9733.4 | 12023.3 |
| Grants | | | 58.1 | 34.4 | 34.2 | 80.8 |
| Loans earmarked for on-lending | 68.5 | 56.9 | 116.8 | 76.8 | 0.0 | 0.0 |
| TOTAL REVENUE AND GRANTS | 7271.8 | 8342.9 | 9097.9 | 10562.1 | 9767.6 | 12104.1 |
| EXPENDITURE | | | | | | |
| Current Expenditure | | | | | | |
| Personnel expenditure | 3618.7 | 3964.9 | 4325.5 | 4708.9 | 5117.0 | 5303.6 |
| Expenditure on goods and other services | 1583.3 | 1637.3 | 1977.3 | 1993.6 | 2079.4 | 1774.8 |
| Statutory | 512.9 | 512.0 | 602.7 | 907.6 | 966.0 | 1176.0 |
| Subsidies and other current transfers | 1168.8 | 1510.5 | 1769.2 | 1892.8 | 2255.9 | 2269.8 |
| Total Current Expenditure | 6883.7 | 7624.7 | 8674.7 | 9503.0 | 10448.3 | 10524.2 |
| Capital Expenditure | | | | | | |
| Capital expenditure | 918.0 | 929.0 | 1267.0 | 1158.7 | 1293.4 | 1594.6 |
| Capital transfers | 30.0 | 32.6 | 25.0 | 87.2 | 103.6 | 208.3 |
| Total lending and equity participation | 121.0 | 122.0 | 335.7 | 649.7 | 400.0 | 366.0 |
| Total Capital Expenditure | 1069.0 | 1083.6 | 1627.7 | 1895.7 | 1797.0 | 2168.9 |
| TOTAL EXPENDITURE | 7952.7 | 8708.3 | 10302.4 | 11398.7 | 12243.4 | 12693.1 |
| OVERALL DEFICIT (-)/SURPLUS (+) | -680.9 | -365.4 | -1204.5 | -836.6 | -2475.8 | -589.0 |
| TOTAL FINANCING | | | | | | |
| Net borrowing | 829.0 | 280.0 | 1206.5 | 699.3 | 1788.3 | 0.0 |
| Decrease (+)/increase (-) in cash balances | -148.0 | 85.0 | -2.0 | 137.7 | 689.3 | 0.0 |
| TOTAL FINANCING | 681.2 | 365.1 | 1204.5 | 836.6 | 2477.6 | 589.0 |

CURRENT STATISTICS

Table IV.A SUPPLEMENTARY TABLE: MAJOR BALANCE OF PAYMENTS ACCOUNT

N\$ Million

| | 2002 | 2003(p) | | | | 2004(p) | | | |
|---|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|
| | | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Merchandise trade balance | -2183 | -1089 | -669 | -631 | -1107 | -3496 | -822 | -719 | 152 |
| Exports fob | 11278 | 2007 | 2493 | 2677 | 2270 | 9448 | 2491 | 2620 | 3522 |
| Imports fob | -13461 | -3097 | -3162 | -3308 | -3377 | -12944 | -3313 | -3339 | -3371 |
| Services (net) | 602 | 336 | 317 | 415 | 228 | 1296 | 99 | 156 | 173 |
| Credit | 2960 | 761 | 776 | 850 | 770 | 3157 | 674 | 766 | 842 |
| Debit | -2359 | -425 | -459 | -436 | -542 | -1862 | -575 | -610 | -669 |
| Compensation of employees (net) | -13 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 |
| Credit | 46 | 14 | 14 | 14 | 14 | 56 | 14 | 14 | 14 |
| Debit | -59 | -21 | -21 | -21 | -21 | -83 | -21 | -21 | -21 |
| Investment income (net) | 370 | 637 | 187 | 429 | 506 | 1759 | 205 | 107 | -145 |
| Credit | 1757 | 463 | 500 | 542 | 562 | 2067 | 520 | 590 | 586 |
| Debit | -1387 | 174 | -313 | -113 | -55 | -308 | -314 | -482 | -731 |
| Current transfers in cash and kind (net) | 2894 | 825 | 970 | 875 | 831 | 3501 | 937 | 1146 | 1133 |
| Credit | 3202 | 892 | 994 | 912 | 906 | 3704 | 998 | 1204 | 1190 |
| Debit | -308 | -67 | -25 | -37 | -74 | -203 | -61 | -58 | -57 |
| Current Account Balance | 1670 | 701 | 798 | 1081 | 453 | 3033 | 413 | 683 | 1306 |
| Net capital transfers | 1166 | 306 | 43 | 57 | 48 | 454 | 48 | 47 | 47 |
| Credit | 1168 | 307 | 44 | 58 | 48 | 456 | 49 | 48 | 48 |
| Debit | -2 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 |
| Direct investment | 1966 | 424 | 515 | -88 | 347 | 1198 | 326 | 488 | 649 |
| Abroad | 54 | 8 | 2 | -14 | 77 | 73 | 19 | 24 | 20 |
| In Namibia | 1912 | 416 | 513 | -74 | 270 | 1125 | 306 | 465 | 629 |
| Portfolio investment | -1975 | -400 | -589 | -584 | -648 | -2220 | -600 | -564 | -511 |
| Assets | -1505 | -283 | -430 | -434 | -469 | -1615 | -449 | -409 | -382 |
| Liabilities | -470 | -117 | -159 | -150 | -178 | -604 | -151 | -155 | -129 |
| Other investment - long term | -2047 | -699 | -778 | -835 | -830 | -3142 | -904 | -823 | -820 |
| Assets | -2864 | -742 | -883 | -981 | -962 | -3568 | -958 | -922 | -863 |
| Liabilities | 816 | 43 | 105 | 146 | 132 | 426 | 54 | 99 | 43 |
| Other investment - short term | 410 | -488 | 340 | -105 | 659 | 406 | 207 | 356 | -1032 |
| Assets | 154 | -485 | -375 | 58 | 831 | 29 | 562 | -76 | -269 |
| Liabilities | 256 | -3 | 716 | -163 | -172 | 377 | -355 | 432 | -763 |
| Capital and Financial Account excluding Reserves | -481 | -857 | -468 | -1555 | -424 | -3303 | -923 | -495 | -1666 |
| Net errors and omissions | -998 | -544 | -352 | 479 | -101 | -517 | 224 | -229 | 385 |
| OVERALL BALANCE | 190 | -699 | -22 | 6 | -73 | -788 | -286 | -41 | 25 |
| Reserve Assets | -190 | 699 | 22 | -6 | 73 | 788 | 286 | 41 | -25 |

(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 IV.B SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS SERVICES

N\$ Million

| | 2003(p) | | | | | | 2004(p) | | |
|--------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Services, net | 602 | 336 | 317 | 415 | 228 | 1,296 | 99 | 156 | 173 |
| Credit | 2960 | 761 | 776 | 850 | 770 | 3,157 | 674 | 766 | 842 |
| Transportation | 485 | 112 | 112 | 112 | 112 | 449 | 37 | 51 | 59 |
| Travel | 2281 | 595 | 615 | 684 | 605 | 2498 | 572 | 657 | 725 |
| Insurance | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Communication | 42 | 16 | 16 | 17 | 16 | 64 | 16 | 16 | 16 |
| Construction | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Computer and Information | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Royalties and License Fees | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administrative and Business | 4 | 1 | 0 | 1 | 1 | 2 | 0 | 0 | 1 |
| Professional and Technical | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | 2 |
| Others, not included elsewhere | 0 | 14 | 2 | 1 | 6 | 23 | 13 | 3 | 8 |
| Government | 77 | 24 | 29 | 35 | 30 | 119 | 32 | 32 | 31 |
| Debit | -2359 | -425 | -459 | -436 | -542 | -1862 | -575 | -610 | -669 |
| Transportation | -775 | -92 | -116 | -131 | -117 | -456 | -192 | -205 | -246 |
| Travel | -577 | -134 | -137 | -147 | -139 | -556 | -141 | -142 | -141 |
| Insurance | -124 | -31 | -27 | -38 | -35 | -131 | -36 | -40 | -24 |
| Communication | -2 | 0 | 0 | 0 | 0 | -2 | 0 | 0 | 0 |
| Construction | -193 | -1 | -1 | -3 | -14 | -18 | 0 | -2 | -20 |
| Financial | -14 | -7 | -22 | -2 | -9 | -41 | -5 | -5 | -3 |
| Computer and Information | -91 | -22 | -19 | -15 | -34 | -91 | -41 | -20 | -17 |
| Royalties and License Fees | -18 | -6 | -8 | -6 | -8 | -27 | -6 | -7 | -4 |
| Administrative and Business | -185 | -66 | -76 | -43 | -73 | -257 | -50 | -58 | -51 |
| Professional and Technical | -249 | -41 | -35 | -25 | -51 | -152 | -49 | -63 | -131 |
| Others, not included elsewhere | -32 | -14 | -5 | -7 | -48 | -74 | -40 | -54 | -17 |
| Government | -98 | -12 | -13 | -17 | -14 | -56 | -15 | -15 | -15 |

CURRENT STATISTICS

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

N\$ Million

| | 2003(p) | | | | | | 2004(p) | | |
|---------------------------------------|--------------|------------|-------------|-------------|------------|--------------|-------------|-------------|-------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Compensation of employees, net | -13 | -7 | -7 | -7 | -7 | -27 | -7 | -7 | -7 |
| Credit | 46 | 14 | 14 | 14 | 14 | 56 | 14 | 14 | 14 |
| Debit | -59 | -21 | -21 | -21 | -21 | -83 | -21 | -21 | -21 |
| Investment income, net | 370 | 637 | 187 | 429 | 506 | 1,759 | 205 | 107 | -145 |
| Credits | 1757 | 463 | 500 | 542 | 562 | 2067 | 520 | 590 | 586 |
| Direct Investment | 13 | -1 | 7 | 5 | 11 | 22 | 0 | 10 | 5 |
| Portfolio Investment | 118 | 27 | 14 | 9 | 17 | 66 | 13 | 13 | 14 |
| Other Investment | 1627 | 437 | 479 | 528 | 535 | 1,978 | 506 | 567 | 567 |
| Debit | -1387 | 174 | -313 | -113 | -55 | -308 | -314 | -482 | -731 |
| Direct Investment | -1032 | 206 | -228 | -15 | 63 | 26 | -229 | -379 | -640 |
| Portfolio Investment | -218 | -22 | -19 | -18 | -27 | -85 | -29 | -34 | -42 |
| Other Investment | -137 | -11 | -66 | -80 | -92 | -248 | -57 | -70 | -49 |

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

N\$ Million

| | 2003(p) | | | | | | 2004(p) | | |
|--------------------------------------|-------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Current transfers | | | | | | | | | |
| Current transfers, net | 2894 | 825 | 970 | 875 | 831 | 3501 | 937 | 1146 | 1133 |
| Credits | 3202 | 892 | 994 | 912 | 906 | 3704 | 998 | 1204 | 1190 |
| Government | 3053 | 843 | 946 | 866 | 858 | 3513 | 948 | 1151 | 1157 |
| Grants from foreign governments, etc | 282 | 37 | 126 | 98 | 98 | 358 | 98 | 98 | 84 |
| SACU receipts | 2608 | 649 | 759 | 759 | 759 | 2926 | 759 | 1052 | 1052 |
| Withholding Taxes | 79 | 8 | 6 | 9 | 1 | 25 | 5 | 2 | 22 |
| Other transfers received | 84 | 149 | 55 | 0 | 0 | 204 | 87 | 0 | 0 |
| Private | 149 | 49 | 49 | 46 | 48 | 191 | 50 | 52 | 33 |
| Grants received by NGO's | 45 | 14 | 14 | 10 | 10 | 47 | 10 | 10 | 10 |
| Other transfers received | 104 | 35 | 35 | 36 | 38 | 144 | 40 | 42 | 23 |
| Debit | -308 | -67 | -25 | -37 | -74 | -203 | -61 | -58 | -57 |
| Government | -272 | -59 | -17 | -29 | -66 | -171 | -53 | -50 | -49 |
| Grants to foreign governments, etc | -3 | 0 | -1 | -2 | -1 | -4 | -1 | -1 | -1 |
| SACU receipts | -269 | -59 | -16 | -27 | -65 | -167 | -52 | -49 | -48 |
| Withholding Taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private | -36 | -8 | -8 | -8 | -8 | -31 | -8 | -8 | -8 |
| Grants received by NGO's | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transfers received | -36 | -8 | -8 | -8 | -8 | -31 | -8 | -8 | -8 |
| Capital Transfers | | | | | | | | | |
| Capital Transfers, net | 1166 | 306 | 43 | 57 | 48 | 454 | 48 | 47 | 47 |
| Credit | 1168 | 307 | 44 | 58 | 48 | 456 | 49 | 48 | 48 |
| Government | 1161 | 305 | 42 | 42 | 42 | 431 | 42 | 42 | 42 |
| Private | 7 | 2 | 2 | 16 | 6 | 25 | 7 | 6 | 6 |
| Debit | -2 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 |
| Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private | -2 | -1 | -1 | -1 | -1 | -3 | -1 | -1 | -1 |

CURRENT STATISTICS

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

N\$ Million

| | 2003(p) | | | | | | 2004(p) | | |
|-------------------------------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Direct investment abroad | 54 | 8 | 2 | -14 | 77 | 73 | 19 | 24 | 20 |
| Equity capital | 6 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 0 |
| Reinvested earnings | 11 | -1 | 7 | 1 | 6 | 13 | -4 | 5 | -1 |
| Other capital | 36 | 6 | -5 | -15 | 71 | 57 | 23 | 19 | 21 |
| Direct investment in Namibia | 1912 | 416 | 513 | -74 | 270 | 1125 | 306 | 465 | 629 |
| Equity capital | 1425 | 214 | 311 | 115 | 202 | 842 | 87 | 121 | 233 |
| Reinvested earnings | 151 | -400 | 144 | -193 | -97 | -546 | 153 | 334 | 397 |
| Other capital | 335 | 601 | 58 | 5 | 165 | 829 | 66 | 9 | -1 |

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

N\$ Million

| | 2003(p) | | | | | 2004(p) | | | |
|----------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Portfolio Investment, net | -1975 | -400 | -589 | -584 | -648 | -2220 | -600 | -564 | -511 |
| Equity | -1355 | -259 | -407 | -408 | -448 | -1522 | -424 | -383 | -356 |
| Assets | -1442 | -269 | -411 | -420 | -452 | -1552 | -430 | -391 | -362 |
| Liabilities | 87 | 11 | 4 | 11 | 4 | 30 | 6 | 8 | 6 |
| Debt | -620 | -141 | -182 | -175 | -199 | -697 | -176 | -181 | -155 |
| Assets | -63 | -13 | -19 | -14 | -17 | -63 | -18 | -18 | -19 |
| Liabilities | -557 | -128 | -163 | -161 | -182 | -634 | -158 | -163 | -135 |

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

N\$ Million

| | 2003(p) | | | | | | 2004(p) | | |
|------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | 2002 | Q1 | Q2 | Q3 | Q4 | 2003 | Q1 | Q2 | Q3 |
| Long-term, net | -2047 | -699 | -778 | -835 | -830 | -3142 | -904 | -823 | -820 |
| General Government | 872 | 30 | 137 | 37 | 79 | 283 | 26 | 48 | 7 |
| Assets | -24 | -5 | -7 | -9 | -11 | -32 | -10 | -10 | -10 |
| Liabilities | 896 | 35 | 144 | 46 | 90 | 315 | 36 | 58 | 17 |
| Of which: Drawings | 921 | 39 | 153 | 55 | 119 | 367 | 49 | 75 | 27 |
| Repayments | -24 | -4 | -9 | -9 | -30 | -52 | -13 | -17 | -10 |
| Monetary Authorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 0 | 3 | 5 | -4 | 3 | 7 | 0 | 1 | 0 |
| Assets | 0 | 3 | 5 | -4 | 3 | 6 | 0 | 1 | 0 |
| Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | -2919 | -732 | -919 | -868 | -912 | -3431 | -930 | -872 | -827 |
| Assets | -2839 | -739 | -881 | -968 | -954 | -3543 | -949 | -913 | -853 |
| Liabilities | -80 | 8 | -38 | 100 | 43 | 111 | 18 | 41 | 26 |
| Short-term, net | 410 | -488 | 340 | -105 | 659 | 406 | 207 | 356 | -1032 |
| General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Banks | 639 | -431 | 368 | -108 | 553 | 383 | 108 | 425 | -970 |
| Assets | 347 | -450 | -374 | 54 | 821 | 51 | 377 | -49 | -244 |
| Liabilities | 293 | 19 | 743 | -162 | -268 | 332 | -270 | 474 | -727 |
| Other sectors | -229 | -57 | -28 | 3 | 106 | 23 | 99 | -68 | -61 |
| Assets | -193 | -35 | -1 | 4 | 10 | -22 | 184 | -27 | -25 |
| Liabilities | -37 | -23 | -27 | -1 | 96 | 45 | -85 | -41 | -36 |

Table V.H FOREIGN EXCHANGE RATES

Foreign currency per Namibia Dollar

Period Averages

| Period | US Dollar USD | UK Pound GBP | Germany Mark DEM | Japan Yen JPY | Switzerland Franc CHF | Spain Peseta ESP | EU ECU XEU |
|----------|---------------------|--------------------|------------------------|---------------------|-----------------------------|------------------------|------------------|
| 1999 | 0.1636 | 0.1011 | 0.3001 | 18.6109 | 0.2456 | 25.4776 | 0.1535 |
| 2000 | 0.1465 | 0.0955 | 0.3062 | 15.5972 | 0.2441 | 26.6007 | 0.1564 |
| 2001 Jan | 0.1287 | 0.0870 | 0.2678 | 15.0376 | 0.2094 | 22.7790 | 0.1369 |
| Feb | 0.1280 | 0.0880 | 0.2775 | 14.8588 | 0.2131 | 23.0947 | 0.1388 |
| Mar | 0.1269 | 0.0877 | 0.2572 | 15.3610 | 0.2141 | 23.2019 | 0.1375 |
| Apr | 0.1237 | 0.0863 | 0.2712 | 15.3139 | 0.2120 | 23.0947 | 0.1387 |
| May | 0.1255 | 0.0881 | 0.2808 | 15.2672 | 0.2202 | 23.8663 | 0.1436 |
| Jun | 0.1241 | 0.0885 | 0.2620 | 15.1745 | 0.2214 | 24.2131 | 0.1454 |
| Jul | 0.1220 | 0.0863 | 0.2775 | 15.1976 | 0.2148 | 23.5849 | 0.1419 |
| Aug | 0.1204 | 0.0837 | 0.2613 | 14.6199 | 0.2024 | 22.2222 | 0.1336 |
| Sep | 0.1159 | 0.0793 | 0.2491 | 13.7741 | 0.1903 | 21.1864 | 0.1273 |
| Oct | 0.1079 | 0.0743 | 0.2351 | 13.0890 | 0.1762 | 19.8020 | 0.1191 |
| Nov | 0.1028 | 0.0716 | 0.2259 | 12.5945 | 0.1697 | 19.2678 | 0.1158 |
| Dec | 0.0866 | 0.0602 | 0.1897 | 11.0865 | 0.1431 | 16.1290 | 0.0970 |
| 2002 Jan | 0.0861 | 0.0601 | 0.1906 | 17.3611 | 0.1437 | 16.2075 | 0.0975 |
| Feb | 0.0871 | 0.0612 | 0.1958 | 11.6279 | 0.1479 | 16.6667 | 0.1000 |
| Mar | 0.0870 | 0.0612 | 0.1939 | 11.4025 | 0.1459 | 19.7628 | 0.0994 |
| Apr | 0.0903 | 0.0629 | 0.1019 | 11.8064 | 0.1514 | 0.1019 | 0.1019 |
| May | 0.0985 | 0.0675 | 0.1074 | 12.4533 | 0.1565 | 0.1074 | 0.1074 |
| Jun | 0.0986 | 0.0665 | 0.1032 | 12.1803 | 0.1538 | 0.1032 | 0.1032 |
| Jul | 0.0989 | 0.0636 | 0.0996 | 11.6686 | 0.1457 | 0.0996 | 0.0996 |
| Aug | 0.0944 | 0.0614 | 0.0966 | 11.2360 | 0.1413 | 0.0966 | 0.0966 |
| Sep | 0.0943 | 0.0606 | 0.0961 | 11.3766 | 0.1409 | 0.0961 | 0.0961 |
| Oct | 0.0968 | 0.0622 | 0.0987 | 11.9904 | 0.1446 | 0.0987 | 0.0987 |
| Nov | 0.1036 | 0.0659 | 0.1035 | 12.5945 | 0.1519 | 0.1035 | 0.1035 |
| Dec | 0.1116 | 0.0704 | 0.1096 | 13.6240 | 0.1609 | 0.1096 | 0.1096 |
| 2003 Jan | 0.1152 | 0.0713 | 0.1085 | 13.6799 | 0.1586 | 0.1085 | 0.1085 |
| Feb | 0.1204 | 0.0748 | 0.1118 | 14.3678 | 0.1665 | 0.1118 | 0.1118 |
| Mar | 0.1243 | 0.0785 | 0.1149 | 14.7275 | 0.1687 | 0.1149 | 0.1149 |
| Apr | 0.1298 | 0.0825 | 0.1196 | 15.5521 | 0.2000 | 0.1196 | 0.1196 |
| May | 0.1305 | 0.0804 | 0.1128 | 15.2905 | 0.1770 | 0.1128 | 0.1128 |
| Jun | 0.1265 | 0.0762 | 0.1085 | 15.1515 | 0.1671 | 0.1085 | 0.1085 |
| Jul | 0.1326 | 0.0816 | 0.1165 | 15.7233 | 0.1802 | 0.1165 | 0.1165 |
| Aug | 0.1353 | 0.0848 | 0.1213 | 16.0772 | 0.1869 | 0.1213 | 0.1213 |
| Sep | 0.1365 | 0.0849 | 0.1218 | 15.7233 | 0.1884 | 0.1218 | 0.1218 |
| Oct | 0.1436 | 0.0857 | 0.1227 | 15.7233 | 0.1899 | 0.1227 | 0.1227 |
| Nov | 0.1486 | 0.0880 | 0.1269 | 16.2338 | 0.1980 | 0.1269 | 0.1269 |
| Dec | 0.1532 | 0.0878 | 0.1252 | 16.5563 | 0.1946 | 0.1252 | 0.1252 |
| 2004 Jan | 0.1446 | 0.0794 | 0.1146 | 15.3846 | 0.1794 | 0.1146 | 0.1146 |
| Feb | 0.1477 | 0.0791 | 0.1168 | 14.3885 | 0.1838 | 0.1168 | 0.1168 |
| Mar | 0.1501 | 0.0825 | 0.1214 | 16.3666 | 0.1925 | 0.1214 | 0.1214 |
| Apr | 0.1526 | 0.0846 | 0.1271 | 16.3934 | 0.1977 | 0.1271 | 0.1271 |
| May | 0.1474 | 0.0825 | 0.1227 | 16.5017 | 0.1889 | 0.1227 | 0.1227 |
| Jun | 0.1553 | 0.0850 | 0.1280 | 17.0068 | 0.1944 | 0.1280 | 0.1280 |
| Jul | 0.1632 | 0.0886 | 0.1329 | 17.8253 | 0.2030 | 0.1329 | 0.1329 |
| Aug | 0.1549 | 0.0851 | 0.1272 | 19.8020 | 0.1957 | 0.1272 | 0.1272 |
| Sep | 0.1527 | 0.0852 | 0.1251 | 16.8067 | 0.1930 | 0.1251 | 0.1251 |
| Oct | 0.1566 | 0.0866 | 0.1253 | 17.0358 | 0.1933 | 0.1253 | 0.1253 |
| Nov | 0.1651 | 0.0889 | 0.1272 | 17.3010 | 0.1936 | 0.1272 | 0.1272 |

Table V.I EFFECTIVE EXCHANGE RATES INDICES

| | | Nominal Effective Exchange Rate Indices | | | Real Effective Exchange Rate Indices | | |
|------|-----|---|-----------------------|----------------------|--------------------------------------|-----------------------|----------------------|
| | | Import Trade Weighted | Export Trade Weighted | Total Trade Weighted | Import Trade Weighted | Export Trade Weighted | Total Trade Weighted |
| 1998 | | 101.1 | 110.5 | 105.2 | 97.9 | 99.9 | 98.8 |
| 1999 | | 100.5 | 103.9 | 102.0 | 99.1 | 98.9 | 99.0 |
| 2000 | | 100.1 | 100.5 | 100.2 | 100.5 | 101.0 | 100.7 |
| 2001 | Jan | 99.5 | 94.6 | 97.2 | 101.6 | 98.8 | 100.3 |
| | Feb | 99.5 | 95.2 | 97.5 | 101.9 | 99.8 | 100.9 |
| | Mar | 99.5 | 95.1 | 97.5 | 102.4 | 100.4 | 101.5 |
| | Apr | 99.4 | 94.5 | 97.1 | 102.3 | 99.7 | 101.1 |
| | May | 99.6 | 95.7 | 97.8 | 102.1 | 100.6 | 101.4 |
| | Jun | 99.6 | 96.0 | 97.9 | 103.1 | 102.0 | 102.5 |
| | Jul | 99.5 | 94.7 | 97.2 | 102.4 | 100.9 | 101.7 |
| | Aug | 99.2 | 92.5 | 96.1 | 102.4 | 98.6 | 100.7 |
| | Sep | 99.0 | 89.4 | 94.5 | 102.6 | 95.8 | 99.5 |
| | Oct | 98.6 | 85.9 | 92.6 | 102.5 | 92.6 | 97.8 |
| | Nov | 98.4 | 83.9 | 91.5 | 102.4 | 90.9 | 97.0 |
| | Dec | 97.4 | 75.3 | 86.7 | 101.8 | 82.2 | 92.4 |
| 2002 | Jan | 97.7 | 77.4 | 87.9 | 101.6 | 85.1 | 93.7 |
| | Feb | 97.5 | 76.4 | 87.3 | 101.3 | 84.2 | 93.1 |
| | Mar | 97.5 | 76.2 | 87.2 | 102.2 | 85.1 | 94.0 |
| | Apr | 97.7 | 77.6 | 88.0 | 102.7 | 87.1 | 95.3 |
| | May | 98.0 | 80.9 | 89.9 | 103.1 | 91.2 | 97.5 |
| | Jun | 97.9 | 80.0 | 89.3 | 103.0 | 90.6 | 97.2 |
| | Jul | 97.8 | 77.8 | 88.1 | 103.7 | 89.5 | 96.9 |
| | Aug | 97.5 | 76.1 | 87.1 | 103.0 | 87.4 | 95.6 |
| | Sep | 97.5 | 75.7 | 86.9 | 103.8 | 88.0 | 96.3 |
| | Oct | 97.7 | 77.0 | 87.7 | 104.0 | 89.9 | 97.3 |
| | Nov | 98.0 | 79.8 | 89.3 | 104.8 | 93.8 | 99.6 |
| | Dec | 98.4 | 83.2 | 91.2 | 106.1 | 98.5 | 102.5 |
| 2003 | Jan | 98.5 | 83.7 | 91.4 | 105.5 | 99.3 | 102.7 |
| | Feb | 98.5 | 86.0 | 92.6 | 105.1 | 101.5 | 103.5 |
| | Mar | 98.9 | 88.4 | 94.0 | 104.6 | 103.8 | 104.2 |
| | Apr | 99.2 | 91.2 | 95.5 | 104.3 | 106.5 | 105.3 |
| | May | 99.0 | 89.5 | 94.6 | 105.2 | 105.5 | 105.3 |
| | Jun | 98.8 | 86.8 | 93.1 | 106.3 | 103.5 | 105.0 |
| | Jul | 99.1 | 90.5 | 95.9 | 111.0 | 105.0 | 99.5 |
| | Aug | 99.3 | 92.7 | 96.9 | 111.0 | 107.4 | 100.3 |
| | Sep | 99.3 | 93.0 | 97.0 | 111.3 | 107.7 | 100.4 |
| | Oct | 99.4 | 93.2 | 97.1 | 111.2 | 107.7 | 100.3 |
| | Nov | 99.6 | 94.9 | 97.9 | 112.0 | 110.0 | 101.4 |
| | Dec | 99.7 | 94.8 | 97.9 | 111.0 | 109.5 | 101.0 |
| 2004 | Jan | 99.2 | 89.2 | 95.3 | 110.2 | 104.0 | 98.0 |
| | Feb | 99.2 | 88.9 | 95.1 | 110.3 | 103.8 | 97.7 |
| | Mar | 99.5 | 91.7 | 96.5 | 110.7 | 107.4 | 99.1 |
| | Apr | 99.6 | 93.2 | 97.1 | 110.5 | 109.1 | 99.6 |
| | May | 99.5 | 91.8 | 96.5 | 110.5 | 107.2 | 99.0 |
| | Jun | 99.7 | 93.7 | 97.4 | 110.5 | 109.6 | 99.8 |
| | Jul | 99.9 | 96.2 | 98.6 | 115.0 | 111.9 | 105.1 |
| | Aug | 99.8 | 94.6 | 97.9 | 115.4 | 109.9 | 104.8 |
| | Sep | 99.6 | 93.5 | 97.3 | 115.5 | 108.7 | 104.3 |