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ECONOMIC DEVELOPMENTS

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ECONOMIC DEVELOPMENTS

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.

ECONOMIC DEVELOPMENTS

LIST OF ABBREVIATIONS

BoN	Bank of Namibia
CBS	Central Bureau of Statistics
CPI	Consumer Price Index
CPIX	Consumer Price Index excluding mortgage loans (South Africa)
DCs	Depository Corporations survey
EU	European Union
EURO	European Union Currency
Fob	Free on board
GBP	Pound Sterling
GC	Government Internal Registered Stock
GC05	Government Internal Registered Stock Maturing in 2005
GC07	Government Internal Registered Stock Maturing in 2007
GC10	Government Internal Registered Stock Maturing in 2010
GC12	Government Internal Registered Stock Maturing in 2012
GC15	Government Internal Registered Stock Maturing in 2015
GC24	Government Internal Registered Stock Maturing in 2024
GDP	Gross Domestic Product
IIP	International Investment Position
M2	Broad Money supply
MoF	Ministry of Finance
MTC	Mobile Telecommunication company
NCPI	National Consumer Price Index
N\$	Namibia Dollar
NEER	Nominal Effective Exchange rate
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
PPI	Producer Price Index
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
REER	Real Effective Exchange Rates
Repo	Repurchase Rate
RHS	Right Hand Side
RSA	Republic of South Africa

ECONOMIC DEVELOPMENTS**LIST OF ABBREVIATIONS (CONTINUED)**

SACU	Southern Africa Customs Union
SARB	South African Reserve Bank
UK	United Kingdom
US	United States
US\$	United States Dollar
U.S.A	United States of America
ZAR	South African Rand

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SUMMARY OF ECONOMIC CONDITIONS

The world economy showed signs of expansion during the third quarter of 2006, although at a slower pace due to slowdowns in the US and Euro economic growth relative to the preceding quarter. The Japanese economy has, however, continued with its improved growth, supported by domestic demand, while world inflation prospects have improved since mid-July as oil prices leveled off.

The performance of the Namibian economy posed a good performance during the third quarter of 2006. The positive economic activities emanated from developments in the sectors like mining and quarrying, wholesale and retail trade, repairs, transport and communication and hotels and restaurants sectors. The performance of other sectors like agriculture, construction and electricity and water was poor.

Inflationary pressure in Namibia continued to rise during the third quarter of 2006, despite tightening in monetary policy and an abatement in the international oil prices. The average quarterly inflation rate accelerated to 5.3 percent during the third quarter of 2006, compared to 4.9 percent observed during the preceding quarter. The rate during the third quarter is 3.0 percentage points higher than that of the corresponding quarter of 2005.

The growth in money supply decelerated during the third quarter of 2006 to 4.7 percent, from an expansion of 9.6 percent recorded during the second quarter. This growth compares to a decline of 0.7 percent in broad money during the corresponding quarter of the preceding year. The decelerating pace in the growth of money supply during the third quarter emanated from domestic claims despite an expansion in net foreign assets during the same period.

The total liability of Central Government rose by 3.0 percent during the second fiscal quarter of 2006/07 from that recorded during the preceding quarter, on account of the rise in both domestic and foreign debt. As a percentage of GDP, total debt stock increased to 32.0 percent during the quarter from 31.1 percent during the preceding quarter.

The Namibian balance of payments continued recording a current account surplus and a capital and financial account deficit during the third quarter of 2006. When compared to the preceding quarter and corresponding quarter of 2005, both the current account surplus and capital and financial account deficit widened. The overall balance of the balance of payments also continued recording a surplus, higher than that recorded in the previous quarter.

During the third quarter of 2006, like in the preceding quarter, the Namibia Dollar continued to depreciate, quarter-on-quarter, against the US Dollar, Pound Sterling and Euro at rates of 10.9 percent, 13.7 percent and 12.4 percent, respectively.

ECONOMIC DEVELOPMENTS

2. INTERNATIONAL DEVELOPMENTS¹

The global economy continues to expand at a solid pace. Despite this, the concerns have focused on slower U.S. consumer spending led by the accelerated decline in the U.S. housing market. In Japan the expansion has continued to be supported by domestic demand. The inflation prospects have improved since mid-July as oil prices leveled off.

The growth in the U.S. economy, slowdown to a 1.6 percent annual rate in the third quarter of 2006, from 2.6 percent in the second quarter. The deceleration in real GDP growth in the third quarter primarily reflected acceleration in imports, a downturn in private inventory investment, a larger decrease in residential fixed investment and slowing demand in auto mobiles. Similarly, the Euro-zone GDP growth slowed to 0.5 percent, quarter-on-quarter in the third quarter of 2006 when compared to an economic expansion of 0.9 percent in the second quarter of 2006. The data indicates that growth was largely broadly based across the Euro-zone, with consumer spending, investment and exports all contributing. The annual growth rate of Euro-zone declined slightly to 2.6 percent in the third quarter from 2.7 percent in the second quarter of 2006.

The Japanese GDP rose at 0.5 percent quarter-on-quarter, in the third quarter of 2006 compared with 0.2 percent in the second quarter. The growth stemmed mainly from private investment and exports. The GDP was up 2.7 percent on a year-on-year basis from 2.6 percent in the second quarter. China's GDP grew by 10.4 percent in the third quarter of 2006, down by 0.9 percentage points from the second quarter. The economy continued to be driven by excessive growth in investment.

The South African GDP grew by 4.7 percent in the third quarter of 2006, compared to the economic growth rates of 5.5 percent in the preceding quarter. The CPIX (headline inflation excluding mortgage costs) recorded a quarterly average of 5.0 percent in the third quarter of 2006 when compared to quarterly average of 4.2 percent in the second quarter. The increase in CPIX is mainly due to relatively large annual contributions in the price indices for food, transport and housing. The Producer Price Index (PPI) for all commodities for South African consumption shows an annual rate change of 9.0 percent at the end of September 2006. This rate is 0.2 percentage point lower than the corresponding annual rate of 9.2 percent at the end of August 2006. The Rand weakened further against the U.S. Dollar to a quarterly average of R7.1498 per one U.S. Dollar in the third quarter of 2006 when compared to quarterly average of R6.4489 in the preceding quarter. The Rand also depreciated against the Pound Sterling and the Euro, recording a quarterly average of R13.399 and R9.1131 in the third quarter of 2006, respectively. The Rand has recorded R11.7852 and R8.1102 per one U.K. Pound and per one Euro, respectively, in the preceding quarter. The depreciation of the currency is mainly attributed to the widening current account deficit.

¹. Global Insight, EU statistics office (Eurostat), Bureau of Economic Analysis and Statistics South Africa (Stats SA).

ECONOMIC DEVELOPMENTS

3. REAL SECTOR AND PRICE DEVELOPMENT

3.1 REAL ECONOMIC DEVELOPMENTS²

The Namibian economy posed a good performance during the third quarter of 2006. The positive economic activities emanated mainly from the developments in the mining and quarrying, wholesale and retail trade, repairs, transport and communication and hotels and restaurants sectors. The rest of the sectors such as agriculture, construction and electricity and water, however, performed poorly (Table 3.1).

Table 3.1 Quarterly GDP Growth Rates (Q2-Q3 2006)

Sectors	As Published in September 2006 Quarterly Bulletin Q2 (2006)	As Revised in December 2006 Quarterly Bulletin Q2 (2006) ³	As Published in December 2006 Quarterly Bulletin Q3 (2006)
Agriculture, Hunting and Forestry	-0.6	-3.2	-13.5
Mining and Quarrying	20.9	20.6	28.1
Electricity and Water	8.3	10.7	-1.4
Construction	-10.4	-10.4	-22.4
Wholesale and Retail Trade, Repairs	6.9	10.5	1.7
Hotels and Restaurants	19.7	19.7	23.6
Transport and Communication	1.7	1.7	7.5
Producers of Government Services	1.5	1.5	0.8

Source: CBS

3.2 SECTORAL DEVELOPMENTS

3.2.1 Performance of the Primary Industry

The sectors covered under the primary industry are agriculture, fishing⁴ and mining and quarrying. The mining sector performed relatively well while the value added of the agriculture continued to decline as observed during the two preceding quarters of 2006 (Chart 3.1).

Agriculture

The performance of the agricultural sector continued to be subdued as observed since the beginning of 2006. The value added of the agricultural sector declined by 13.5 percent during the third quarter of 2006 compared to a high growth of 21.5 percent registered

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

³ The revisions that were made are insignificant for this quarter with only electricity and water and agriculture, hunting and forestry that recorded big revisions.

⁴ The data for this sector was not available at the time of the Report going to the printer.

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during the same time of the previous year. The decline became more prominent in comparison to a contraction of only 3.2 percent registered during the second quarter of 2006.

The poor performance of the agricultural sector was reflected in the decline in the number of livestock marketed during the third quarter of 2006. The number of cattle marketed locally contracted by 24.6 percent during the third quarter of 2006. This contraction more than doubled from that of 9.8 percent registered during the preceding quarter. The decline in the number of cattle marketed was also significant, when compared to a growth of 8.3 percent recorded during the same time in 2005. Likewise, the number of small stock marketed locally has also been declining since the first quarter of 2006. The number of small stock marketed contracted by 23.5 percent during the third quarter, compared to a lower decline of 3.9 percent during the preceding quarter and a remarkable growth of 43.8 percent registered during the corresponding quarter of 2005.

The contraction in the growth rate of live cattle marketed to South Africa (RSA) experienced during the first two quarters of 2006, however, started slowing down during the third quarter of 2006. Live cattle marketed to RSA declined by 18.4 percent during the third quarter of 2006 compared to a higher contraction of 25.2 percent recorded during the preceding quarter. The general decrease in the number of livestock marketed during 2006 has been due to the fact that farmers had to postpone selling some of their livestock for purposes of restocking after the good rainfall in 2006, despite the meat prices that were high and that were expected to encourage selling.

The trend in the number of on-hoof small stock marketed was different from that of the overall cattle- and small stock marketed locally, during the third quarter of 2006. Live small stock marketed rose by 6.0 percent during the third quarter of 2006, down from a remarkable growth of 39.4 percent witnessed during the preceding quarter. The rise in the number of live small stock marketed could have been heavily influenced by high prices offered in South Africa.

Mining and Quarrying

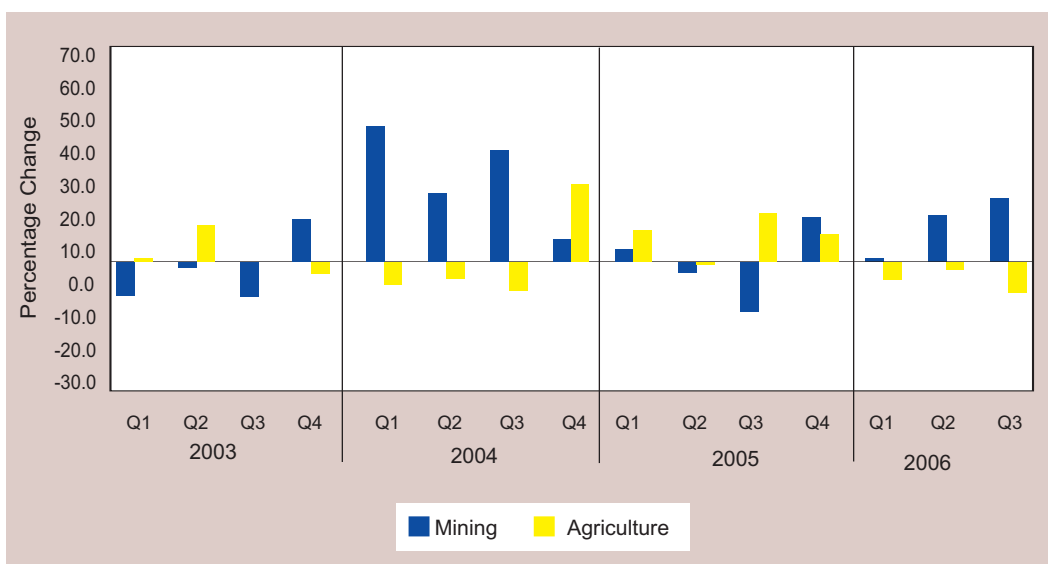
The performance of this sector improved tremendously since the previous three quarters. The value added of the mining sector expanded significantly by 28.1 percent during the third quarter, stronger than a decline of 21.8 percent noted during the corresponding quarter of 2005. This growth followed another high expansion of 20.6 percent recorded during the preceding quarter. The strong performance of this sector is mainly attributed to the increase in diamond output and other minerals such as, common salt, lead and marble while the rest of the minerals, base and precious metals performed poorly.

The diamond output increased remarkably by 51.1 percent during the third quarter of 2006, following an expansion of 26.0 percent during the preceding quarter. This remarkable growth was, however, just a little bit above the increase of 50.8 percent registered during the corresponding quarter of 2005. Developments in the base metals,

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precious and other minerals, on the other hand, portrayed a weaker performance despite the prevailing high international commodity prices. Declines were recorded in the value added of copper, zinc, gold and silver. The declines observed could be mainly attributed to structural changes and strikes at some mines. For example, one of the zinc mines experienced an accident which caused a delay in the production schedule while the copper mine is still undergoing new changes since the take over process by the new owners. Strikes at one of the mines also affected the normal flow of activities for the mine during the third quarter of 2005.

Chart 3.1 Growth in the Agriculture and Mining and Quarrying Sectors



Source: CBS

3.2.2 Performance of the Secondary Industry

The manufacturing⁵, construction and electricity and water sectors are the sectors covered under this industry. Both the construction and electricity and water sectors performed poorly during the third quarter of 2006.

Construction

The construction industry continued to experience heavy contractions during the third quarter of 2006, as recorded in the previous four consecutive quarters. The value added of this sector declined dramatically by 22.4 percent, a further contraction from that of 10.4 percent registered during the preceding quarter and that of 1.4 percent witnessed during the same quarter of 2005. The decline in the sector was reflected in the reduction in the import of cement⁶ on account of increasing cement prices and the discontinued import of one of the new brand of cement in the market. The contraction during the third quarter of

⁵ The data on this sector was not available at the time of finalizing the document.

⁶ An additional indicator for the performance of the construction sector.

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2006 is also confirmed by the decrease in the extension of credit to this sector as indicated under the Monetary and Financial Statistics Section of this Report. The number of building plans completed also declined while the number of building plans passed continued to increase, indicating good prospects for the future.

Electricity and Water

The performance of this sector was also poor during the third quarter of 2006. The value added of the sector declined by 1.4 percent during the review period in comparison to a growth rate of 15.6 percent recorded during the corresponding period in 2005. The decline in the valued added of this sector was also eminent when compared to an increase of 10.7 percent noted in the preceding quarter. Accounting for the decline in the sector was the increase of 7.3 percent in the import⁷ of electricity. The domestic production of electricity also declined by 12.1 percent, as a result of the low flow of the river at Ruacana.

3.2.3 Performance of the Tertiary Industry

The tertiary industry is represented by sectors such as, wholesale, retail trade and repairs, transport and communications, hotels and restaurants and producers of government services. All the sectors showed better performances although activities in the wholesale, retail and repairs slowed down.

Wholesale, Retail Trade, Repairs

A positive performance continued to be observed in this sector. During the third quarter of 2006, the value added of the wholesale, retail trade, repairs sector, however, grew slowly by 1.7 percent as compared to a significant growth of 10.5 percent registered during the preceding quarter. This rate of increase in the value added of the sector was, however, better than a decline of 18.0 percent recorded during the same quarter of the previous year. The slower pace of growth in this sector during the third quarter of 2006 was reflected in the vehicles and furniture sub-sectors, for which demand was weaker. It is expected that the recent hikes in interest rates and the rising inflationary pressure might further reduce the demand for these goods. The supermarkets and clothing sub-sectors, on the other hand, registered positive growths.

Transport and communication

The performance of the transport and communication sector has been encouraging since the beginning of the year. The value added of this sector picked up by 7.5 percent, albeit slower when compared to a growth of 12.9 percent recorded in the same quarter of the previous year. This increase is, however, much higher than a rise of 1.7 percent recorded during the preceding quarter. The good performance of the sector is mainly reflected in the strong results portrayed by the value added of the companies that are involved in the transportation and communication activities, especially the mobile telecommunication

⁷ The level of imported electricity is taken as an input cost which is deducted from the overall electricity used in order to get the value added of the electricity sub-sector.

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outlets. The strong growth indicated by the mobile telecommunication sub-sector was on account of the increases in both the subscriptions for mobile telecommunications and purchases of airtime. The increase in purchase of airtime emanated mainly from the availability of the affordable N\$10 coupons.

Hotels and Restaurants

During the third quarter of 2006, this sector, a proxy for the tourism sector, continued to portray a strong performance observed since the second quarter of 2006. The value added of the hotels and restaurants was estimated to have increased by 23.6 percent during the third quarter of 2006 compared to a contraction of 8.6 percent in the same quarter of the previous year. Another indicator for this sector, the foreign visitor arrivals also indicated an increase in the number of arrivals, especially those from Germany, France and Italy. This trend has also been confirmed by the Balance of Payments Section which indicated an increase in the average per capita spending for the same period. Responsible for the good performance could have been the slowdown in the cost of traveling which was pushed by the reduction in oil prices. Also, the Namibia Dollar continued to be relatively weaker compared to other currencies of the world.

Producers of Government Services

The value added of the producers of Government services remained relatively low during the second quarter of 2006, a trend observed since the first quarter of 2006. A growth in value added of 0.8 percent was registered during the third quarter of 2006 which is lower than 5.4 percent recorded during the corresponding quarter of last year. The growth during the third quarter was also lower than that of 1.5 percent registered during the preceding quarter. The developments in this sector are in line with Government prudent measures to reach the fiscal targets in terms of cutting expenditure, as indicated in the Medium Term Expenditure Framework (MTEF) of 2005/06 to 2008/09.

3.3 PRICE DEVELOPMENTS

Notwithstanding the tightening in monetary policy and an abatement in the international oil prices, inflationary pressure continued to rise in the third quarter of 2006, albeit at a moderate pace (Chart 3.2). The year-on-year inflation rate rose slightly to 5.5 percent in September 2006 from 5.1 percent and 5.4 percent in July and August, respectively. This resulted in the average quarterly inflation rate accelerating to 5.3 percent during the third quarter of 2006, 3.0 percentage points higher than that of the corresponding quarter of 2005. The average inflation rate for the third quarter of 2006 was also higher than that of 4.9 percent observed during the preceding quarter. Latest developments indicated that the rise in inflation continued in October 2006 to record 5.8 percent.

The increase in inflation during the third quarter of 2006 could be attributed to the rise in the price indices of the categories of miscellaneous goods and services, 'food and non-alcoholic beverages', 'housing, water, electricity, gas and other fuels' and transport. The annual inflation rate for the category 'miscellaneous goods and services' rose significantly to 7.4 percent during the third quarter of 2006 from negative 2.0 percent in the

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corresponding quarter of 2005, and 3.2 percent during the preceding quarter (Chart 3.3). The increase was largely reflected in the sub-categories 'insurances and financial services', for which inflation rose to 10.7 percent and 20.8 percent during the third quarter of 2006 from 5.1 percent and 0.7 percent during the preceding quarter, respectively. The inflation rates for the insurance and financial services were also significant when compared to the decline of 4.8 percent and an increase of 0.2 percent recorded during the corresponding quarter of 2005. The trend in the financial services category was in turn reflected in the banks services sub-category which was affected by the hike in banking fees coupled with a hike in interest rates. The increase in insurance services could have been partly fuelled by the floods experienced in some parts of the country.

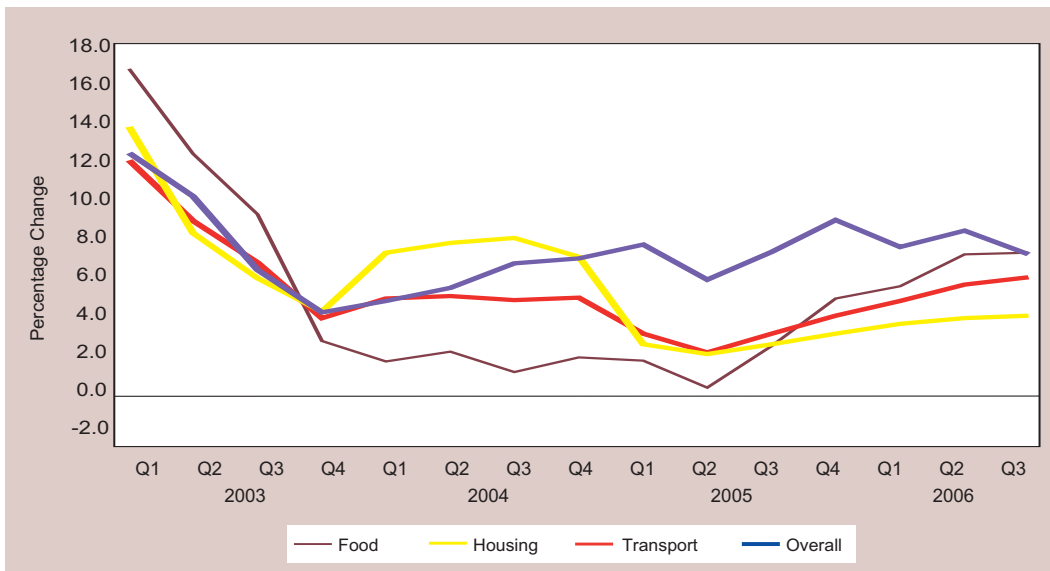
The price index of the category of 'food and non-alcoholic beverages' increased by 5.0 percentage points from 1.5 percent recorded during the corresponding quarter. A closer analysis of sub-indices reveals that the inflation for meat and fish increased significantly to 11.1 percent and 14.4 percent during the third quarter of 2006 in contrast to an increase of 3.9 percent and a decline of 0.4 percent, respectively, recorded during the corresponding quarter of 2005. The increase in meat prices could be attributed to the all time high prices offered to farmers for their livestock to induce them to avail the animals for sale to abattoirs. The price of fish also increased due to the challenges faced by the fishing industry. When compared to the third quarter of 2005, the inflation for bread and cereals also increased to 5.5 percent during the third quarter of 2006 from a decline of 0.4 percent while it only increased by 0.02 percentage points from the preceding quarter. The rise in the inflation of bread and cereals could be due to the low supply of cereals caused by the heavy rains that destroyed the crops. This resulted in more imports of cereals.

The inflation of the category housing, water, electricity, gas and other fuels rose to 3.2 percent from 1.7 percent during the same time in 2005. The inflationary pressure for this category was mainly reflected in the rental payments for dwellings, regular maintenance and repair of dwellings sub-categories which increased to 1.2 percent and 0.6 percent during the third quarter of 2006 from declines of 1.2 percent and 1.7 percent, respectively, during the corresponding quarter of 2005. In comparison to the preceding quarter, rental payments for dwellings remained more or less the same while the regular maintenance and repair of dwellings declined. The inflation of water supply, sewerage service and refuse collection also indicated an upward trend when compared to the corresponding quarter of the preceding year. Responsible for the increase in this category could be the hikes in the water and assessment tariff rates effected in July 2006. The sub-category electricity, gas and other fuels, on the other hand, showed a contraction in inflation during the third quarter of 2006 from both that registered in the previous quarter and the same quarter of 2005.

The inflation for transport continued to go up, reaching 9.2 percent during the third quarter of 2006 in comparison to 7.8 percent during the preceding quarter and 6.6 percent during the same quarter in 2005. The upward movement in the transport category was reflected in the increase of public transportation services which came as a result of the hike in the fares for taxis and buses.

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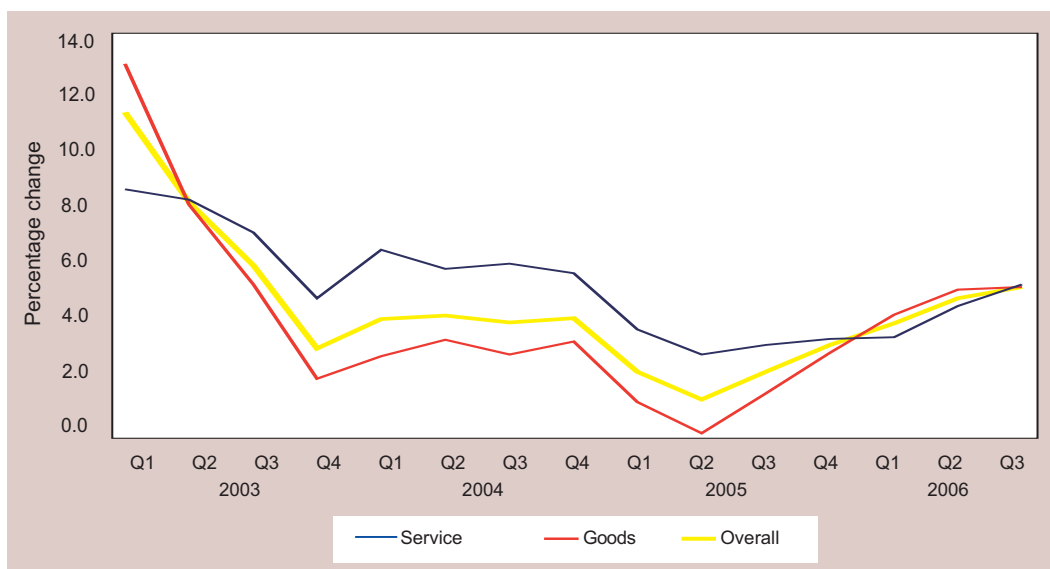
Chart 3.2 Annual Inflation



Source: CBS

Breaking down inflation into goods and services revealed that the annual inflation rate for the services category increased at 5.4 percent during the third quarter of 2006 from 3.2 percent during the corresponding quarter of the preceding year while that of the goods category rose to 5.3 percent from 1.5 percent. Compared to the preceding quarter, the inflation rate of services increased by 0.8 percentage point, while that of goods rose slightly by 0.1 percentage point. The increase observed in the services inflation was mainly due to the rise in the miscellaneous goods and services category, which was heavily influenced by the increase in the financial and insurances services as discussed earlier.

Chart 3.3 The Namibian Inflation for Goods and Services

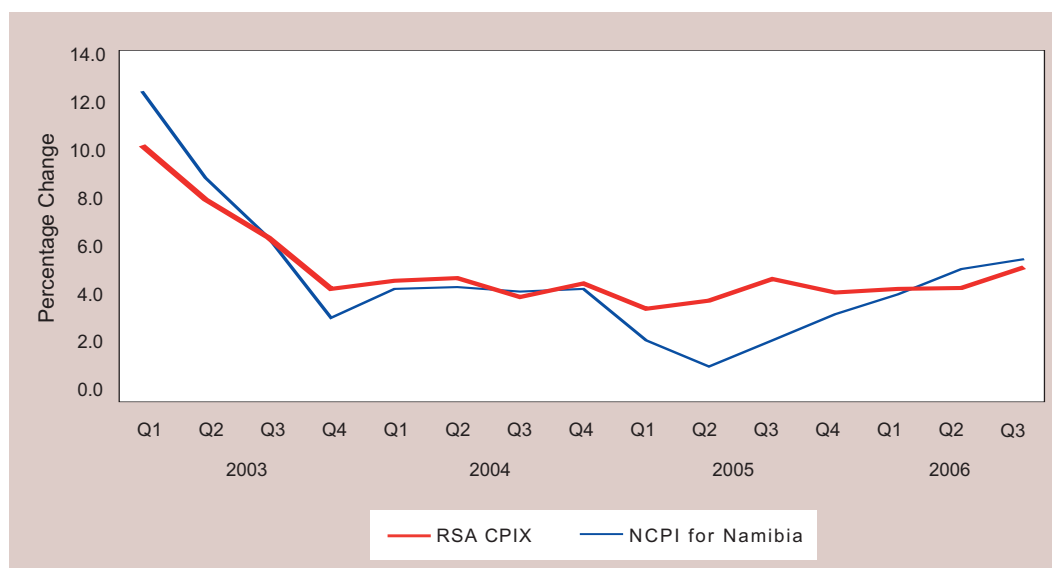


Source: CBS

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In comparison to the inflation of South Africa, the Namibia Consumer Price Index (NCPI) continued to remain higher than that of South Africa (CPIX) during the third quarter of 2006, although both rates continued to move in the same direction (Chart 3.4). The CPIX recorded an average rate of 5.0 percent during the third quarter, lower than the 5.3 percent registered by the NCPI. The average quarterly rate of increase in the CPIX resulted from an increase of 0.8 percentage points from the preceding quarter and 0.4 percentage points from the corresponding quarter of 2005. This increase could be attributed to the various hikes in the fuel prices effected in South Africa during the quarter, as well as increasing domestic demand which was influenced by expansionary fiscal policy for the current fiscal year. The fuel prices, however, started to decline since August and as a result, the inflation of the transport category decreased to 6.5 percent during the third quarter of 2006 from 7.8 percent during the preceding quarter. The continuing reduction in international oil prices could have a positive impact on the overall inflation in both countries.

Chart 3.4 Namibia's CPIX vs. South African CPIX



Source: CBS and SARB

ECONOMIC DEVELOPMENTS

4. MONETARY AND FINANCIAL DEVELOPMENTS

4.1 MONETARY DEVELOPMENTS

Quarterly data indicate that broad money supply growth slowed to 4.7 percent during the third quarter from an expansion of 9.6 percent recorded in the second quarter of 2006 (Chart 4.1). Broad money supply declined by 0.7 percent during the corresponding quarter of the preceding year. The deceleration pace in the growth of money supply during the third quarter emanated from domestic claims, whereas net foreign assets moderated the slow growth by recording an increase during the same period.

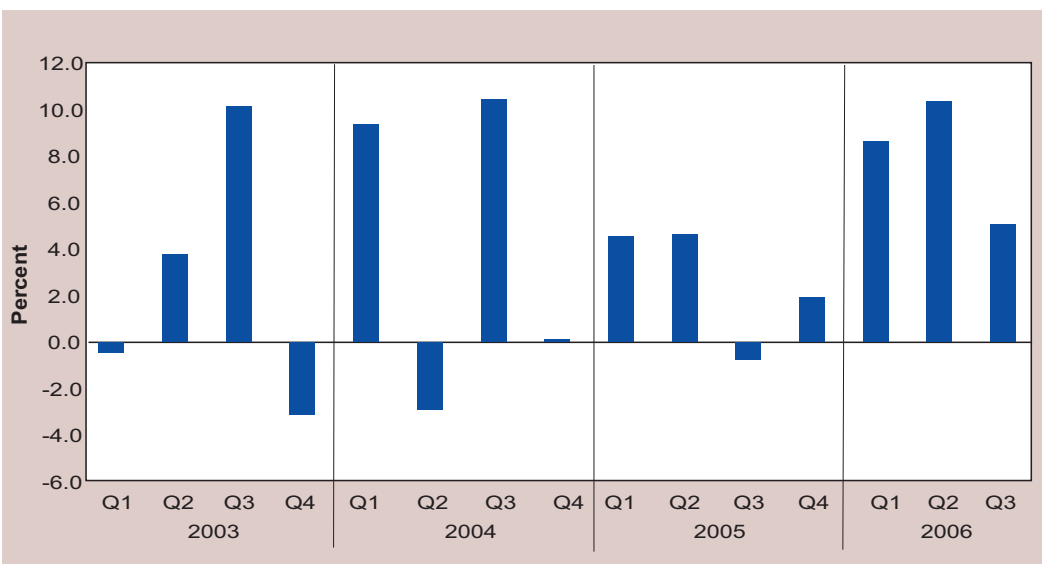
Year-on-year, broad money supply rose significantly by 26.1 percent as at the end of September 2006 compared to 7.9 percent recorded at the end of September 2005. The annual growth in broad money supply principally stemmed from the huge increase in net foreign assets of depository corporations, while domestic credits moderated the growth.

4.1.1 Components of Money Supply

The slowdown in M2 over the quarter was reflected in other deposits, while transferable deposits and currency outside depository corporations countered the slowing by increasing.

Other deposits included in M2 recorded a slow growth of 2.5 percent during the third quarter of 2006 compared to a substantial increase of 15.6 percent reported during the second quarter of 2006. Transferable deposits, on the other hand, rose by 6.3 percent during the same quarter, higher than 5.6 percent recorded during the second quarter of the same year. The increase in transferable deposits as opposed to slowing growth in other deposits is indicative of liquidity preference amidst declining deposit rates observed during the same period. Currency outside depository corporations expanded by 8.1 percent during the third quarter of 2006 as opposed to 6.7 percent witnessed during the second quarter of 2006.

Chart 4.1 Monetary Aggregates M2 (Quarterly Growth Rates)



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4.1.2 Determinants of Money Supply

The observed slow movement in broad money supply during the third quarter of 2006 resulted mostly from the decelerated growth of the domestic credit, while net foreign assets expanded over the same period. Net foreign assets grew significantly by N\$2 485.3 million during the third quarter, while domestic credit expanded by N\$1 118.4 million during the same period. Other items net⁸ continued to exert a contractionary effect to the tune of N\$2 230.0 million (Table 4.1).

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

	2005 Q3	2006 Q2	2006 Q3	Quarterly Percentage Change	Contribution to change in M2
Total Domestic Credit	914.7	1,118.4	1,118.4	1.0	5.4
Claims on the Other Sectors	976.0	1,596.2	705.0	2.6	3.4
Net Claims on the Central Government	-61.3	-477.7	-426.9	-69.9	-2.1
Net Foreign Assets of the					
Banking System	-161.2	735.7	2485.3	170.3	12.1
Other Items Net	1,003.0	-100.0	-2230.0	-41.3	-12.8
Broad Money Supply	1,756.5	1,754.1	973.7	4.7	4.7

4.1.2.1 Net Domestic Claims

During the third quarter of 2006 the growth rate in the domestic credit, i.e. credit extended to the private sector plus those to Government, slowed to 1.0 percent from an increase of 4.3 percent in the previous quarter. Net domestic credit grew by 3.9 percent during the corresponding quarter of the preceding year. The slowdown in domestic claims is concurrent with the rising interest rates. Similarly, growth in net domestic credit also decelerated on an annual basis to 16.1 percent at the end of third quarter of 2006 from 20.7 percent at the end of the same quarter in 2005 (Chart 4.2).

The above outturn in the net domestic credit was reflective of the movements in credit extended to the other sectors (private sector). The growth on credit to the other sectors slowed by 2.6 percent during the third quarter as oppose to an increase of 6.3 percent recorded during the second quarter of the same year and 4.4 percent in the corresponding period of the preceding year. The deceleration witnessed in the growth of credit to other sectors during the third quarter was in turn a result of slow growth in credit extension to other non-financial corporations (businesses), while the increase in the credit to the other

⁸. Other item (net) denotes a residual category for other liabilities less other assets.

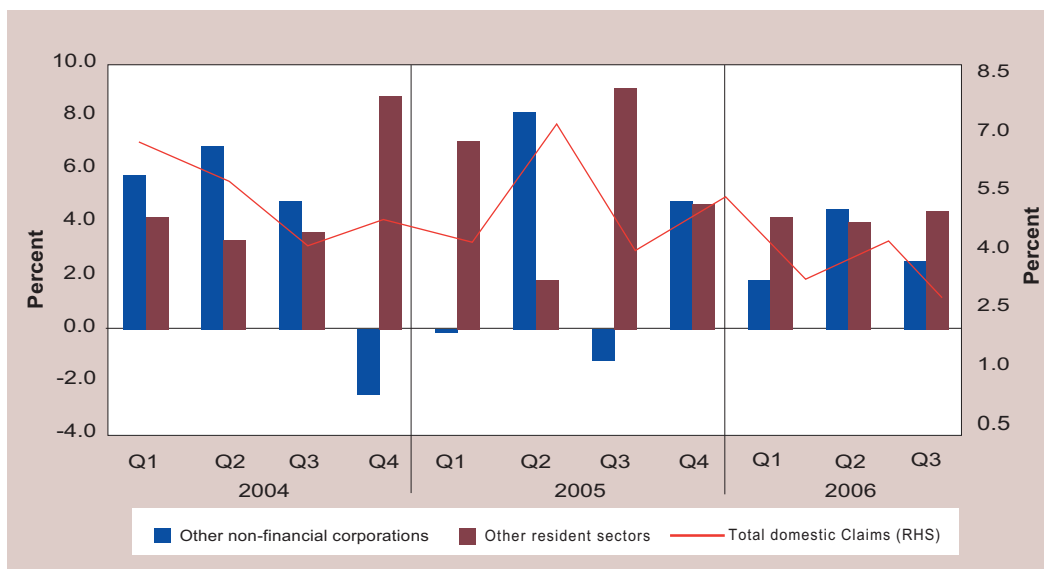
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resident sectors (individuals) moderated the movement. Growth in the credit to other non-financial corporations slowed to 2.6 percent during the third quarter of 2006 from an increase of 4.6 percent during the second quarter of 2006. A decline of 1.2 percent was recorded during the corresponding quarter of 2005. Growth in the credit to other resident sectors, on the other hand, rose to 4.6 percent in the third quarter of 2006 from a slower growth of 4.1 percent witnessed during the second quarter of the same year. Credit extended to the other resident sectors grew significantly by 9.2 percent in the corresponding quarter of 2005. This shows that while the other non-financial corporations have already started responding to the prevailing environment of increasing interest rates, the impact of such increases on the other resident sectors is yet to be felt.

On an annual basis, credit extended to other sectors rose by 20.2 percent at the end of September 2006 compared to an increase of 18.4 percent recorded at the end of September 2005. The annual increase in the credit to other sectors can be traced to similar increases in credit extended to both the other resident sectors and other non-financial corporations. This seems to be indicative of the fact that credit extension to the private sector remained robust, on an annual basis, despite the contractionary monetary policy stance.

Net claims of the depository corporations on the Central government, on the other hand, declined further by 69.9 percent during the third quarter of 2006 from a decline of 44.1 percent witnessed during the previous quarter. The corresponding quarter of 2005 recorded a minimal decline of 4.4 percent. The continuous decline in Government borrowing from ODCs was mostly caused by the current move taken by the Central Government to borrow long-term instead of short-term and thereby reduced T-bills in which the ODCs are likely to participate.

Chart 4.2 Claims on the Other Sectors



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Asset backed credit, which constitute 64.0 percent of total credit to other sectors grew by 8.4 percent during the third quarter of 2006. This is a substantial increase when compared to an expansion of 4.1 percent recorded during the second quarter and 4.6 percent witnessed during the corresponding quarter of 2005. The increase in the asset backed credit stemmed mainly from the extension of mortgage loans, which rose by 10.4 as opposed to 4.5 percent recorded during the second quarter of the same year. The growth rate for credit extended for mortgage purposes was 4.4 percent during the corresponding quarter of 2005. The huge increase in mortgage loans during the third quarter of 2006 could be attributed to the high demand for residential dwellings that over-shadowed the effects of increased interest rates. Installment credit increased slightly by 2.9 percent during the third quarter of 2006 compared to 2.8 percent witnessed in the second quarter of 2006. The corresponding quarter of the preceding year recorded a substantial growth of 5.3 percent.

Other loans and advances⁹, on the other hand, declined by 3.3 percent during the third quarter compared to a rise of 2.2 percent during the second quarter of 2006. The decline in the other loans and advances came mostly from those extended to businesses that declined by 18.8 percent during the third quarter compared to an increase of 4.4 percent reported in the second quarter of 2006. The extension of this type of credit to individuals moderated the decline by increasing by 25.3 percent during the same period, though, the increase could not turn the downward trend in the overall category as the businesses portion of other loans and advances outweigh that to individuals.

In line with increasing borrowing costs, the growth in total distribution of credit to the economic sectors slowed down to 2.3 percent during the third quarter after a substantial growth of 8.4 percent in the second quarter of 2006. The slowdown in credit to economic sectors was a direct result of mainly the decline in the extension of credit to commercial and service and mining and quarrying sector. The growth in credit extend to other sectors such as manufacturing, other resident sectors and others, agriculture and building and construction slowed during the same period and thus contributed to the overall trend. Credit extended to the fishing sector, on the other hand, recorded a significant growth compared to a decline during the preceding quarter (Table 4.2).

⁹. Other loans and advances consist of overdraft to individuals and corporate clients as well as structured finance deals.

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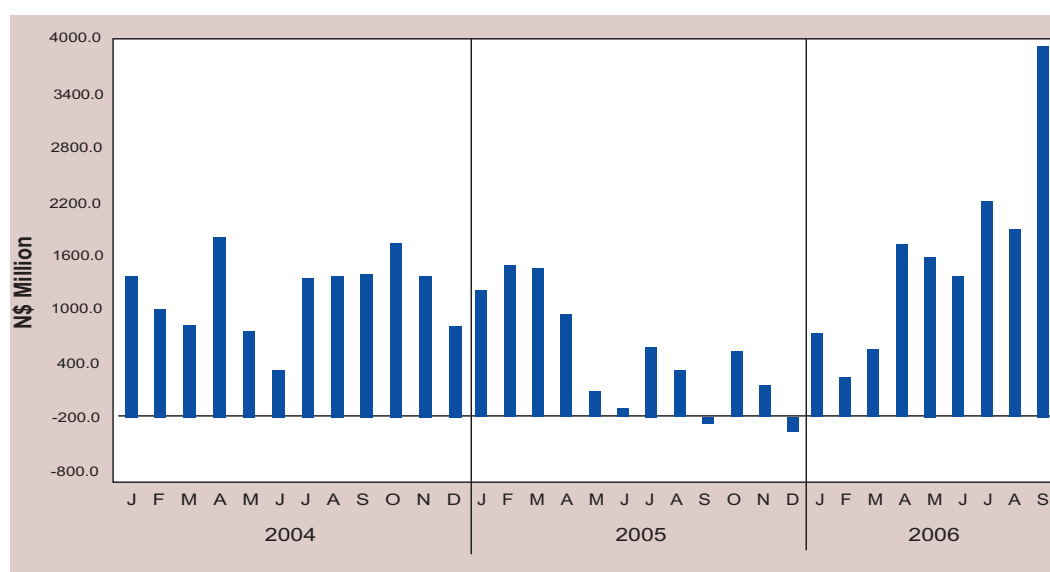
Table 4.2 Credit Extension to Economic Sectors

	2005	2006
Economic Sector	Q3	Q2
Commercial and Service	-1.0	4.4
Mining and Quarrying	17.2	-33.8
Manufacturing	12.8	13.3
Other resident Sectors and Other	10.8	12.9
Building and Construction	6.7	6.3
Agriculture	-21.7	4.2
Fishing	24.1	-2.5

4.1.2.2 Net Foreign Assets/Liabilities

Net foreign assets of the depository corporations continued with the recovery that was witnessed during the second quarter. The recovery was marked by an increase of N\$2.4 billion or 170.3 percent to reach N\$3.9 billion at the end of the third quarter of 2006. A similar significant growth of 101.7 percent was witnessed during the second quarter of 2005 (Chart 4.3). Contributing to the build up in net foreign assets during the third quarter were mainly the improvement in the net foreign position of other depository corporations due to excess liquidity observed during the same period which caused capital flight. This increased the ODCs claims on non-residents while borrowing from non-residents, on the other hand, declined. The capital outflows are supportive of some views that there is lack of investment opportunities in the domestic economy.

Chart 4.3 Net foreign Assets of Depository Corporation



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On a disaggregated level, net foreign assets of the Bank of Namibia grew by N\$441.3 million or 16.4 percent to reach N\$3.1 billion during the third quarter of 2006 from the position in the preceding quarter. Contributing to the increase in the net foreign assets of the Bank of Namibia was a significant rise in deposits placed with foreign institutions, arising mostly from SACU windfalls and the syndicate loan contracted by BoN. Foreign liabilities for the Bank of Namibia incurred through the syndicated loan, however, moderated the increase in net foreign assets. Other depository corporations recorded a turnaround in their net foreign position from a net foreign liability position of N\$1.2 billion in the second quarter to a net foreign asset position of N\$825.0 million during the third quarter of 2006. The switch in the net foreign position of the other depository corporations was reflected mostly in their transfer of funds abroad in the form of deposits.

Table 4.4 Foreign Assets and Liabilities of Depository Corporations

Holder	2005				2006		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
A. NFL of ODCs	-336.3	-1779.3	-1878.6	-2140.3	-1734.5	-1181.7	825.0
Foreign Assets	1295.6	466.3	292.3	285.6	914.6	1029.3	1795.4
Foreign Liabilities	1631.9	2245.6	2170.9	2425.9	2649.1	2211.0	970.4
B. NFA of Bank of Namibia	1912.7	1874.1	1818.2	1983.9	2457.8	2677.9	3119.2
Foreign Assets	1925.3	1890.4	1832.8	1998.0	2470.0	2688.3	3517.0
Foreign Liabilities	12.6	16.3	14.6	14.1	12.2	10.4	397.8
NET TOTAL FOREIGN ASSETS/LIABILITIES	1576.4	94.8	-60.4	-156.4	723.3	1496.2	3944.2

4.1.3 Liquidity of Other Depository Corporations

The liquidity position of the Namibian commercial banks, as at the end of September 2006 was satisfactory both in Namibia and in South Africa. The Namibian liquidity position of commercial banks' recorded excess reserves of N\$48.0 million, which came as a result of holding of N\$118.2 million on the settlement account minus repos of N\$70.2 million. The commercial banks accounts in South Africa recorded an excess amount of N\$513.5 million. As a result, the sum of these two components yielded an overall liquidity surplus of the Namibian banking system of N\$561.5 million at the end of the third quarter 2006 (Chart 4.4). The improvement in the liquidity position of ODCs during the third quarter could be attributed to the excess liquidity caused by funds deposited with ODCs in special accounts for the redemption of bonds.

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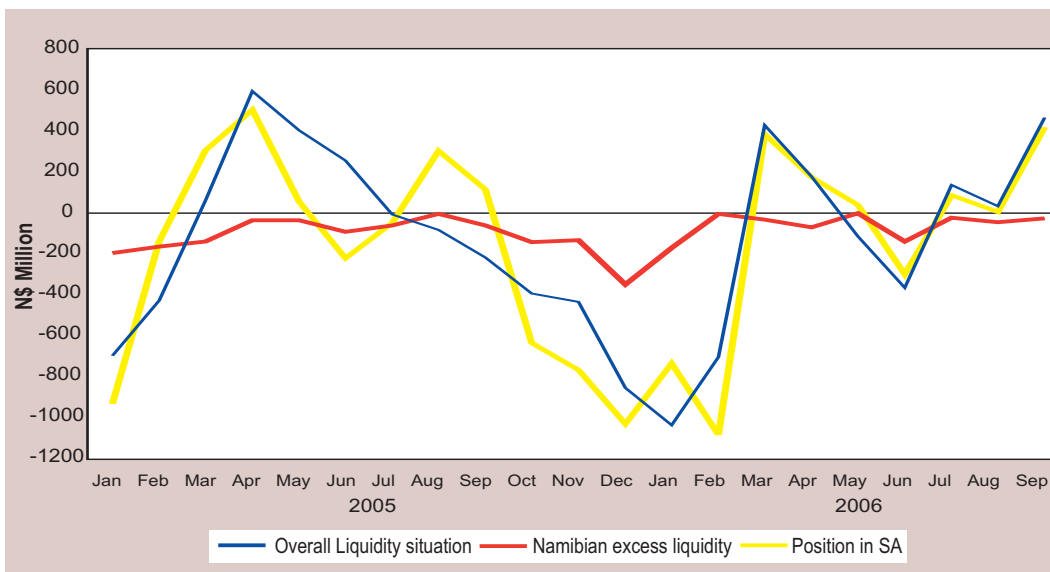
Chart 4.4 Liquidity Positions of ODCs¹⁰ (end of period)

Chart 4.5 displays the Namibian excess liquidity as well as the overall consolidated liquidity situation of the banking system, which includes the funds in South Africa. As it can be seen from the chart, the liquidity position improved at the end of the third quarter of 2006, especially the position on the accounts of commercial banks in South Africa.

4.1.4 Other Depository Corporations Sources of Funds

Total deposits placed with other depository corporations rose by N\$688.4 million or 2.9 percent to reach N\$24.0 billion at the end of the third quarter of 2006 (Chart 4.5). This is, however, a slow growth when compared to an increase of 11.8 percent during the previous quarter. Total deposits of other depository corporations recorded a decline of 0.5 percent in the corresponding quarter of the preceding year. The slowdown in the growth of deposits of other depository corporations quarter-on-quarter was reflected in the moderate growth recorded in both the transferable and other deposits. Transferable deposits (both included and excluded in M2) only grew by 4.1 percent during the third quarter as oppose to a significant increase of 9.3 percent during the second quarter, while other deposits grew only by 1.1 percent during the same period compared to a huge increase of 15.3 percent reported in the second quarter of 2006.

Deposits included in broad money rose by N\$922.8 million or 4.6 percent during the third quarter of 2006. This is however, a slow growth when compared to an increase of 9.6 percent witnessed during the second quarter of 2006. This growth came mainly as a result of 6.3 percent increase in the transferable deposits included in broad money compared to 5.5 percent recorded during the second quarter of 2006. Other deposits, on the other hand, exerted a contractionary effect by recording a slowing growth of 2.5 percent after

¹⁰. This is month-end figures.

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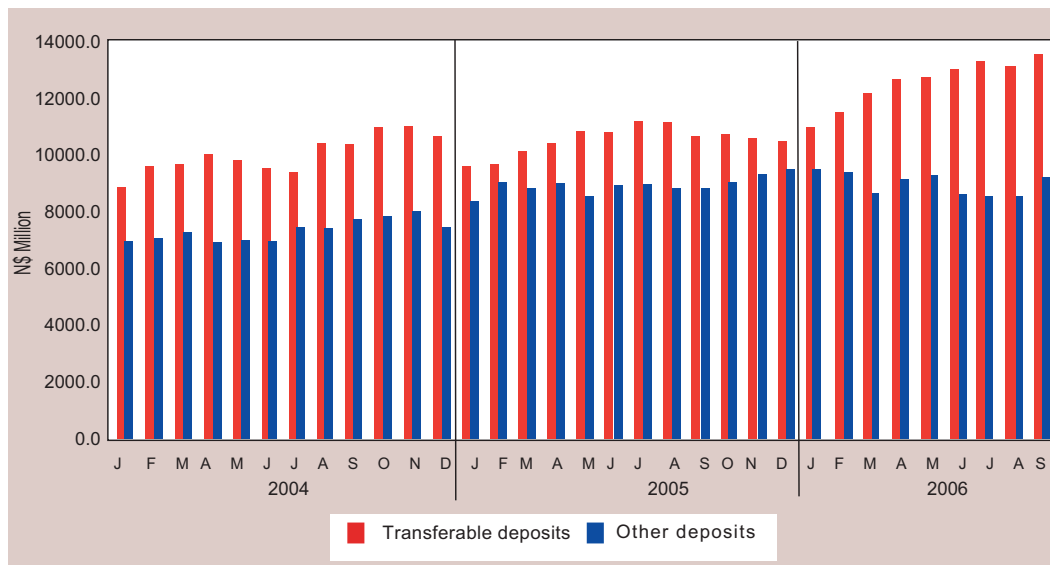
recording a massive increase of 15.6 percent in the second quarter of 2006. The slow growth in other deposits seems to be consistent with declining average deposits rate.

The composition of the other depository corporation's deposits revealed that the proportion of transferable deposits included in broad money increased to 58.7 percent during the third quarter of 2006 from 57.9 percent during the second quarter of 2006, while that of other deposits declined to account for only 42.1 percent during the same period from 43.1 percent in the previous quarter. The increase in the proportion of transferable deposits could be an indication of liquidity preference by the public given the declining deposits rates.

As for the part that does not form part of money supply (deposits excluded from M2¹¹), this component declined by 6.6 percent during the third quarter compared to a substantial increase of 25.6 percent witnessed during the second quarter of 2006. Composition wise, transferable deposits form the bigger part of the total deposits excluded from broad money (55.0 percent), while other deposits took up the remaining 45.0 percent.

An analysis of other depository corporations' deposits by holders revealed that deposits sourced from most sectors of the economy increased during the third quarter. The most significant increase came from those sourced from other resident sectors while deposits sourced from other financial corporations declined.

Chart 4.5 Types of Other Depository Corporations Deposits



¹¹. This refers to deposits of the Central Government and those of depository corporations.

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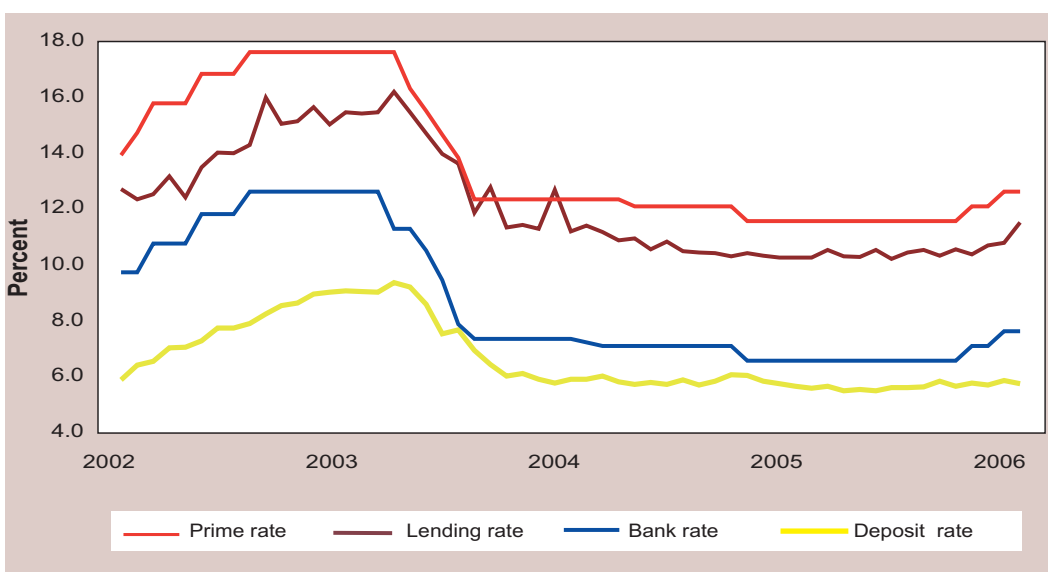
4.2 MONEY AND CAPITAL MARKET DEVELOPMENTS

4.2.1 Money Market Developments

The money market in the third quarter of 2006 was characterized by further tightening of the monetary policy. During the third quarter of 2006, the Bank rate rose by 50 basis points from 7.50 percent to 8.00 percent. The decision to increase the Bank rate was largely based on the mounting inflationary pressure; mostly caused by the increased international oil prices. Due to a continued inflationary pressure, the Monetary Policy Management Committee of the Bank of Namibia increased the Bank rate by another 50 basis points to 8.50 in October 2006. At this level, the intervention policy rate became the highest since December 2003 when the rate was 7.75 percent.

Following the increase in the Bank rate, other depository corporations also adjusted their rates accordingly. The average prime lending rate of other depository corporations increased to 12.75 percent during the third quarter of 2006 from 12.25 percent during the second quarter. The average prime lending rate rose further to 13.25 percent as at the end of October 2006, also the highest since December 2003. During the same period, the average lending rate increased by 110 basis points to 11.71 percent during the third quarter of 2006 from 10.61 percent recorded during the second quarter of the year. On the contrary, the developments on the average deposit rate showed a downward trend. The average deposits rate declined from 6.24 percent during the second quarter of 2006 to 6.22 percent during the third quarter of 2006. Accordingly, the nominal spread between the average lending rate and deposits rates widened further to 5.49 percent during the third quarter from 4.37 percent in the preceding quarter (Chart 4.6). This situation will harm an individual depositor who will pay more for borrowings while earning less for deposits. This will encourage future depositors to hold their assets in liquid forms such as transferable deposits.

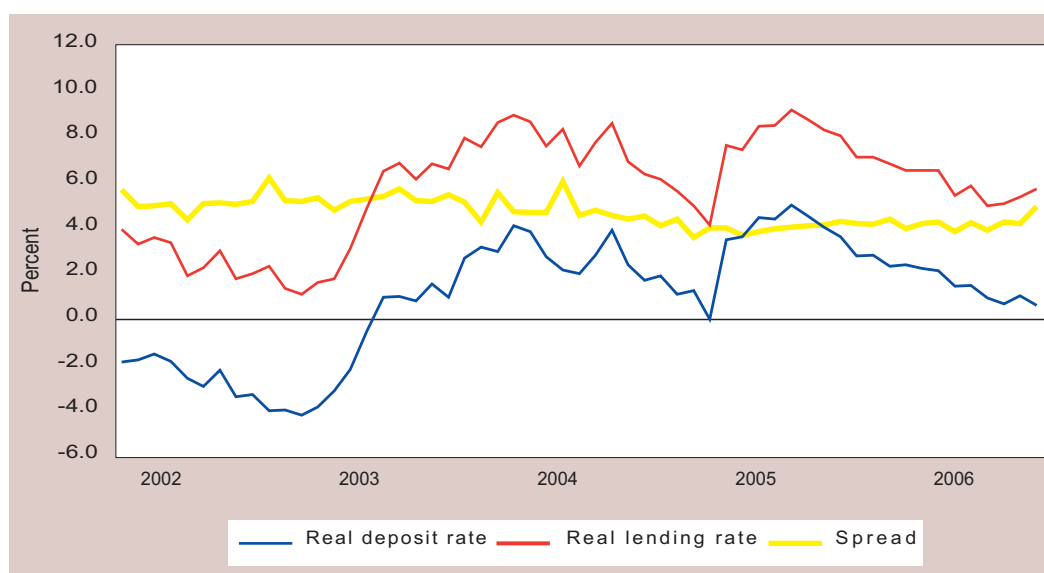
Chart 4.6 Selected Interest Rates



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The average real lending rate and deposit rate showed diverse trends. The average real lending rate rose from 5.24 percent in June 2006 to 5.99 percent during September 2006 (Chart 4.7). The increase in the real average lending rate could be mostly explained by the upward movement recorded in the nominal average lending rate, while the rise in inflation rate had moderated the effect. Contrary to the above, the real average deposits rate declined from 1.08 percent in June 2006 to 0.78 percent during September 2006, mostly due to the increase in the inflation rate.

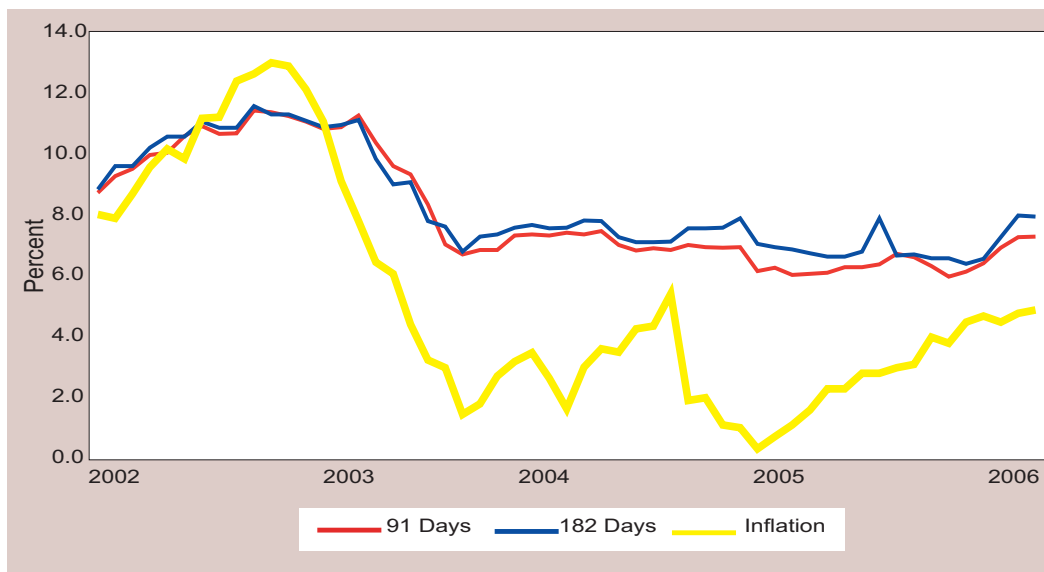
Chart 4.7 Real Interest Rates



Also, the cost of short term government borrowing followed the general monetary stance, by portraying an increasing trend during the third quarter of 2006. The effective yield for the three months bills (91-days T-bills) rose by 88 basis points to 7.94 percent during the quarter under review from 7.06 percent in the preceding quarter. Similarly, the effective yield for the six months bills (182-days T-bills) increased by 140 basis points to 8.61 percent during the third quarter of 2006 from 7.21 percent during the second quarter (Chart 4.8). The upward trend in the effective yield for both 91-days and 182-days T-bills could be attributed to a reduction in Government borrowing as reported under Public the Finance section of this report.

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Chart 4.8 Treasury Bills Effective Yield

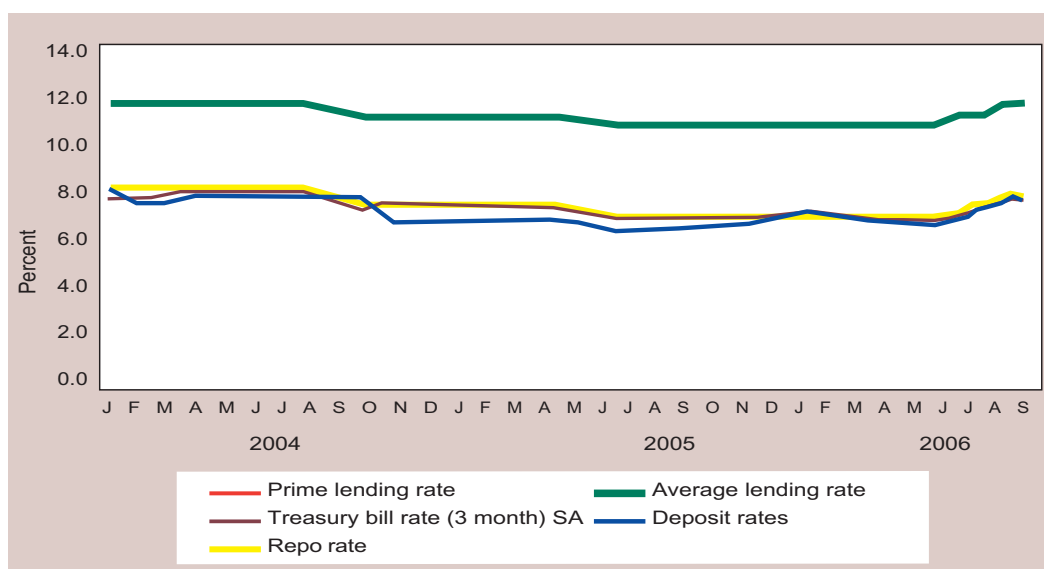


Due to Namibia's membership to CMA, a comparison between interest rate for Namibia and South Africa is essential. The South African average prime lending rate increased from 11.00 percent at the end of the preceding quarter to 11.50 percent during the third quarter of 2006. This is after the South African intervention rate (Repo rate) rose by 50 basis points from 7.50 percent during the second quarter of 2006 to 8.00 percent during the quarter ended September 2006. Similarly, the average deposit rate rose from 7.32 percent in the second quarter of 2006 to 7.92 percent during the third quarter of 2006 (Chart 4.9). As a result of the above developments, the spread between the lending rate and the deposit rates narrowed by 10 basis points from 3.68 percent at the end of June 2006 to 3.58 percent during the quarter ended September 2006. This is also lower than the spread of 5.49 percent for Namibia, which could be an indication that South African depositors seem to be rewarded for their investments while borrowers pay slightly less than their counterparts in Namibia.

The upward trend witnessed in the South African money market was also observed in the cost of borrowing for short-term Government securities. The 91-days Treasury bills rate rose by 64 basis points to 7.75 percent during the quarter ended September 2006 from 7.11 percent recorded during the second quarter of the same year.

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Chart 4.9 Selected Interest Rates (South Africa)



4.2.2 Capital Market Developments

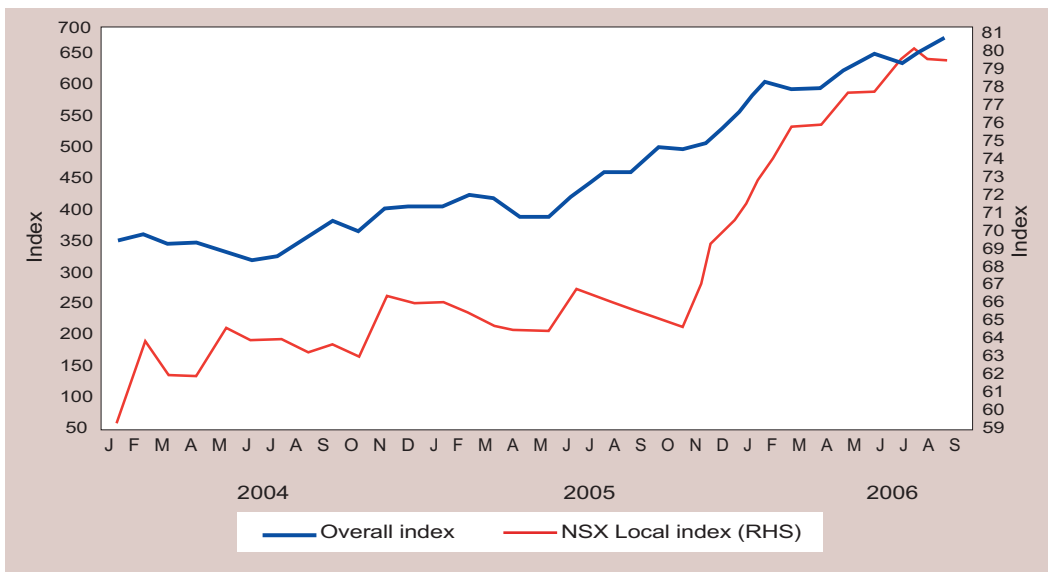
4.2.2.1 Share prices

The activities at the Namibian Stock Exchange (NSX) retained the increasing trend that has started in March 2005. Both the overall and local index increased during the third quarter of 2006. The overall index rose by 89 points to 754 points during the third quarter of 2006 from 665 points recorded during the second quarter. The growth in the price index was attributed to the increase in the share prices. As a result, the overall market capitalization improved from N\$936.1 billion during the second quarter to N\$1009.0 billion at the end of the third quarter of 2006. Similarly, the overall turnover increased significantly to N\$954.9 million for the volume of 21.1 million of shares during the third quarter of 2006 from N\$578.7 million for 20.3 volume of shares during second quarter of 2006 (Chart 4.11). A reduced number of 220 deals were recorded during the third quarter of 2006 compared to a total number of 288 deals recorded during the second quarter of 2006.

The local index (which measures the performance of only Namibian companies listed on NXS) improved from 80.9 points during the second quarter of 2006 to 82.1 points during the third quarter of 2006. Accordingly, the local market capitalization rose from N\$3.0 billion during the second quarter of 2006 to N\$3.7 billion at the end of the third quarter. Similarly, the local turnover increased from N\$11.2 million for the volume of 1.9 million shares during the second quarter of 2006 to N\$17.9 million for the volume of 5.0 million of shares for the quarter ended September 2006 (Chart 4.10). There was an increase in the total number of deals concluded in the local market from 32 during the second quarter to 50 during the third quarter.

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Chart 4.10 NSX Price Indices



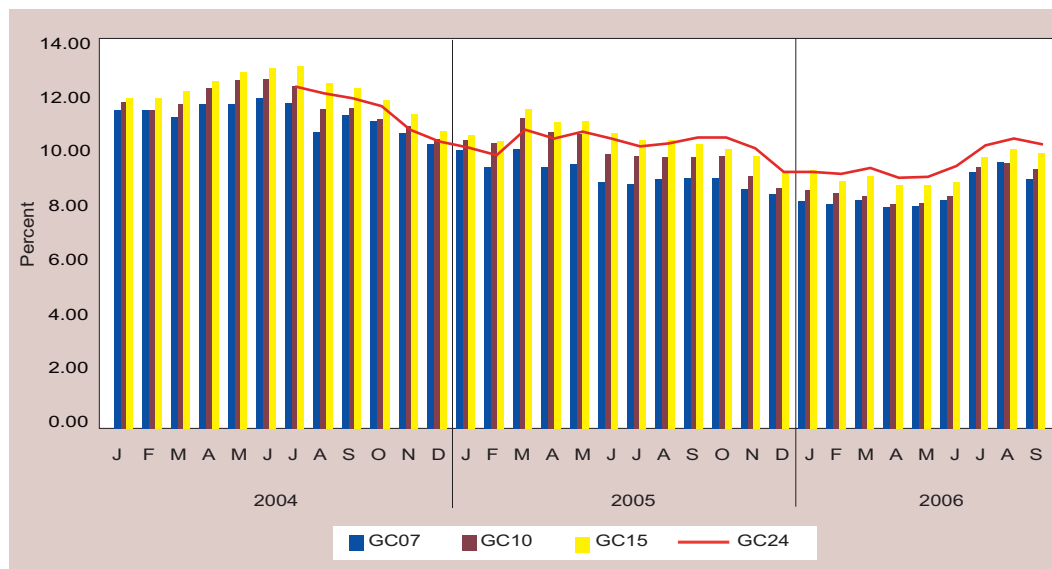
The mining and financial sectors continued to dominate the overall trading on the NSX. The overall market capitalization for the mining sector increased from N\$460.7 million during the second quarter of 2006 to N\$501.9 million at the end of the third quarter, while that of the financial sector rose from N\$398.6 million to N\$428.9 million over the same period. The financial sector, on the hand, dominated the local market capitalization at N\$2.9 million, while industrial is the second highest at N\$0.7 million.

4.2.2.2 Government Bond Yield

The effective yield for all bonds issued, namely the GC07, GC10, GC15 and GC24 increased during the third quarter of 2006 (Chart 4.11). The effective yield for the GC07 rose by 76 basis points from 8.17 percent during the second quarter of 2006 to 8.93 percent at the end of the third quarter of 2006. The monthly effective yield for GC10 also recovered from 8.34 percent witnessed in the second quarter of 2006 to 9.27 percent during the quarter ended September 2006. The effective yield for GC15 rose from 8.82 percent during the second quarter to 9.90 percent during the third quarter of 2006, while that for GC24 rose by 80 basis points to 10.18 percent over the same period. The improved effective yields for bonds could be a response to tightened monetary policy stance witnessed during the third quarter.

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Chart 4.11 Government Bond Yield



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5. PUBLIC FINANCE

5.1 CENTRAL GOVERNMENT DEBT

The total stock of debt for Central Government increased during the second¹² quarter of 2006/07. As a result, the liability of Central Government rose by 3.0 percent to N\$13 637.6 million from that of N\$13 243.3 million during the preceding quarter of 2006/07. Central Government debt stock increases by 9.9 percent when compared to N\$12 414.7 million in the corresponding quarter of 2005/06. Accounting for the rise in the total stock of debt for the Central Government was the increase in the stock of both domestic and foreign debt which rose, quarter-on-quarter, by 0.9 percent and 12.4 percent, respectively. It is observed that the share of domestic debt stock for Central Government to the total debt stock continued to dominate that of foreign debt, representing 80.4 percent (Table 5.1).

Table 5.1 Central Government Debt (N\$ Million)

	05/06	05/06	05/06	06/07	06/07
	Q2	Q3	Q4	Q1	Q2
Foreign Debt Stock	1,950.6	2,000.2	1,843.3	2,381.3	2,675.6
Bilateral	1,061.6	1,123.1	1,018.9	1,450.8	1,599.8
As % of Total	54.4	56.1	55.3	60.9	59.8
Multilateral	889.0	877.2	824.4	930.5	1,075.8
As % of Total	45.6	43.9	44.7	39.1	40.2
Foreign Debt as % of Export	13.2	13.5	12.5	16.1	18.1
Domestic Debt Stock	10,464.1	10,844.0	10,689.8	10,862.1	10,962.0
Treasury Bills	5,206.0	5,117.0	4,762.8	4,655.0	4,425.0
As % of Total	49.8	47.2	44.6	42.9	40.4
Internal Registered Stock	5,258.0	5,727.0	5,927.0	6,207.0	6,537.0
As % of Total	50.2	52.8	55.4	57.1	59.6
Other	0.0	0.0	0.0	0.0	0.0
Total	12,414.7	12,844.2	12,533.1	13,243.3	13,637.6
Proportion of Total Debt					
Foreign Debt Stock	15.7	15.6	14.7	18.0	19.6
Domestic Debt Stock	84.3	84.4	85.3	82.0	80.4
In % of GDP					
Foreign Debt Stock	4.7	5.1	4.7	5.6	6.3
Domestic Debt Stock	25.4	27.5	27.1	25.5	25.7
Total	30.1	32.5	31.7	31.1	32.0

Source: BoN and MoF

12. All quarters mentioned under this section are fiscal quarters and not calendar quarters; implying the second fiscal quarter is the third calendar quarter.

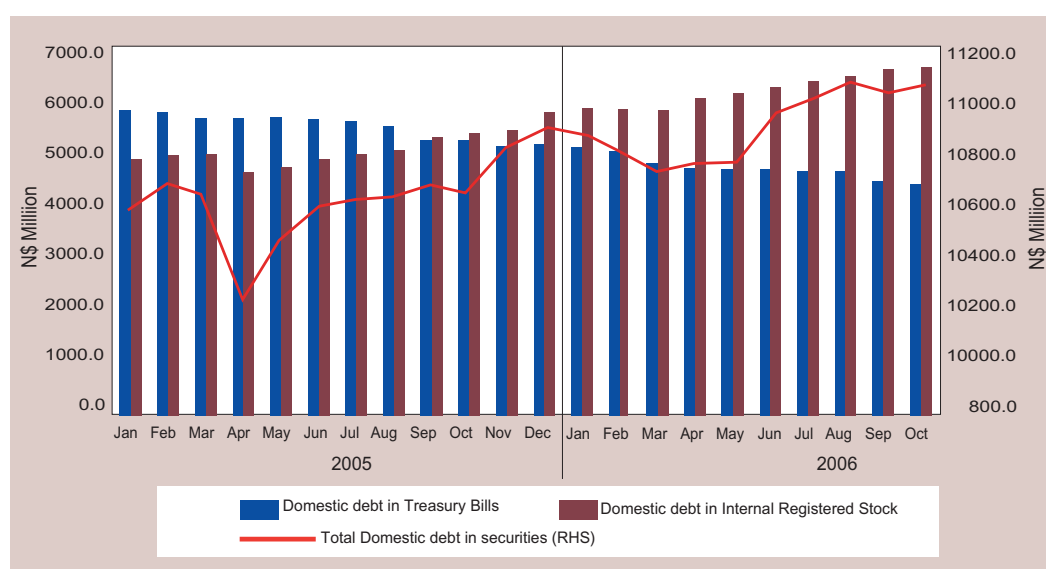
ECONOMIC DEVELOPMENTS

As a percentage of GDP, total debt stock for Central Government edged higher to stand at 32.0 percent in contrast to 31.1 percent during the preceding quarter.

5.1.1 Domestic Debt

The stock of domestic debt rose, quarter-on-quarter, by 0.9 percent to N\$10 962.0 million during the second quarter of 2006/07. The increase, quarter-on-quarter, was much lower than the 4.8 percent, year-on-year. From chart 5.1 it can be seen that there is a switch from short-term to long-term borrowing by Government. The switch is a deliberate strategy by Government to reduce the rollover risk attached to short-term maturity instruments and which could complicate cash flow management. It is, however, anticipated that the increase in the level of long-term debt could result in higher cost of borrowing. This implies that a growing proportion of current resources are set aside for servicing debt.

Chart 5.1 Total Domestic Debt by Security



Source: BoN

Though the stock of domestic debt continued to dominate that of foreign debt, its share to the total Central Government debt stock declined both, quarter-on-quarter, and year-on-year. The borrowing biased towards domestic borrowing is in line with Government objective aimed at minimizing the exchange rate risk and also to contribute to the development of the domestic financial markets. As a ratio of GDP, total stock of domestic debt rose slightly 25.7 percent during the second quarter of 2006/07, from 25.5 percent during the preceding quarter. Responsible for the increase in domestic debt, both, quarter-on-quarter, and, year-on-year, was the increase in the issue of Government bonds. The share of bonds made up 59.6 percent of the total domestic debt during the second quarter of 2006/07, from an increase of 57.1 percent and 50.2 percent registered during the preceding quarter and the corresponding quarter, respectively. The level of treasury bills, on the other hand declined to 40.4 percent during the quarter under review from 42.9 percent during the preceding quarter and 49.8 percent during the corresponding quarter of 2005/06.

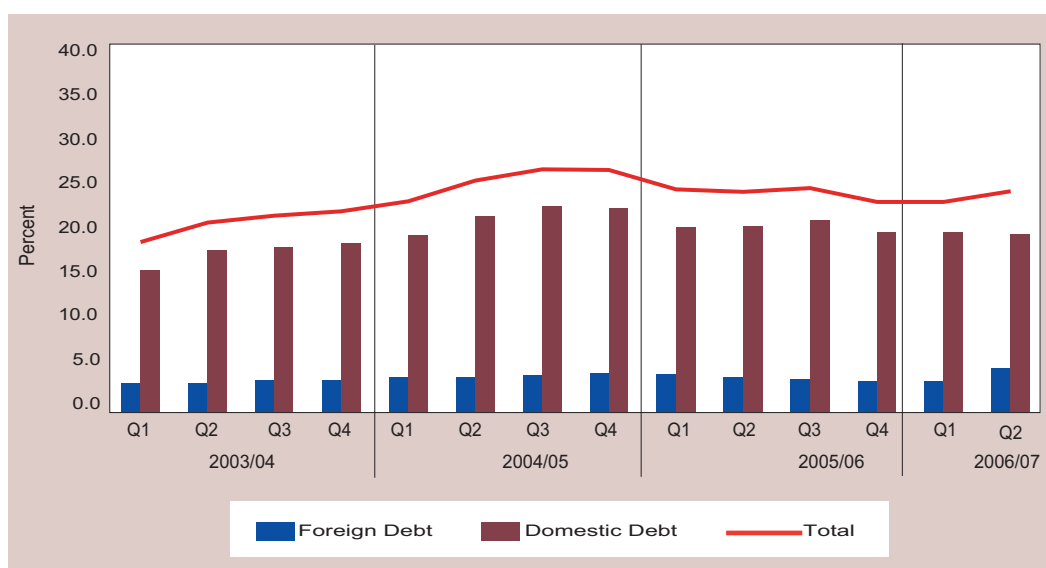
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5.1.2 External Debt

The stock of Government debt owed to international lenders increased by 12.4 percent to N\$2 675.6 million from the preceding quarter and by 37.2 percent from the corresponding quarter of 2005/06. The increase in the stock of foreign debt was attributed to the rise in both the bilateral and multilateral loans, which rose, quarter-quarter, by 10.3 percent and 15.6 percent during the second quarter of 2006/07, respectively. These increases could be attributed to a bilateral loan agreement between the Federal Republic of Germany and the Namibian government, for on-lending to a parastatal. Fluctuations in the exchange rates of foreign denominated loans also contributed to the increases in foreign debt.

As a percentage of GDP, foreign debt stock increased to 6.3 percent during the quarter under review, from 5.6 percent and 4.7 percent during the preceding quarter and corresponding quarter, respectively (Chart 5.2).

Chart 5.2 Central Government Debt as Percentage of GDP



Source: BoN and MoF

The stock of debt in bilateral loans made up about 59.8 percent of the total stock of foreign debt, a decrease from 60.9 percent during the preceding quarter. It however, showed an increase from 54.4 percent during the corresponding quarter of 2005/06. Multilateral loans contributed about 40.2 percent to the total foreign loans, an increase from 39.1 percent recorded during the previous quarter.

5.1.2.1 Currency Composition

The composition of the currencies in which the external debt is held changed slightly during the second quarter of 2006/07, with four of the nine currencies in the basket remaining the same when compared to the previous quarter (Table 5.2).

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Table 5.2 Currency Composition for External Debt (Percentage Share)

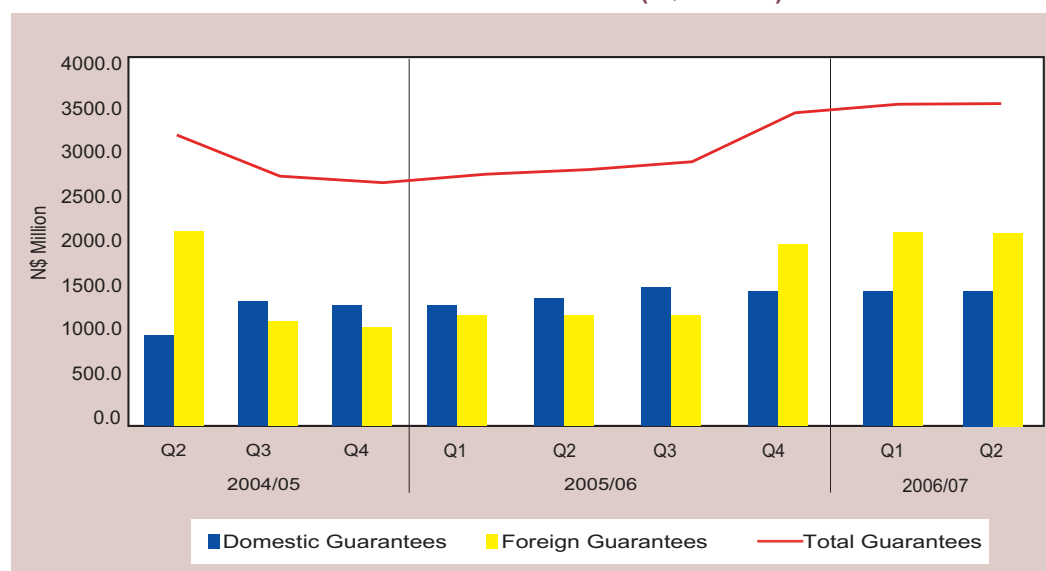
Currency	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06
Swiss Francs	0.9	0.9	0.9	0.9	0.8
Yuan Renminbis	10.0	9.8	4.7	5.0	5.7
Euro	56.0	55.6	57.4	57.5	58.5
Pound Sterling	0.3	0.3	0.3	0.2	0.2
Thousands of Yen	0.3	0.3	1.0	0.2	0.2
Kuwaiti Dinar	0.1	0.1	0.4	5.1	4.9
United States Dollar	7.6	7.1	7.5	7.6	7.6
Special Drawings Rights	1.3	1.1	2.7	1.0	1.0
Rand	23.5	24.8	25.4	22.6	21.1
Total	100	100	100	100	100

Source: MoF

The Euro continued to have the largest share of total external debt, recording 1.7 percentage points higher than the 57.5 percent realised during the previous quarter. The composition of debt held in Rand, however, declined to 21.1 percent from 22.6 percent in the preceding quarter.

5.2 CENTRAL GOVERNMENT LOAN GUARANTEES

Total loan guarantees issued by the Central Government during the second quarter of 2006/07 increased, quarter-on-quarter, by 0.4 percent to N\$3 652.6 million and year-on-year, by 38.8 percent (Chart 5.3).

Chart 5.3 Central Government Loan Guarantees (N\$ Million)

Source: MoF

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Consequently, as a share of GDP, total loan guarantees increased to 8.6 percent from 8.5 percent recorded during the first quarter of 2006/07 (Table 5.3). Responsible for the increase in total loan guarantees is the expansion in the guarantees issued to domestic creditors which increased, quarter-on-quarter by 0.7 percent. The stock of loan guarantees issued to foreign creditors increased by 0.2 percent during the period under review.

Table 5.3 Central Government Loan Guarantees

	2004/05		2005/06				2006/07	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Domestic								
Guarantees	1379.6	1341.0	1340.6	1410.6	1537.9	1494.6	1494.6	1505.4
As % of GDP	3.7	3.6	3.4	3.6	3.9	3.8	3.5	3.5
As % of Total								
Guarantees	54.3	55.0	52.3	53.6	55.7	42.6	41.1	41.2
Foreign Guarantees	1161.5	1096.7	1221.7	1221.7	1221.7	2010.2	2142.7	2147.2
As % of GDP	3.1	2.9	3.1	3.1	3.1	5.1	5.0	5.0
As % of Total								
Guarantees	45.7	45.0	47.7	46.4	44.3	57.4	58.9	58.8
Total Guarantees	2541.1	2437.7	2562.3	2632.3	2759.6	3504.8	3637.3	3652.6
As % of GDP	6.8	6.5	6.5	6.7	7.0	8.9	8.5	8.6

Source: MoF

The total domestic loan guarantees increased by 0.7 percent, quarter-on-quarter and by 6.7 percent, year-on-year, to N\$1 505 million. It contributed about 41.2 percent to the total amount of guarantees issued during the quarter. As a percentage of GDP, total domestic loan guarantees stood at 3.5 percent during the second quarter. Foreign loans guarantees increased only by 0.2 percent, quarter on quarter, to N\$2 147 million, but rose much higher, by 75.8 percent, year-on-year. The growth resulted from the new issuance of guarantees as well as changes in the exchange rates. The proportion of total foreign loan guarantees to the total loan guarantees during the second quarter of 2006/07 increased to 58.8 percent from 46.4 percent recorded during the same period in 2005/06.

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6. FOREIGN TRADE AND PAYMENTS

BANK OF NAMIBIA

RESEARCH DEPARTMENT

REVISION POLICY: BALANCE OF PAYMENTS

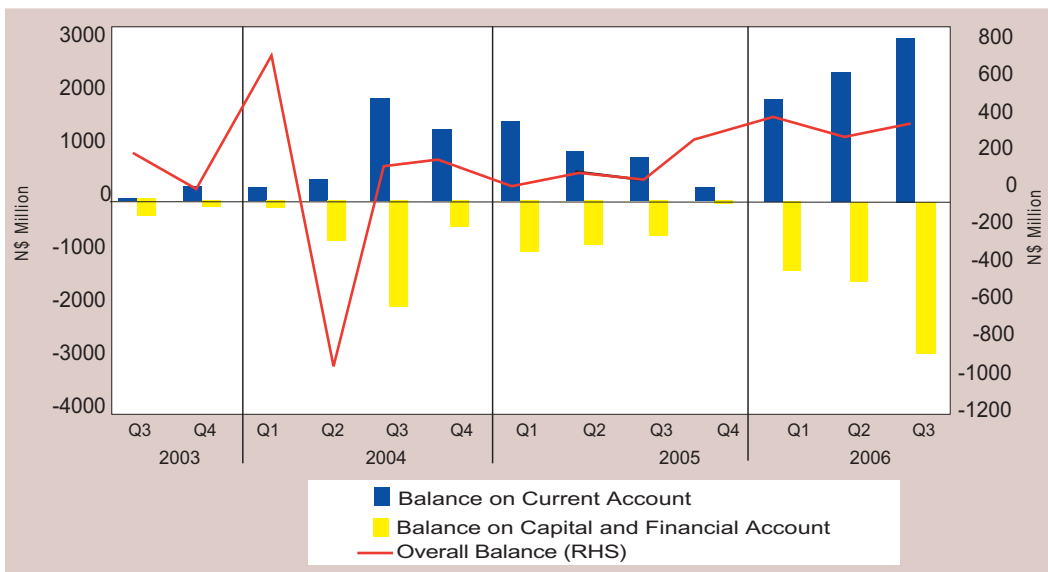
By their very nature, macroeconomic statistics such as the balance of payments statistics are derived from a variety of sources and methods. This means that, while these statistics are compiled using standard double-entry accounting concepts, the two sides to the underlying transactions often originate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

6.1 OVERVIEW OF THE BALANCE OF PAYMENTS

During the third quarter of 2006, the Namibia balance of payments continued recording a current account surplus and capital and financial account deficit. When compared to the preceding quarter and corresponding quarter of 2005, both the current account surplus and capital and financial account deficit increased during the third quarter of 2006. The overall balance of the balance of payments also continued recording a surplus, higher than that recorded in the previous quarter. The surplus in the overall balance of payments recorded for the third quarter of 2006 also compares favorably to the deficit of the corresponding quarter in 2005 (Chart 6.1).

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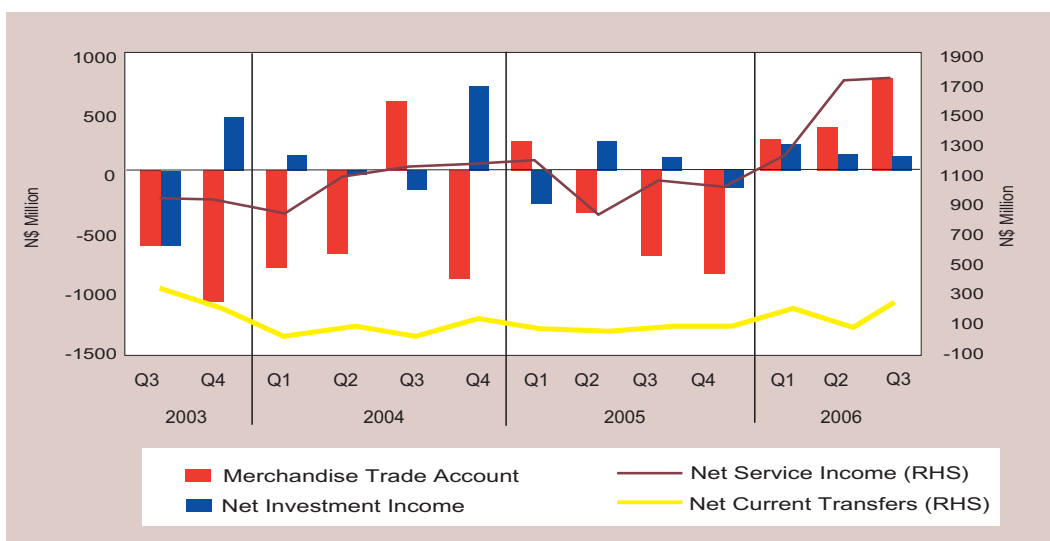
Chart 6.1 Balance of Payments Major Accounts



6.2 CURRENT ACCOUNT

The surplus on the current account was estimated to have increased to N\$2.9 billion during the third quarter of 2006 from that of N\$2.3 billion during the preceding quarter. The increase in the current account surplus, relative to the second quarter was a result of improved net inflows from services and merchandise trade, supported by that from current transfers, especially SACU (Chart 6.2). When compared to a surplus of N\$0.5 billion recorded during the corresponding quarter of 2005, the current account surplus increased significantly during the third quarter of 2006. Net investment income also continued recording net inflows during the third quarter of 2006, like in the preceding and corresponding quarter of 2005, respectively (Chart 6.2). The cumulative current account balance for the first three quarters of 2006 was a surplus of N\$7.0 billion, significantly higher than that of N\$2.6 billion in the corresponding period of 2005.

Chart 6.2 Current Account Sub-Accounts

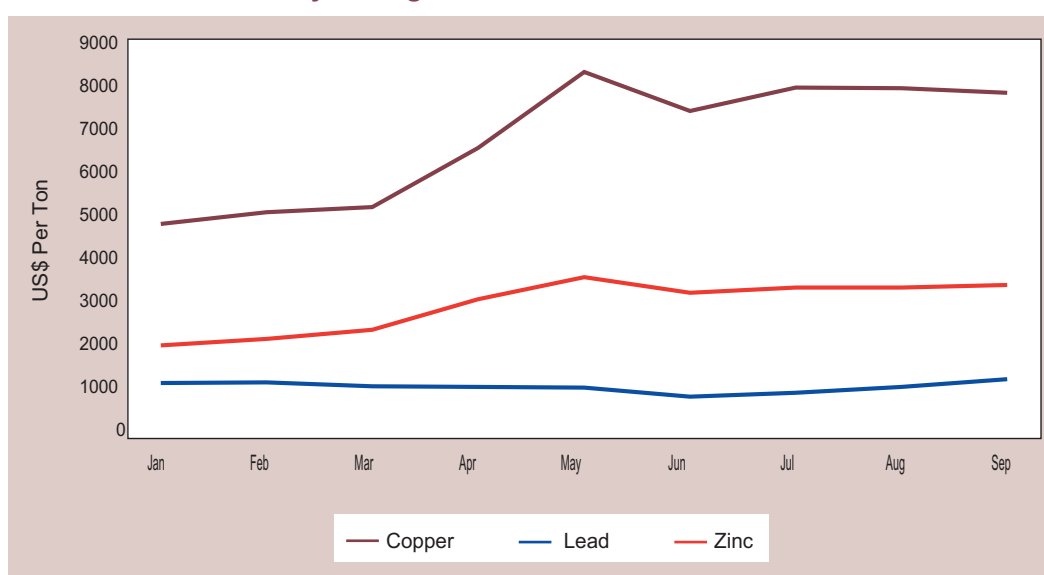


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The merchandise trade surplus for Namibia continued to widen, quarter-on-quarter, during the third quarter of 2006, by N\$415 million to N\$772 million (Chart 6.2). This improvement was a result of a larger growth in the value of merchandise exports that outweighed a smaller increase in merchandise imports. The value of merchandise exports rose by 10 percent, quarter-on-quarter, to N\$4.7 billion while the value of imports over the same period rose by 0.3 percent to N\$4.0 billion. Contributing to the significant growth in the receipts from merchandise exports during the third quarter of 2006 were mainly export earnings from other mineral products (gold, zinc, copper, lead, etc), food and live animals¹³ and manufactured products. Diamond export receipts during the third quarter of 2006 declined, like in the preceding quarter. Despite this decline, it still continued to have the largest share in the value of total merchandise export earnings. Diamond receipts declined to N\$1.7 billion from N\$1.8 billion in the preceding quarter, but rose from N\$1.2 billion in the corresponding quarter. Other mineral products' receipts amounted to N\$0.8 billion in the third quarter compared to N\$0.7 billion in the preceding quarter, while food and live animals recorded N\$0.7 billion from N\$0.6 billion over the same period. The developments during the third quarter and those in the previous two quarters of 2006 rendered the merchandise trade balance for the first three quarters of 2006 to amount to a surplus of N\$1.4 billion compared to a deficit of N\$827 million in the corresponding period of 2005.

The growth, quarter-on-quarter, of 18 percent, in export earnings of other mineral products was lower than that of 28 percent in the preceding quarter. The slowdown in the growth might have been caused, amongst others, by the slight deceleration observed in international commodity prices (Chart 6.3). Further, on a year-on-year basis, export earnings from the category other mineral products grew by N\$523 million in the third quarter of 2006 from N\$296 million in the corresponding quarter of 2005.

Chart 6.3 Metal Monthly Average Prices



Source: The London Metal Exchange

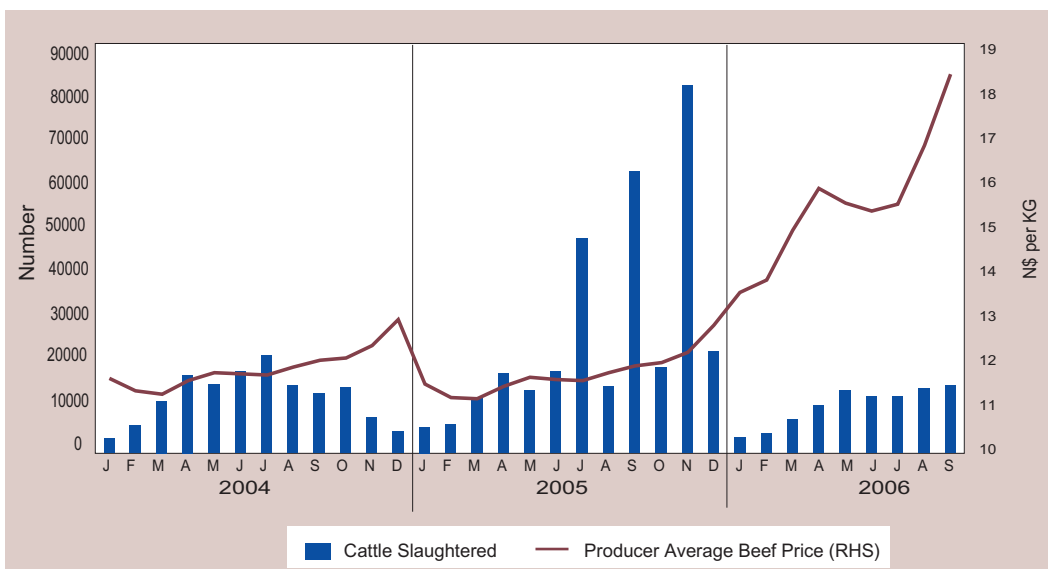
¹³. Consists of live animals (e.g., game and cattle), cattle cuts, small stock carcasses, canned beef, ostrich meat and bone meals, unprocessed fish, lobsters, crabs and grapes.

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As for the export performance of diamonds, a decrease in the volume as measured by the number of carats exported was observed, quarter-on-quarter, during the third quarter of 2006, hence the decline in the value of diamonds exported. During the third quarter of 2006, diamond export earnings declined by 6 percent to N\$1.7 billion. The diamond export value, however, rose year-on-year, by 38 percent from N\$1.2 billion in the third quarter of 2005.

Export earnings from the category 'food and live animals' rose, on a quarter-on-quarter basis, by 11 percent to N\$699 million during the third quarter of 2006. The increase in export receipts of this category was mainly driven by the rise in the value of beef, live cattle, small stock and game. The earnings from, beef exports to South Africa and the European Union rose by N\$10 million to N\$242 million. The remarkable increase in beef export earnings was augmented by the improved beef prices that seemed to have continued rising in August and September (Chart 6.4). Increased beef prices, in turn caused an expansion in the number of cattle slaughtered for export at Namibian abattoirs, quarter-on-quarter, by 13.7 percent to 42065 slaughtered animals. The export value of live cattle, small stock and game, increased by N\$101 million, quarter-on-quarter, to N\$321 million during the third quarter of 2006. Year-on-year, the value of food and live animals exported in the third quarter of 2006, increased by 19 percent from the earnings received during the corresponding quarter of 2005.

Chart 6.4 Number of Cattle Slaughtered for Exports and Prices



Source: Meat Board

The export receipts from manufactured products surged by 20 percent to reach N\$1 439 million, quarter-on quarter, during the third quarter of 2006. This was mainly driven by the growth in exports of processed zinc and fish which jointly contributed N\$46 million to total value of manufactured exports. Improved prices on the international commodity market continued contributing to the rise in the export earnings of zinc. Further, there was an improvement in the competitiveness of Namibian products as confirmed by the real

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effective exchange rate index that depreciated, quarter-on-quarter, by 3.6 percent. Year-on-year, exports of manufactured products increased significantly by N\$777 million or 117 percent from N\$662 million in the third quarter of 2005. This is mainly as a result of a low base in the corresponding quarter of 2005 since zinc production had not yet reached full capacity.

The trade in services continued to record net inflows during the third quarter of 2006, like in the seven previous quarters, albeit at a higher rate both, quarter-on-quarter, and in comparison to the corresponding quarter in 2005. During the third quarter of 2006, net service inflows were estimated to have increased to N\$246 million from N\$92 million in the preceding quarter. The sub-category 'travel', is estimated to have continued recording net inflows, quarter-on-quarter, albeit at a higher rate than that recorded in the second quarter of 2006. During the third quarter of 2006, net receipts from the sub-category travel rose to N\$509 million from N\$372 million in the second quarter of 2006. Further, technical consultancy from non-residents in information technology and other technical professions moderated the rise in net inflow from trading in services. This was reflected in net payments of other private services, consisting mainly of 'computer and information services', 'professional and technical services' and 'administration and business services' that amounted to N\$210 million from that of N\$221 in the second quarter of 2006. The net inflow from services during the first three quarters of 2006 stood at N\$482 million from N\$183 million in the corresponding period of 2005.

Investment income, like in the preceding quarter and corresponding quarter of 2005, continued to record net inflows during the third quarter of 2006. This category recorded a net inflow of N\$116 million during the third quarter, compared to that of N\$143 million and N\$109 million reported in the second quarter and corresponding quarter of 2005, respectively. Contributing to the decline in net inflows was the relatively higher dividend payments and retained earnings which offset investment income received on equity and inter-company loans.

Net current transfers receivable during the third quarter of 2006 continued to be dominated by the transfers from the Southern Africa Customs Union (SACU). Net inflows meant for current consumption as reflected under the category 'current transfers' rose, quarter-on-quarter, by N\$35 million to N\$1.8 billion in the third quarter of 2006. Receipts from SACU transfers was N\$1.7 billion; accounting for 95 percent of the total net current transfers receivable in the third quarter. Year-on-year, current transfers rose by N\$0.7 billion from the amount reported in the third quarter of 2005 with receipts from SACU increasing by the same magnitude. Net current transfers for the first three quarters of 2006 stood at N\$4.7 billion, while that of SACU was at N\$4.6 billion compared to N\$3.2 billion and N\$2.9 billion, respectively, for the corresponding period of 2005.

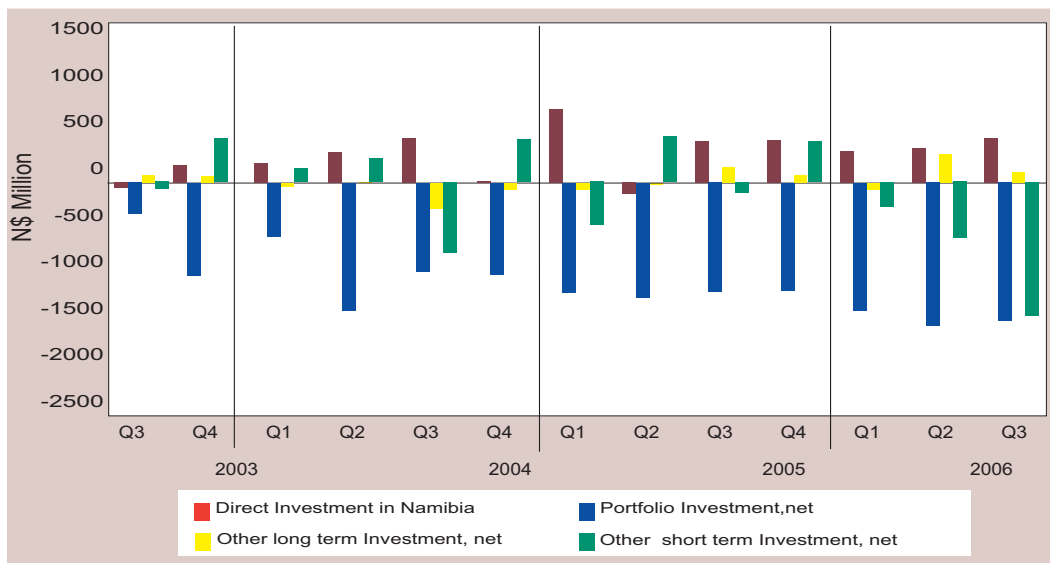
6.3 CAPITAL AND FINANCIAL ACCOUNT

During the third quarter of 2006, the capital and financial account was estimated to have recorded a deficit like in the preceding quarter. The deficit widened significantly to N\$2.9 billion in the third quarter of 2006 from N\$2.0 billion during the preceding quarter. The

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increased deficit was caused mainly by net outflows observed in the category 'other short-term investments' (Chart 6.5). The category 'portfolio investments' continued to record net outflows though lower than those of the preceding quarter of 2006, but higher than those of the corresponding quarter of 2005. The capital and financial account balance for the first three quarters of 2006 was a deficit of N\$6.6 billion compared to that of N\$2.9 billion in the corresponding period of 2005. This was mainly on account of increased net outflows in the category portfolio investment (Chart 6.5).

Chart 6.5 Capital and Financial Account Sub-Accounts



Direct investment into Namibia during the third quarter of 2006 rose, reaching a higher inflow of N\$664 million compared to that of N\$521 million during the preceding quarter (Chart 6.5). During the corresponding quarter of 2005, this category also recorded a slightly lower inflow of N\$628 million. The rise in direct investment into Namibia is attributed to the increase in the sub-category other capital that rose substantially on account of inflows on liabilities of investors. The increase observed in the other capital during the third quarter of 2006 of N\$277 million compares to N\$37 million in the second quarter. The corresponding quarter of 2005 registered an inflow of N\$ 55 million in this category. Equity capital inflows improved during the third quarter of 2006, recording an inflow of N\$26 million from that of only N\$7 million during the preceding quarter. A significant inflow of N\$325 million was reported during the corresponding quarter of 2005. An improved inflow in equity capital implies that during the third quarter of 2006, investors continued raising more capital by retaining income and incurring liabilities from direct investors as well as through issuing of equity.

Foreign investments in instruments that are portfolio in nature, continued to record net outflows during the third quarter of 2006, like in the preceding seven quarters. Portfolio investments abroad continued to be held mainly in the South African market and to a less extent offshore (outside the Common Monetary Area). During the third quarter of 2006, the net outflow in this category increased, quarter-on-quarter, by N\$81 million to N\$2.1

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billion (Chart 6.5). Portfolio investments in South Africa and offshore continued to be held in sizable amounts in equity and debt instruments. During the third quarter of 2006, net outflows in equity securities were estimated to have remained constant at N\$1.6 billion from the second quarter, but rose from N\$1.2 billion in the corresponding quarter of 2005. Net outflows in debt instruments were estimated to have decreased during the third quarter of 2006 to N\$511 million from N\$545 million in the second quarter and 475 million in the corresponding quarter of 2005. A lack of diverse investment instruments, both in debt and equity securities in Namibia, among others, continue limiting opportunities to invest in the domestic market. Year-on-year, net outflows in portfolio investment increased by 26 percent during the third quarter of 2006 from N\$1.6 billion during the third quarter of 2005.

Other long-term investment continued recording net inflows during the third quarter of 2006, like in the preceding quarter and the corresponding quarter of 2005 (Chart 6.5). A net inflow of N\$341 million was recorded in the third quarter lower than that of N\$446 million in the preceding quarter, but higher than N\$228 million in the corresponding quarter of 2005. The category 'other long-term investment' is mainly dominated by flows in long-term loans of sub-categories General Government, banks and other private sectors. During the third quarter of 2006, banks reduced their long-term loan-liabilities with non-residents to N\$103 million from that of N\$320 million during the second quarter of 2006. Also, General Government loan-liabilities with non-residents was reduced to N\$11 million from that of N\$90 million over the same period. Similarly, the other sectors increased their loan-liabilities¹⁴ significantly with non-residents to N\$465 million compared to that of N\$40 million in the preceding quarter of 2006.

Other short-term investment is dominated by flows in loans with the repayment duration of one year or less, unlike that of other long-term investments which are long-term in nature. Transactions in the category of other short-term investments are mostly trade credits and developments in the trend are thus influenced by trade credit arrangements. Further, the transactions by commercial banks with their parent companies also feature here. During the third quarter of 2006, other short-term investments, like in the third quarter of 2005, recorded a net outflow, albeit of a higher amount (Chart 6.5). The net outflow in other short-term investments reached N\$2.0 billion during the third quarter of 2006 from N\$842 million in the preceding quarter. Banks and other private sectors are the two sectors with short-term flows captured under this category. During the third quarter of 2006, banks increased their foreign-assets while reducing their foreign-liabilities, resulting into a net outflow of N\$2.1 billion from N\$0.5 billion during the second quarter of 2006. Other private sector, on the other hand, increased both their foreign-liabilities and foreign-assets, causing a net inflow of N\$92 million during the third quarter, which compares to a net outflow of N\$329 million in the second quarter of 2006. Year-on-year, other short-term investment rose by N\$1.8 billion during the third quarter of 2006 from a net outflow of N\$164 million during the same quarter of the previous year. The higher increase year-on-year is due to a low base in the corresponding period.

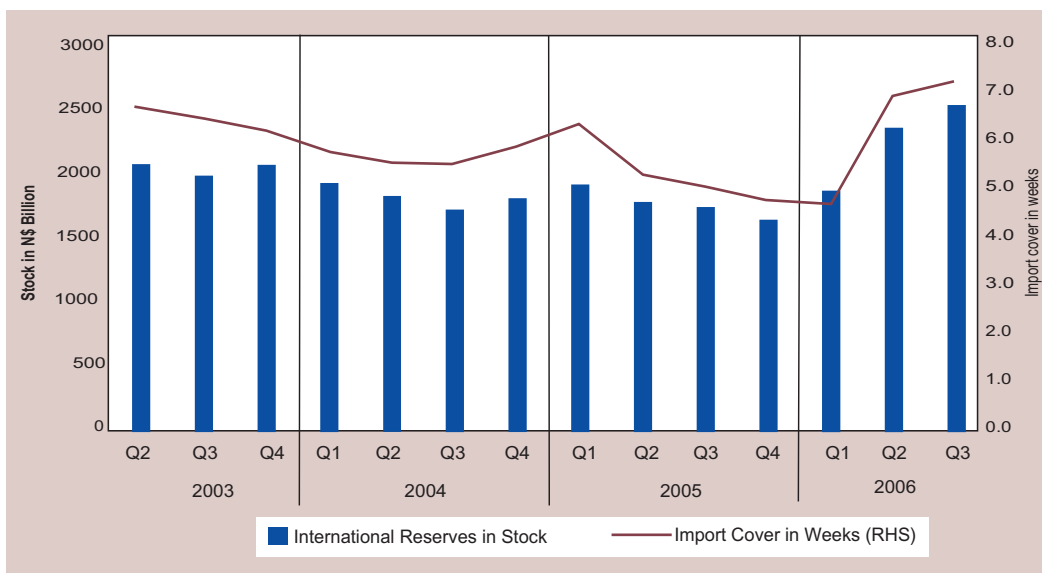
¹⁴. Loan-assets with non-residents are relatively insignificant ranging between N\$0 and N\$10 million and therefore, the emphasis in the analysis is on the liabilities.

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In summary, the afore-mentioned developments analysis in both the main accounts of the balance of payments, showed that the external sector in Namibia continues showing positive developments in the current account. This is mostly attributed to a surge in SACU receipts and improved merchandise trade surplus, supported by trade in services and income from investments.

As at the end of the third quarter of 2006, the stock of international reserves, under the control of the Bank of Namibia, increased to N\$2.9 billion from N\$2.5 billion at the end of June 2006 (Chart 6.6). The increase in reserve levels were due to SACU windfall income as well as the MTC deal that resulted in an equity sale of 32 percent that saw Government receiving an income of about N\$600 million. When compared to the corresponding quarter of 2005, the stock of reserves increased by N\$0.8 billion. The level of the stock of international reserves at the end of September 2006 represented 7 weeks of import cover, the same as in the second quarter, but higher than 5 weeks in the corresponding quarter of 2005. The weeks of import cover are less than the international accepted benchmark of 12 weeks of import cover. This shortfall in import cover is a result of higher import bills relative to low level of the stock of reserves.

Chart 6.6 Quarterly International Reserve Stocks and Import Cover



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REVISION ON THE QUARTERLY BALANCE OF PAYMENTS

DATA FOR THE SECOND QUARTER OF 2006

The balance of payments data for the second quarter of 2006 as disseminated to the public in this publication is subjected to upward or downward revision (Table 6.1). In light of this, certain items as published in the September 2006 Quarterly Bulletin (Volume 15 Number 3) are revised in this publication. This notice, however, only highlights items on which significant revisions were made.

On the current account, an upward revision was made to the sub-category services net. This revision came from the travel sub-item within the service-sub category that was revised upward. This was to reflect the latest held view that travel in the region has increased remarkably. On the capital and financial account, a downward revision was made to the data on the sub-category direct investment abroad, while an upward revision was made to the sub-category direct investment in Namibia. Revisions in these two sub-categories were effected to replace estimates that were made due to the late submission of actual data from the data providers surveyed every quarter. The sub-category portfolio investments, was also revised upward. This was due to the ongoing smoothening of the data for this sub-category, for which the survey is still relatively new. There are other discrepancies between the data published in this edition and September Quarterly Bulletin 2006, though not reflected here as they are deemed insignificant to warrant inclusion in this revision-note provision.

**Table 6.1 Balance of Payments Revised Data for the Second Quarter 2006
(N\$ Million)**

	As Published in September 2006 Quarterly Bulletin	As Published in December 2006 Quarterly Bulletin	Discrepancy
Current Account			
Service, Net	63	92	29
Capital and Financial Account			
Direct investment abroad	16	14	-2
Direct investment in Namibia	437	521	84
Portfolio investment	2 100	2 153	53

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6.4 EXTERNAL DEBT¹⁵

At the end of the third quarter of 2006, the total stock of foreign debt for Namibia was estimated at N\$7.1 billion. This was a decline by N\$1.2 billion, quarter-on-quarter, while, year-on-year, the stock rose by N\$2.5 billion (Table 6.2).

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

	2005		2006		
	Q3	Q4	Q1	Q2	Q3
Outstanding Debt Outstanding	6,704	4,645	10,839	8,331	7,173
Central Government	1,951	2,000	1,843	2,381	2,676
Parastatals	1,308	378	1,334	1,442	1,510
Private Sector	3,445	2,267	7,662	4,508	2,997
Foreign Debt Service	1,778	595	648	570	688
Central Government	22	54	29	46	95
Parastatals	410	19	25	5	3
Private Sector	1,347	522	594	519	590
Percentage					
Outstanding Debt Quarter-on-Quarter	76.0	-30.7	133.4	-23.1	-27.9
Debt Service Quarter-on-Quarter	177.7	-66.5	8.9	-12.0	20.7
Debt Service to Exports f.o.b	58.4	15.9	16.6	13.2	14.5
Memorandum item					
Total Exports f.o.b	3,046	3,734	3,900	4,315	4,742

Source: BoN and MoF

The decline, quarter-on-quarter, in the stock of outstanding foreign debt at the end of the third quarter of 2006, was caused mainly by the decrease to N\$2.9 billion from N\$4.5 billion in the stock of private sector¹⁶ outstanding debt. The decline in private sector debt offset small increases in the stock of foreign debt for Central Government and Parastatals.

There had been an increase observed in debt service during the third quarter of 2006, quarter-on-quarter, but a decline when compared to the corresponding quarter of 2005. Private sector debt service rose to N\$590 million during the third quarter of 2006 from N\$519 million during the second quarter of 2006, but fell from N\$1.3 billion during the corresponding quarter 2005. Similarly, Central Government debt service rose to N\$95 million from N\$46 million in the second quarter of 2006. Debt service of Parastatals, on the other hand, decreased to N\$3 million from N\$5 million in the second quarter of 2006.

¹⁵ In this section, external debt consists of that of Central Government, Parastatals and Private Sector. Figures are preliminary, except for Government, and are subject to change when actual data becomes available.

¹⁶ Private sector debt is mostly both inter-company loans and trade credits by nature, and developments in the trend are mostly determined by the agreements arising on how such type of liabilities need to be paid off.

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As a percentage of merchandise exports¹⁷, debt service rose to 14.5 percent from 13.2 percent during the second quarter of 2006. When compared to 58.4 percent recorded during the corresponding quarter of 2005, debt service as a percentage of GDP, declined year-on-year.

6.5 INTERNATIONAL INVESTMENT POSITION

The international investment position (IIP) at the end of the third quarter of 2006 continued to record a net asset position. The stock was, however, higher than that of the second quarter of 2006 and corresponding quarter of 2005 (Table 6.3). The net asset position of the country stood at N\$17.8 billion, increasing from N\$14.5 billion and N\$10.4 billion at the end of the preceding quarter and corresponding quarter of 2005, respectively. A substantial increase in foreign assets-portfolio mainly caused the rise in the net asset position.

Table 6.3 International Investment Position (N\$ Million)

Types of International Investments	2005 (p)			2006 (p)		
	Q2	Q3	Q4	Q1	Q2	Q3
Assets	26 845	31 461	29 840	35,791	40 622	44 600
Direct Investments abroad	259	106	162	198	796	852
Portfolio Investments	22 738	27 803	25 901	30 895	34 479	37 204
Other Investments	2 103	1 935	1 916	2 445	2 853	3 667
International Reserves	1 744	1 617	1 861	2 253	2 494	2 877
Liabilities	26 338	21 085	21 838	27 908	26 123	26 829
Direct Investments into Namibia	17 853	14 049	15 518	16 195	16 918	18 772
Portfolio Investments	387	387	585	584	584	584
Other Investments	8 098	6 649	4 935	11 129	8 621	7 473
Net Assets(+) / Liability(-)	507	10 376	8 802	7 883	14 499	17 771

The lack of investment opportunities in the domestic economy continued to encourage investments in portfolio instruments in South Africa. As a result, the foreign assets of Namibia increased to N\$44.6 billion at the end of the third quarter from N\$40.6 billion at the end of the second quarter of 2006. At the end of the corresponding quarter of 2005, the foreign assets were lower at N\$31.5 billion. Over this period, the stock of portfolio investment-assets were up at N\$37.2 billion at the end of third quarter of 2006 from N\$34.5 billion at the end of the second quarter 2006 and N\$27.8 billion at the end of corresponding quarter of 2005. There was also an increase in the foreign assets held in the form of direct investment other investments, and international reserves over the same period (Table 6.3).

¹⁷. Debt service as a percentage of merchandise exports is a good measure of how serviceable debt is because higher growth rates in exports builds up international reserves, which in turn are used to service foreign debt. So, the lower the percentage ratio the better.

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With regards to the stock on the liability side, direct investment into Namibia, supported by other investment, like in the preceding quarter, continued to influence developments on the stock of liabilities (Table 6.3). The stock position on the liability side increased to N\$26.8 billion at the end of the third quarter from that of N\$26.1 billion at the end of the second quarter of 2006. The corresponding quarter of 2005 registered a lower stock of N\$21.1 billion. The increase in the position was mainly driven by the direct investments into Namibia that rose to N\$18.8 billion from N\$16.9 billion at the end of the second quarter, also higher than N\$14.0 recorded at the end of the corresponding quarter of 2005. Other investments into Namibia on the other hand fell to N\$7.5 billion from N\$8.6 billion recorded at the end of the second quarter.

6.6 EXCHANGE RATES¹⁸

During the third quarter of 2006, like in the preceding quarter, the Namibia Dollar (N\$) continued to depreciate, quarter-on-quarter, against the US Dollar (US\$), Pound Sterling (GBP) and Euro (EURO) to trade at a quarterly average of N\$7.1498, N\$13.3986 and N\$9.1131, respectively (Chart 6.5). This represents a depreciation of 10.9 percent, 13.7 percent and 12.4 percent against the US\$, GBP and EURO, respectively (Table 6.4). The depreciation continued further, during the first month of the fourth quarter, with the Namibia Dollar trading at a monthly average of N\$7.6492, N\$14.3415 and N\$9.6503 against the US\$, GBP and EURO respectively.

Table 6.4 Exchange Rates- N\$ per Respective Foreign Currencies

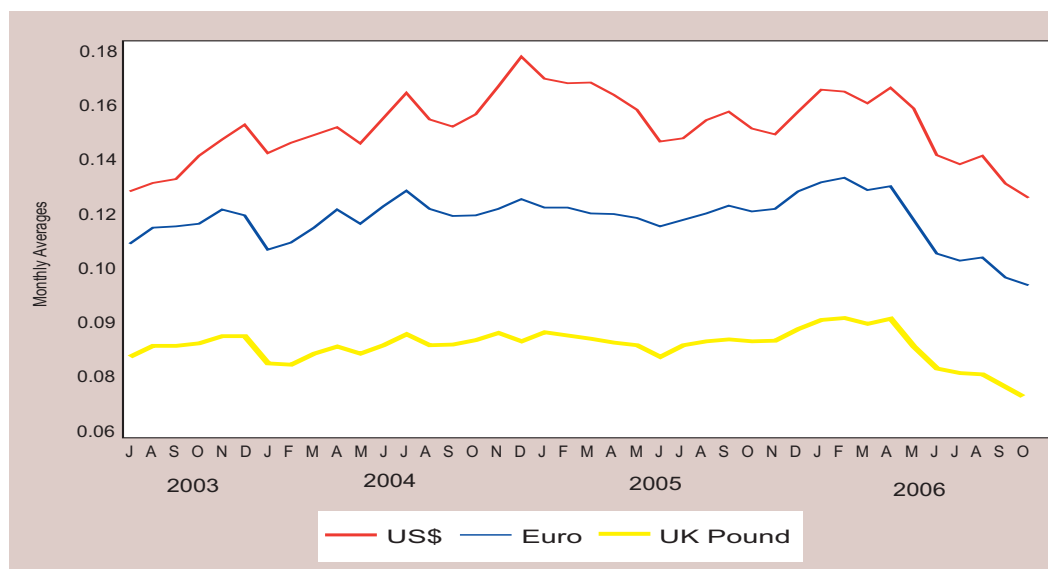
Period	Quarterly Averages			Quarter-on-Quarter Change (%)		
	US\$	£	€	US\$	£	€
2005						
Q2	6.4112	11.8944	8.0733	6.9	4.8	2.6
Q3	6.5088	11.6126	7.9386	1.5	-2.4	-1.7
Q4	6.5307	11.4200	7.7679	0.3	-1.7	-2.2
2006						
Q1	6.1537	10.7849	7.4038	-5.8	-5.6	-4.7
Q2	6.4489	11.7852	8.1102	4.8	9.3	9.5
Q3	7.1498	13.3986	9.1131	10.9	13.7	12.4

The deficit on the current account of the South African balance of payments have influenced developments in the foreign exchange of the Rand, and hence that of the Namibia Dollar. Against the US\$, the Namibia Dollar depreciated, year-on-year, by 9.8 percent, while against the GBP and Euro, the currency lost value by 15.4 and 14.8 percent, respectively (Chart 6.5).

¹⁸ The Namibia Dollar (N\$) trade one to one against the South African Rand (ZAR) and therefore is referred to interchangeably. The rates being referred to are mid rates in foreign cents, unless mentioned otherwise. The rates referred to in this section are period averages for the respective exchanges rates.

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Chart 6.7 Foreign Currencies per Namibia Dollar

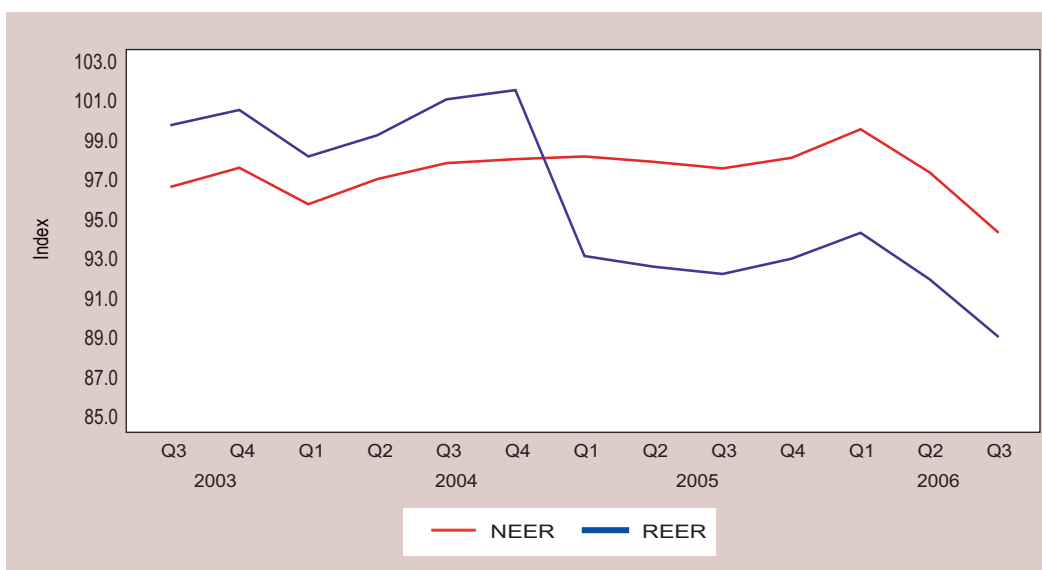


6.6.1 Trade Weighted Effective Exchange Rates¹⁹

On a trade weighted front, during the third quarter of 2006, the nominal effective exchange rate index (NEER) of the Namibia Dollar depreciated, quarter-on-quarter. The NEER depreciated, quarter-on-quarter, by 3.5 percent to reach an index of 94 in the third quarter of 2006. Similarly, the real effective exchange rate (REER), which is a proxy for the measure of competitiveness in certain Namibian exports declined, quarter-on-quarter, by 3.6 percent to an index of 88.1 (Chart 6.8). The decline in the REER showed the magnitude by which Namibian exports had gained competitiveness on the international markets.

¹⁹. The NEER is a trade weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., Yen, Rand, Pound sterling, Euro and US Dollar. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price index, that of Namibia and each of the major trading partners, viz., South Africa, USA, Germany, Spain, Japan and UK.

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Chart 6.8 Trade Weighted Effective Exchange Rate Index²⁰

²⁰ The steep decline in the real effective exchange rate from the fourth quarter of 2004 and the wider gap between the REER and NEER afterwards, can be explained by the transition from the Interim Consumer Price Index (ICPI) to the Namibian Consumer Price Index (NCPI) which was introduced from February 2005. The NCPI was introduced to have a more reliable and an accurate indicator of the consumer prices at a national level.

ECONOMIC DEVELOPMENTS

7. SPEECHES

Welcoming Remarks by Mr. Paul Hartmann, Deputy Governor of the Bank of Namibia, at the Eighth Bank of Namibia Annual Symposium

Windhoek, 20 September 2006

Board members of the Bank of Namibia,

Distinguished Guests,

Ladies and Gentlemen,

It is with great pleasure that I welcome you all to the eighth in the series of Bank of Namibia Annual Symposia. First of all, allow me to extend my warm greetings to our invited guest speakers and discussants. We are quite privileged to have one guest speaker in the area of Foreign Direct Investment from the University of Botswana, Dr. Oluyele Akinkugbe. We are equally fortunate to have two eminent local speakers who are proficient in the theme of this symposium and also very familiar with the various challenges facing the Namibian economy. They are Prof. Silvanus Ikhide from the University of Namibia and Mr. Robin Sherbourne, an independent economist. To our discussants and invited guests, let me thank you for honouring our invitation for this rather important event of national importance.

The theme for this year's symposium is "The Assessment of Foreign Direct Investment versus Domestic Investment in Namibia", which is certainly not a straightforward subject with easy solutions. The choice for this theme stems from the fact Namibia is able to attract considerable foreign direct investments. At the same time, however, local institutional investors experience difficulties in finding suitable investment propositions. To illustrate this point, over the last five years FDI inflows amounted to N\$2.0 billion, while capital outflows stemming mainly from portfolio investments amounted to N\$4.7 billion over the same period. This clearly is a significant paradox in foreign capital flows. I want to make it quite clear, however, that we do not expect this symposium to conclude that we should do away with FDI and replace it with domestic capital investment. But, we certainly hope that this symposium will shed light on the anomaly and offer suggestions on how more locally generated savings can be channelled into local investments.

We also expect the speakers to acknowledge that FDI has both benefits and costs for developing countries such as Namibia. For instance, the experience of a small number of fast-growing East Asian newly industrialized economies has strengthened the belief that attracting FDI is the key to bridging the resource gap of low-income countries. In this regard, foreign direct investment is viewed as a major stimulus to economic growth in developing countries. This view is particularly derived from the ability of FDI in dealing with two major obstacles, namely, addressing shortages of financial resources, as well as lack of technology and relevant skills.

ECONOMIC DEVELOPMENTS

However, a number of bottlenecks have also been cited to inhibit FDI as a vehicle to stimulate economic growth in developing economies. Such drawbacks include the institutional weaknesses of developing economies to fully absorb FDI and the competitiveness problems of domestic firms vis-à-vis foreign firms. Moreover, it is worth noting that the benefits of FDI do not accrue automatically and evenly across countries, sectors and local communities. Thus, the nature and design of national policies matter for attracting FDI to developing countries and for reaping the full benefits of FDI for development. This implies that host countries, including Namibia, need to establish a broad, transparent and effective enabling policy environment for investment (both foreign and domestic), to be able to spur economic growth, create employment and thereby reduce poverty. Moreover, it is also of utmost importance to build formidable human and institutional capacities to implement such policies and enhances the benefits of the society from investments.

In the context of Namibia, the country generates an excess of domestic savings that is not fully translated into domestic investment on the one hand. On the other hand, the country has adopted the Foreign Investment Act of 1990 which provides for favourable investment incentives to attract foreign investment. Two questions are arising: (a) have we perhaps promoted FDI at the expense of promoting domestic investment, and (b) is there a deliberate policy bias towards the promotion of FDI at the expense of domestic investments in Namibia? It is against this background that the Bank has chosen this theme for this year's symposium with a view to providing answers to some of these questions and to chart the way forward for the promotion of investment and economic growth in the country.

With these few remarks, I welcome you all to this year's symposium and wish you very fruitful deliberations. I am confident that we will have an enriching and stimulating debate on these vital issues in the course of today.

I thank you

ECONOMIC DEVELOPMENTS

Closing Remarks By Mr. Paul Hartmann, Deputy Governor of the Bank of Namibia, at the eight Annual Symposium

WINDHOEK, 20 SEPTEMBER 2006

Director of Ceremony

Board members of the Bank of Namibia

Honourable Members of Parliament

Members of the Diplomatic Corp

Eminent speakers and discussants

Members of Media

Distinguished Guests

Ladies and Gentlemen

We have come to the end of these fruitful discussions. I would like to thank all the speakers and presenters for informing and inspiring us this morning on the roles that foreign direct investment (FDI) and domestic investments (DI) plays in economic development. My thanks are also directed to all the hard-working and dedicated organising committee from the Bank of Namibia for making this meeting a success.

This symposium has underscored the fact that FDI supplements domestic investment and brings along with it skills and new technology and thus affecting employment, exports, and the overall economic development. Moreover, it has been found that in the case of Namibia, FDI crowd in domestic investment rather than squeezing it out, thus aiding the process of capital formation. Since there is evidence to prove that FDI stimulates domestic investment, it is crucial for the Namibian economy to analyse wholly the factors that determines domestic investment and research on how domestic investment should contribute to economic growth and development.

This is especially true since FDI should not be expected to be a panacea for overall economic development. FDI poses some challenges to the local economy which need to be considered such as harmful environmental impact and competition, repatriation of profits which might negatively affect the balance of payments of the country etc, if not well addressed in the overall FDI policy framework of the host country. Hence an alternative policy strategy emphasising domestic investment as key to stimulate economic growth, development and industrialisation should be explored urgently. More specifically, this strategy should focus on how to efficiently utilise domestic investment in the medium to long term in order to improve infrastructure, developing human resources, entrenching local entrepreneurship, and realising full potential of black economic empowerment in the country.

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Having said this, I would want to echo the sentiments of most of our presenters today that indeed FDI is crucial in enhancing growth, irrespective of whether such FDI is leading or following economic growth. To this effect, Namibian policy makers, academics and economic planners are encouraged to be vigilant and determined to enhance Namibia's competitiveness in attracting FDI to the local economy. More importantly, among others, Namibia needs to embark on the following strategies in order to entice FDI into the country's economy.

A clear implementation of the land and BEE policy so as to distill uncertainties among investors.

Namibia should continuously seek to expand market access for its products.

Namibia should continue building a credible, competitive and comprehensive long term tax strategy.

Namibia should strive to further liberalise capital controls.

Training and skills development should be prioritized, to ensure a sufficient supply of skilled and motivated labour force.

Other strategies that might attract more FDI to the economy include setting out clear energy strategy, increased public sector efficiency, consistent fighting of corruption tendencies and improved competitiveness.

In closing, Director of Ceremonies, allow me to thank the Members of Parliament and our Board members once again for enriching this symposium with their presence and views. Again I encourage all of us to play a role in our respective capacities to continue to make Namibia an investment haven both for FDI and domestic investment and thereby maximize the concomitant benefits.

As is customary, the Bank will compile all statements, contributions and discussions in booklet form and distribute this information publicly. What has often happened in the past, is that the Bank's Research Department may follow up matters that warrant further investigation and research on specific topics to reach a sensible and logical conclusion on a specific topic. We trust that all of you feel enriched and inspired by the information gained from this seminar and that some of you can apply this information in principle and in practice.

I thank you all

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 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).

ECONOMIC DEVELOPMENTS

Current Account Balance

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

Current Transfers

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

Direct Investment

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

Double-entry accounting

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

Goods

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

Income

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

ECONOMIC DEVELOPMENTS

Merchandise Trade Balance

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

Net Errors and Omissions

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

Other Investment

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

Overall Balance of Payments

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

Portfolio Investment

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

Reserve Assets

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

Residency

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

ECONOMIC DEVELOPMENTS

MONETARY AND FINANCIAL DEVELOPMENT

3-Month BA rate

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

Bank rate

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

Depository Corporations Survey

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

Bond

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Deposit rate

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

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Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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CURRENT STATISTICS

Table I.1 AGGREGATE ECONOMIC INDICATORS

	2001	2002	2003	2004	2005
Current Prices					
GDP (N\$ mil.)	27686	32908	33842	36181	38560
% Change	16.9	18.9	2.8	6.9	6.6
GNI (N\$ mil.)	27677	33264	35574	36181	38560
% Change	15.7	20.2	6.9	1.7	6.6
GDP per capita (N\$)	14853	17220	17293	18081	18874
% Change	16.7	15.9	0.4	4.6	4.4
GNI per capita (N\$)	14848	17406	18178	18351	18781
% Change	15.6	17.2	4.4	1.0	2.3
Constant 1995 Prices					
GDP (N\$ mil.)	15462	16494	17069	18193	18949
% Change	2.4	6.7	3.5	6.6	4.2
GNI (N\$ mil.)	17541	19054	18942	19429	19960
% Change	5.6	8.6	-0.6	2.6	2.7
GDP per capita (N\$)	8295	8631	8722	9092	9295
% Change	2.3	4.1	1.1	4.2	2.0
GNI per capita (N\$)	9410	9970	9679	9710	9770
% Change	5.5	6.0	-2.9	0.3	0.6

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2001	2002	2003	2004	2005
Current prices - N\$ millions					
Compensation of employees	10616	12012	13051	13903	14477
Consumption of fixed capital	3561	4073	5303	5932	6651
Net operating surplus	11015	13793	12525	12878	13645
Gross domestic product at factor cost	25192	29878	30879	32713	34773
Taxes on production and imports	3158	3582	3104	3681	4056
Subsidies	-663	-552	-140	-213	-269
Gross domestic product at market prices	27686	32908	33842	36181	38560
Primary incomes					
- receivable from the rest of the world	1704	1803	2123	1483	1490
- payable to rest of the world	-1714	-1447	-391	-944	-1682
Gross national income at market prices	27677	33264	35574	36181	38560
Current transfers					
- receivable from the rest of the world	3297	3202	3670	4529	4548
- payable to rest of the world	-312	-308	-203	-225	-259
Gross national disposable income	30661	36158	39041	41023	42658
Current prices - N\$ per capita					
Gross domestic product at market prices	14853	17220	17293	18081	18874
Gross national income at market prices	14848	17406	18178	18351	18781
Constant 1995 prices - N\$ millions					
Gross domestic product at market prices	15462	16494	17069	18193	18949
- Annual percentage change	2.4	6.7	3.5	6.6	4.2
Real gross national income	17541	19054	18942	19429	19960
- Annual percentage change	5.6	8.6	-0.6	2.6	2.7
Constant 1995 prices - N\$ per capita					
Gross domestic product at market prices	8295	8631	8722	9092	9295
- Annual percentage change	2.3	4.1	1.1	4.2	2.0
Real gross national income	9410	9970	9679	9710	9770
- Annual percentage change	5.5	6.0	-2.9	0.3	0.6

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ millions	2001	2002	2003	2004	2005
<i>Disposable Income and saving</i>					
Gross national disposable income	30661	36158	39041	41023	42658
Consumption of fixed capital	3561	4073	5303	5932	6651
Net national disposable income	27100	32085	33738	35091	36006
All other sectors	19879	24102	25899	26066	26662
General government	7221	7983	7839	9025	9345
Final consumption expenditure	23949	26981	27766	30131	31892
Private	16094	18289	18797	20980	22524
General government	7856	8692	8969	9151	9368
Saving, net	3151	5104	5973	4960	4115
All other sectors	3785	5813	7102	5085	4138
General government	-634	-708	-1130	-125	-23
Financing of capital formation					
Saving, net	3151	5104	5973	4960	4115
Capital transfers receivable from abroad	45	431	512	501	509
Capital transfers payable to foreign countries	-2	-4	-3	-3	-3
Total	3194	5532	6482	5458	4620
Capital formation					
Gross fixed capital formation	6073	6964	9867	9365	10434
All other sectors	4969	5876	8764	7974	8793
General government	1104	1087	1103	1391	1641
Consumption of fixed capital	-3561	-4073	-5303	-5932	-6651
All other sectors	-2649	-3065	-4118	-4624	-5183
General government	-912	-1008	-1185	-1308	-1468
Changes in inventories	412	-468	220	175	544
Net lending (+) / Net borrowing(-)	270	3109	1697	1851	293
All other sectors	990	3733	2746	2040	576
General government	-720	-624	-1049	-189	-284
Discrepancy on GDP 1)	968	-77	2790	1256	2300
Net lending/borrowing in external transactions 2)	1237	3032	4487	3107	2593
Total	3194	5532	6482	5458	4620

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	1137	1687	1814	1873	2404
Commercial	711	1309	1353	1294	1718
Subsistence	425	378	461	579	686
Fishing & fish processing on board	1445	1608	1757	1547	1916
Mining and quarrying	3663	4565	2975	3489	3317
Diamond mining	2854	3427	2630	3048	2708
Other mining and quarrying	809	1138	345	441	609
Primary industries	6244	7859	6546	6909	7637
Manufacturing	2604	3305	3870	4001	4118
Meat processing	142	143	139	126	119
Fish processing on shore	494	703	876	753	466
Manufacture of other food products and beverages	1215	1515	1650	1690	1785
Other manufacturing	753	944	1205	1434	1749
Electricity and water	620	854	1003	1199	1345
Construction	789	725	1029	1118	1249
Secondary industries	4013	4884	5901	6318	6712
Wholesale and retail trade, repairs	3004	3428	3987	3985	4036
Hotels and restaurants	477	576	648	653	670
Transport, and communication	1533	2083	2382	2649	2838
Transport and storage	975	1289	1409	1497	1548
Post and telecommunications	558	794	973	1152	1290
Financial intermediation	964	1088	1249	1213	1475
Real estate and business services	2497	2832	3156	3542	3677
Owner-occupied dwellings	1317	1449	1593	1748	1819
Other real estate and business services	1180	1382	1563	1794	1858
Community, social and personal services	216	244	281	282	346
Producers of government services	5810	6553	6863	7142	7328
Other producers	487	558	606	647	678
Tertiary industries	14989	17361	19172	20113	21049
Less: Financial services indirectly measured	330	359	432	394	444
All industries at basic prices	24916	29747	31187	32950	34954
Taxes less subsidies on products	2771	3161	2655	3234	3606
GDP at market prices	27686	32908	33842	36181	38560

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	4.1	5.1	5.4	5.2	6.2
Commercial	2.6	4.0	4.0	3.6	4.5
Subsistence	1.5	1.1	1.4	1.6	1.8
Fishing	5.2	4.9	5.2	4.3	5.0
Mining and quarrying	13.2	13.9	8.8	9.6	8.6
Diamond mining	10.3	10.4	7.8	8.4	7.0
Other mining and quarrying	2.9	3.5	1.0	1.2	1.6
Primary industries	22.6	23.9	19.3	19.1	19.8
Manufacturing	9.4	10.0	11.4	11.1	10.7
Meat processing	0.5	0.4	0.4	0.3	0.3
Fish processing	1.8	2.1	2.6	2.1	1.2
Manufacture of other food products and beverages	4.4	4.6	4.9	4.7	4.6
Other manufacturing	2.7	2.9	3.6	4.0	4.5
Electricity and water	2.2	2.6	3.0	3.3	3.5
Construction	2.8	2.2	3.0	3.1	3.2
Secondary industries	14.5	14.8	17.4	17.5	17.4
Wholesale and retail trade, repairs	10.8	10.4	11.8	11.0	10.5
Hotels and restaurants	1.7	1.7	1.9	1.8	1.7
Transport, and communication	5.5	6.3	7.0	7.3	7.4
Transport and storage	3.5	3.9	4.2	4.1	4.0
Post and telecommunications	2.0	2.4	2.9	3.2	3.3
Financial intermediation	3.5	3.3	3.7	3.4	3.8
Real estate and business services	9.0	8.6	9.3	9.8	9.5
Owner-occupied dwellings	4.8	4.4	4.7	4.8	4.7
Other real estate and business services	4.3	4.2	4.6	5.0	4.8
Community, social and personal services	0.8	0.7	0.8	0.8	0.9
Producers of government services	21.0	19.9	20.3	19.7	19.0
Other producers	1.8	1.7	1.8	1.8	1.8
Tertiary industries	54.1	52.8	56.6	55.6	55.6
Less: Financial services indirectly measured	1.2	1.1	1.3	1.1	1.2
All industries at basic prices	90.0	90.4	92.2	91.1	90.6
Taxes less subsidies on products	10.0	9.6	7.8	8.9	9.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	899	975	1010	1019	1128
Commercial	589	723	755	681	753
Subsistence	310	252	255	338	375
Fishing & fish processing on board	631	703	732	666	643
Mining and quarrying	1117	1296	1237	1688	1658
Diamond mining	803	942	909	1260	1208
Other mining and quarrying	314	355	328	428	450
Primary industries	2647	2974	2979	3372	3430
Manufacturing	1657	1816	1911	1968	1957
Meat processing	107	109	97	88	95
Fish processing on shore	204	183	277	269	256
Manufacture of other food products and beverages	808	875	872	885	935
Other manufacturing	538	648	665	726	671
Electricity and water	228	230	266	278	310
Construction	527	459	564	570	588
Secondary industries	2412	2505	2741	2817	2855
Wholesale and retail trade, repairs	1496	1607	1674	1801	1942
Hotels and restaurants	292	316	332	321	322
Transport, and communication	1196	1332	1372	1536	1671
Transport and storage	725	837	753	816	835
Post and telecommunications	471	494	619	720	836
Financial intermediation	498	514	564	646	788
Real estate and business services	1393	1494	1572	1683	1722
Owner-occupied dwellings	711	740	759	778	797
Other real estate and business services	682	754	813	906	925
Community, social and personal services	133	137	144	135	152
Producers of government services	3281	3408	3475	3663	3842
Other producers	298	307	310	318	326
Tertiary industries	8586	9114	9444	10104	10765
Less: Financial services indirectly measured	158	155	178	206	233
All industries at basic prices	13488	14439	14986	16087	16815
Taxes less subsidies on products	1974	2055	2083	2106	2134
GDP at market prices	15462	16494	17069	18193	18949

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Industry	2001	2002	2003	2004	2005
Agriculture and forestry	-14.9	8.5	3.6	0.9	10.7
Commercial	-9.2	22.7	4.5	-9.9	10.6
Subsistence	-24.0	-18.6	0.9	32.7	11.0
Fishing	-1.5	11.4	4.2	-9.1	-3.4
Mining and quarrying	-6.1	16.0	-4.6	36.5	-1.8
Diamond mining	-5.1	17.3	-3.5	38.6	-4.1
Other mining and quarrying	-8.5	12.9	-7.5	30.6	5.0
Primary industries	-8.3	12.4	0.2	13.2	1.7
Manufacturing	5.5	9.6	5.2	3.0	-0.6
Meat processing	6.4	2.1	-11.6	-8.6	7.0
Fish processing	-15.3	-10.1	51.1	-3.0	-4.7
Manufacture of other food products and beverages	4.4	8.3	-0.3	1.4	5.6
Other manufacturing	18.3	20.5	2.6	9.2	-7.6
Electricity and water	-23.8	1.1	15.6	4.4	11.3
Construction	53.1	-13.1	22.9	1.2	3.2
Secondary industries	9.0	3.8	9.4	2.8	1.4
Wholesale and retail trade, repairs	2.8	7.4	4.1	7.6	7.8
Hotels and restaurants	8.4	8.4	4.9	-3.2	0.3
Transport, and communication	13.9	11.4	3.1	11.9	8.7
Transport and storage	8.1	15.5	-10.0	8.4	2.2
Post and telecommunications	24.3	5.0	25.2	16.3	16.1
Financial intermediation	1.7	3.3	9.6	14.6	22.0
Real estate and business services	4.1	7.2	5.2	7.1	2.3
Owner-occupied dwellings	2.5	4.1	2.5	2.5	2.5
Other real estate and business services	5.8	10.5	7.9	11.3	2.1
Community, social and personal services	0.2	2.9	5.6	-6.5	12.4
Producers of government services	1.4	3.9	2.0	5.4	4.9
Other producers	2.2	2.8	1.2	2.5	2.5
Tertiary industries	3.9	6.2	3.6	7.0	6.5
Less: Financial services indirectly measured	4.5	-1.9	15.1	15.5	13.5
All industries at basic prices	2.1	7.1	3.8	7.3	4.5
Taxes less subsidies on products	4.5	4.1	1.4	1.1	1.4
GDP at market prices	2.4	6.7	3.5	6.6	4.2

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Current Prices - N\$ Million

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	23949	26981	27766	30131	31892
Private	16094	18289	18797	20980	22524
General government	7856	8692	8969	9151	9368
Gross fixed capital formation	6073	6964	9867	9365	10434
Changes in inventories	412	-468	220	175	544
Gross domestic expenditure	30434	33476	37853	39671	42870
Exports of goods and services	12446	16320	17396	16757	18472
Imports of goods and services	14226	16966	18617	18992	20482
Discrepancy	-968	77	-2790	-1256	-2300
Gross domestic product at market prices	27686	32908	33842	36181	38560

Source: Central Bureau of Statistics

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

Percentage Contributions

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	86.5	82.0	82.0	83.3	82.7
Private	58.1	55.6	55.5	58.0	58.4
General government	28.4	26.4	26.5	25.3	24.3
Gross fixed capital formation	21.9	21.2	29.2	25.9	27.1
Changes in inventories	1.5	-1.4	0.7	0.5	1.4
Gross domestic expenditure	109.9	101.7	111.9	109.6	111.2
Exports of goods and services	45.0	49.6	51.4	46.3	47.9
Imports of goods and services	51.4	51.6	55.0	52.5	53.1
Discrepancy	-3.5	0.2	-8.2	-3.5	-6.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Constant 1995 Prices - N\$ Million

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	14429	14927	14245	15239	15871
Private	9827	10248	9564	10460	10914
General government	4601	4679	4680	4780	4957
Gross fixed capital formation	4295	4806	5967	5455	5869
Changes in inventories	213	-171	52	81	287
Gross domestic expenditure	18936	19562	20264	20776	22027
Exports of goods and services	6331	7216	8878	8514	8710
Imports of goods and services	9619	9945	10514	10555	10718
Discrepancy	-186	-338	-1559	-542	-1070
Gross domestic product at market prices	15462	16494	17069	18193	18949

Source: Central Bureau of Statistics

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

Annual Percentage Changes

Expenditure category	2001	2002	2003	2004	2005
Final consumption expenditure	3.3	3.5	-4.6	7.0	4.1
Private	3.4	4.3	-6.7	9.4	4.3
General government	3.0	1.7	0.0	2.1	3.7
Gross fixed capital formation	27.1	11.9	24.2	-8.6	7.6
Changes in inventories	0.1	-2.5	1.4	0.2	1.1
Gross domestic expenditure	7.9	3.3	3.6	2.5	6.0
Exports of goods and services	-2.1	14.0	23.0	-4.1	2.3
Imports of goods and services	9.8	3.4	5.7	0.4	1.5
Discrepancy	-0.2	-1.0	-7.4	6.0	-2.9
Gross domestic product at market prices	2.4	6.7	3.5	6.6	4.2

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.8 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Current prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture	299	326	392	414	434
Fishing	238	249	262	275	281
Mining and quarrying	958	874	3084	1919	2298
Manufacturing	464	1751	1629	1690	1707
Electricity and water	1217	285	796	709	309
Construction	176	205	258	280	286
Wholesale and retail trade; hotels, restaurants	307	281	250	326	344
Transport, and communication	606	1120	1029	1127	1452
Finance, real estate, business services	728	801	1077	1252	1683
Community, social and personal services	20	28	32	32	34
Producers of government services	1059	1042	1058	1340	1606
Total	6073	6964	9867	9365	10434
Per cent of GDP	21.9	21.2	29.2	25.9	27.1

Source: Central Bureau of Statistics

Table I.9 GROSS FIXED CAPITAL FORMATION BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture	219	230	243	259	269
Fishing	172	187	164	174	176
Mining and quarrying	697	638	1971	1189	1409
Manufacturing	333	1212	979	998	969
Electricity and water	848	186	465	395	162
Construction	132	149	162	177	179
Wholesale and retail trade; hotels, restaurants	218	194	152	196	202
Transport, and communication	420	803	599	643	814
Finance, real estate, business services	509	526	624	696	873
Community, social and personal services	15	21	20	21	22
Producers of government services	731	660	588	707	795
Total	4295	4806	5967	5455	5869

Source: Central Bureau of Statistics

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

Current 1995 Prices - N\$ Million

Type of Asset	2001	2002	2003	2004	2005
Buildings	1639	2019	1908	2298	2801
Construction works	1600	1170	1994	2024	2100
Transport equipment	903	1789	2037	1972	2045
Machinery and other equipment	1682	1840	3665	2599	3011
Mineral exploration	249	146	264	472	477
Total	6073	6964	9867	9365	10434

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

Constant 1995 Prices - N\$ Million

Type of Asset	2001	2002	2003	2004	2005
Buildings	1143	1321	1079	1243	1410
Construction works	1054	705	1070	987	935
Transport equipment	614	1274	1185	1145	1176
Machinery and other equipment	1313	1409	2460	1771	2038
Mineral exploration	171	97	174	309	310
Total	4295	4806	5967	5455	5869

Source: Central Bureau of Statistics

Table I.12 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Current prices - N\$ Million

Ownership	2001	2002	2003	2004	2005
Public	2417	2052	2383	2673	2945
Producers of government services	1059	1042	1058	1340	1606
Public corporations and enterprises	1358	1010	1325	1333	1339
Private	3656	4912	7484	6692	7489
Total	6073	6964	9867	9365	10434

Source: Central Bureau of Statistics

Table I.13 GROSS FIXED CAPITAL FORMATION BY OWNERSHIP

Constant 1995 Prices - N\$ Million

Ownership	2001	2002	2003	2004	2005
Public	1677	1378	1361	1461	1539
Producers of government services	731	660	588	707	795
Public corporations and enterprises	946	718	773	754	744
Private	2617	3428	4606	3994	4331
Total	4295	4806	5967	5455	5869

Source: Central Bureau of Statistics

CURRENT STATISTICS

Table I.14 FIXED CAPITAL STOCK BY ACTIVITY

Current Prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture	4626	5077	5811	5977	6190
Fishing	1163	1306	1736	1894	2068
Mining and quarrying	6399	6460	10023	11108	12663
Manufacturing	2981	4507	6275	7480	8803
Electricity and water	5167	5615	6808	7664	8319
Construction	729	757	889	905	912
Wholesale and retail trade; hotels, restaurants	2269	2429	2755	2849	3013
Transport, and communication	6677	7536	8864	9427	10211
Finance, real estate, business services	9866	10980	13371	14747	16951
Community, social and personal services	403	424	485	498	520
Producers of government services	28752	31130	35176	38135	41691
Total	69033	76221	92193	100685	111340

Source: Central Bureau of Statistics

Table I.15 FIXED CAPITAL STOCK BY ACTIVITY

Constant 1995 Prices - N\$ Million

Industry	2001	2002	2003	2004	2005
Agriculture	3163	3181	3198	3207	3205
Fishing	843	979	1086	1195	1301
Mining and quarrying	4361	4532	5937	6523	7301
Manufacturing	2108	3046	3679	4256	4730
Electricity and water	3465	3487	3763	3949	3893
Construction	544	545	555	563	557
Wholesale and retail trade; hotels, restaurants	1593	1617	1588	1588	1579
Transport, and communication	4500	4854	4942	5011	5173
Finance, real estate, business services	6883	7193	7579	8014	8600
Community, social and personal services	286	287	288	288	287
Producers of government services	19346	19349	19258	19246	19285
Total	47093	49072	51873	53845	55910

Source: Central Bureau of Statistics

CURRENT STATISTICS

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

	Food and non alcoholic beverages maintenance	Alcoholic beverages and tobacco	Clothing and footwear	Housing, water, electricity gas & other fuel	Furniture, household equipment & maintenance of the house	Health	Transport	Communications	Recreation and Culture	Education	Hotels, cafes & restaurants	Misc goods & services	All items	All items Annual percentage changes
2004														
Jan-04	121.5	114.8	108.8	120.5	112.0	111.6	120.1	106.9	112.5	135.5	117.9	108.0	118.7	4.1
Feb-04	121.7	115.6	108.3	120.8	111.5	111.3	120.7	107.2	110.9	135.5	117.6	108.2	118.8	4.3
Mar-04	122.6	118.5	108.8	121.6	111.4	111.2	120.5	107.2	110.8	135.5	119.1	109.9	119.3	4.1
Apr-04	122.8	120.6	109.0	121.6	110.6	111.4	124.0	107.2	110.2	135.5	120.2	110.1	119.9	4.4
May-04	124.0	121.6	108.8	121.7	111.3	113.3	123.4	107.2	110.8	135.5	121.2	110.1	120.3	4.6
Jun-04	123.2	122.2	109.1	121.8	110.6	113.2	123.2	107.2	109.4	135.5	121.2	109.9	120.1	3.8
Jul-04	122.8	122.3	109.5	124.0	110.8	113.4	124.5	107.2	109.6	135.5	121.6	110.0	120.6	4.3
Aug-04	122.4	123.0	109.8	124.1	111.3	113.6	125.8	107.2	109.6	135.5	122.6	109.8	120.9	4.2
Sep-04	122.2	123.2	109.5	123.2	111.8	111.7	125.8	107.2	109.2	135.5	122.8	109.7	120.6	3.7
Oct-04	123.1	123.9	109.7	123.2	111.5	110.6	126.1	107.3	110.0	135.5	122.6	109.6	121.0	4.3
Nov-04	122.4	124.2	109.9	123.4	111.5	110.3	126.1	108.8	109.9	135.5	122.6	109.3	120.7	4.0
Dec-04	122.5	124.3	110.1	123.6	111.3	110.2	126.2	108.8	110.3	135.5	121.2	109.1	120.8	4.3
Average 2004	122.6	121.2	109.3	122.4	111.3	111.8	123.9	107.4	110.3	135.5	120.9	109.5	120.2	4.2
2005														
Jan-05	122.9	124.1	109.8	123.8	112.5	113.4	128.7	108.6	110.7	138.8	124.9	109.4	121.7	2.5
Feb-05	123.0	124.2	109.7	122.6	112.5	113.6	129.7	108.5	111.7	140.8	126.0	109.5	121.9	2.6
Mar-05	122.8	127.3	109.4	122.6	112.4	113.1	128.2	108.5	110.1	140.8	125.6	107.5	121.3	1.7
Apr-05	123.7	129.5	109.4	122.3	112.5	113.3	129.1	108.5	110.9	140.8	126.3	108.2	121.8	1.6
May-05	121.8	130.6	108.8	122.3	112.8	113.7	130.0	108.5	111.9	140.8	126.3	108.0	121.4	0.9
Jun-05	122.2	131.2	108.6	122.4	113.5	113.6	130.5	108.5	111.3	140.8	126.7	107.8	121.6	1.3
Jul-05	123.1	131.9	108.6	125.3	113.8	113.6	130.5	108.5	111.2	140.8	127.5	108.1	122.6	1.7
Aug-05	124.3	132.1	108.6	126.0	114.6	113.3	133.8	108.5	110.7	140.8	127.8	107.6	123.5	2.2
Sep-05	125.7	132.3	106.6	126.1	115.0	113.8	136.6	108.5	110.9	140.8	127.7	107.5	124.2	2.9
Oct-05	127.2	132.4	107.0	126.1	115.7	109.5	136.7	108.8	111.0	140.8	128.5	107.3	124.5	2.9
Nov-05	127.9	132.5	106.2	126.1	116.2	109.9	136.7	108.8	111.2	140.8	129.1	107.5	124.8	3.4
Dec-05	128.2	133.3	105.3	126.3	115.7	109.9	136.6	108.8	112.2	140.8	129.1	107.5	125.0	3.4
Average 2005	124.4	130.1	108.2	124.3	113.9	112.6	132.3	108.5	111.1	140.6	127.1	108.0	122.9	2.3
2006														
Jan-06	128.7	133.8	104.7	126.4	115.4	110.0	137.6	108.8	112.2	149.9	130.5	109.7	126.1	3.6
Feb-06	128.3	134.3	104.2	126.5	115.6	109.6	137.9	109.0	111.8	149.9	131.4	114.2	126.4	3.7
Mar-06	129.5	137.5	103.5	126.5	115.7	109.7	138.0	109.0	112.8	149.9	131.7	114.3	126.9	4.6
Apr-06	129.7	138.8	103.9	126.5	115.9	110.2	138.8	109.0	112.9	149.9	132.1	114.6	127.2	4.4
May-06	130.6	139.2	104.5	126.6	115.8	110.1	138.9	109.0	113.1	149.9	132.9	114.6	127.5	5.1
Jun-06	131.3	139.6	104.1	126.7	116.1	110.0	141.0	109.1	113.4	149.9	133.9	113.6	128.0	5.3
Jul-06	131.2	140.4	103.6	129.3	116.1	110.0	142.5	109.1	114.3	149.9	134.6	115.4	128.9	5.1
Aug-06	132.4	141.7	105.9	129.9	116.5	110.1	147.5	109.1	114.5	149.9	134.9	115.7	130.2	5.4
Sep-06	134.2	142.6	106.7	130.2	118.5	110.1	147.8	109.1	114.9	149.9	135.9	116.1	131.0	5.5
Oct-06	136.1	142.7	106.2	130.2	118.6	110.5	149.2	109.3	115.4	149.9	136.7	116.2	131.7	5.8

*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) NATIONAL CONSUMER PRICE INDEX

Goods and Services (December 2001=100)

Date	Index	Services Monthly Inflation Rate	Annual inflation Rate	Index	Goods Monthly Inflation Rate	Annual inflation Rate
2004						
Jan-	118.4	3.5	7.0	119.0	2.0	2.5
Feb-	118.6	0.1	6.6	119.1	0.1	3.0
Mar-	118.6	0.0	6.3	120.0	0.8	3.0
Apr-	118.9	0.2	5.7	120.8	0.7	3.8
May	119.3	0.3	5.9	121.2	0.4	3.9
Jun	119.4	0.2	6.2	120.7	-0.4	2.5
Jul-	120.5	0.9	6.3	120.9	0.2	3.1
Aug	120.6	0.1	6.2	121.2	0.3	3.1
Sep	120.7	0.1	5.9	120.8	-0.4	2.4
Oct-	120.8	0.0	6.1	121.4	0.5	3.3
Nov-	120.7	0.0	5.7	120.9	-0.4	3.1
Dec-	120.9	0.1	5.6	120.9	0.0	3.6
2005						
Jan-	122.3	1.2	3.3	121.3	0.3	1.9
Feb-	125.0	2.2	5.4	119.9	-1.1	0.7
Mar-	121.7	-2.6	2.6	121.1	1.0	0.9
Apr-	122.4	0.6	2.9	121.5	0.3	0.6
May	122.4	0.1	2.7	120.7	-0.6	-0.4
Jun	123.1	0.5	3.0	120.7	0.0	0.0
Jul-	123.9	0.7	2.9	121.8	0.9	0.8
Aug	124.2	0.2	3.0	123.0	1.0	1.5
Sep	125.2	0.9	3.8	123.5	0.4	2.2
Oct	125.0	-0.2	3.5	124.2	0.6	2.3
Nov	124.9	-0.1	3.4	124.8	0.4	3.2
Dec	125.0	0.1	3.4	124.9	0.1	3.3
2006						
Jan	126.6	1.3	3.5	125.8	0.7	3.7
Feb	127.5	0.7	2.0	125.7	-0.1	4.8
Mar	127.6	0.1	4.9	126.5	0.7	4.4
Apr	127.7	0.1	4.4	126.9	0.3	4.5
May	128.0	0.2	4.5	127.2	0.3	5.4
Jun	128.9	0.7	4.8	127.5	0.2	5.6
Jul	130.0	0.8	4.9	128.2	0.6	5.2
Aug	131.6	1.3	6.0	129.2	0.8	5.1
Sep	131.7	0.1	5.2	130.5	0.9	5.6
Oct	132.0	0.2	5.6	131.4	0.8	5.8

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

Assets	2005												2006								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net foreign assets	2327.5	2029.5	1912.7	2303.8	2107.1	1874.1	2354.7	2159.1	1818.2	2245.0	1902.2	1983.9	2705.5	2696.0	2457.7	3129.7	2973.0	2677.9	3313.1	2760.7	3119.2
Claims on nonresidents	2339.0	2042.1	1925.3	2320.6	2125.7	1890.4	2369.2	2169.3	1832.8	2258.1	1916.5	1998.0	2718.3	2708.4	2470.0	3142.0	2986.6	2688.3	3323.1	3130.7	3517.0
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	80.2	117.0	84.7	54.1	84.5	57.9	32.8	70.2	112.2	88.4	59.6	41.1	94.4	75.2	146.7	130.2	113.1	96.7	107.0	117.1	111.2
Deposits	2221.7	1924.1	1838.0	2265.3	2013.4	1799.3	2297.3	2054.9	1671.2	2119.8	1807.6	1906.0	2565.7	2616.3	2299.2	2981.2	2835.6	2546.0	3162.6	2948.3	3337.7
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	36.9	0.8	2.3	1.0	27.6	33.0	38.9	44.0	49.3	49.8	49.2	50.8	58.0	16.7	23.9	30.4	37.8	45.4	53.2	65.1	67.9
less: Liabilities to nonresidents	-11.5	-12.6	-12.6	-16.8	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1	-14.3	-14.1	-12.8	-12.4	-12.2	-12.3	-13.5	-10.4	-9.9	-369.9	-397.8
Deposits	-8.4	-12.4	-12.5	-18.2	-18.6	-16.3	-14.5	-10.2	-14.6	-13.1	-14.3	-14.1	-12.7	-12.3	-12.2	-12.3	-13.5	-9.6	-9.5	-14.1	-11.0
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	-3.1	-0.2	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.7	-0.5	-355.8	-386.7
Claims on other depository corps	263.9	260.0	265.4	105.7	158.4	235.1	131.8	159.1	244.7	214.0	228.9	515.2	278.6	125.5	181.6	672.8	622.5	833.1	1093.0	1027.2	1099.2
Net claims on central government	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969.0	-843.1	-1912.1	-1523.3	-1348.2	-2227.7	-1531.0	-1766.1
Claims on central government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Liabilities to central govt	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969.0	-843.1	-1912.1	-1523.3	-1348.2	-2227.7	-1531.0	-1766.1
Deposits	-1446.2	-1181.3	-908.4	-758.8	-483.3	-334.5	-763.0	-458.9	-194.4	-652.9	-287.1	-608.1	-1208.3	-969.0	-843.1	-1912.1	-1523.3	-1348.2	-2227.7	-1531.0	-1766.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5	13.2	13.4	14.0	13.7	13.6	13.1	13.6	13.7	13.6	14.0	14.5
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other resident sectors	13.5	13.8	14.5	14.6	14.4	14.5	13.9	14.0	13.6	13.5	13.2	13.4	14.0	13.7	13.6	13.1	13.6	13.7	13.6	14.0	14.5

CURRENT STATISTICS

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

Liabilities	2005												2006								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Monetary base	1097.8	1101.0	1213.5	1170.5	1222.8	1231.6	1176.0	1320.7	1339.6	1233.9	1312.5	1372.6	1262.9	1284.9	1270.0	1320.0	1329.0	1330.2	1378.9	1398.9	1459.0
Currency in circulation	865.7	838.8	918.8	905.0	917.5	906.4	916.2	1009.2	954.5	975.6	1029.9	1026.8	963.3	927.4	922.8	951.1	982.2	976.4	1009.4	1067.1	1041.3
Liabilities to other depository corps	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	282.6	345.7	299.6	321.3	347.2	368.9	346.8	353.7	369.4	331.8	417.6
Reserve deposits	232.0	262.2	294.7	265.5	305.3	325.2	259.8	311.5	385.1	258.3	282.6	345.7	299.6	321.3	347.2	368.9	346.8	353.7	369.4	331.8	417.6
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transferable deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, included in broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities other than shares, excluded from broad money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Of which: Other financial corps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	7.5	4.8	5.8	10.4	12.5	4.1	4.2	5.4	2.9	4.4	3.9	3.2	4.0	4.3	2.1	3.2	3.3	2.8	1.9	4.2	4.0
Of which: Other financial corps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	630.1	620.9	668.2	638.8	716.1	708.2	710.8	701.1	691.3	733.4	690.9	667.1	661.2	666.1	676.0	719.9	889.8	979.2	947.5	1013.4	1153.5
Funds contributed by owners	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Retained earnings	15.2	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General and special reserves	244.3	244.3	255.0	250.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	228.0	228.0	281.6	261.6	261.6	246.6	246.6	246.6	246.6	246.6
SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation adjustment	327.8	319.1	369.9	344.0	408.1	395.2	389.9	374.5	359.4	400.8	361.0	345.9	327.5	324.4	345.7	379.1	553.4	633.7	589.0	643.8	772.7
Current year result	2.7	2.2	3.3	4.9	33.1	38.0	45.9	51.7	56.9	57.6	54.9	53.2	12.1	20.0	28.7	39.2	49.8	59.0	72.0	83.0	94.2
Other items (net)	-576.7	-604.7	-603.2	-154.3	-154.9	-154.7	-153.6	-153.8	-151.6	-152.1	-150.1	-138.4	-138.3	-89.0	-138.3	-139.6	-136.2	-135.8	-136.2	-145.5	-149.6
Other liabilities	15.7	15.3	15.3	16.3	15.2	15.0	15.2	15.2	15.2	15.2	15.1	18.9	18.8	18.5	18.4	18.5	18.4	18.5	18.3	18.4	18.3
less: Other assets	-592.4	-620.0	-618.5	-170.6	-170.1	-169.8	-168.9	-169.0	-166.8	-167.3	-166.3	-157.3	-157.2	-107.5	-156.8	-158.1	-154.7	-154.2	-154.5	-163.9	-167.9

CURRENT STATISTICS

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

Assets	2005												2006									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Net foreign assets	-977.5	-414.6	-336.2	-1206.7	-1834.0	-1779.3	-1611.9	-1668.4	-1884.6	-1545.0	-1564.3	-2140.3	-1814.1	-2277.6	-1734.5	-1295.0	-1272.4	-1218.9	-1017.2	-767.8	825.0	
Claims on nonresidents	1187.7	1139.3	1295.6	439.4	435.0	466.3	400.0	448.2	292.3	325.4	289.0	285.6	297.7	261.5	914.6	1390.8	890.7	1029.3	1188.2	1061.1	1795.4	
Foreign currency	36.0	43.4	50.1	30.9	71.0	46.8	44.8	65.7	41.6	51.1	49.1	58.4	51.6	40.4	65.4	46.6	64.5	59.0	64.2	48.9	52.0	
Deposits	711.6	614.6	1170.0	330.6	319.1	340.4	306.0	301.4	209.0	197.2	185.3	171.9	187.0	167.3	798.0	1299.7	782.2	924.7	1077.3	970.0	1700.0	
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	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2	44.5	44.0	45.6	46.7	42.2	43.4	
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	-2165.2	-1553.9	-1631.9	-1646.1	-2269.0	-2245.6	-2011.9	-2116.6	-2176.9	-1870.4	-1853.3	-2425.9	-2111.8	-2539.1	-2649.1	-2685.9	-2163.1	-2248.3	-2205.4	-1828.9	-970.4	
Deposits	-1162.5	-996.6	-1476.9	-1271.1	-1552.9	-1574.5	-1519.3	-1325.3	-1339.5	-1083.8	-1070.0	-1152.5	-1212.4	-1168.8	-1594.7	-1986.5	-1631.5	-1846.9	-1360.6	-1129.5	-588.0	
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	-100.7	-101.4	-102.1	-100.7	-227.5	-164.6	
Loans	-1002.7	-557.3	-155.0	-374.9	-716.0	-671.1	-492.6	-791.2	-837.4	-786.6	-783.3	-1273.4	-899.4	-1370.3	-1054.3	-598.7	-430.3	-299.2	-744.1	-471.9	-217.9	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	451.9	431.7	569.7	456.5	521.2	557.8	514.7	655.1	479.2	538.7	595.4	672.4	596.2	584.2	588.0	480.5	644.2	587.1	632.8	816.9	671.9	
Currency	246.4	199.8	290.0	208.5	240.6	250.1	204.6	326.0	256.7	307.1	323.8	346.8	316.4	264.4	241.8	236.4	303.4	249.7	282.0	299.7	255.7	
Reserve deposits	199.6	202.3	212.1	208.1	214.4	218.1	220.6	223.7	222.5	226.0	227.0	228.1	258.2	306.3	311.1	244.1	340.8	337.4	298.2	512.6	416.2	
Other claims	5.8	29.6	67.6	40.0	66.2	89.6	89.5	105.4	0.0	5.6	44.7	97.5	21.5	13.4	35.0	0.0	0.0	0.0	52.5	4.5	0.0	
Net claims on central government	1517.5	1662.5	1722.8	1392.4	1450.8	1730.1	1595.4	1611.3	1528.6	1507.1	1383.4	2013.8	2029.2	1746.9	1931.3	1742.8	1817.0	1958.6	1858.3	1631.0	1949.7	
Claims on central government	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	2007.4	2586.1	2419.1	2155.8	2528.4	2426.7	2543.8	2661.9	2555.8	2563.6	2464.0	
Securities other than Shares	1877.5	1999.1	2045.9	1765.4	1841.3	2040.8	2013.9	2043.1	2079.4	2079.2	2006.4	2585.2	2415.7	2153.1	2527.5	2425.6	2542.0	2680.3	2553.6	2561.1	2462.4	
Other claims	126.2	137.7	118.4	110.8	78.9	162.3	80.2	70.5	3.2	0.5	1.0	0.8	3.4	2.8	0.9	1.2	1.7	1.6	2.2	2.5	1.6	
less: Liabilities to central govt	-486.2	-474.4	-441.5	-483.7	-469.4	-472.9	-498.7	-502.3	-553.9	-572.6	-624.0	-572.2	-389.9	-408.9	-597.1	-683.9	-726.8	-703.3	-697.4	-932.6	-514.3	
Deposits	-401.4	-389.6	-401.8	-444.0	-429.7	-433.2	-458.9	-462.6	-514.2	-532.9	-584.2	-532.5	-350.2	-369.1	-543.5	-630.2	-673.1	-649.5	-643.7	-878.9	-463.2	
Other liabilities	-84.8	-84.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-39.8	-53.7	-53.7	-53.7	-53.7	-53.8	-53.8	-51.1	
Claims on other sectors	20638.4	20762.9	21206.7	21634.7	22049.5	22099.3	22556.9	22837.4	23076.2	23315.9	23768.2	24251.0	24322.0	25031.7	25441.7	25972.5	26638.4	27037.8	27541.4	27767.7	27742.0	
Other financial corporations	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	21.4	23.2	22.1	30.1	26.7	31.2	285.2	327.5	562.7	831.0	625.3	780.4	731.9	
State and local government	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	32.1	28.7	29.5	31.9	25.0	20.8	23.5	31.3	
Public nonfinancial corporations	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.7	238.5	243.1	300.1	289.5	288.0	285.4	339.2	394.4	415.6	404.9	403.0	395.2	204.0	
Other nonfinancial corporations	7736.6	7754.9	7554.7	7893.9	8138.1	8181.7	8182.2	7821.2	8081.5	8213.0	8325.4	8478.8	8479.0	8964.2	8636.3	8888.5	9099.5	9033.6	9385.1	9356.7	9264.8	
Other resident sectors	12513.9	12486.6	13230.7	13304.1	13482.4	13483.0	13955.2	14710.4	14721.6	14814.8	15098.8	15430.2	15499.9	15718.7	16098.3	16331.7	16528.8	16743.3	17107.2	17211.9	17509.9	
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	

CURRENT STATISTICS

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

Liabilities	2005												2006									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Liabilities to central bank	436.8	477.6	483.3	331.7	382.5	458.3	354.3	379.2	512.0	121.0	123.9	408.8	323.2	169.4	157.6	393.8	290.1	430.6	795.8	1085.0	1230.0	
Deposits included in broad money	15059.5	15694.0	15859.0	16302.7	16245.3	16534.1	16862.0	16771.0	16384.9	16653.4	16761.5	16690.2	17149.5	17523.0	18060.7	18298.4	19028.7	19796.2	20221.4	19843.5	20719.0	
Transferable deposits	8050.4	8146.2	8462.7	8738.8	9092.7	9068.4	9368.4	9357.5	8961.4	9063.7	8882.0	8728.8	9213.5	9657.4	10751.9	10618.4	11228.6	11350.2	11727.2	11531.3	12063.8	
Other financial corporations	1207.4	1279.4	1174.2	1389.1	1379.7	1631.1	1685.3	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	2294.6	1717.6	1817.0	2229.7	1712.7	1567.8	1461.0	
State and local government	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	168.8	192.2	178.2	193.7	200.4	223.2	215.3	
Public nonfinancial corps	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	200.1	213.9	409.0	456.4	649.0	677.7	696.6	733.0	593.7	561.0	781.9	
Other nonfinancial corps	4469.3	4455.0	4862.5	4853.8	5117.0	4957.6	5152.6	4937.4	4878.4	4866.1	4957.8	4881.7	4984.0	5214.8	5422.5	5708.9	6313.6	6034.2	6774.2	6703.1	6696.2	
Other resident sectors	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.6	2026.7	2008.0	1987.3	1909.3	1983.1	2121.7	2217.0	2322.0	2223.2	2159.7	2446.3	2476.2	2909.3	
Unclassified	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other deposits	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7423.5	7589.7	7879.5	7961.4	7936.0	7865.6	7308.9	7679.9	7800.1	8446.0	8494.2	8312.2	8655.2	
Other financial corporations	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	212.8	212.2	218.8	135.4	317.1	409.4	394.4	391.9	472.5	724.1	334.2	
State and local government	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	149.3	146.8	112.2	116.3	168.1	175.4	183.6	177.7	147.7	160.3	141.6	
Public nonfinancial corps	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	500.2	505.9	566.5	676.5	833.6	773.8	768.2	687.7	867.4	880.9	398.4	
Other nonfinancial corps	2697.1	2656.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3146.5	3202.9	3322.3	3396.2	3361.4	3198.9	2933.7	3133.2	3229.8	3700.8	3675.2	3161.3	4314.4	
Other resident sectors	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3480.7	3569.7	3694.9	3700.2	3677.1	3738.5	3056.4	3188.2	3212.2	3475.7	3319.2	3373.3	3443.2	
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	11.8	12.3	12.3	23.6	
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	9.5	8.0	5.8	5.8	
Deposits excluded from broad money	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	-216.0	-441.4	-234.6	-87.6	414.6	182.9	206.2	267.5	441.6	382.2	767.8	
Securities other than shares, excluded from broad money	0.0	0.0	111.2	86.2	408.6	379.8	437.4	420.5	430.3	327.4	344.9	408.4	389.3	377.3	3913.8	4246.7	4181.9	3967.9	3864.9	3905.5	4018.8	
Of which: Other financial corps	0.0	0.0	0.0	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	3399.7	4115.7	4050.8	3726.0	3334.7	3362.9	3463.9	
Loans	1835.3	2122.8	2096.2	2370.0	2105.0	2044.4	2056.6	2252.0	2452.1	2648.8	2658.9	2819.1	2866.2	2696.4	5.2	5.6	5.2	5.6	5.6	5.7	5.6	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credit and advances	216.1	216.1	208.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shares and other equity	3998.4	3968.2	3969.1	3965.7	4059.9	3862.4	3919.4	3972.6	4092.3	4148.2	4225.6	4174.4	4203.0	4277.0	4164.7	4254.7	4320.3	4300.7	4313.6	4289.9	4265.0	
Funds contributed by owners	271.8	271.8	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	278.5	
Retained earnings	212.8	244.4	334.6	284.6	381.1	177.1	151.8	161.9	238.7	276.6	304.9	239.2	143.5	162.8	1227.0	1232.7	1248.7	1221.0	1117.7	1162.3	1154.9	
General and special reserves	3513.8	3452.0	3356.0	3402.6	3400.3	3406.8	3478.1	3496.9	3540.4	3546.4	3584.2	3584.9	3696.5	3741.3	2512.6	2538.2	2564.4	2614.1	2711.1	2717.5	2693.4	
Valuation adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Current Year Result	0.0	0.0	0.0	0.0	0.0	0.0	11.0	23.5	34.8	46.7	58.1	71.8	84.6	94.3	146.7	205.3	228.7	187.1	206.4	131.6	138.2	
Other items (net)	-102.9	-242.8	-189.0	-191.9	-451.4	-218.6	-91.6	-84.8	-771.1	151.6	284.0	737.7	427.2	129.7	-501.7	-492.7	-214.6	-413.4	-635.6	-69.8	176.6	
Other liabilities	1438.1	1426.0	1705.2	1752.3	1713.8	1785.7	1409.5	1654.0	1531.6	1474.8	1541.9	1400.4	1369.7	1365.4	1347.1	1322.0	1391.1	1516.3	1498.1	1683.0	1827.6	
less: Other assets	-1766.3	-1781.1	-1921.3	-1878.2	-2052.5	-2041.2	-1674.0	-1642.5	-1907.3	-1852.2	-1939.7	-1781.0	-1803.2	-2114.0	-1839.9	-1815.9	-1592.9	-1898.2	-2132.8	-1754.5	-1651.0	
plus: Consolidation adjustment	225.4	112.3	27.1	-66.0	-112.7	36.9	172.9	-96.2	-395.4	529.0	681.8	1118.3	860.7	878.3	-8.9	1.3	-12.7	-31.5	-0.9	1.8	0.0	

CURRENT STATISTICS

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

Assets	2005												2006									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Net foreign assets	1350.0	1614.9	1576.5	1095.7	273.1	94.8	742.8	490.6	-66.4	700.0	337.9	-156.3	891.4	418.4	723.3	1834.6	1700.7	1459.0	2295.9	1993.0	3944.3	
Claims on nonresidents	3526.7	3181.5	3220.9	2760.0	2560.7	2366.7	2769.1	2617.4	2125.1	2583.5	2205.5	2283.6	3016.0	2969.9	3384.6	4532.8	3877.3	3717.6	4511.2	4191.8	5312.4	
less: Liabilities to nonresidents	-2176.7	-1566.5	-1644.4	-1664.3	-2287.6	-2261.9	-2026.4	-2126.8	-2191.5	-1883.5	-1867.6	-2440.0	-2124.5	-2551.5	-2661.3	-2698.2	-2176.6	-2258.6	-2215.3	-2198.8	-1368.2	
Domestic claims	20723.2	21257.7	22035.5	22282.9	23031.4	23509.3	23403.2	24003.9	24424.0	24183.6	24877.8	25670.1	25156.9	25823.4	26543.4	25816.3	26945.7	27661.9	27185.6	27881.6	27940.1	
Net claims on central government	71.4	481.1	814.4	633.6	967.5	1395.5	832.3	1152.4	1334.2	854.2	1096.3	1405.7	820.9	778.0	1088.2	-169.3	293.7	610.4	-369.4	100.0	183.6	
Claims on central government	2003.7	2136.8	2164.3	1876.1	1920.2	2203.0	2094.1	2113.7	2082.5	2079.7	2007.4	2586.1	2419.1	2155.8	2528.4	2426.7	2543.8	2661.9	2555.8	2563.6	2464.0	
less: Liabilities to central government	-1932.4	-1655.7	-1349.9	-1242.6	-962.7	-807.5	-1261.7	-961.2	-748.3	-1225.5	-911.1	-1180.3	-1598.2	-1377.8	-1440.3	-2596.0	-2250.1	-2051.4	-2925.1	-2463.6	-2280.4	
Claims on other sectors	20651.9	20776.6	21221.2	21649.4	22063.9	22113.8	22570.8	22851.4	23089.8	23329.4	23781.4	24264.4	24336.0	25045.4	25455.3	25985.6	26652.0	27051.4	27555.0	27781.6	27756.5	
Other financial corporations	19.0	107.7	57.3	59.6	58.4	59.3	60.8	60.0	21.4	23.2	22.1	30.1	26.7	31.2	285.2	327.5	562.7	831.0	625.3	780.4	731.9	
State and local government	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	28.3	28.7	29.5	31.9	25.0	20.8	23.5	31.3	
Public nonfinancial corporations	349.0	406.1	355.7	361.2	362.6	367.2	370.7	237.7	238.5	243.1	300.1	289.5	288.0	285.4	393.2	394.4	415.6	404.9	403.0	395.2	204.0	
Other nonfinancial corporations	7736.6	7754.9	7554.7	7893.9	8138.1	8181.7	8162.2	7821.2	8081.5	8213.0	8325.4	8478.8	8479.0	8964.2	8636.3	8899.5	9099.5	9033.6	9385.1	9356.7	9264.8	
Other resident sectors	12527.4	12500.4	13245.2	13318.7	13496.8	13497.4	13969.1	14724.4	14735.2	14828.3	15112.0	15443.6	15513.9	15732.4	16111.9	16344.7	16542.3	16757.0	17120.8	17225.9	17524.4	
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	15678.8	16333.0	16487.7	16999.2	16922.3	17190.4	17573.6	17419.3	17065.4	17322.0	17467.6	17370.2	17796.4	18222.2	18754.2	19132.8	19717.0	20548.8	20973.0	20629.4	21511.9	
Currency outside depository corps	619.3	639.0	628.8	696.5	676.9	656.3	711.6	683.2	697.8	668.5	706.1	680.0	646.9	663.0	681.0	714.6	678.8	726.7	727.4	767.4	785.6	
Transferable deposits	8050.4	8146.2	8462.7	8738.8	9092.7	9068.5	9368.5	9322.6	8976.4	9063.7	8882.0	8728.8	9213.5	9693.6	10752.9	10726.7	11228.7	11366.5	11743.4	11544.1	12065.2	
Other financial corporations	1207.4	1279.4	1174.2	1389.1	1379.7	1631.1	1685.3	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	2294.6	1717.6	1817.0	2229.7	1712.7	1567.8	1461.0	
State and local government	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	168.8	192.2	178.2	193.7	200.4	223.2	215.3	
Public nonfinancial corporations	337.4	389.9	377.8	472.1	331.2	296.9	328.0	449.3	230.7	239.1	200.1	213.9	409.0	456.4	649.0	677.7	696.6	733.0	593.7	561.0	781.9	
Other nonfinancial corporations	4469.3	4455.0	4862.5	4853.8	5117.0	4957.6	5152.6	4937.4	4878.4	4866.1	4957.8	4881.7	4984.0	5214.8	5422.5	5708.9	6313.6	6034.2	6774.2	6703.1	6696.2	
Other resident sectors	1802.5	1789.5	1823.6	1869.4	2081.1	2022.4	2045.7	2155.7	2026.7	2008.0	1987.3	1909.4	1983.1	2157.9	2217.0	2322.0	2232.2	2159.7	2446.3	2476.2	2909.4	
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	-35.0	45.0	0.0	0.0	0.0	0.1	0.1	1.0	108.3	0.0	16.3	16.2	12.7	1.4	
Other deposits	7009.1	7547.8	7396.2	7563.9	7152.7	7465.7	7493.6	7413.5	7391.3	7589.7	7879.5	7961.4	7936.0	7865.6	7308.9	7679.9	7800.1	8446.0	8494.2	8312.2	8655.2	
Other financial corporations	538.5	594.0	252.5	322.4	226.9	223.9	179.6	155.5	189.3	184.3	212.8	212.2	218.8	135.4	317.1	409.4	394.4	391.9	472.5	724.1	334.2	
State and local government	108.6	109.9	96.3	156.2	123.7	104.5	101.3	86.6	88.5	136.1	149.3	146.8	112.2	116.3	168.1	175.4	183.6	177.7	147.7	160.3	141.6	
Public nonfinancial corporations	548.1	641.0	641.1	549.9	441.8	433.0	517.9	462.4	518.5	496.6	500.2	505.9	566.5	676.5	833.6	773.8	768.2	687.7	867.4	880.9	398.4	
Other nonfinancial corporations	2697.1	2956.7	3002.4	3165.9	3020.3	3206.1	3147.7	3121.4	3094.4	3202.9	3322.3	3396.2	3361.4	3198.9	2933.7	3133.2	3229.8	3700.8	3675.2	3161.3	4314.4	
Other resident sectors	3116.8	3246.2	3404.0	3369.5	3340.0	3498.2	3547.1	3587.5	3500.6	3569.7	3694.9	3700.2	3677.1	3738.5	3056.4	3188.2	3212.2	3475.7	3319.2	3373.3	3443.2	
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	11.8	12.3	12.3	23.6		
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	11.5	9.5	9.5	8.0	5.8	5.8	
Deposits excluded from broad money	187.2	206.6	624.7	-587.4	-562.3	-452.6	-483.0	-263.3	313.0	-233.8	-216.0	-441.4	-234.6	-87.6	414.6	182.9	206.2	267.5	441.6	382.2	767.8	
Securities other than shares, excluded from broad money	0.0	0.0	111.2	86.2	408.6	379.8	437.4	420.5	377.7	327.4	344.9	408.4	389.3	377.3	3913.8	4246.7	4181.9	3967.9	3864.9	3905.5	4018.8	
Loans	1835.3	2122.8	2096.2	2370.0	2105.0	2044.4	2056.6	2252.0	2419.2	2648.8	2658.9	2819.1	2866.2	2696.4	5.2	5.6	5.2	5.6	5.6	5.7	5.6	
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Trade credit and advances	223.6	220.9	5.8	10.4	12.5	4.1	4.2	5.4	2.9	4.4	3.9	3.2	4.0	4.3	2.1	3.2	3.3	2.8	1.9	4.2	4.0	
Shares and other equity	4628.5	4589.1	4637.3	4604.5	4776.1	4570.6	4630.2	4673.8	4783.9	4881.6	4916.5	4841.4	4864.2	4943.0	4840.8	4974.5	5210.1	5279.9	5261.1	5303.3	5418.4	
Other items (net)	-480.1	-599.7	-559.3	-104.4	-357.6	-132.7	-73.0	-13.1	-604.6	-66.8	39.8	513.0	362.8	86.2	-664.0	-894.8	-677.3	-951.7	-1066.6	-355.6	157.8	
Other liabilities																						
(includes central bank float)	1453.8	1441.3	1720.5	1767.5	1728.9	1800.8	1424.6	1702.8	1368.1	1490.0	1557.1	1419.2	1388.5	1383.9	1364.5	1232.1	1409.5	1518.5	1500.3	1688.6	1844.5	
less: Other assets	-2358.7	-2401.1	-2539.7	-2049.2	-2222.6	-2211.0	-1842.9	-1811.2	-2073.0	-2019.5	-2104.9	-1938.3	-1950.9	-1996.7	-1974.0	-1974.6	-1747.6	-2052.4	-2287.4	-1918.4	-1819.0	
plus: Consolidation adjustment	424.9	360.1	160.8	177.4	136.1	277.5	345.2	95.3	100.3	462.8	587.7	1032.1	925.3	923.8	-31.9	-153.0	-339.1	-417.7	-279.5	-125.8	132.3	
Memoranda: Central bank float	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.0	-15.0	0.0	0.0	0.0	-0.1	-0.1	-1.0	-108.3	-0.1	-16.3	-16.2	-12.7	-1.4	

CURRENT STATISTICS

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

Assets	2005												2006											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Loans	21119.2	21209.0	21309.3	21735.0	22038.7	22202.7	22549.2	22856.8	23193.8	23293.5	23724.1	24198.4	24282.0	24982.9	25190.8	25670.8	26100.9	26198.1	26912.0	27001.9	27069.9			
Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	158.3	160.3	128.6	130.3	151.0	133.6			
Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Central government	119.4	132.6	106.8	104.8	75.1	156.9	75.2	70.5	3.2	0.5	1.0	0.8	3.4	2.8	0.9	1.2	1.7	1.6	2.2	2.5	1.6			
State and local government	19.9	7.6	8.3	16.0	8.0	8.2	8.0	8.1	13.1	21.7	21.9	22.4	28.3	32.1	28.7	29.5	31.9	25.0	20.8	23.5	31.3			
Public nonfinancial corporations	345.1	401.9	350.9	356.2	360.3	364.8	368.4	234.6	233.0	237.9	294.9	284.2	283.7	283.5	289.4	290.6	311.8	301.1	299.2	291.4	100.2			
Other nonfinancial corps (Buss)	7680.8	7698.8	7537.2	7876.0	8068.1	8110.8	8093.2	7751.4	8010.8	8141.5	8252.9	8405.5	8407.5	8891.9	8563.1	8816.2	9024.5	8957.7	9311.8	9283.3	9251.6			
Loans and Advances	5786.7	5774.6	5371.4	5702.8	6439.8	6516.5	6468.4	6124.6	6362.3	6489.3	6554.9	6575.5	6563.5	7024.1	6728.9	6953.2	7135.2	7127.9	7455.5	7410.0	7201.7			
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	1016.4	1081.7	1096.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1	674.7	687.1	689.7	692.5	746.3	755.4	743.7	746.3	786.4	827.0	1459.2			
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			
Other	1016.4	1081.7	1096.4	1154.5	1159.9	1188.7	1222.1	671.3	609.6	699.1	674.7	687.1	689.7	692.5	746.3	755.4	743.7	746.3	786.4	827.0	1459.2			
Overdrafts	2855.1	2738.9	2685.5	2918.7	2951.0	2988.6	2858.6	2996.9	3251.0	3267.9	3402.8	3426.7	3413.3	3833.3	3551.3	3682.9	3873.8	3842.7	4017.2	3989.2	3680.4			
Other loans and advances	1915.2	1954.1	1589.6	1629.6	2328.9	2339.2	2387.7	2456.5	2501.8	2522.4	2477.4	2461.7	2460.4	2498.4	2431.3	2514.9	2517.7	2538.9	2651.9	2593.8	2062.2			
Leasing	38.2	41.2	40.4	40.7	42.7	35.6	38.6	41.2	43.2	42.7	42.8	39.7	39.5	39.2	40.2	40.6	40.3	39.9	41.2	40.7	40.8			
Instalment credit	867.3	880.5	889.2	906.4	921.2	932.2	943.1	947.4	958.0	971.6	984.5	1020.4	1027.6	1049.3	1077.1	1084.0	1099.1	1106.6	1117.0	1122.0	1299.6			
Other	988.6	1002.4	1236.2	1226.0	664.5	626.4	643.2	638.2	647.3	637.9	670.7	769.8	776.8	779.4	717.0	738.4	749.9	683.3	698.1	710.5	709.5			
Other resident sectors (Individuals)	12513.9	12486.6	13230.7	13304.1	13482.4	13483.0	13955.2	14711.1	14892.0	14814.8	15098.8	15430.2	15499.9	15718.7	16097.9	16330.6	16526.5	16738.6	17101.0	17208.1	17508.2			
Loans and Advances	9865.7	9795.8	10068.7	10219.1	10352.6	10279.6	10677.6	11726.6	11877.5	11705.9	11939.3	12255.0	12234.6	12378.5	12699.0	12904.3	13044.8	13245.2	13556.9	13606.1	14069.4			
Farm mortgage loans	720.0	720.0	292.9	292.9	292.9	292.9	292.9	292.9	292.9	713.3	713.3	708.0	709.5	706.7	672.1	718.3	752.1	720.6	719.1	720.7	719.1			
Other mortgage loans	6727.5	6744.5	6936.2	7353.8	7488.8	7619.4	7774.9	8465.6	8796.7	8810.0	9028.4	9189.7	9242.6	9329.3	9586.1	9772.5	9868.2	10026.4	10281.1	10328.0	10513.3			
Dwellings	6727.5	6744.5	6936.2	6941.4	7072.3	7202.8	7358.4	8049.0	8382.0	8392.1	8610.5	8771.7	8824.9	8908.6	9586.1	9772.5	9868.2	10026.4	10281.1	10328.0	10513.3			
Other	0.0	0.0	0.0	412.4	416.5	416.5	416.5	416.5	414.7	418.0	418.0	418.0	417.7	420.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Overdrafts	1113.0	1016.2	643.5	649.2	696.9	688.6	896.4	919.0	937.2	953.7	949.9	1116.1	1016.8	1048.4	1070.0	1062.5	1098.5	1130.0	1144.2	1167.8	1122.3			
Other loans and advances	1305.2	1315.2	2196.1	1923.2	1873.9	1698.7	1713.3	2049.1	1850.7	1228.8	1247.6	1241.2	1265.7	1294.1	1370.8	1351.1	1325.9	1368.3	1412.4	1389.5	1714.7			
Leasing	73.1	72.0	72.6	70.3	70.5	67.8	65.3	63.8	61.1	62.5	58.7	60.3	59.3	60.8	59.8	59.5	60.0	59.2	63.7	65.9	67.2			
Instalment credit	2305.5	2345.0	2105.2	2410.4	2445.8	2491.9	2558.7	2619.9	2653.3	2743.1	2798.4	2810.5	2895.6	2965.0	3022.5	3043.6	3098.0	3108.2	3150.3	3202.9	3035.8			
Other	269.7	273.8	984.2	604.3	613.5	643.6	653.6	300.7	300.1	303.3	302.4	304.4	310.4	314.4	316.6	323.1	323.7	326.0	330.2	333.2	335.7			
Nonresidents	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2	44.5	44.0	45.6	46.7	42.2	43.4			
Loans and Advances	440.1	481.4	75.4	77.9	44.9	79.1	49.2	81.1	41.7	77.1	54.6	55.3	59.1	53.8	51.2	44.5	44.0	45.6	46.7	42.2	43.4			
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	417.3	413.3	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1	35.5	36.8	38.1	49.8	47.2	26.4	28.8	29.2	31.7	26.9	27.8			
Dwellings	412.2	409.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.1	31.7	0.0	28.8	29.2	31.7	26.9	27.8			
Other	5.2	4.1	4.1	62.2	32.6	62.6	37.9	62.1	28.9	61.1	35.5	36.8	38.1	13.8	15.5	26.4	0.0	0.0	0.0	0.0	0.0			
Overdrafts	5.9	10.3	12.6	11.8	8.1	12.4	7.2	14.8	8.6	12.1	15.0	14.4	16.9	0.0	0.0	14.3	11.5	12.5	11.2	11.9	12.2			
Other loans and advances	16.9	57.8	58.7	3.9	4.1	4.1	4.1	4.2	4.2	3.9	4.1	4.1	4.1	4.0	4.0	3.8	3.8	3.8	3.8	3.5	3.5			
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)

Assets	2005												2006											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Total Deposits	18422.5	18866.4	19251.8	19435.7	19511.9	19760.9	20207.3	19309.0	19666.6	19384.9	19519.7	19886.4	19673.2	19970.2	20895.8	21831.0	22137.2	23354.0	23884.6	23599.2	24042.4			
Deposits included in broad money	14682.9	15242.2	15858.2	16091.7	15961.5	16080.6	16513.7	16330.8	16042.9	16312.5	16202.5	16170.1	16402.3	16766.3	18060.7	18298.4	19028.7	19796.2	20221.4	19843.5	20719.0			
Transferable deposits	8190.5	8308.8	9213.9	8923.1	9256.2	9098.1	9531.6	9459.2	9145.8	9176.6	8869.4	8952.8	9322.8	9765.8	10751.9	10618.4	11228.6	11350.2	11531.3	12063.8				
In national currency	8190.5	8308.8	9213.9	8923.1	9256.2	9098.1	9531.6	9459.2	9145.8	9176.6	8869.4	8952.8	9322.8	9765.8	10751.9	10618.4	11228.6	11350.2	11531.3	12063.8				
Other financial corporations	1206.5	1300.5	1226.0	1405.4	1378.2	1494.0	1684.6	1654.3	1655.8	1791.9	1583.4	1558.9	1647.5	1702.5	2294.6	1717.6	1817.0	2229.7	1712.7	1567.8	1461.0			
State and local government	233.7	232.4	224.6	154.5	183.6	160.5	156.9	160.9	169.7	158.6	153.4	165.0	189.8	162.0	188.8	192.2	178.2	193.7	200.4	223.2	215.3			
Public nonfinancial corporations	416.1	462.1	542.2	585.1	446.3	413.5	443.9	562.1	344.0	353.6	200.1	456.7	530.3	546.3	649.0	677.7	696.6	733.0	593.7	561.0	781.9			
Other nonfinancial corporations	4523.9	4516.2	5226.8	4908.5	5166.7	5007.7	5200.3	4926.0	4949.3	4864.3	4945.1	4870.1	4972.1	5233.1	5422.5	5708.9	6313.6	6034.2	6774.2	6703.1	6696.2			
Other resident sectors	1810.2	1797.6	1994.3	1869.6	2081.3	2022.4	2046.0	2155.9	2026.9	2008.1	1987.4	1902.2	1983.1	2121.8	2217.0	2322.0	2223.2	2159.7	2446.3	2476.2	2909.3			
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			
Other deposits	6492.4	6933.3	6644.3	7168.7	6705.3	6982.5	6982.2	6871.6	6897.1	7135.9	7333.1	7217.3	7079.5	7000.6	7308.9	7679.9	7800.1	8446.0	8494.2	8312.2	8655.2			
In national currency	6492.4	6933.3	6644.3	7168.7	6705.3	6982.5	6982.2	6871.6	6897.1	7135.9	7333.1	7217.3	7079.5	7000.6	7308.9	7679.9	7800.1	8446.0	8494.2	8312.2	8655.2			
Other financial corporations	222.9	291.2	268.9	344.6	250.8	303.2	268.6	240.7	293.4	289.9	325.0	317.7	332.5	264.3	317.1	409.4	394.4	391.9	472.5	724.1	334.2			
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	789.6	880.0	771.7	744.6	696.8	653.6	759.8	681.1	619.3	628.7	739.6	630.4	690.3	848.2	833.6	773.8	788.2	687.7	867.4	880.9	398.4			
Other nonfinancial corporations	2549.9	2738.5	2584.6	2888.7	2694.5	2872.9	2822.1	2790.4	2817.3	2938.3	2921.1	2946.9	2842.2	2664.9	2933.7	3133.2	3229.8	3700.8	3675.2	3161.3	4314.4			
Other resident sectors	2781.7	2874.1	2888.4	2987.6	2884.5	2986.6	2968.2	3003.5	3007.3	3059.9	3127.7	3104.9	3025.7	3029.0	3056.4	3188.2	3212.2	3475.7	3319.2	3373.3	3443.2			
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	11.6	3.3	0.0	0.0	11.8	12.3	12.3	12.3	23.6			
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	11.6	3.3	0.0	0.0	11.8	12.3	12.3	12.3	23.6			
Deposits excluded from broad money	3739.6	3624.2	3393.6	3343.9	3550.4	3680.4	3693.5	2978.3	3623.8	3072.4	3317.3	3716.3	3270.9	3203.9	2835.1	3532.6	3108.5	3557.8	3663.3	3755.7	3323.4			
Transferable deposits	2153.5	2023.7	1930.6	1802.9	1622.6	1627.1	1807.4	1323.9	1977.4	1607.4	1844.6	2018.4	1645.6	1509.8	1436.3	1617.2	1469.6	1967.8	1946.2	2026.4	1827.7			
In national currency	1517.3	1575.7	1412.3	1564.7	1408.9	1374.2	1510.7	1084.0	1397.3	1393.6	1588.6	1687.1	1294.9	1170.0	1014.2	1424.6	1257.3	1462.9	1495.9	1636.0	1337.3			
In foreign currency	636.1	448.0	518.4	238.2	213.7	252.9	296.7	239.9	580.0	213.8	256.0	331.4	360.7	339.8	422.0	192.6	212.4	504.9	450.2	390.4	490.4			
Other deposits	1586.2	1600.6	1463.0	1541.0	1927.8	2053.3	1886.1	1654.3	1646.4	1465.0	1472.7	1697.9	1625.4	1694.1	1398.8	1915.4	1638.9	1590.0	1717.1	1729.3	1495.6			
In national currency	968.4	970.8	814.2	929.2	1006.4	1027.1	1016.7	942.7	1020.4	982.3	960.1	1256.5	1160.5	1256.1	981.9	1508.2	1564.3	1478.1	1669.6	1679.1	1441.8			
In foreign currency	617.7	629.8	648.8	611.8	921.4	1026.2	869.4	711.6	626.0	482.7	512.6	441.4	464.9	437.9	416.9	407.2	74.6	111.8	47.5	50.2	53.8			

CURRENT STATISTICS

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

Period	Prime Lending Namibia RSA	Average Lending Namibia RSA	Treasury bills(3 month) Namibia RSA	Deposit rate Namibia RSA	Bank rate Namibia	Repo rate RSA
2003 Jan	17.50 17.00	15.63 17.00	11.75 12.34	9.26 12.43	12.75	13.50
Feb	17.50 17.00	15.04 17.00	11.51 12.63	9.34 12.63	12.75	13.50
Mar	17.50 17.00	15.46 17.00	11.56 12.73	9.37 11.96	12.75	13.50
Apr	17.50 17.00	15.41 17.00	11.68 12.74	9.35 12.46	12.75	13.50
May	17.50 17.00	15.46 17.00	12.30 12.55	9.33 12.40	12.75	13.50
Jun	17.50 15.50	16.16 16.13	11.95 11.21	9.66 12.03	11.50	12.00
Jul	16.25 15.50	15.45 15.50	11.06 10.89	9.50 11.30	11.50	12.00
Aug	15.50 14.50	14.74 14.94	10.28 10.25	8.93 9.84	10.75	11.00
Sep	14.50 13.50	14.04 13.86	10.00 10.04	7.91 9.86	9.75	10.00
Oct	13.00 12.00	13.72 12.89	9.01 8.22	8.04 8.69	8.25	8.50
Nov	13.00 12.00	12.04 12.00	7.69 7.69	7.35 7.69	7.75	8.50
Dec	12.50 11.50	12.91 11.75	7.35 7.01	6.88 7.40	7.75	8.00
2004 Jan	12.50 11.50	11.54 11.50	7.90 7.56	6.48 8.05	7.75	8.00
Feb	12.50 11.50	11.61 11.50	8.00 7.56	6.56 7.45	7.75	8.00
Mar	12.50 11.50	11.49 11.50	8.20 7.76	6.38 7.48	7.75	8.00
Apr	12.50 11.50	12.82 11.50	8.01 7.76	6.25 7.48	7.75	8.00
May	12.50 11.50	11.40 11.50	7.98 7.76	6.38 7.48	7.75	8.00
Jun	12.50 11.50	11.59 11.50	8.07 7.83	6.38 7.71	7.75	8.00
Jul	12.50 11.50	11.38 11.50	8.02 7.89	6.48 7.62	7.50	8.00
Aug	12.25 11.00	11.10 11.00	8.13 7.44	6.29 7.23	7.50	7.50
Sep	12.25 11.00	11.16 11.00	7.66 7.12	6.20 6.84	7.50	7.50
Oct	12.25 11.00	10.79 11.00	7.48 7.28	6.26 6.76	7.50	7.50
Nov	12.25 11.00	10.06 11.00	7.55 7.25	6.20 6.71	7.50	7.50
Dec	12.25 11.00	10.73 11.00	7.49 7.27	6.36 6.71	7.50	7.50
2005 Jan	12.25 11.00	10.68 11.00	7.67 7.29	6.18 6.72	7.50	7.50
Feb	12.25 11.00	10.66 11.00	7.58 7.23	6.18 6.71	7.50	7.50
Mar	12.25 11.00	10.56 11.00	7.58 7.20	6.53 6.77	7.50	7.50
Apr	11.75 11.50	10.66 10.50	7.59 6.95	6.50 6.77	7.00	7.00
May	11.75 11.50	10.58 10.50	6.80 6.75	6.31 6.48	7.00	7.00
Jun	11.75 10.50	10.52 10.50	6.16 6.76	6.21 6.48	7.00	7.00
Jul	11.75 10.50	10.52 10.50	7.11 6.73	6.13 6.48	7.00	7.00
Aug	11.75 10.50	10.50 10.50	6.71 6.72	6.06 6.66	7.00	7.00
Sep	11.75 10.50	10.77 10.50	6.75 6.74	6.13 6.82	7.00	7.00
Oct	11.75 10.50	10.55 10.50	6.93 6.79	5.98 7.06	7.00	7.00
Nov	11.75 10.50	10.54 10.50	6.93 6.89	6.02 7.06	7.00	7.00
Dec	11.75 10.50	10.78 10.50	7.01 6.82	5.99 6.75	7.00	7.00
2006 Jan	11.75 10.50	10.46 10.50	7.03 6.74	6.09 6.59	7.00	7.00
Feb	11.75 10.50	10.69 10.50	6.94 6.68	6.10 6.58	7.00	7.00
Mar	11.75 10.50	10.78 10.50	6.67 6.53	6.11 6.62	7.00	7.00
Apr	11.75 10.50	10.58 10.50	6.92 6.65	6.31 6.59	7.00	7.00
May	11.75 10.50	10.80 10.50	6.77 6.80	6.13 6.75	7.00	7.00
June	12.25 11.00	10.61 11.00	6.06 7.11	6.24 7.32	7.50	7.50
July	12.25 11.00	10.93 11.00	7.23 7.28	6.18 7.46	7.50	7.50
Aug	12.75 11.50	11.01 11.50	7.56 7.69	6.34 7.92	8.00	8.00
Sept	12.75 11.50	11.71 11.50	7.57 7.75	6.22 7.92	8.00	8.00

CURRENT STATISTICS

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

Date Issued	Date Due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Instit.	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2006									
Jan	04/06	25.0	0.0	25.0	0.8	0.0	0.0	25.8	5112.8
Jan*	07/06	45.3	0.0	45.3	4.7	0.0	0.0	50.0	5082.8
Jan**	01/06	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5072.8
Feb	05/06	48.2	0.0	48.2	0.0	0.0	1.8	50.0	5062.8
Feb*	08/06	172.5	0.0	172.5	25.4	0.0	2.1	200.0	5032.8
Feb**	02/06	89.8	0.0	89.8	10.3	0.0	0.0	100.0	4982.8
Mar	06/06	130.1	0.0	130.1	20.0	0.0	0.0	150.0	4932.8
Mar *	09/06	300.0	0.0	300.0	0.0	0.0	0.0	300.0	4712.8
Mar *	09/06	59.6	0.0	59.6	40.4	0.0	0.0	100.0	4812.8
Mar**	03/07	200.0	0.0	200.0	0.0	0.0	0.0	200.0	4712.8
Mar**	03/07	30.0	0.0	30.0	0.0	0.0	0.0	30.0	4742.8
Apr	07/06	26.5	0.0	26.5	3.5	0.0	0.0	30.0	4747.0
Apr**	04/06	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4727.0
Apr**	04/06	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4675.0
May	08/06	50.0	0.0	50.0	0.0	0.0	0.0	50.0	4675.0
May*	11/06	130.0	0.0	130.0	0.0	0.0	0.0	130.0	4675.0
May**	05/06	225.0	0.0	225.0	23.0	0.0	2.0	250.0	4655.0
May**	05/06	140.0	0.0	140.0	10.0	0.0	0.0	150.0	4655.0
June	09/06	137.7	0.0	137.7	10.5	0.0	1.8	150.0	4655.0
June*	12/06	111.4	0.0	111.4	8.6	0.0	0.0	120.0	4655.0
June**	06/07	186.6	0.0	186.6	6.9	0.0	6.4	200.0	4725.0
June**	06/07	123.3	0.0	123.3	6.7	0.0	0.0	130.0	4655.0
July	10/06	40.9	0.0	40.9	9.1	0.0	0.0	50.0	4675.0
July*	01/07	47.0	0.0	47.0	3.0	0.0	0.0	50.0	4675.0
July**	07/07	192.3	0.0	192.3	7.7	0.0	0.0	200.0	4625.0
Aug	11/06	96.3	0.0	96.3	3.7	0.0	0.0	100.0	4675.0
Aug*	02/07	178.3	0.0	178.3	20.0	0.0	1.7	200.0	4675.0
Aug**	08/07	150.0	0.0	150.0	0.0	0.0	0.0	150.0	4625.0
Aug**	08/07	139.8	0.0	139.8	10.2	0.0	0.0	150.0	4625.0
Sep	12/06	125.0	0.0	125.0	23.2	0.0	1.8	150.0	4625.0
Sep*	03/07	100.0	0.0	100.0	0.0	0.0	0.0	100.0	4425.0
Sep*	03/07	215.0	0.0	215.0	34.9	0.0	0.0	250.0	4575.0
Sep**	09/07	105.7	0.0	105.7	44.2	0.0	0.0	150.0	4525.0
Sep**	09/07	326.9	0.0	326.9	23.0	0.0	0.0	350.0	4425.0
Oct	01/07	41.4	0.0	41.4	8.5	0.0	0.0	50.0	4425.0
Oct**	10/07	45.0	0.0	45.0	5.0	0.0	0.0	50.0	4375.0

*182 days

**365 days

CURRENT STATISTICS

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

N\$ Million

Date Issued	Date Due	Coupon Rate (%)	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-banking Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2005										
Jan	10/24	10.50	4.0	0.0	4.0	4.0	0.0	0.0	8.0	4839.5
Feb*	04/15	13.00	17.5	0.0	17.5	0.0	0.0	0.0	17.5	4857.0
Feb*	04/05	12.00	(20.0)	0.0	(20.0)	0.0	0.0	0.0	-20.0	4837.0
Feb	07/08	8.50	30.0	0.0	30.0	0.0	0.0	0.0	30.0	4867.0
Feb	07/08	8.50	29.9	0.0	29.9	0.0	0.0	0.1	30.0	4897.0
Feb	04/15	13.00	10.0	0.0	10.0	0.0	0.0	0.0	10.0	4907.0
Feb	10/24	10.50	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4911.0
Mar	07/08	8.50	12.0	0.0	12.0	0.0	0.0	0.2	12.2	4923.2
Mar	04/15	13.00	0.0	0.0	0.0	0.0	0.0	0.1	0.1	4923.3
Mar	10/24	10.50	4.0	0.0	4.0	0.0	0.0	0.0	4.0	4927.3
Apr	07/08	8.50	104.8	0.0	104.8	15.1	0.0	0.2	120.0	4426.9
Apr	01/10	12.00	95.0	15.0	110.0	10.0	0.0	0.0	120.0	4546.9
Apr	04/15	13.00	7.0	0.0	7.0	0.0	0.0	1.3	8.3	4555.1
Apr	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4595.1
May	07/08	8.50	78.0	0.0	78.0	2.0	0.0	0.0	80.0	4675.1
May	04/15	13.00	20.0	0.0	20.0	0.0	0.0	0.0	20.0	4695.1
Jun	07/08	8.50	38.0	0.0	38.0	2.0	0.0	0.0	40.0	4735.1
Jun	07/08	8.50	4.0	0.0	4.0	16.0	0.0	0.0	20.0	4755.1
Jun	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4795.1
Jun	04/15	13.00	35.0	0.0	35.0	0.0	0.0	3.0	38.0	4833.1
Jun	10/24	10.50	10.0	0.0	10.0	4.0	0.0	0.0	14.0	4847.1
Jun	10/24	10.50	1.9	0.0	1.9	0.0	0.0	0.0	1.9	4849.0
Jul	10/12	10.50	35.1	0.7	35.8	4.0	0.0	0.2	40.0	4889.0
Jul	04/15	13.00	23.9	10.0	33.9	6.1	0.0	0.1	40.1	4929.1
Aug	07/08	8.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	4969.1
Aug	10/12	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5009.1
Sep	07/08	8.50	49.4	0.0	49.4	0.0	0.0	0.6	50.0	5059.1
Sep	10/12	10.50	44.6	0.0	44.6	4.2	0.0	1.2	50.0	5109.1
Sep	10/12	10.50	29.1	20.0	49.1	0.2	0.0	0.7	50.0	5159.1
Sep	04/15	13.00	52.0	0.0	52.0	8.0	0.0	0.0	60.0	5219.1
Sep	10/24	10.50	33.9	0.0	33.9	5.0	0.0	0.0	38.9	5258.0
Oct	04/15	13.00	0.0	40.0	40.0	0.0	0.0	0.0	40.0	5298.0
Oct	10/24	10.50	21.0	0.0	21.0	5.0	0.0	0.0	26.0	5324.0
Nov	07/08	8.50	32.5	0.0	32.5	6.1	0.0	1.4	40.0	5364.0
Nov	10/12	10.50	0.0	40.0	40.0	0.0	0.0	0.0	40.0	5404.0
Dec	07/08	8.50	47.6	0.0	47.6	0.0	0.0	2.4	50.0	5454.0
Dec	07/08	8.50	68.8	0.0	68.8	1.2	0.0	0.0	70.0	5524.0
Dec	10/12	10.50	23.0	20.0	43.0	0.0	0.0	0.0	43.0	5567.0
Dec	10/12	10.50	70.0	0.0	70.0	0.0	0.0	0.0	70.0	5637.0
Dec	04/15	13.00	48.1	0.0	48.1	1.4	0.0	0.5	50.0	5687.0
Dec	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5727.0
2006										
Jan	04/15	13.00	37.0	2.3	39.3	0.0	0.0	0.7	40.0	5767.0
Jan	10/24	10.50	0.0	0.0	0.0	40.0	0.0	0.0	40.0	5807.0
Feb	10/12	10.50	26.3	13.7	40.0	0.0	0.0	0.0	40.0	5847.0
Feb	10/24	10.50	32.0	7.3	39.3	0.7	0.0	0.0	40.0	5887.0
Mar	10/12	10.50	26.3	13.7	40.0	0.0	0.0	0.0	40.0	5927.0
Apr	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	5967.0
Apr	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6007.0
May	10/12	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6047.0
May	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6087.0
Jun	10/12	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6127.0
Jun	04/15	13.00	16.5	23.5	40.0	0.0	0.0	0.0	40.0	6167.0
Jun	10/24	10.50	32.0	0.0	32.0	0.0	0.0	8.0	40.0	6207.0
Jul	10/12	10.50	39.8	0.0	39.8	0.3	0.0	0.0	40.0	6247.0
Jul	04/15	13.00	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6287.0
Jul	10/24	10.50	37.0	0.0	37.0	3.0	0.0	0.0	40.0	6327.0
Aug	10/12	10.50	38.4	0.0	38.4	1.6	0.0	0.0	40.0	6367.0
Aug	10/24	10.50	40.0	0.0	40.0	0.0	0.0	0.0	40.0	6407.0
Sep	10/12	10.50	31.5	0.0	31.5	3.0	0.0	0.0	34.5	6441.5
Sep	04/15	13.00	31.5	0.0	31.5	6.0	0.0	0.0	37.5	6478.8
Sep	10/24	10.50	59.0	0.0	59.0	0.0	0.0	0.0	59.0	6537.8
Oct	10/12	10.50	0.0	17.0	17.0	23.0	0.0	0.0	40.0	6577.8

* Switch of GCO5 into GC07, GC10 & GC15

CURRENT STATISTICS

Table III.3 CENTRAL GOVERNMENT REVENUE AND EXPENDITURE

N\$ Million

REVENUE AND GRANTS	1997-88 Actual	1988-99 Actual	1999-00 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual	2004-05 Actual	2005-06 Budget	2006-07 Estimates
Taxes on income and profits	1979.0	2031.0	2315.0	2610.0	3285.6	4442.3	3618.5	4024.2	4385.9	4688.0
Taxes on property	36.0	40.0	47.0	63.0	64.1	79.3	75.2	85.9	100.1	122.0
Domestic taxes on goods and services	1491.0	1582.0	1944.0	1945.0	2107.4	2135.7	1950.8	2057.3	3041.9	3187.8
Taxes on international trade	1560.0	1805.0	2241.0	2877.0	2641.2	2596.9	3035.6	4206.8	3728.8	6149.6
Other taxes	40.0	43.0	51.0	55.0	67.6	75.6	82.8	94.1	98.1	123.0
Total Tax Revenue	5106.0	5501.0	6598.0	7550.0	8166.0	9329.8	8762.9	10468.2	11354.8	14270.4
Entrepreneurial and property income	301.0	379.0	402.7	461.9	463.4	703.2	488.8	490.0	396.6	467.2
Fines and forfeitures	14.0	9.0	10.9	21.4	18.2	19.6	18.9	17.0	22.0	23.5
Administration fees and charges	171.0	205.0	171.6	231.8	254.0	382.3	449.3	342.1	397.9	410.7
Return on capital from lending and equity	44.0	54.0	20.1	20.9	21.4	15.9	13.5	36.8	29.9	33.9
Total Non-Tax Revenue	530.0	647.0	605.3	736.0	757.1	1121.1	970.5	885.8	846.4	935.3
Total revenue (own sources)	5636.0	6148.0	7203.3	8286.0	8923.0	10450.9	9733.4	11354.0	12201.2	15205.7
Grants					58.1	34.4	34.2	70.4	153.2	72.0
Loans earmarked for on-lending	54.0	37.0	68.5	56.9	116.8	76.8	0.0	0.0	0.0	0.0
TOTAL REVENUE AND GRANTS	5690.0	6185.0	7271.8	8342.9	9097.9	10562.1	9767.6	11424.5	12354.4	15277.7
EXPENDITURE										
Current Expenditure										
Personnel expenditure	2831.0	3162.0	3618.7	3964.9	4325.5	4708.9	5117.0	5527.1	5534.1	6129.7
Expenditure on goods and other services	1241.0	1350.0	1583.3	1637.3	1977.3	1993.6	2079.4	1921.9	1833.0	2167.7
Statutory	350.0	489.0	512.9	512.0	602.7	907.6	996.0	1040.2	1147.1	1478.1
Subsidies and other current transfers	841.0	1102.0	1168.8	1510.5	1769.2	1892.8	2255.9	2296.9	2479.3	2629.8
Total Current Expenditure	5263.0	6103.0	6883.7	7624.7	8674.7	9503.0	10448.3	10786.0	10993.5	12405.3
Capital Expenditure										
Capital expenditure	779.0	737.0	918.0	929.0	1267.0	1158.7	1293.4	1401.1	1529.1	1849.1
Capital transfers			30.0	32.6	25.0	87.2	103.6	217.4	42.3	248.4
Total lending and equity participation	88.0	96.0	121.0	122.0	335.7	649.7	400.0	365.9	207.5	652.4
Total Capital Expenditure	867.0	833.0	1069.0	1083.6	1627.7	1895.7	1797.0	1984.5	1778.9	2749.9
TOTAL EXPENDITURE	6130.0	6936.0	7952.7	8708.3	10302.4	11398.7	12243.4	12770.5	12772.4	15155.2
OVERALL DEFICIT (-)/SURPLUS (+)	-440.0	-751.0	-680.9	-365.4	-1204.5	-836.6	-2475.8	-1346.0	-418.0	122.5
TOTAL FINANCING										
Net borrowing	1065.0	429.0	829.0	280.0	1206.5	699.3	1788.3	2441.5	1041.8	1024.2
Decrease (+)/increase (-) in cash balances	-629.0	320.0	-148.0	85.0	-2.0	137.3	689.3	-1095.5	-627.1	-1146.7
TOTAL FINANCING	440.0	751.0	681.2	365.1	1204.5	836.6	2477.6	1346.0	414.7	-122.5

CURRENT STATISTICS

Table IV.A BALANCE OF PAYMENTS AGGREGATES (a)

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Merchandise trade balance	-901	-1829	239	-355	-711	-861	-1688	263	358	772
Exports fob	2666	11761	3318	3051	3046	3734	13149	3900	4315	4742
Imports fob (p)	-3567	-13590	-3078	-3406	-3757	-4596	-14837	-3637	-3958	-3970
Services (net)	122	352	92	61	30	93	277	144	92	246
Credit	783	3058	709	713	553	641	2615	735	772	1006
Debit	-661	-2706	-617	-652	-522	-547	-2338	-590	-681	-761
Compensation of employees (net)	-6	-27	-3	-4	-7	-10	-23	-6	-7	-7
Credit	14	56	17	17	16	17	67	17	17	17
Debit	-21	-83	-20	-20	-23	-27	-90	-22	-23	-24
Investment income (net)	704	639	-285	242	109	-146	-79	220	143	116
Credit	395	1492	419	382	463	231	1495	389	566	667
Debit	308	-853	-704	-139	-353	-377	-1574	-169	-423	-551
Current transfers in cash and kind (net)	1122	4304	1238	869	1088	1068	4262	1202	1721	1756
Credit	1177	4529	1290	937	1160	1160	4548	1276	1799	1832
Debit	-55	-225	-52	-68	-73	-93	-286	-75	-78	-76
Current Account Balance	1040	3439	1281	813	510	144	2748	1823	2307	2883
Net capital transfers	121	498	132	124	124	125	505	114	87	166
Credit	122	501	133	125	125	126	509	115	88	167
Debit	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1
Direct investment	93	1602	1087	-84	624	666	2293	547	536	690
Abroad	70	143	-20	87	-4	17	80	61	14	27
In Namibia	24	1459	1107	-171	628	649	2213	486	521	664
Portfolio investment	-1374	-5430	-1650	-1724	-1643	-1623	-6639	-1922	-2153	-2071
Assets	-1387	-5298	-1662	-1735	-1654	-1635	-6685	-1934	-2164	-2083
Liabilities	13	-133	12	11	12	12	46	12	11	12
Other investment - long term	-88	-501	-92	-15	228	117	238	-99	446	341
Assets	-43	-91	-100	-71	-33	-7	-211	-9	-5	-216
Liabilities	-45	-410	8	55	261	124	448	-90	451	557
Other investment - short term	645	151	-647	687	-164	614	489	-365	-842	-2011
Assets	188	396	36	69	-99	493	499	-535	-100	-850
Liabilities	457	-245	-683	618	-64	120	-9	170	-743	-1161
Capital and Financial Account excluding Reserves	-603	-3680	-1171	-1013	-830	-101	-3114	-1726	-1926	-2884
Net errors and omissions	-321	153	-172	157	193	201	380	295	-141	385
OVERALL BALANCE	116	-88	-61	-42	-127	244	14	392	240	384
Reserve Assets	-116	88	61	42	127	-244	-14	-392	-240	-384

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

(p) Provisional

CURRENT STATISTICS

Table IV.B SUPPLEMENTARY TABLE: BALANCE OF PAYMENTS SERVICES

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Services, net	122	352	92	61	30	93	277	144	92	246
Credit	783	3058	709	713	553	641	2615	735	772	1006
Transportation	52	163	39	30	31	43	143	139	157	205
Travel	651	2605	602	621	454	534	2211	529	546	733
Insurance	0	0	0	0	0	0	1	0	0	0
Communication	23	100	27	27	26	26	106	27	26	26
Construction	0	0	0	0	0	0	0	0	0	0
Financial	0	0	0	0	0	0	0	0	0	0
Computer and Information	0	0	0	0	0	0	0	1	3	1
Royalties and License Fees	0	0	0	0	0	0	0	0	0	0
Administrative and Business	1	3	1	1	0	1	3	1	0	0
Professional and Technical	0	12	0	0	0	0	0	0	0	2
Others, not included elsewhere	23	48	1	0	8	3	12	5	5	5
Government	32	127	37	33	33	34	138	34	34	34
Debit	-661	-2706	-617	-652	-522	-547	-2338	-590	-681	-761
Transportation	-207	-872	-222	-216	-187	-203	-829	-232	-208	-243
Travel	-198	-790	-183	-189	-146	-168	-686	-168	-174	-224
Insurance	-16	-115	-15	-18	-23	-3	-60	-27	-28	-35
Communication	0	-2	0	0	0	0	-2	0	0	0
Construction	-6	-28	-3	0	-3	-20	-25	-19	-18	-68
Financial	-7	-20	-10	-43	-3	-5	-60	-3	-10	-7
Computer and Information	-18	-95	-16	-20	-21	-27	-83	-21	-54	-35
Royalties and License Fees	-4	-21	-1	-4	-3	-2	-11	-3	-4	-9
Administrative and Business	-28	-186	-24	-55	-56	-36	-172	-38	-52	-34
Professional and Technical	-151	-394	-113	-84	-44	-51	-292	-47	-108	-83
Others, not included elsewhere	-12	-122	-14	-7	-22	-17	-60	-16	-9	-9
Government	-15	-59	-15	-15	-15	-15	-59	-15	-15	-15

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Compensation of employees, net	-6	-27	-3	-4	-7	-10	-23	-6	-7	-7
Credit	14	56	17	17	16	17	67	17	17	17
Debit	-21	-83	-20	-20	-23	-27	-90	-22	-23	-24
Investment income, net	704	639	-285	242	109	-146	-79	220	143	116
Credits	395	1492	419	382	463	231	1495	389	566	667
Direct Investment	19	37	15	8	14	13	49	-8	2	-3
Portfolio Investment	274	1052	297	264	335	136	1032	311	446	539
Other Investment	103	402	107	110	114	83	413	86	118	131
Debit	308	-853	-704	-139	-353	-377	-1574	-169	-423	-551
Direct Investment	393	-493	-609	-48	-278	-301	-1237	-98	-345	-472
Portfolio Investment	-49	-151	-38	-40	-42	-42	-161	-41	-42	-42
Other Investment	-37	-209	-57	-52	-33	-35	-176	-30	-36	-36

(p) Provisional

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

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Current Transfers										
Current transfers, net	1122	4304	1238	869	1088	1068	4262	1202	1721	1756
Credits	1177	4529	1290	937	1160	1160	4548	1276	1799	1832
Government	1136	4353	1246	897	1121	1120	4384	1235	1759	1773
Grants from foreign governments, etc	77	317	83	79	79	80	321	80	79	80
SACU receipts	1052	3914	1052	807	1028	1028	3915	1028	1674	1674
Withholding Taxes	7	36	15	12	14	12	53	13	6	20
Other transfers received	0	87	96	0	0	0	96	114	0	0
Private	41	176	44	40	39	41	163	41	40	59
Grants received by NGO's	10	40	10	10	10	10	40	10	10	29
Other transfers received	31	136	33	30	29	31	123	31	30	30
Debit	-55	-225	-52	-68	-73	-93	-286	-75	-78	-76
Government	-47	-194	-45	-60	-65	-85	-255	-67	-70	-68
Grants to foreign governments, etc	-1	-5	-1	-1	-1	-1	-5	-2	-2	-2
SACU receipts	-46	-189	-43	-59	-64	-84	-250	-65	-68	-66
Withholding Taxes	0	0	0	0	0	0	0	0	0	0
Other transfers	0	0	0	0	0	0	0	0	0	0
Private	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8
Grants received by NGO's	0	0	0	0	0	0	0	0	0	0
Other transfers received	-8	-31	-8	-8	-8	-8	-31	-8	-8	-8
Capital Transfers										
Capital Transfers, net	121	498	132	124	124	125	505	114	87	166
Credit	122	501	133	125	125	126	509	115	88	167
Government	116	475	126	118	119	120	483	109	81	161
Private	6	26	7	6	6	6	26	7	6	6
Debit	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1
Government	0	0	0	0	0	0	0	0	0	0
Private	-1	-3	-1	-1	-1	-1	-3	-1	-1	-1

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Direct investment abroad	70	143	-20	87	-4	17	80	61	14	27
Equity capital	2	8	4	3	0	3	10	9	8	13
Reinvested earnings	10	14	-2	-1	-2	-8	-13	13	2	4
Other capital	57	122	-21	85	-2	22	84	40	4	9
Direct investment in Namibia	24	1459	1107	-171	628	649	2213	486	521	664
Equity capital	397	839	395	276	325	179	1175	308	7	26
Reinvested earnings	-429	491	639	-43	247	445	1288	242	477	360
Other capital	55	129	73	-403	55	26	-250	-65	37	277

(p) Provisional

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

N\$ Million

	2004		2005(p)					2006(p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Portfolio Investment, net	-1374	-5430	-1650	-1724	-1643	-1623	-6639	-1922	-2153	-2071
Equity	-874	-3184	-1096	-1277	-1167	-1234	-4774	-1210	-1607	-1560
Assets	-882	-3213	-1104	-1285	-1175	-1242	-4806	-1218	-1615	-1568
Liabilities	8	29	8	8	8	8	32	8	8	8
Debt	-500	-2247	-554	-447	-476	-389	-1865	-713	-545	-511
Assets	-505	-2085	-558	-450	-479	-392	-1879	-716	-549	-515
Liabilities	5	-162	3	3	4	4	14	4	4	4

(p) Provisional

CURRENT STATISTICS

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

N\$ Million

	2004		2005(p)					2006p)		
	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3
Long-term, net	-88	-501	-92	-15	228	117	238	-99	446	341
General Government	-10	54	-19	28	-10	54	53	-14	81	-20
Assets	-10	-40	-10	-10	-10	-10	-40	-10	-10	-10
Liabilities	0	94	-9	38	0	64	93	-4	91	-11
Of which: Drawings	0	124	4	65	45	85	199	9	111	9
Repayments	0	-30	-13	-27	-45	-22	-106	-13	-21	-20
Monetary Authorities	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	7	119	-26	2	354	-7	322	18	322	-65
Assets	2	114	-43	-4	34	-8	-21	5	2	-168
Liabilities	5	5	17	6	320	0	343	13	320	103
Other sectors	-85	-674	-48	-45	-115	71	-137	-104	43	427
Assets	-35	-165	-47	-57	-57	10	-150	-4	3	-38
Liabilities	-50	-509	-1	12	-59	60	13	-100	40	465
Short-term, net	645	151	-647	687	-164	614	489	-365	-842	-2011
General Government	0	0	0	0	0	0	0	0	0	0
Assets	0	0	0	0	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0	0	0	0	0
Banks	658	220	-696	687	-169	648	469	-315	-513	-2103
Assets	193	277	-12	73	-101	399	359	-539	-112	-825
Liabilities	466	-57	-684	614	-69	249	110	223	-401	-1278
Other sectors	-13	-69	49	0	6	-34	20	-49	-329	92
Assets	-5	119	48	-4	1	94	140	4	12	-24
Liabilities	-8	-188	0	4	4	-129	-120	-53	-342	117

(p) Provisional

CURRENT STATISTICS

TABLE IV.H(b) INTERNATIONAL INVESTMENT POSITION (N\$ MILLION)

Liabilities	2005 (p)						2006 (p)					
	Q1			Q2			Q3			Q4		
	SA	Other	Total	SA	Other	Total	SA	Other	Total	SA	Other	Total
FOREIGN LIABILITIES	19722	4931	24653	21070	5268	26338	16868	4217	21085	16830	4208	21038
Direct Investment	13656	3414	17070	14282	3571	17853	11239	2810	14049	12414	3104	15518
1.1 Equity capital	10309	2577	12886	11180	2795	13974	10264	2566	12830	11436	2859	14294
1.2 Other capital	3346	837	4183	3103	776	3878	975	244	1219	979	245	1224
long-term	2698	674	3372	2461	615	3076	453	113	566	348	87	434
short-term	649	162	811	642	161	803	522	130	652	631	158	789
Portfolio investment	309	77	387	309	77	387	309	77	387	468	117	585
2.1 Equity securities	31	8	39	31	8	39	31	8	39	79	20	98
2.2 Debt securities (public/private)	278	70	348	278	70	348	278	70	348	389	97	486
Other Investment	5757	1439	7196	6479	1620	8098	5320	1330	6649	3948	987	4835
3.1 Liabilities of resident non-bank companies	358	89	447	629	157	786	251	63	314	308	77	385
3.1.1 short-term loans	72	18	91	93	23	116	56	14	70	90	22	112
3.1.2 long-term loans	285	71	356	536	134	669	196	49	245	218	54	272
3.2 Liabilities of resident banks	1217	304	1521	1628	407	2035	1160	290	1450	584	146	729
3.2.1 short-term loans	18	4	22	13	3	17	289	67	336	500	125	625
3.2.2 long-term loans	1199	300	1499	1615	404	2019	891	223	1114	84	21	104
3.3 Liabilities of resident parastatal companies	1159	290	1449	1084	271	1355	1046	262	1308	302	76	378
3.3.1 short-term loans and trade finance	28	7	35	30	7	37	38	9	47	302	76	378
3.3.2 long-term loans	1131	283	1413	1054	264	1318	1009	252	1261	0	0	0
3.4 Liabilities of local govt authorities	229	57	287	229	57	286	229	57	286	232	58	290
3.4.1 short-term loans and trade finance	229	57	287	229	57	286	229	57	286	232	58	290
3.4.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.5 Liabilities of central government	1613	403	2016	1649	412	2061	1561	390	1951	1600	400	2000
3.5.1 long-term loans	1613	403	2016	1649	412	2061	1561	390	1951	1600	400	2000
3.6 Currency and deposits reported by Namibian banks	1477	0	1477	1260	315	1575	1072	268	1340	922	231	1153
3.7 Liabilities of EPZ companies	0	0	0	0	0	0	0	0	0	0	0	0
3.7.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.7.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
3.8 Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0
3.8.1 short-term loans and trade finance	0	0	0	0	0	0	0	0	0	0	0	0
3.8.2 long-term loans	0	0	0	0	0	0	0	0	0	0	0	0
Net Foreign Assets (+)/Liabilities(-)	2206	551	2757	406	101	507	8301	2075	10376	0	0	8802
												14499
												1771

CURRENT STATISTICS

Table IV.I FOREIGN EXCHANGE RATES

Foreign currency per Namibia Dollar

Period Averages

Period		US Dollar	UK Pound	Germany Mark	Japan Yen	Switzerland Franc	Spain Peseta	EU ECU
2002	Jan	0.0861	0.0601	0.1906	17.3611	0.1437	16.2075	0.0975
	Feb	0.0871	0.0612	0.1958	11.6279	0.1479	16.6667	0.1000
	Mar	0.0870	0.0612	0.1939	11.4025	0.1459	19.7628	0.0994
	Apr	0.0903	0.0629	0.1019	11.8064	0.1514	0.1019	0.1019
	May	0.0985	0.0675	0.1074	12.4533	0.1565	0.1074	0.1074
	Jun	0.0986	0.0665	0.1032	12.1803	0.1538	0.1032	0.1032
	Jul	0.0989	0.0636	0.0996	11.6686	0.1457	0.0996	0.0996
	Aug	0.0944	0.0614	0.0966	11.2360	0.1413	0.0966	0.0966
	Sep	0.0943	0.0606	0.0961	11.3766	0.1409	0.0961	0.0961
	Oct	0.0968	0.0622	0.0987	11.9904	0.1446	0.0987	0.0987
	Nov	0.1036	0.0659	0.1035	12.5945	0.1519	0.1035	0.1035
	Dec	0.1116	0.0704	0.1096	13.6240	0.1609	0.1096	0.1096
2003	Jan	0.1152	0.0713	0.1085	13.6799	0.1586	0.1085	0.1085
	Feb	0.1204	0.0748	0.1118	14.3678	0.1665	0.1118	0.1118
	Mar	0.1243	0.0785	0.1149	14.7275	0.1687	0.1149	0.1149
	Apr	0.1298	0.0825	0.1196	15.5521	0.2000	0.1196	0.1196
	May	0.1305	0.0804	0.1128	15.2905	0.1770	0.1128	0.1128
	Jun	0.1265	0.0762	0.1085	15.1515	0.1671	0.1085	0.1085
	Jul	0.1326	0.0816	0.1165	15.7233	0.1802	0.1165	0.1165
	Aug	0.1353	0.0848	0.1213	16.0772	0.1869	0.1213	0.1213
	Sep	0.1365	0.0849	0.1218	15.7233	0.1884	0.1218	0.1218
	Oct	0.1436	0.0857	0.1227	15.7233	0.1899	0.1227	0.1227
	Nov	0.1486	0.0880	0.1269	16.2338	0.1980	0.1269	0.1269
	Dec	0.1532	0.0878	0.1252	16.5563	0.1946	0.1252	0.1252
2004	Jan	0.1446	0.0794	0.1146	15.3846	0.1794	0.1146	0.1146
	Feb	0.1477	0.0791	0.1168	14.3885	0.1838	0.1168	0.1168
	Mar	0.1501	0.0825	0.1214	16.3666	0.1925	0.1214	0.1214
	Apr	0.1526	0.0846	0.1271	16.3934	0.1977	0.1271	0.1271
	May	0.1474	0.0825	0.1227	16.5017	0.1889	0.1227	0.1227
	Jun	0.1553	0.0850	0.1280	17.0068	0.1944	0.1280	0.1280
	Jul	0.1632	0.0886	0.1329	17.8253	0.2030	0.1329	0.1329
	Aug	0.1549	0.0851	0.1272	19.8020	0.1957	0.1272	0.1272
	Sep	0.1527	0.0852	0.1251	16.8067	0.1930	0.1251	0.1251
	Oct	0.1566	0.0866	0.1253	17.0358	0.1933	0.1253	0.1253
	Nov	0.1651	0.0889	0.1272	17.3010	0.1936	0.1272	0.1272
	Dec	0.1745	0.0862	0.1301	19.2308	0.1998	0.1301	0.1301
2005	Jan	0.1675	0.0892	0.1276	17.3010	0.1974	0.1276	0.1276
	Feb	0.1662	0.0881	0.1277	17.4216	0.1978	0.1277	0.1277
	Mar	0.1664	0.0872	0.1259	17.4825	0.1949	0.1259	0.1259
	Apr	0.1625	0.0858	0.1255	17.4520	0.1943	0.1255	0.1255
	May	0.1579	0.0851	0.1244	16.8350	0.1922	0.1244	0.1244
	Jun	0.1481	0.0814	0.1217	16.1031	0.1873	0.1217	0.1217
	Jul	0.1492	0.0852	0.1238	16.6945	0.1930	0.1238	0.1238
	Aug	0.1547	0.0862	0.1258	17.0940	0.1954	0.1258	0.1258
	Sep	0.1573	0.0870	0.1283	17.4520	0.1988	0.1283	0.1283
	Oct	0.1521	0.0862	0.1265	17.4520	0.1959	0.1265	0.1265
	Nov	0.1502	0.0865	0.1273	17.7936	0.1968	0.1273	0.1273
	Dec	0.1573	0.0900	0.1326	18.6567	0.2052	0.1326	0.1326
2006	Jan	0.1642	0.0930	0.1355	18.9394	0.2099	0.1355	0.1355
	Feb	0.1635	0.0935	0.1368	19.2678	0.2132	0.1368	0.1368
	Mar	0.1599	0.0917	0.1330	18.7617	0.2086	0.1330	0.1330
	Apr	0.1647	0.0933	0.1343	19.3050	0.2115	0.1343	0.1343
	May	0.1582	0.0847	0.1239	17.6678	0.1929	0.1239	0.1239
	Jun	0.1438	0.0779	0.1134	16.4745	0.1770	0.1134	0.1134
	July	0.1412	0.0765	0.1112	16.3132	0.1745	0.1112	0.1112
	Aug	0.1438	0.0760	0.1122	16.6667	0.1770	0.1122	0.1122
	Sep	0.1350	0.0716	0.1060	15.7978	0.1679	0.1060	0.1060

CURRENT STATISTICS

Table IV.J EFFECTIVE EXCHANGE RATES INDICES

		Nominal Effective Exchange Rate Indices			Real Effective Exchange Rate Indices		
		Import Trade Weighted	Export Trade Weighted	Total Trade Weighted	Import Trade Weighted	Export Trade Weighted	Total Trade Weighted
2002	Jan	97.7	77.4	87.9	101.6	85.1	93.7
	Feb	97.5	76.4	87.3	101.3	84.2	93.1
	Mar	97.5	76.2	87.2	102.2	85.1	94.0
	Apr	97.7	77.6	88.0	102.7	87.1	95.3
	May	98.0	80.9	89.9	103.1	91.2	97.5
	Jun	97.9	80.0	89.3	103.0	90.6	97.2
	Jul	97.8	77.8	88.1	103.7	89.5	96.9
	Aug	97.5	76.1	87.1	103.0	87.4	95.6
	Sep	97.5	75.7	86.9	103.8	88.0	96.3
	Oct	97.7	77.0	87.7	104.0	89.9	97.3
	Nov	98.0	79.8	89.3	104.8	93.8	99.6
	Dec	98.4	83.2	91.2	106.1	98.5	102.5
2003	Jan	98.5	83.7	91.4	105.5	99.3	102.7
	Feb	98.5	86.0	92.6	105.1	101.5	103.5
	Mar	98.9	88.4	94.0	104.6	103.8	104.2
	Apr	99.2	91.2	95.5	104.3	106.5	105.3
	May	99.0	89.5	94.6	105.2	105.5	105.3
	Jun	98.8	86.8	93.1	106.3	103.5	105.0
	Jul	99.1	90.5	95.9	111.0	105.0	99.5
	Aug	99.3	92.7	96.9	111.0	107.4	100.3
	Sep	99.3	93.0	97.0	111.3	107.7	100.4
	Oct	99.4	93.2	97.1	111.2	107.7	100.3
	Nov	99.6	94.9	97.9	112.0	110.0	101.4
	Dec	99.7	94.8	97.9	111.0	109.5	101.0
2004	Jan	99.2	89.2	95.3	110.2	104.0	98.0
	Feb	99.2	88.9	95.1	110.3	103.8	97.7
	Mar	99.5	91.7	96.5	110.7	107.4	99.1
	Apr	99.6	93.2	97.1	110.5	109.1	99.6
	May	99.5	91.8	96.5	110.5	107.2	99.0
	Jun	99.7	93.7	97.4	110.5	109.6	99.8
	Jul	99.9	96.2	98.6	112.0	113.5	101.9
	Aug	99.8	94.6	97.9	112.4	111.5	101.6
	Sep	99.6	93.5	97.3	112.4	110.4	100.9
	Oct	99.7	94.3	97.7	112.7	111.5	101.4
	Nov	99.9	95.8	98.5	113.6	113.6	102.2
	Dec	100.0	95.3	98.2	113.8	112.7	102.5
2005	Jan	99.9	96.0	98.6	99.5	108.4	93.2
	Feb	99.9	95.4	98.3	99.4	107.7	93.0
	Mar	99.8	94.9	98.1	98.2	106.9	91.8
	Apr	99.8	94.1	97.7	98.3	106.1	91.4
	May	99.7	93.5	97.3	97.7	105.1	90.7
	Jun	99.4	91.1	96.1	97.7	102.4	89.8
	Jul	99.6	93.4	97.3	97.7	105.5	90.8
	Aug	99.7	94.2	97.7	98.3	106.6	91.4
	Sep	99.8	94.9	98.0	99.5	107.1	92.8
	Oct	99.7	94.4	97.7	98.7	107.1	91.6
	Nov	99.7	94.7	97.9	99.3	107.5	92.0
	Dec	99.9	97.1	99.0	99.9	109.7	94.0
2006	Jan	100.1	99.0	99.9	107.5	106.6	94.0
	Feb	100.2	99.4	100.1	107.4	107.0	94.2
	Mar	100.0	98.1	99.5	107.5	105.7	93.6
	Apr	100.1	99.1	100.0	107.3	106.6	94.0
	May	99.7	93.5	97.4	106.5	100.2	91.3
	Jun	99.1	88.2	94.8	105.9	94.5	88.8
	Jul	99.1	87.7	94.6	106.0	94.2	88.4
	Aug	99.1	87.6	94.5	107.6	94.7	88.7
	Sep	98.8	84.4	92.9	108.5	91.7	87.4

CURRENT STATISTICS

9. BANK OF NAMIBIA PUBLICATIONS

ANNUAL REPORT

QUARTERLY BULLETIN

OCCASSIONAL PAPERS

How can Namibia further benefit from Agoa

Property rights and Access to Credit

Private Equity - Lesson for Namibia

Viability of Commercial Bank branches in Rural communities in namibia

Potential for Diversifying Namibia's Non-Mineral Exports

The Structure and nature of Savings in Namibia

Savings and Investment in Namibia

Modelling Inflation in Namibia

Estimating the Demand for Money in Namibia

Efficiency of Commercial Banks in Namibia

Namibia Macroeconometric Model (NAMEX)

WORKING PAPER

Promoting Microfinance activities in Namibia

Central Government Debt Sustainability

Public Expenditure in Namibia

Monetary Policy Transmission Mechanism in Namibia

Electronic Commerce Implication for the financial system

Assessing the impact of the EU - SA Agreement on Trade, Development and Cooperation (ATDC) on Namibia's Public Revenue