



# ANNUAL NATIONAL ACCOUNTS

## 2014



## **MISSION STATEMENT**

“In a coordinated manner we produce and disseminate relevant, quality and timely statistics that are fit-for-purpose in accordance with international standards and best practice”

## **VISION STATEMENT**

“Be a high performance institution in statistics delivery”

## **CORE VALUES**

Performance

Integrity

Service focus

Transparency

Accuracy

Partnership

## Introduction

---

This publication contains time series of main aggregates for the period 2007 - 2014, both at current and constant prices.

National accounts are compiled in accordance with the standards of the 1993 System of National Accounts (SNA). Data from the external sector e.g. Balance of Payments have been fully incorporated within a harmonised and consistent framework. However, financial statistics have not yet been included in the system of national accounts.

The domestic economy is estimated to have recorded a strong growth rate of 6.4 per cent during 2014 compared to the 5.7 per cent registered in 2013.

The strong performance can be attributed to the secondary and tertiary industries that recorded strong growths of 9.4 per cent and 7.4 per cent in real value added, respectively.

The growth recorded in the secondary industries can be attributed to the construction and utility sectors that recorded strong growths of 40.5 per cent and 4.9 per cent.

The tertiary industries growth was mainly driven by the wholesale and retail trade, transport and communication and financial intermediation sectors

that recorded growths of 15.2 per cent, 6.6 per cent and 9.9 per cent compared to 14.4 per cent, 6.4 per cent and 17.9 per cent, respectively.

Despite the negative growth rate in the primary industries, the industries performance showed signs of recovery, led by livestock and crop farming subsectors that recorded growth rates in real value added of 13.0 per cent and 5.3 per cent compared to declines of 25.5 per cent and 9.6 per cent registered in 2013.

In conclusion I would like to underscore the overriding importance of the timely delivery of data to the Namibia Statistics Agency (NSA), without which the compilation of timely and accurate national accounts cannot proceed. I would, therefore, like to take this opportunity to urge all data providers to timely transmit data to the NSA and in the same manner, thank all Government and Private Institutions who have assisted the NSA staff in meeting their data collection requirements.

The NSA welcome views and comments of users, to help us improve the quality of the national accounts estimate in Namibia.



.....  
Sikongo Haihambo  
Acting Statistician General

## TABLE OF CONTENTS

Introduction	3
Revisions	5
Growth Rates	5
Gross National Income And Gross National Disposable Income	6
Savings And Investment	7
Inflation And GDP Deflator	9
GDP By Activity	10
Sectoral Developments [Annual Trends]	12
Expenditure On GDP	15
Technical Note	37
List Of Terms And Definition	40
Annex A: Detailed Data Sources And Methods Relating To Nature Of Basic Data	41

## REVISIONS

Revisions in the National Accounts are always necessary because certain data sources only become available more than a year after the end of the reference period. Thus the national accounts estimates for the last three years are revised once or twice a year. Revisions for the back years of certain variables are needed as new evidence becomes available and correcting errors in the estimates cannot be excluded, although the aim is to avoid this kind of revisions.

There are marginal revisions of GDP growth rates for 2012, 2013 and 2014 as previously published in the 'Preliminary Annual National Accounts 2014'. The revisions are mainly due to new data that were received from source.

In addition, NSA conducted a data quality check on the compilation system that led to minimal revisions for the back years. The revisions for the latest three years are outlined in Table 1.

**Table 1: Sectoral revision as from the published Preliminary Annual National Accounts 2014**

	Preliminary			Revised			Difference		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Agriculture and forestry	8.1	-26.7	6.5	8.1	-19.3	9.6	0.0	7.4	3.1
Fishing and fish processing on board	-7.6	2.5	-4.4	-7.6	3.0	-2.5	0.0	0.5	1.9
Mining and quarrying	25.1	1.1	-4.6	25.1	2.6	-6.3	0.0	1.5	-1.7
<b>Primary industries</b>	<b>14.4</b>	<b>-6.1</b>	<b>-2.3</b>	<b>14.4</b>	<b>-3.2</b>	<b>-2.2</b>	<b>0.0</b>	<b>2.9</b>	<b>0.1</b>
Manufacturing	-6.8	2.9	0.5	-6.8	4.2	-2.2	0.0	1.3	-2.7
Electricity and water	17.8	0.3	6.0	15.6	-1.6	4.9	-2.2	-1.9	-1.1
Construction	8.7	30.2	14.6	7.5	28.2	40.5	-1.2	-2.0	25.9
<b>Secondary industries</b>	<b>-1.3</b>	<b>8.4</b>	<b>4.7</b>	<b>-1.8</b>	<b>8.6</b>	<b>9.4</b>	<b>-0.5</b>	<b>0.2</b>	<b>4.7</b>
Wholesale and retail trade, repairs	4.3	14.5	8.6	4.3	14.4	15.2	0.0	-0.1	6.6
Hotels and restaurants	8.1	8.0	9.3	8.1	9.1	5.3	0.0	1.1	-4.0
Transport, and communication	8.0	6.4	5.6	8.0	6.4	6.6	0.0	0.0	1.0
Financial intermediation	6.8	16.0	7.7	6.8	17.9	9.9	0.0	1.9	2.2
Real estate and business services	5.0	4.1	3.2	4.7	4.6	3.2	-0.3	0.5	0.0
Community, social and personal service activities	-17.6	1.9	6.9	-16.6	-9.9	2.8	1.0	-11.8	-4.1
Public administration and defence	2.9	3.4	4.8	2.7	6.3	-0.7	-0.2	2.9	-5.5
Education	4.5	3.3	5.9	4.4	3.3	11.1	-0.1	0.0	5.2
Health	5.7	6.7	7.6	5.7	9.0	7.9	0.0	2.3	0.3
Private household with employed persons	8.6	-6.7	4.8	8.6	-6.7	5.5	0.0	0.0	0.7
<b>Tertiary industries</b>	<b>3.9</b>	<b>7.2</b>	<b>6.3</b>	<b>3.9</b>	<b>7.2</b>	<b>7.4</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>
Less: FISIM	4.5	18.8	7.5	4.5	18.8	7.0	0.0	0.0	-0.5
<b>All industries at basic prices</b>	<b>4.9</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>	<b>5.2</b>	<b>6.0</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.6</b>
Taxes less subsidies on products	8.9	11.7	5.6	8.9	11.6	10.9	0.0	-0.1	5.3
<b>GDP at market prices</b>	<b>5.2</b>	<b>5.1</b>	<b>4.5</b>	<b>5.1</b>	<b>5.7</b>	<b>6.4</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.9</b>

## GROWTH RATES

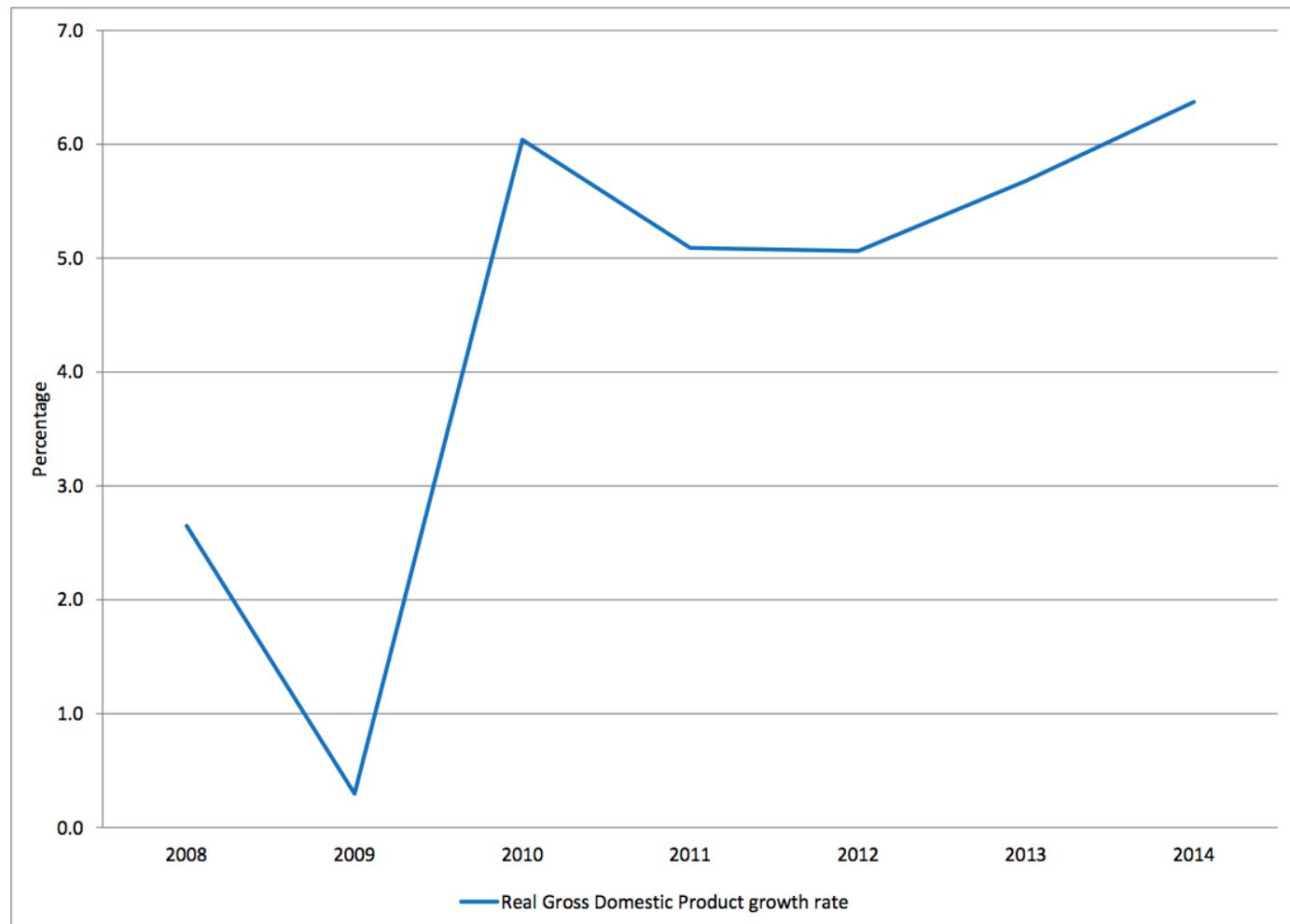
The domestic economy is estimated to have registered a strong growth of 6.4 per cent compared to 5.7 per cent recorded in 2013 (Figure 1).

The main drivers behind this strong growth were the secondary and tertiary industries that recorded

growths of 9.4 per cent and 7.4 per cent compared to 8.6 per cent and 7.2 per cent in 2013, respectively.

Although the primary industries recorded a decline of 2.2 per cent in real value added, this is a recovery from the decline of 3.2 per cent registered in 2013.

**Figure 1: GDP growth rates**



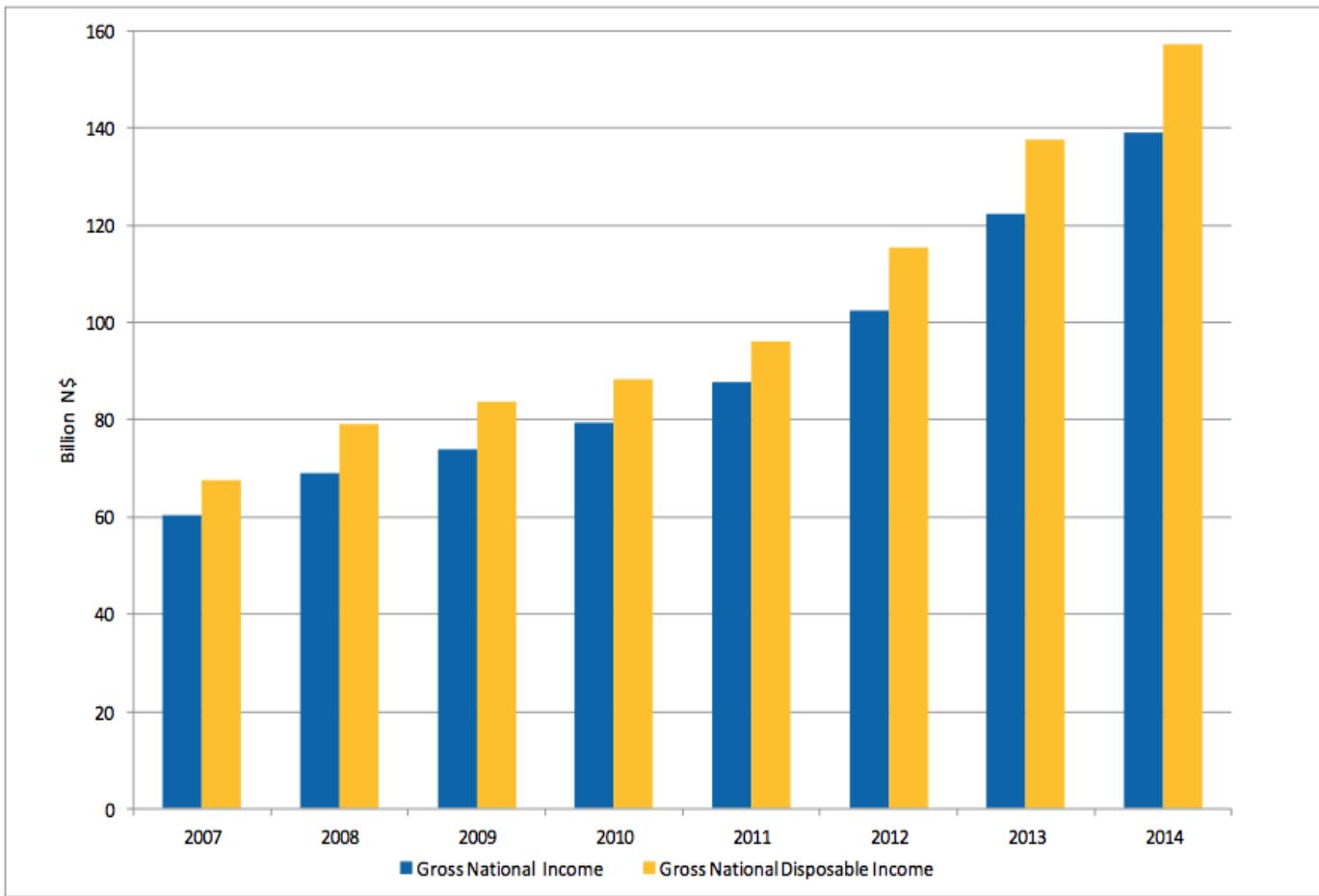
## GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME<sup>1</sup>

Gross National Income (GNI) (Figure 2) measures national income generated by Namibian factors of production both inside and outside of Namibia. Over the years from 2007 to 2014, Gross National Disposable Income (GNDI) has been higher than the GNI because of net inflows in current transfers that have been influenced mainly by high SACU receipts.

Gross National Income stood at N\$ 139.0 billion in 2014 compared to N\$ 122.3 billion recorded in 2013. Gross National Disposable Income (GNDI) improved to N\$ 157.1 billion in 2014 from N\$ 137.5 billion of the preceding year.

*For GNI and GNDI definitions refer to the 'List of Terms and Definitions' at the end of this publication*

**Figure 2: Gross National Income (GNI) and Gross National Disposable Income (GNDI)**



## SAVINGS AND INVESTMENT

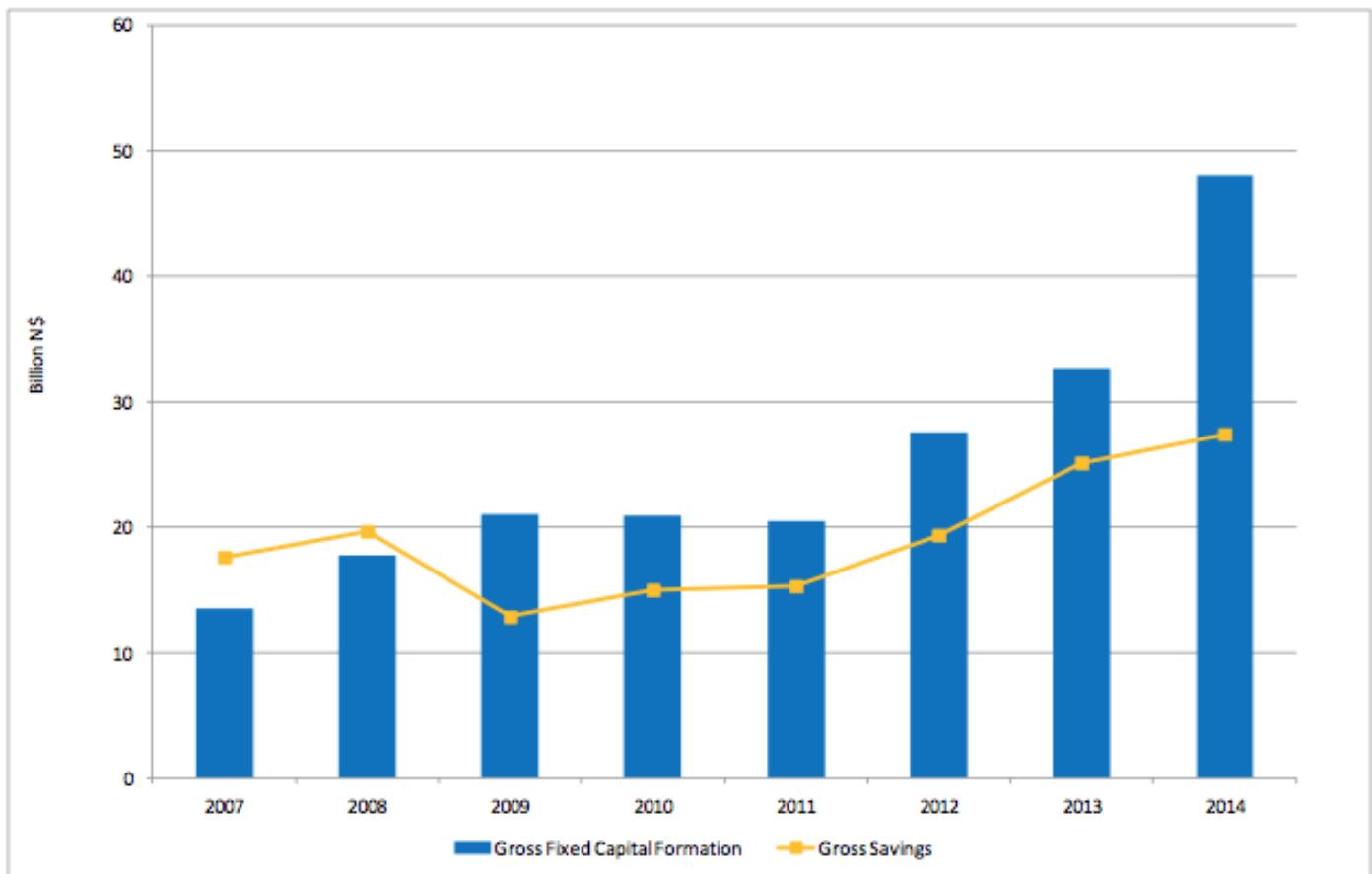
Gross savings is calculated as the difference between disposable income and final consumption expenditure. The more a country spends its national income on consumption, the less resources is available for investment and savings, and consequently for future production.

Figure 3 depicts the performance of Gross Savings and Gross Fixed Capital Formation (investment)

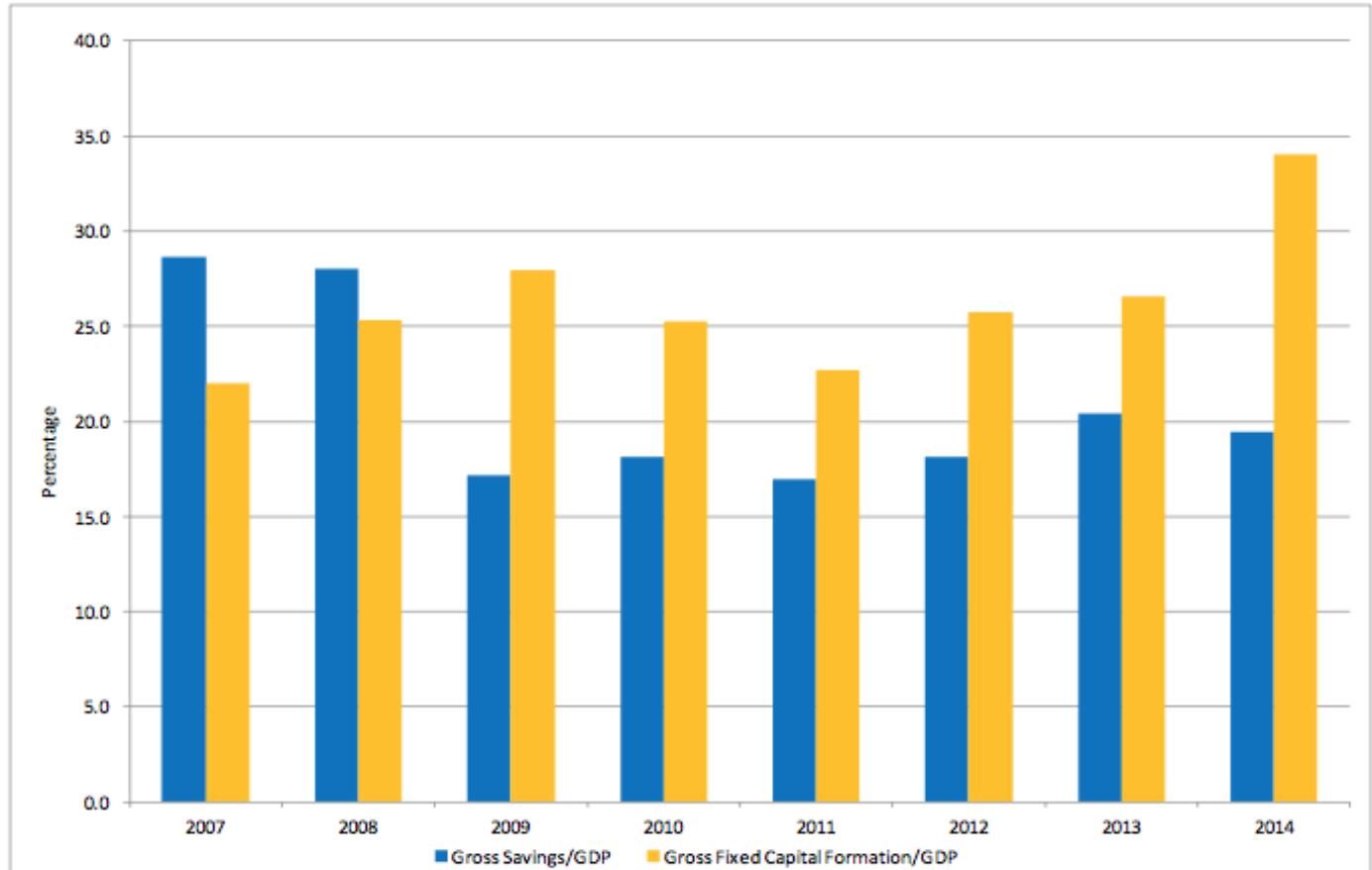
over time. It shows that investment was consistently higher than gross savings except for 2007 and 2008. This is a reflection of investment from abroad into the economy of Namibia in the latter years.

Figure 4 shows the relation between gross savings and gross fixed capital formation as a ratio to Gross Domestic Product during the period under review.

**Figure 3: Gross Savings and Gross Fixed Capital Formation in N\$ billion**



**Figure 4: Gross Savings and Gross Fixed Capital Formation as a percentage to GDP**



## INFLATION AND GDP DEFLATOR

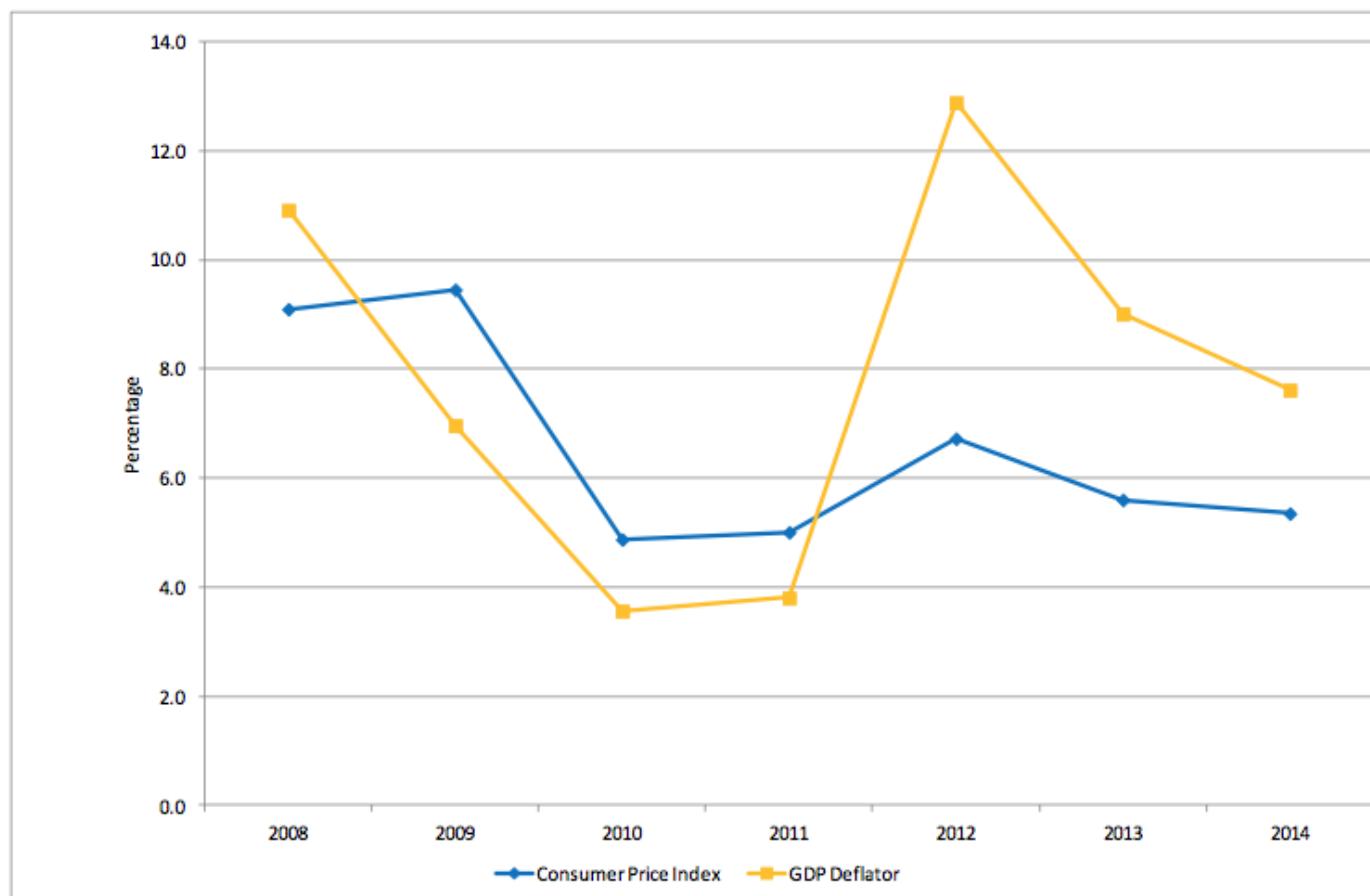
The period between 2008 and 2014 has witnessed the inflation hovering between 5.4 per cent and 9.1 per cent (Figure 5). The year 2009 witnessed the highest inflation rate of 9.5 per cent while the lowest inflation rate of 4.9 per cent was recorded in 2010. The average inflation rate for 2014 slowed to 5.4 per cent.

The main contributors to the reduction in the inflation rate for 2014 were the categories of housing,

water, electricity, gas and other fuels, and alcoholic beverages and tobacco.

The GDP deflator is a ratio of nominal GDP to real GDP and measures the level of prices of all domestically produced goods and services. The GDP deflator recorded a slow growth of 7.6 per cent as compared to 9.0 per cent in 2013.

**Figure 5: CPI and GDP-deflator in per cent**



## GDP BY ACTIVITY

The domestic economy in 2014 expanded by recording a growth of 6.4 per cent compared to 5.7 per cent in 2013.

This strong growth can be mainly attributed to the secondary and tertiary industries that registered growths of 9.4 per cent and 7.4 per cent, respectively.

The strong growth in the secondary industries was driven by the construction and utility sectors that recorded growth rates in real value added of 40.5 per cent and 4.9 per cent, respectively.

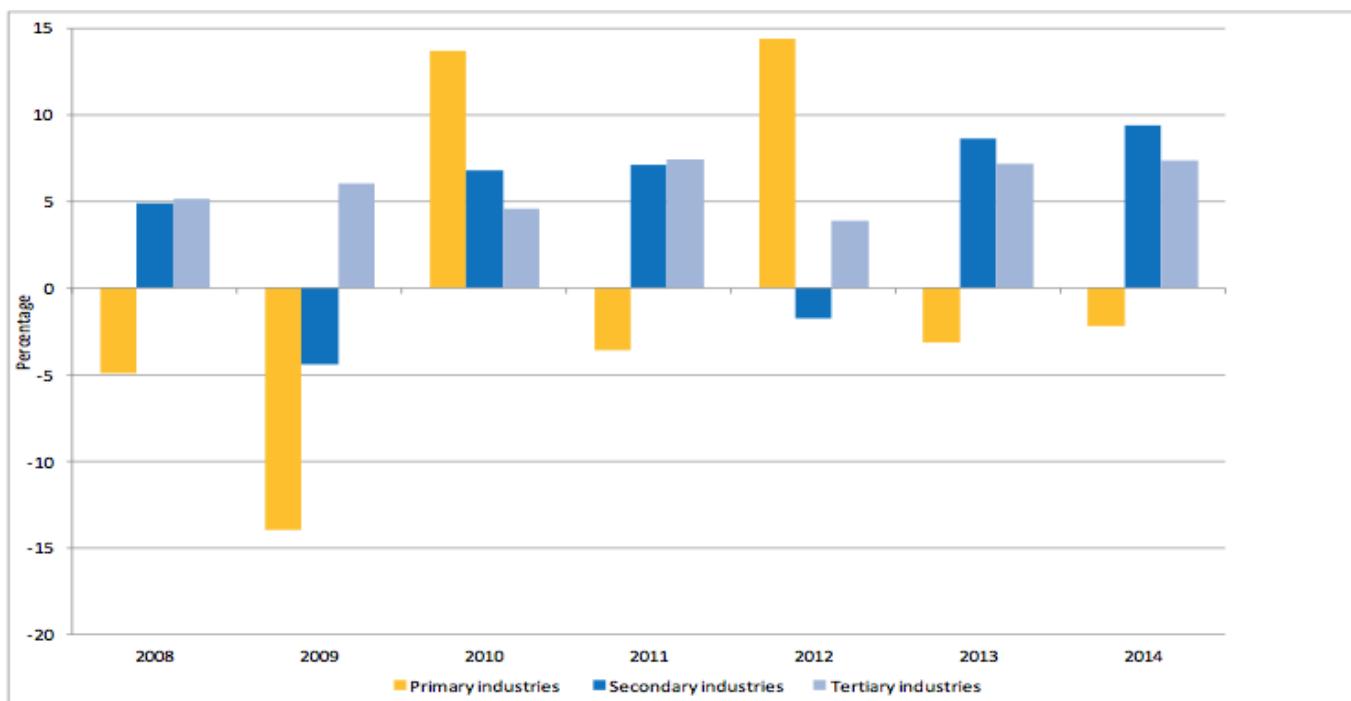
Tertiary industries performed relatively well recording a growth rate of 7.4 per cent in 2014 compared to 7.2 per cent in 2013. Wholesale and retail trade, transport and communication and financial intermediation sectors were the major contributors to the strong growth in the tertiary industries by recording 15.2

per cent, 6.6 per cent and 9.9 per cent, respectively. The primary industries continue to struggle in 2014, recording a decline of 2.2 per cent, albeit showing an improvement from the preceding year.

The agriculture sector recovered from the drought of 2013 to record a growth of 9.6 per cent in real value added during the period under review. The livestock and crop farming subsectors recorded growths of 13.0 per cent and 5.3 per cent in real value added in 2014, respectively.

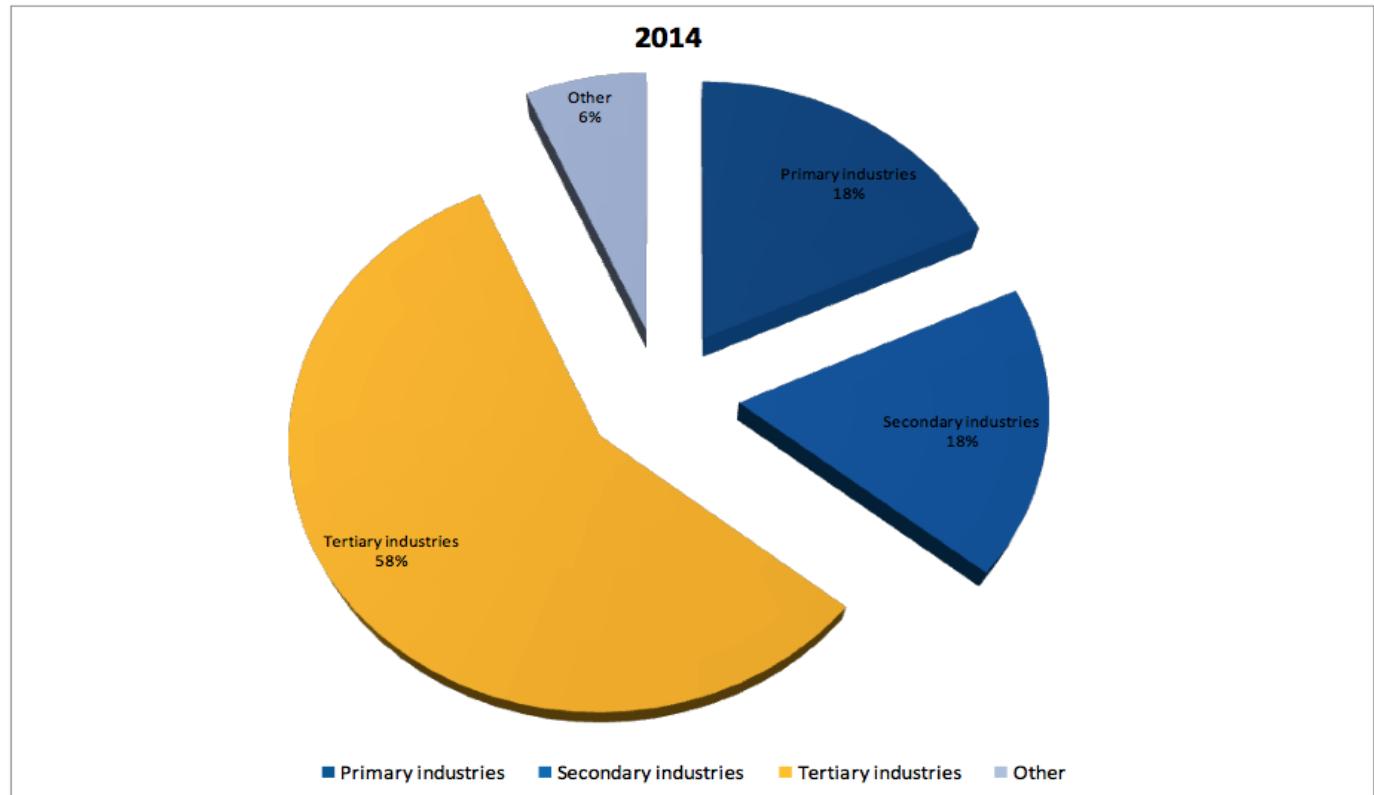
On the other hand, poor performance in the mining sector was a result of uranium and other mining and quarrying that recorded declines in real value added of 9.9 per cent and 39.7 per cent, respectively. Figure 6 below shows the performance of industries for the period of 2008 to 2014.

**Figure 6: Growth rates of industries**



The contribution of the three main industries for 2014 is depicted in Figure 7. It can be seen that tertiary industries remain the top contributor with 57.7 per cent to GDP. This is followed by secondary industries that contributed 18.9 per cent to GDP while the primary industries contribution was 17.7 per cent. The category 'other' includes FISIM and taxes minus subsidies.

**Figure 7: Industry contributions to GDP 2014 in per cent**



## SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

### **Agriculture and forestry**

The agricultural sector is estimated to have improved by recording a strong growth of 9.6 per cent in real value added during 2014 compared to a contraction of 19.3 per cent recorded in 2013.

The positive performance of the sector is attributed to both subsectors; livestock and crop farming that recorded growths in real value added of 13.0 per cent and 5.3 per cent, respectively.

The performance of this sector is owed to the stock accumulation after the drought in 2013 and the good rainfall experienced during 2014. In 2013, Livestock farming declined by 25.5 per cent while crop farming declined by 9.6 per cent.

### **Fishing and fish processing on board**

The real value added for Fishing and fish processing on board is estimated to have recorded a decline of 2.5 per cent in 2014 as compared to an increase of 3.0 per cent registered in 2013.

The poor performance of this sector can be attributed to demersal fisheries processed on board that recorded a decline of 39.6 per cent in 2014 as compared to a growth of 7.7 per cent in output of the previous year.

Mid-water fisheries processed on board also registered a decline of 7.9 per cent in 2014 compared to positive growth of 1.3 per cent registered in 2013.

### **Mining and quarrying**

Mining and quarrying sector is estimated to register a decline of 6.3 per cent in real value added during 2014 compared to an increase of 2.6 per cent recorded in 2013. The decline can be attributed to uranium and other mining and quarrying that registered negative growths in real value added of 9.9 per cent and 39.7 per cent, respectively.

The uranium subsector declined by 9.9 per cent compared to 6.9 per cent recorded in 2013. The decline in the uranium real value added is attributed to low production registered. This was due to low demand as well as depressed market prices of uranium during the period under review.

Other mining and quarrying subsector registered a decline of 39.7 per cent in real value added in 2014 compared to an increase of 11.0 per cent registered in preceding year. This poor performance is attributed to the closure of the fluorspar mine and a reduction in the production of granite and marble.

However, diamond and metal ores subsectors registered positive growths in real value added of 6.2 per cent and 0.6 per cent, respectively. The diamond production showed a positive growth as compared to 2013.

The marginal growth in metal ores is attributed to the reduction in production for zinc and manganese which declined by 12.0 per cent and 16.8 per cent, respectively.

### **Manufacturing**

The manufacturing sector is estimated to record a decline of 2.2 per cent in real value added during 2014 compared to a growth of 4.2 per cent in 2013. The performance in the sector is mainly attributed to the following subsectors that registered declines in real value added namely: meat processing (17.4 per cent), beverages (18.1 per cent), textile and wearing apparel (30.3 per cent) and basic non-ferrous metals (3.2 per cent).

However, other subsectors such as other manufacturing, other food processing, publishing and printing, chemical and related products, rubber and plastics products and diamond processing recorded respectable growths.

## ***Electricity and water***

The utility sector (electricity and water) registered a growth of 4.9 per cent in real value added in 2014 compared to a decline of 1.6 per cent recorded in 2013.

The strong growth was driven by the electricity subsector, which recorded an increase of 7.3 per cent in real value added. This was influenced by the sales of electricity to the mining sector that grew by 110.3 per cent.

However, the water subsector recorded a decline of 2.9 per cent during the period under review. This is due to the irrigation water demand that declined by 6.5 per cent because of good rains received during 2014.

## ***Construction***

The construction sector is estimated to have recorded a strong growth in real value added of 40.5 per cent in 2014 as compared to a growth of 28.2 per cent recorded in 2013.

The performance in the sector is mainly due to the construction works in mining and quarrying and general government that grew by 100.9 per cent and 35.3 per cent, respectively in 2014.

In addition, construction works done by the transport and communications sector registered a growth of 6.7 per cent as compared to a decline of 0.8 per cent recorded in 2013.

The value of buildings completed also registered a growth of 9.0 per cent in 2014 as compared to a decline of 9.4 per cent recorded in 2013.

## ***Wholesale and retail trade***

The wholesale and retail trade sector is estimated to have registered a growth of 15.2 per cent in real value added during 2014 compared to 14.4 per cent in 2013.

The performance of the sector is reflected in the sales of wholesale and vehicles subsectors that recorded growths of 32.6 and 7.0 per cent, respectively.

## ***Hotels and restaurant***

The hotels and restaurants sector in 2014 is estimated to have recorded a slow growth of 5.3 per cent in real value added compared to 9.1 per cent registered in 2013.

The performance in the sector is attributed to both subsectors that recorded slower growths of 11.1 per cent for restaurants and 2.8 per cent for hotels. However, the number of bed nights sold registered a decline of 3.8 per cent, while the room nights sold registered growths of 0.2 per cent during the period under review.

## ***Transport, storage and communication***

The transport and communication sector estimated a slightly higher growth rate of 6.6 per cent in real value added in 2014 compared to 6.4 per cent recorded in 2013.

The growth is supported by an increase in activities of the air transport, telecommunication and port services that increased by 12.4 per cent, 8.9 per cent and 7.8 per cent, respectively.

In addition, the sectors like courier services, freight transport by road, and airport services also posted positive growths of 7.7 per cent, 5.8 per cent and 4.6 per cent, respectively.

However, the railway transport subsector performed poorly in 2014, recording a decline of 28.8 per cent. The reduction in railway activities is attributed to the aging railway line and locomotives.

## ***Financial intermediation***

The financial intermediation estimated a slow growth of 9.9 per cent in real value added in 2014 compared to 17.9 per cent recorded in 2013.

The slow growth is driven by the banking subsector that posted a growth of 10.5 per cent in 2014 compared 24.1 per cent in 2013.

This performance is due to a slowdown in deposits received by the banks in 2014, growing slower by 15.9 per cent compared to a huge increase of 47.1 per cent in 2013.

The insurance subsector posted a slower growth of 9.0 per cent in 2014 compared to a 9.6 per cent in 2013.

## ***Real Estate, renting and business services***

Real estate, renting and business activities sector is estimated to have registered a slow growth in real value added of 3.2 per cent in 2014 compared to 4.6 per cent registered in 2013.

This performance is attributed to real estate and business activities subsector which recorded slower growths in real value added of 3.1 per cent and 3.5 per cent, respectively.

Real estate subsector estimated a growth of 3.1 per cent in real value added in 2014 compared to 4.9 per cent registered the previous year.

Other business services subsector is estimated to record a growth of 3.5 per cent in real value added in 2014, compared to 4.0 per cent recorded in 2013

## ***Public administration and defence***

Public administration and defence which include central government administrative activities, statutory bodies and local government activities, is estimated to have recorded a decline of 0.7 per cent in real value added during 2014 compared to a growth of 3.6 per cent registered in 2013.

This decline is indicative of government expenditure in relation to decline in the compensation of employees in real terms.

## ***Education***

Education sector is estimated to have registered a positive growth in real value added of 11.1 per cent in 2014 compared to 3.3 per cent registered in 2013.

This positive growth is attributed to both subsectors primary and secondary education and tertiary and other education that registered strong growths in real value added of 11.6 per cent and 7.3 per cent in 2014 compared to 2.9 per cent and 6.6 per cent registered in 2013, respectively.

## ***Health***

The health sector estimated a weaker growth of 7.9 per cent in real value added for the year 2014 compared to 9.0 per cent registered in 2013.

The growth in 2014 is attributed to a decline of 0.7 per cent in 2014 in expenditure by the non-profit organization, which provides health and social services to communities, when compared to a strong growth of 22.2 per cent during 2013.

However, government expenditure on health and private healthcare provision posted some positive growths of 8.6 per cent and 10.9 per cent, respectively.

## EXPENDITURE ON GDP

### **Final consumption expenditure**

Final consumption expenditure remains the main contributor to GDP. The average contribution of the final consumption expenditure to GDP over the years 2007 to 2014 is 88.9 per cent. In 2014 final consumption expenditure amounted to N\$ 129.7 billion compared to N\$ 112.4 billion in 2013.

During 2014, private final consumption expenditure accounted 70.1 percent of the total final consumption as compared to 71.5 per cent in 2013. The growth of private consumption in 2014 was recorded to be 8.9 per cent. Government final consumption expenditure in 2014 grew by 3.7 per cent compared to 4.8 per cent registered in 2013.

### **Gross fixed capital formation (Investment)**

The ratio of gross fixed capital formation to GDP is a vital indicator for future development potential of any country.

The average ratio of investment to GDP over the period 2007 to 2014 is 26.2 per cent. The ratio of investment to GDP in 2014 stood at 34.0 per cent compared to 26.5 per cent recorded in 2013.

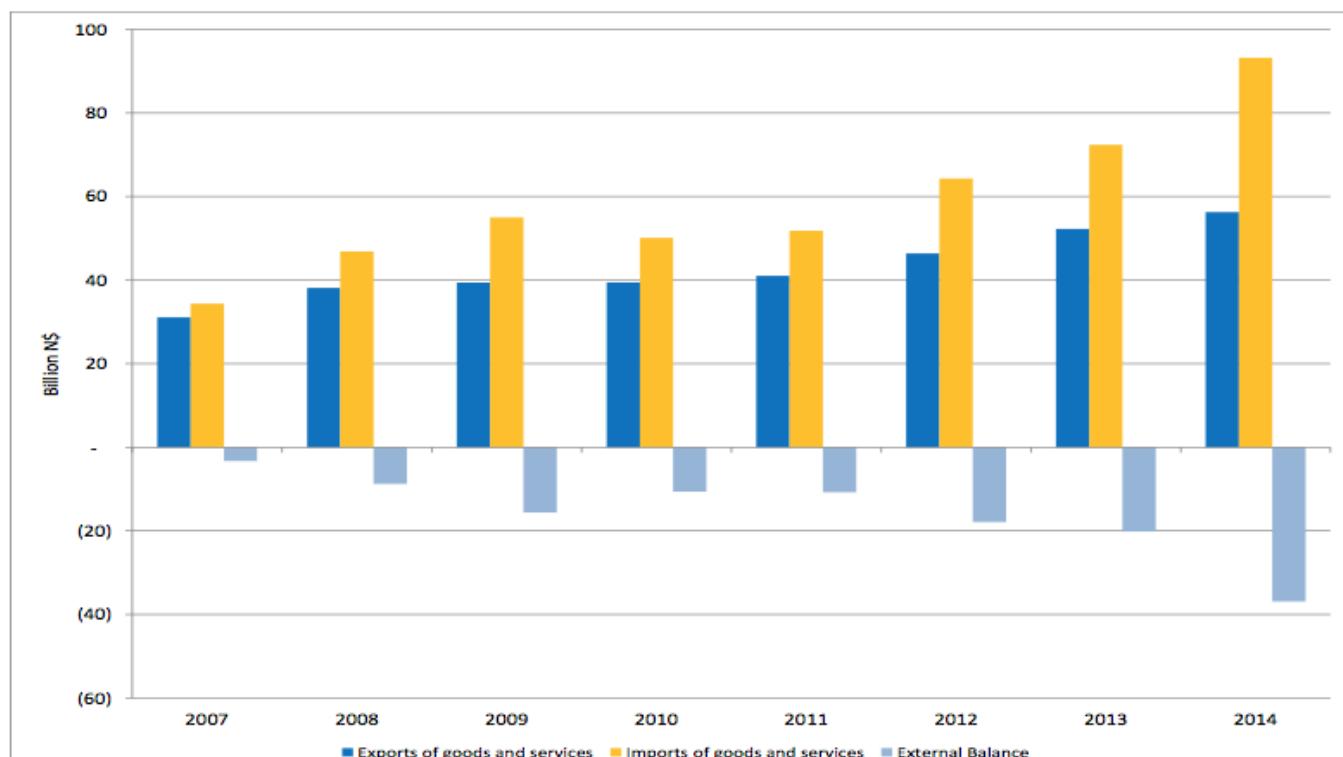
### **Trade of goods and services**

Namibia continues to be a net importer of goods and services over the period of 2007 to 2014, thus recording deficits in the external balance throughout the reporting period.

The value of imports of goods stood at N\$ 85.9 billion in 2014 compared to N\$ 67.4 billion recorded in 2013. Imports of services increased to N\$ 7.3 billion in 2014 from N\$ 5.0 billion in 2013.

The export value of goods for 2014 amounts to N\$ 49.3 billion while the value of services exported was N\$ 7.0 billion in 2014.

**Figure 8: Exports and imports of goods and services in N\$ billion**



**Table 2: Gross domestic product and gross national income**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>Current prices - N\$ millions</b>								
Compensation of employees	24,412	28,243	31,331	34,667	38,394	45,406	51,963	59,133
Consumption of fixed capital	5,842	7,062	7,791	8,361	9,531	10,367	11,636	13,041
Net operating surplus	26,181	28,944	29,409	32,489	34,401	42,366	49,059	56,616
<b>Gross domestic product at factor cost</b>	<b>56,435</b>	<b>64,249</b>	<b>68,532</b>	<b>75,518</b>	<b>82,326</b>	<b>98,140</b>	<b>112,659</b>	<b>128,790</b>
Taxes on production and imports	5,148	5,861	6,682	7,081	7,782	8,726	10,491	12,243
<b>Gross domestic product at market prices</b>	<b>61,583</b>	<b>70,111</b>	<b>75,214</b>	<b>82,599</b>	<b>90,108</b>	<b>106,865</b>	<b>123,150</b>	<b>141,033</b>
Primary incomes								
- receivable from the rest of the world	1,917	2,551	2,110	1,971	2,201	2,230	3,036	2,850
- payable to rest of the world	-3,061	-3,695	-3,528	-5,139	-4,630	-6,509	-3,865	-4,920
<b>Gross national income at market prices</b>	<b>60,439</b>	<b>68,966</b>	<b>73,796</b>	<b>79,430</b>	<b>87,679</b>	<b>102,586</b>	<b>122,320</b>	<b>138,964</b>
Current transfers								
- receivable from the rest of the world	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,170
- payable to rest of the world	-369	-484	-632	-640	-573	-865	-1,006	-1,005
<b>Gross national disposable income</b>	<b>67,491</b>	<b>79,026</b>	<b>83,835</b>	<b>88,325</b>	<b>96,015</b>	<b>115,560</b>	<b>137,532</b>	<b>157,129</b>
<b>Current prices - N\$ per capita</b>								
Gross domestic product at market prices	30,888	34,646	36,618	39,620	42,582	49,579	56,077	63,021
Gross national income at market prices	30,314	34,080	35,928	38,100	41,435	47,594	55,699	62,096
<b>Constant 2010 prices - N\$ millions</b>								
<b>Gross domestic product at market prices</b>	<b>75,660</b>	<b>77,665</b>	<b>77,895</b>	<b>82,599</b>	<b>86,804</b>	<b>91,200</b>	<b>96,381</b>	<b>102,522</b>
- Annual percentage change		2.6%	0.3%	6.0%	5.1%	5.1%	5.7%	6.4%
<b>Real gross national income</b>	<b>71,707</b>	<b>77,977</b>	<b>77,961</b>	<b>79,430</b>	<b>85,638</b>	<b>91,818</b>	<b>101,188</b>	<b>106,752</b>
- Annual percentage change		8.7%	0.0%	1.9%	7.8%	7.2%	10.2%	5.5%
<b>Constant 2010 prices - N\$ per capita</b>								
Gross domestic product at market prices	37,949	38,379	37,924	39,620	41,021	42,312	43,887	45,812
- Annual percentage change		1.1%	-1.2%	4.5%	3.5%	3.1%	3.7%	4.4%
Real gross national income	35,966	38,533	37,956	38,100	40,470	42,598	46,077	47,702
- Annual percentage change		7.1%	-1.5%	0.4%	6.2%	5.3%	8.2%	3.5%

**Table 3: National disposable income and savings**

Current prices - N\$ millions	2007	2008	2009	2010	2011	2012	2013	2014
<i>Disposable income and saving</i>								
Gross national disposable income	67,491	79,026	83,835	88,325	96,015	115,560	137,532	157,129
Consumption of fixed capital	5,842	7,062	7,791	8,361	9,531	10,367	11,636	13,041
Net national disposable income	61,649	71,964	76,043	79,964	86,484	105,193	125,897	144,088
All other sectors	46,337	53,634	55,704	60,137	66,269	81,317	95,514	106,964
General government	15,312	18,330	20,340	19,827	20,216	23,875	30,383	37,124
Final consumption expenditure	49,864	59,359	70,950	73,327	80,712	96,201	112,403	129,715
Private	35,169	44,078	53,005	52,220	59,817	69,516	80,351	90,913
General government	14,695	15,282	17,945	21,107	20,895	26,684	32,052	38,802
Saving, net	11,785	12,605	5,093	6,636	5,773	8,992	13,494	14,373
All other sectors	11,168	9,557	2,699	7,917	6,452	11,801	15,163	16,052
General government	617	3,048	2,395	-1,281	-679	-2,809	-1,670	-1,679
<i>Financing of capital formation</i>								
Saving, net	11,785	12,605	5,093	6,636	5,773	8,992	13,494	14,373
Capital transfers receivable from abroad	590	633	628	878	1,426	1,293	1,321	1,570
Capital transfers payable to foreign countries	-3	-3	-69	-69	-73	-75	-75	-75
Total	12,371	13,234	5,652	7,445	7,125	10,210	14,740	15,868
<i>Capital formation</i>								
Gross fixed capital formation	13,554	17,751	21,025	20,884	20,453	27,514	32,685	47,980
All other sectors	11,082	15,013	18,339	18,134	17,307	24,282	27,786	41,305
General government	2,472	2,737	2,686	2,750	3,146	3,233	4,899	6,676
Consumption of fixed capital	-5,842	-7,062	-7,791	-8,361	-9,531	-10,367	-11,636	-13,041
All other sectors	-5,281	-6,323	-6,948	-7,446	-8,523	-9,267	-10,384	-11,744
General government	-561	-739	-844	-915	-1,008	-1,101	-1,252	-1,297
Changes in inventories	1,450	1,763	-1,129	-958	-291	1,043	-1,784	250
Net lending (+) / Net borrowing (-)	3,209	783	-6,453	-4,120	-3,506	-7,979	-4,525	-19,321
All other sectors	4,956	405	-5,617	1,782	2,056	-206	3,724	-9,366
General government	-1,748	378	-836	-5,902	-5,562	-7,773	-8,250	-9,955
Discrepancy on GDP 1)	0	0	0	0	1	0	0	0
Net lending/borrowing in external transactions 2)	3,209	783	-6,452	-4,120	-3,505	-7,979	-4,525	-19,321
Total	12,371	13,234	5,652	7,445	7,125	10,210	14,740	15,868

**Table 4: Inflation**

2010 = 100	2007	2008	2009	2010	2011	2012	2013	2014
Consumer price index	79.9	87.1	95.4	100.0	105.0	112.1	118.3	124.7
- Annual percentage change		9.1%	9.5%	4.9%	5.0%	6.7%	5.6%	5.4%
GDP-deflator	81.4	90.3	96.6	100.0	103.8	117.2	127.7	137.5
- Annual percentage change		10.9%	7.0%	3.6%	3.8%	12.9%	9.0%	7.6%

**Table 5:GDP by activity Current prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	3,266	2,834	3,265	4,214	4,496	5,278	4,131	5,262
Livestock farming	1,963	1,340	1,538	2,496	2,846	3,227	2,350	3,127
Crop farming and forestry	1,302	1,493	1,728	1,718	1,650	2,051	1,781	2,135
Fishing and fish processing on board	1,998	2,516	2,942	2,871	2,921	3,329	3,659	3,831
Mining and quarrying	7,833	12,034	8,177	8,598	7,833	13,562	16,218	16,352
Diamond mining	3,646	5,971	2,616	4,741	4,255	8,148	10,683	12,063
Uranium	2,245	4,159	3,250	1,778	1,505	2,223	1,900	1,227
Metal Ores	1,376	1,145	1,351	1,144	909	1,066	1,387	1,545
Other mining and quarrying	566	759	961	934	1,164	2,124	2,247	1,516
<b>Primary industries</b>	<b>13,097</b>	<b>17,384</b>	<b>14,385</b>	<b>15,683</b>	<b>15,251</b>	<b>22,168</b>	<b>24,009</b>	<b>25,444</b>
Manufacturing	8,401	8,006	9,801	10,306	12,303	13,027	13,828	15,094
Meat processing	356	328	404	368	426	492	683	568
Grain Mill products	217	463	564	570	698	814	853	938
Other food products	1,217	1,304	1,608	1,528	1,635	1,552	2,172	2,436
Beverages	860	992	1,126	1,351	1,661	1,930	2,181	2,502
Textile and wearing apparel	211	288	378	452	451	511	721	467
Leather and related products	98	107	72	81	93	116	128	141
Wood and wood products	243	291	298	270	276	284	314	354
Publishing and Printing	135	192	192	163	208	188	219	250
Chemical and related products	563	630	694	768	916	1,027	1,131	1,306
Rubber and Plastics products	224	251	260	274	292	282	360	439
Non-metallic minerals products	171	191	208	230	408	445	472	604
Basic non-ferrous metals	3,210	1,407	2,615	2,731	3,555	3,613	2,725	2,914
Fabricated Metals	247	383	427	462	482	563	623	697
Diamond processing	354	794	475	634	770	722	699	778
Other manufacturing	295	384	479	424	431	488	548	700
Electricity and water	1,467	1,418	1,497	1,538	1,795	2,000	2,393	3,010
Construction	2,136	2,826	2,429	2,618	3,126	3,515	4,730	6,874
<b>Secondary industries</b>	<b>12,005</b>	<b>12,250</b>	<b>13,727</b>	<b>14,462</b>	<b>17,224</b>	<b>18,541</b>	<b>20,951</b>	<b>24,978</b>
Wholesale and retail trade, repairs	6,769	7,519	8,355	9,284	10,305	11,439	14,212	17,542
Hotels and restaurants	1,051	1,153	1,258	1,421	1,590	1,787	1,929	2,241
Transport, and communication	2,595	3,275	3,891	4,238	4,606	5,012	5,703	6,411
Transport	1,030	1,296	1,581	1,685	1,637	1,806	2,438	2,854
Storage	305	459	555	706	835	867	969	1,080
Post and telecommunications	1,260	1,520	1,755	1,846	2,133	2,339	2,296	2,477
Financial intermediation	3,115	3,179	3,737	4,602	4,692	5,463	7,607	7,948
Real estate and business services	5,264	5,277	6,520	7,127	8,040	8,767	9,469	10,054
Real estate activities	4,167	3,887	4,733	5,350	5,896	6,525	7,048	7,404
Other business services	1,096	1,390	1,787	1,778	2,144	2,242	2,422	2,649
Community, social and personal service activities	1,765	1,905	2,071	2,236	2,626	2,336	2,150	2,479
Public administration and defence	5,547	6,305	7,624	9,100	8,769	11,770	14,032	16,972
Education	4,244	4,844	5,546	5,872	7,403	8,827	10,526	12,620
Health	1,834	2,015	2,225	2,531	2,923	3,200	3,573	3,879
Private household with employed persons	424	630	749	853	972	1,126	1,110	1,234
<b>Tertiary industries</b>	<b>32,609</b>	<b>36,103</b>	<b>41,977</b>	<b>47,264</b>	<b>51,927</b>	<b>59,726</b>	<b>70,312</b>	<b>81,380</b>
Less: Financial intermediation services indirectly measured	649	764	795	1,011	1,100	1,315	1,525	1,803
<b>All industries at basic prices</b>	<b>57,061</b>	<b>64,973</b>	<b>69,294</b>	<b>76,398</b>	<b>83,303</b>	<b>99,120</b>	<b>113,747</b>	<b>129,999</b>
Taxes less subsidies on products	4,522	5,137	5,920	6,202	6,805	7,745	9,403	11,035
<b>GDP at market prices</b>	<b>61,583</b>	<b>70,111</b>	<b>75,214</b>	<b>82,599</b>	<b>90,108</b>	<b>106,865</b>	<b>123,150</b>	<b>141,033</b>

**Table 6: GDP by activity Current prices – percentage contribution to GDP**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	5.3	4.0	4.3	5.1	5.0	4.9	3.4	3.7
Livestock farming	3.2	1.9	2.0	3.0	3.2	3.0	1.9	2.2
Crop farming and forestry	2.1	2.1	2.3	2.1	1.8	1.9	1.4	1.5
Fishing and fish processing on board	3.2	3.6	3.9	3.5	3.2	3.1	3.0	2.7
Mining and quarrying	12.7	17.2	10.9	10.4	8.7	12.7	13.2	11.6
Diamond mining	5.9	8.5	3.5	5.7	4.7	7.6	8.7	8.6
Uranium	3.6	5.9	4.3	2.2	1.7	2.1	1.5	0.9
Metal Ores	2.2	1.6	1.8	1.4	1.0	1.0	1.1	1.1
Other mining and quarrying	0.9	1.1	1.3	1.1	1.3	2.0	1.8	1.1
<b>Primary industries</b>	<b>21.3</b>	<b>24.8</b>	<b>19.1</b>	<b>19.0</b>	<b>16.9</b>	<b>20.7</b>	<b>19.5</b>	<b>18.0</b>
Manufacturing	13.6	11.4	13.0	12.5	13.7	12.2	11.2	10.7
Meat processing	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.4
Grain Mill products	0.4	0.7	0.8	0.7	0.8	0.8	0.7	0.7
Other food products	2.0	1.9	2.1	1.8	1.8	1.5	1.8	1.7
Beverages	1.4	1.4	1.5	1.6	1.8	1.8	1.8	1.8
Textile and wearing apparel	0.3	0.4	0.5	0.5	0.5	0.5	0.6	0.3
Leather and related products	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Publishing and Printing	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9
Rubber and Plastics products	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Non-metallic minerals products	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.4
Basic non-ferrous metals	5.2	2.0	3.5	3.3	3.9	3.4	2.2	2.1
Fabricated Metals	0.4	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Diamond processing	0.6	1.1	0.6	0.8	0.9	0.7	0.6	0.6
Other manufacturing	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.5
Electricity and water	2.4	2.0	2.0	1.9	2.0	1.9	1.9	2.1
Construction	3.5	4.0	3.2	3.2	3.5	3.3	3.8	4.9
<b>Secondary industries</b>	<b>19.5</b>	<b>17.5</b>	<b>18.3</b>	<b>17.5</b>	<b>19.1</b>	<b>17.4</b>	<b>17.0</b>	<b>17.7</b>
Wholesale and retail trade, repairs	11.0	10.7	11.1	11.2	11.4	10.7	11.5	12.4
Hotels and restaurants	1.7	1.6	1.7	1.7	1.8	1.7	1.6	1.6
Transport, and communication	4.2	4.7	5.2	5.1	5.1	4.7	4.6	4.5
Transport	1.7	1.8	2.1	2.0	1.8	1.7	2.0	2.0
Storage	0.5	0.7	0.7	0.9	0.9	0.8	0.8	0.8
Post and telecommunications	2.0	2.2	2.3	2.2	2.4	2.2	1.9	1.8
Financial intermediation	5.1	4.5	5.0	5.6	5.2	5.1	6.2	5.6
Real estate and business services	8.5	7.5	8.7	8.6	8.9	8.2	7.7	7.1
Real estate activities	6.8	5.5	6.3	6.5	6.5	6.1	5.7	5.3
Other business services	1.8	2.0	2.4	2.2	2.4	2.1	2.0	1.9
Community, social and personal service activities	2.9	2.7	2.8	2.7	2.9	2.2	1.7	1.8
Public administration and defence	9.0	9.0	10.1	11.0	9.7	11.0	11.4	12.0
Education	6.9	6.9	7.4	7.1	8.2	8.3	8.5	8.9
Health	3.0	2.9	3.0	3.1	3.2	3.0	2.9	2.8
Private household with employed persons	0.7	0.9	1.0	1.0	1.1	1.1	0.9	0.9
<b>Tertiary industries</b>	<b>53.0</b>	<b>51.5</b>	<b>55.8</b>	<b>57.2</b>	<b>57.6</b>	<b>55.9</b>	<b>57.1</b>	<b>57.7</b>
Less: Financial intermediation services indirectly measured	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3
<b>All industries at basic prices</b>	<b>92.7</b>	<b>92.7</b>	<b>92.1</b>	<b>92.5</b>	<b>92.4</b>	<b>92.8</b>	<b>92.4</b>	<b>92.2</b>
Taxes less subsidies on products	7.3	7.3	7.9	7.5	7.6	7.2	7.6	7.8
<b>GDP at market prices</b>	<b>100</b>							

**Table 7: GDP by activity Constant 2010 prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	4,909	3,578	3,816	4,214	4,258	4,603	3,714	4,072
Livestock farming	3,297	2,023	2,204	2,496	2,648	2,806	2,090	2,362
Crop farming and forestry	1,612	1,555	1,612	1,718	1,610	1,797	1,624	1,710
Fishing and fish processing on board	1,916	2,163	2,941	2,871	2,733	2,525	2,602	2,536
Mining and quarrying	10,035	10,293	7,033	8,598	8,132	10,170	10,438	9,781
Diamond mining	6,987	6,878	3,291	4,741	4,580	5,176	5,695	6,047
Uranium	1,201	1,563	1,691	1,778	1,335	1,697	1,579	1,424
Metal Ores	1,248	1,152	1,164	1,144	1,021	1,352	1,004	1,010
Other mining and quarrying	598	699	887	934	1,196	1,945	2,159	1,301
<b>Primary industries</b>	<b>16,860</b>	<b>16,033</b>	<b>13,791</b>	<b>15,683</b>	<b>15,123</b>	<b>17,299</b>	<b>16,753</b>	<b>16,389</b>
Manufacturing	8,955	9,396	9,587	10,306	10,892	10,147	10,572	10,344
Meat processing	357	334	348	368	358	354	461	381
Grain Mill products	394	452	526	570	607	598	646	664
Other food products	1,126	1,222	1,304	1,528	1,371	1,141	1,180	1,314
Beverages	1,115	1,151	1,326	1,351	1,357	1,561	1,771	1,450
Textile and wearing apparel	429	441	436	452	473	502	526	367
Leather and related products	106	114	73	81	92	102	94	96
Wood and wood products	272	312	300	270	268	255	263	268
Publishing and Printing	176	190	176	163	180	158	168	184
Chemical and related products	675	676	716	768	860	896	935	996
Rubber and Plastics products	265	255	254	274	287	265	280	300
Non-metallic minerals products	219	233	228	230	397	399	414	437
Basic non-ferrous metals	2,438	2,164	2,416	2,731	3,156	2,431	2,333	2,258
Fabricated Metals	406	475	423	462	429	459	485	504
Diamond processing	591	919	513	634	668	623	577	624
Other manufacturing	387	458	546	424	389	404	438	500
Electricity and water	1,974	1,798	1,503	1,538	1,564	1,807	1,779	1,865
Construction	2,576	2,972	2,451	2,618	3,034	3,261	4,180	5,875
<b>Secondary industries</b>	<b>13,506</b>	<b>14,167</b>	<b>13,541</b>	<b>14,462</b>	<b>15,490</b>	<b>15,215</b>	<b>16,531</b>	<b>18,085</b>
Wholesale and retail trade, repairs	8,173	7,850	8,635	9,284	9,827	10,245	11,719	13,503
Hotels and restaurants	1,223	1,265	1,335	1,421	1,555	1,681	1,835	1,932
Transport, and communication	3,093	3,424	3,973	4,238	4,444	4,800	5,109	5,447
Transport	1,560	1,590	1,682	1,685	1,854	2,039	2,301	2,413
Storage	532	660	667	706	765	823	854	912
Post and telecommunications	1,001	1,174	1,624	1,846	1,826	1,938	1,954	2,121
Financial intermediation	3,714	4,309	4,202	4,602	4,863	5,194	6,123	6,730
Real estate and business services	6,109	6,513	7,010	7,127	7,531	7,882	8,248	8,514
Real estate activities	4,764	4,968	5,149	5,350	5,487	5,852	6,138	6,329
Other business services	1,344	1,545	1,861	1,778	2,044	2,030	2,111	2,185
Community, social and personal service activities	2,198	2,213	2,201	2,236	2,488	2,076	1,870	1,922
Public administration and defence	7,518	8,408	8,850	9,100	9,579	9,838	10,188	10,112
Education	5,447	5,712	5,882	5,872	6,894	7,200	7,440	8,264
Health	2,382	2,191	2,311	2,531	2,674	2,825	3,080	3,324
Private household with employed persons	666	723	785	853	926	1,005	938	990
<b>Tertiary industries</b>	<b>40,522</b>	<b>42,609</b>	<b>45,184</b>	<b>47,264</b>	<b>50,781</b>	<b>52,748</b>	<b>56,551</b>	<b>60,737</b>
Less: Financial intermediation services indirectly measured	867	885	820	1,011	1,119	1,169	1,389	1,487
<b>All industries at basic prices</b>	<b>70,021</b>	<b>71,924</b>	<b>71,696</b>	<b>76,398</b>	<b>80,276</b>	<b>84,093</b>	<b>88,446</b>	<b>93,723</b>
Taxes less subsidies on products	5,639	5,741	6,198	6,202	6,529	7,108	7,934	8,799
<b>GDP at market prices</b>	<b>75,660</b>	<b>77,665</b>	<b>77,895</b>	<b>82,599</b>	<b>86,804</b>	<b>91,200</b>	<b>96,381</b>	<b>102,522</b>

**Table 8: GDP by activity Constant 2010 prices – annual percentage change**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	-27.1	6.7	10.4	1.0	8.1	-19.3	9.6	
Livestock farming	-38.6	9.0	13.2	6.1	6.0	-25.5	13.0	
Crop farming and forestry	-3.6	3.6	6.6	-6.3	11.6	-9.6	5.3	
Fishing and fish processing on board	12.9	36.0	-2.4	-4.8	-7.6	3.0	-2.5	
Mining and quarrying	2.6	-31.7	22.2	-5.4	25.1	2.6	-6.3	
Diamond mining	-1.6	-52.2	44.1	-3.4	13.0	10.0	6.2	
Uranium	30.1	8.2	5.2	-24.9	27.1	-6.9	-9.9	
Metal Ores	-7.7	1.1	-1.8	-10.7	32.4	-25.8	0.6	
Other mining and quarrying	17.0	26.9	5.3	28.0	62.6	11.0	-39.7	
<b>Primary Industries</b>	<b>-4.9</b>	<b>-14.0</b>	<b>13.7</b>	<b>-3.6</b>	<b>14.4</b>	<b>-3.2</b>	<b>-2.2</b>	
Manufacturing	4.9	2.0	7.5	5.7	-6.8	4.2	-2.2	
Meat processing	-6.3	4.1	5.6	-2.7	-1.1	30.4	-17.4	
Grain Mill products	14.9	16.3	8.4	6.5	-1.6	8.1	2.7	
Other food products	8.5	6.7	17.2	-10.3	-16.8	3.4	11.4	
Beverages	3.2	15.2	1.9	0.4	15.0	13.5	-18.1	
Textile and wearing apparel	3.0	-1.1	3.6	4.7	6.1	4.7	-30.3	
Leather and related products	6.9	-35.9	11.6	12.7	11.3	-7.3	1.5	
Wood and wood products	14.7	-3.8	-10.0	-1.0	-4.5	3.1	1.8	
Publishing and Printing	8.2	-7.4	-7.7	10.9	-12.6	6.8	9.5	
Chemical and related products	0.2	5.9	7.3	12.0	4.1	4.3	6.6	
Rubber and Plastics products	-3.9	-0.2	7.9	4.6	-7.6	5.6	7.0	
Non-metallic minerals products	6.4	-2.1	1.2	72.3	0.6	3.8	5.5	
Basic non-ferrous metals	-11.2	11.7	13.0	15.5	-23.0	-4.0	-3.2	
Fabricated Metals	17.0	-10.9	9.1	-7.1	7.0	5.6	4.0	
Diamond processing	55.6	-44.2	23.4	5.5	-6.8	-7.3	8.2	
Other manufacturing	18.3	19.2	-22.4	-8.1	3.8	8.4	14.1	
Electricity and water	-8.9	-16.4	2.4	1.7	15.6	-1.6	4.9	
Construction	15.4	-17.5	6.8	15.9	7.5	28.2	40.5	
<b>Secondary Industries</b>	<b>4.9</b>	<b>-4.4</b>	<b>6.8</b>	<b>7.1</b>	<b>-1.8</b>	<b>8.6</b>	<b>9.4</b>	
Wholesale and retail trade, repairs	-4.0	10.0	7.5	5.8	4.3	14.4	15.2	
Hotels and restaurants	3.5	5.5	6.5	9.5	8.1	9.1	5.3	
Transport, and communication	10.7	16.0	6.7	4.9	8.0	6.4	6.6	
Transport	1.9	5.8	0.2	10.0	10.0	12.8	4.9	
Storage	24.1	1.1	5.8	8.3	7.7	3.8	6.8	
Post and telecommunications	17.3	38.3	13.6	-1.1	6.2	0.8	8.6	
Financial intermediation	16.0	-2.5	9.5	5.7	6.8	17.9	9.9	
Real estate and business services	6.6	7.6	1.7	5.7	4.7	4.6	3.2	
Real estate activities	4.3	3.6	3.9	2.6	6.7	4.9	3.1	
Other business services	14.9	20.5	-4.5	15.0	-0.7	4.0	3.5	
Community, social and personal service activities	0.7	-0.5	1.6	11.2	-16.6	-9.9	2.8	
Public administration and defence	11.8	5.3	2.8	5.3	2.7	3.6	-0.7	
Education	4.9	3.0	-0.2	17.4	4.4	3.3	11.1	
Health	-8.0	5.5	9.5	5.7	5.7	9.0	7.9	
Private household with employed persons	8.6	8.6	8.6	8.6	8.6	-6.7	5.5	
<b>Tertiary Industries</b>	<b>5.1</b>	<b>6.0</b>	<b>4.6</b>	<b>7.4</b>	<b>3.9</b>	<b>7.2</b>	<b>7.4</b>	
Less: Financial intermediation services indirectly measured	2.0	-7.3	23.4	10.6	4.5	18.8	7.0	
<b>All industries at basic prices</b>	<b>2.7</b>	<b>-0.3</b>	<b>6.6</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>	<b>6.0</b>	
Taxes less subsidies on products	1.8	8.0	0.0	5.3	8.9	11.6	10.9	
<b>GDP at market prices</b>	<b>2.6</b>	<b>0.3</b>	<b>6.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.7</b>	<b>6.4</b>	

**Table 9: Expenditure on GDP Current prices – N\$ millions**

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014
Final consumption expenditure	49,864	59,359	70,950	73,327	80,712	96,201	112,403	129,715
Private	35,169	44,078	53,005	52,220	59,817	69,516	80,351	90,913
General government	14,695	15,282	17,945	21,107	20,895	26,684	32,052	38,802
Gross fixed capital formation	13,554	17,751	21,025	20,884	20,453	27,514	32,685	47,980
Changes in inventories 1)	1,450	1,763	-1,129	-958	-291	1,043	-1,784	250
<b>Gross domestic expenditure</b>	<b>64,868</b>	<b>78,873</b>	<b>90,846</b>	<b>93,254</b>	<b>100,874</b>	<b>124,757</b>	<b>143,304</b>	<b>177,945</b>
Exports of goods and services	31,088	38,108	39,372	39,447	41,023	46,391	52,241	56,273
Imports of goods and services	34,374	46,871	55,005	50,102	51,789	64,284	72,396	93,184
Discrepancy	0	0	0	0	1	0	0	0
<b>Gross domestic product at market prices</b>	<b>61,583</b>	<b>70,111</b>	<b>75,214</b>	<b>82,599</b>	<b>90,108</b>	<b>106,865</b>	<b>123,150</b>	<b>141,033</b>

**Table 10: Expenditure on GDP Current prices – percentage shares of GDP**

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014
Final consumption expenditure	81.0	84.7	94.3	88.8	89.6	90.0	91.3	92.0
Private	57.1	62.9	70.5	63.2	66.4	65.1	65.2	64.5
General government	23.9	21.8	23.9	25.6	23.2	25.0	26.0	27.5
Gross fixed capital formation	22.0	25.3	28.0	25.3	22.7	25.7	26.5	34.0
Changes in inventories 1)	2.4	2.5	-1.5	-1.2	-0.3	1.0	-1.4	0.2
<b>Gross domestic expenditure</b>	<b>105.3</b>	<b>112.5</b>	<b>120.8</b>	<b>112.9</b>	<b>111.9</b>	<b>116.7</b>	<b>116.4</b>	<b>126.2</b>
Exports of goods and services	50.5	54.4	52.3	47.8	45.5	43.4	42.4	39.9
Imports of goods and services	55.8	66.9	73.1	60.7	57.5	60.2	58.8	66.1
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross domestic product at market prices</b>	<b>100.0</b>							

**Table 11: Expenditure on GDP Constant 2010 prices – N\$ millions**

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014
Final consumption expenditure	61,281	68,651	76,172	73,327	79,370	85,563	91,964	98,873
Private	43,025	48,527	55,275	52,220	56,854	62,312	67,606	73,613
General government	18,255	20,124	20,897	21,107	22,516	23,251	24,359	25,260
Gross fixed capital formation	15,647	18,463	21,137	20,884	19,973	26,205	29,969	41,576
Changes in inventories 1)	163	1,328	-1,979	-958	-950	387	-2,020	-359
<b>Gross domestic expenditure</b>	<b>77,092</b>	<b>88,443</b>	<b>95,330</b>	<b>93,254</b>	<b>98,393</b>	<b>112,155</b>	<b>119,914</b>	<b>140,089</b>
Exports of goods and services	39,430	37,713	38,385	39,447	38,148	38,531	41,200	41,773
Imports of goods and services	40,861	48,490	55,821	50,102	49,736	59,486	64,733	79,340
Discrepancy	0	0	0	0	0	0	0	0
<b>Gross domestic product at market prices</b>	<b>75,660</b>	<b>77,665</b>	<b>77,895</b>	<b>82,599</b>	<b>86,804</b>	<b>91,200</b>	<b>96,381</b>	<b>102,522</b>

**Table 12: Expenditure on GDP Constant prices – annual percentage change**

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014
Final consumption expenditure	12.0	11.0	-3.7	8.2	7.8	7.5	7.5	7.5
Private	12.8	13.9	-5.5	8.9	9.6	8.5	8.9	8.9
General government	10.2	3.8	1.0	6.7	3.3	4.8	3.7	3.7
Gross fixed capital formation	18.0	14.5	-1.2	-4.4	31.2	14.4	38.7	38.7
Changes in inventories 1)	1.5	-4.3	1.3	0.0	1.5	-2.6	1.7	1.7
<b>Gross domestic expenditure</b>	<b>14.7</b>	<b>7.8</b>	<b>-2.2</b>	<b>5.5</b>	<b>14.0</b>	<b>6.9</b>	<b>16.8</b>	
Exports of goods and services	-4.4	1.8	2.8	-3.3	1.0	6.9	1.4	
Imports of goods and services	18.7	15.1	-10.2	-0.7	19.6	8.8	22.6	
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross domestic product at market prices</b>	<b>2.6</b>	<b>0.3</b>	<b>6.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.7</b>	<b>6.4</b>	

**Table 13: Private Consumption by category by purpose Current prices – N\$ millions**

<b>Consumption purpose and category</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Food, beverages and tobacco	10,969	13,941	17,568	16,613	18,110	21,010	24,886	28,927
Clothing and footwear	1,922	2,588	3,654	3,253	3,643	3,975	4,788	5,423
Housing, water, electricity and fuels	5,418	6,079	6,542	7,176	8,312	10,510	11,106	11,503
Health	2,297	2,963	3,347	3,364	4,201	4,691	5,478	6,188
Transport	2,766	3,588	3,831	3,808	4,150	5,703	5,854	6,132
Education	1,995	2,424	2,662	2,438	3,547	4,100	4,537	5,560
Other goods	4,711	6,159	7,951	6,874	7,601	8,166	9,827	11,840
Other services	7,400	8,706	10,011	11,031	12,694	14,275	16,839	18,365
<b>Private consumption on the domestic market</b>	<b>37,478</b>	<b>46,449</b>	<b>55,565</b>	<b>54,557</b>	<b>62,259</b>	<b>72,430</b>	<b>83,316</b>	<b>93,938</b>
Direct purchases abroad by households	885	886	950	1,005	1,445	1,202	1,116	1,546
Dir. purch. on the domestic market by non resident	-3,194	-3,257	-3,510	-3,342	-3,887	-4,117	-4,081	-4,572
<b>Total private consumption</b>	<b>35,169</b>	<b>44,078</b>	<b>53,005</b>	<b>52,220</b>	<b>59,817</b>	<b>69,516</b>	<b>80,351</b>	<b>90,913</b>
<b>Per cent of GDP</b>	<b>57.1</b>	<b>62.9</b>	<b>70.5</b>	<b>63.2</b>	<b>66.4</b>	<b>65.1</b>	<b>65.2</b>	<b>64.5</b>

**Table 14: Private Consumption by category by purpose Current prices– percentage shares**

<b>Consumption purpose and category</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Food, beverages and tobacco	29.3	30.0	31.6	30.5	29.1	29.0	29.9	30.8
Clothing and footwear	5.1	5.6	6.6	6.0	5.9	5.5	5.7	5.8
Housing, water, electricity and fuels	14.5	13.1	11.8	13.2	13.4	14.5	13.3	12.2
Health	6.1	6.4	6.0	6.2	6.7	6.5	6.6	6.6
Transport	7.4	7.7	6.9	7.0	6.7	7.9	7.0	6.5
Education	5.3	5.2	4.8	4.5	5.7	5.7	5.4	5.9
Other goods	12.6	13.3	14.3	12.6	12.2	11.3	11.8	12.6
Other services	19.7	18.7	18.0	20.2	20.4	19.7	20.2	19.5
<b>Private consumption on the domestic market</b>	<b>100.0</b>							

**Table 15: Private Consumption by category by purpose Constant prices – N\$ millions**

Consumption purpose and category	2007	2008	2009	2010	2011	2012	2013	2014
Food, beverages and tobacco	14,495	16,055	18,284	16,613	17,239	18,469	20,496	22,248
Clothing and footwear	2,167	2,833	3,761	3,253	3,516	3,757	4,308	4,592
Housing, water, electricity and fuels	6,290	6,855	7,156	7,176	7,474	8,785	8,851	8,877
Health	2,550	2,417	3,343	3,364	4,041	4,390	4,998	5,563
Transport	3,345	3,655	4,043	3,808	3,896	5,018	4,803	4,779
Education	2,185	2,470	2,599	2,438	3,170	3,507	3,693	4,236
Other goods	5,623	6,770	8,124	6,874	7,435	7,631	8,771	10,022
Other services	9,641	10,366	10,719	11,031	12,442	13,278	14,160	15,592
<b>Private consumption on the domestic market</b>	<b>46,297</b>	<b>51,422</b>	<b>58,030</b>	<b>54,557</b>	<b>59,213</b>	<b>64,836</b>	<b>70,080</b>	<b>75,908</b>
Direct purchases abroad by households	982	819	867	1,005	1,346	1,074	881	1,187
Dir. purch. on the domestic market by non resident	-4,254	-3,714	-3,621	-3,342	-3,704	-3,598	-3,355	-3,482
<b>Total private consumption</b>	<b>43,025</b>	<b>48,527</b>	<b>55,275</b>	<b>52,220</b>	<b>56,854</b>	<b>62,312</b>	<b>67,606</b>	<b>73,613</b>
Annual percentage change, total		12.8	13.9	-5.5	8.9	9.6	8.5	8.9

**Table 16: Gross fixed capital formation by activity Current prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	651	849	1,353	1,089	663	1,716	1,039	2,932
Fishing	216	252	261	706	45	2,000	169	988
Mining and quarrying	2,908	4,013	4,731	4,754	6,499	6,490	13,857	16,523
Manufacturing	1,339	2,215	3,506	3,141	1,944	3,116	3,132	5,318
Electricity and water	429	657	849	1,342	1,869	1,255	808	1,455
Construction	330	592	808	791	694	845	747	1,909
Wholesale and retail trade; hotels, restaurants	983	1,113	1,525	1,210	844	851	640	1,226
Transport, and communication	2,301	2,819	1,888	2,863	2,660	3,917	3,521	6,494
Finance, real estate, business services	1,998	2,437	2,961	1,991	2,201	3,817	3,595	3,096
Community, social and personal services	86	104	142	141	91	167	170	362
Producers of government services	2,313	2,699	3,002	2,857	2,944	3,339	5,007	7,678
<b>Total</b>	<b>13,554</b>	<b>17,751</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,514</b>	<b>32,685</b>	<b>47,980</b>
Annual change, per cent	22.0	25.3	28.0	25.3	22.7	25.7	26.5	34.0

**Table 17: Gross fixed capital formation by activity Constant prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	694	878	1,351	1,089	661	1,647	1,047	2,558
Fishing	271	267	262	706	45	1,933	155	804
Mining and quarrying	3,218	4,073	4,672	4,754	6,383	6,354	13,120	14,993
Manufacturing	1,625	2,340	3,520	3,141	1,878	2,888	2,763	4,332
Electricity and water	503	673	850	1,342	1,827	1,188	749	1,290
Construction	339	614	809	791	684	847	682	1,573
Wholesale and retail trade; hotels, restaurants	1,139	1,190	1,657	1,210	819	792	564	991
Transport, and communication	2,693	2,940	1,893	2,863	2,593	3,737	3,109	5,483
Finance, real estate, business services	2,352	2,571	2,983	1,991	2,119	3,493	3,074	2,487
Community, social and personal services	94	108	142	141	89	164	155	302
Producers of government services	2,720	2,809	2,998	2,857	2,878	3,160	4,551	6,763
<b>Total</b>	<b>15,647</b>	<b>18,463</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,205</b>	<b>29,969</b>	<b>41,576</b>
Annual change, per cent		18.0	14.5	-1.2	-4.4	31.2	14.4	38.7

**Table 18: Gross fixed capital formation by type of asset Current prices – N\$ millions**

Type of asset	2007	2008	2009	2010	2011	2012	2013	2014
Buildings	3,360	4,066	4,395	5,711	6,121	7,725	7,814	7,701
Construction works	3,878	5,454	4,806	4,067	5,097	4,876	8,537	15,305
Transport equipment	2,325	3,057	3,856	4,641	3,002	6,019	5,118	10,541
Machinery and other equipment	3,452	4,507	7,147	5,454	4,987	5,892	8,064	12,543
Mineral exploration	540	666	820	1,011	1,246	3,002	3,153	1,890
<b>Total</b>	<b>13,554</b>	<b>17,751</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,514</b>	<b>32,685</b>	<b>47,980</b>

**Table 19: Gross fixed capital formation by type of asset Constant prices – N\$ millions**

Type of asset	2007	2008	2009	2010	2011	2012	2013	2014
Buildings	4,040	4,308	4,439	5,711	5,890	7,066	6,677	6,168
Construction works	4,683	5,715	4,847	4,067	4,979	4,585	7,694	13,359
Transport equipment	2,660	3,205	3,879	4,641	2,990	5,935	4,686	8,639
Machinery and other equipment	3,708	4,585	7,144	5,454	4,904	5,675	7,838	11,802
Mineral exploration	556	650	828	1,011	1,209	2,944	3,074	1,607
<b>Total</b>	<b>15,647</b>	<b>18,463</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,205</b>	<b>29,969</b>	<b>41,576</b>

**Table 20: Gross fixed capital formation by type of ownership Current prices – N\$ millions**

Ownership	2007	2008	2009	2010	2011	2012	2013	2014
Public	4,223	4,654	4,439	5,959	7,431	7,477	7,963	10,676
Producers of government services	2,313	2,699	3,002	2,857	2,944	3,339	5,007	7,678
Public corporations and enterprises	1,910	1,955	1,437	3,102	4,487	4,138	2,955	2,998
Private	9,331	13,097	16,586	14,925	13,022	20,037	24,722	37,304
<b>Total</b>	<b>13,554</b>	<b>17,751</b>	<b>21,025</b>	<b>20,884</b>	<b>20,453</b>	<b>27,514</b>	<b>32,685</b>	<b>47,980</b>

**Table 21: Gross fixed capital formation by type of ownership Constant prices – N\$ millions**

Ownership	2007	2008	2009	2010	2011	2012	2013	2014
Public	4,957	4,829	4,442	5,959	7,244	7,055	7,161	9,272
Producers of government services	2,720	2,809	2,998	2,857	2,878	3,160	4,551	6,763
Public corporations and enterprises	2,237	2,020	1,444	3,102	4,367	3,895	2,610	2,509
Private	10,690	13,634	16,696	14,925	12,729	19,150	22,808	32,304
<b>Total</b>	<b>15,647</b>	<b>18,463</b>	<b>21,137</b>	<b>20,884</b>	<b>19,973</b>	<b>26,205</b>	<b>29,969</b>	<b>41,576</b>

**Table 22:Fixed capital stock by activity Current prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	7,772	8,135	8,344	8,447	8,684	8,906	9,370	10,073
Fishing	1,646	1,874	1,920	1,858	1,923	1,895	1,899	1,946
Mining and quarrying	16,040	20,678	23,140	25,920	34,408	38,460	49,088	61,217
Manufacturing	8,400	10,897	13,051	14,737	16,462	18,461	20,620	23,224
Electricity and water	9,640	10,843	11,587	12,134	13,725	14,866	15,572	16,175
Construction	1,862	2,187	2,499	2,780	3,407	3,815	4,403	5,202
Wholesale and retail trade; hotels, restaurants	4,975	6,194	6,807	7,514	8,227	8,552	8,842	9,793
Transport, and communication	12,828	16,135	16,832	18,237	20,412	23,337	26,617	30,116
Finance, real estate, business services	23,240	27,693	30,673	31,887	34,165	38,455	43,350	47,778
Community, social and personal services	751	866	929	968	1,027	1,100	1,198	1,317
Producers of government services	22,504	27,756	30,709	32,737	35,771	39,295	44,778	51,898
<b>Total</b>	<b>109,656</b>	<b>133,258</b>	<b>146,491</b>	<b>157,217</b>	<b>178,212</b>	<b>197,143</b>	<b>225,738</b>	<b>258,741</b>

**Table 23: Fixed capital stock by activity Constant prices – N\$ millions**

Industry	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	8,183	8,255	8,348	8,447	8,556	8,696	8,810	8,852
Fishing	1,880	1,874	1,869	1,858	1,855	1,826	1,823	1,816
Mining and quarrying	18,263	20,994	23,098	25,920	33,268	36,690	45,717	53,102
Manufacturing	10,121	11,475	13,149	14,737	15,804	16,857	17,821	18,625
Electricity and water	11,471	11,313	11,659	12,134	13,396	13,968	13,918	13,896
Construction	1,956	2,233	2,510	2,780	3,339	3,642	3,925	4,265
Wholesale and retail trade; hotels, restaurants	5,876	6,554	7,102	7,514	7,914	7,940	7,759	7,875
Transport, and communication	15,060	16,827	16,963	18,237	19,782	21,685	23,022	25,132
Finance, real estate, business services	27,798	29,297	30,970	31,887	32,902	35,216	37,075	38,298
Community, social and personal services	873	904	936	968	999	1,032	1,067	1,106
Producers of government services	26,980	29,051	30,902	32,737	34,828	36,834	40,130	44,844
Total	128,461	138,777	147,506	157,217	172,644	184,387	201,067	217,811

**Table 24: General Government: Income, expenditure and savings**

	2007	2008	2009	2010	2011	2012	2013	2014
<b>Income</b>								
Property income, receivable	261	802	800	1,333	1,365	1,469	1,688	1,663
Interest, receivable	127	219	275	299	214	275	365	329
Income from public enterprises	134	583	525	1,034	1,151	1,195	1,323	1,334
Taxes on production and imports	5,148	5,861	6,682	7,081	7,782	8,726	10,491	12,243
Taxes on products	4,522	5,137	5,920	6,202	6,805	7,745	9,403	11,035
Other taxes on production	626	724	762	880	977	981	1,089	1,209
Taxes on income and wealth	7,701	8,151	9,168	10,858	13,350	13,665	18,780	23,532
From corporations	3,196	2,997	3,439	3,877	4,870	5,502	6,620	8,723
From households	4,383	4,965	5,729	6,981	8,480	8,163	12,160	14,809
From the rest of the world	122	189						
Current transfers from the rest of the world	7,138	9,405	10,503	9,390	8,757	13,671	16,025	19,001
From SACU	6,752	7,920	8,564	6,861	6,638	12,131	14,494	17,269
Other	386	1,485	1,938	2,528	2,119	1,540	1,532	1,732
<b>Total income</b>	<b>20,248</b>	<b>24,219</b>	<b>27,154</b>	<b>28,662</b>	<b>31,254</b>	<b>37,531</b>	<b>46,984</b>	<b>56,439</b>
<b>Expenditure</b>								
Property income, payable	1,176	1,268	1,024	1,090	1,573	2,115	2,450	2,977
Interest, payable	1,176	1,268	1,024	1,090	1,573	2,115	2,450	2,977
Current transfers to households and NPISH	3,422	4,169	5,190	7,136	8,923	10,707	13,177	15,365
Current transfers to the rest of the world	338	453	601	609	542	834	975	974
Final consumption expenditure	14,695	15,282	17,945	21,107	20,895	26,684	32,052	38,802
<b>Total expenditure</b>	<b>19,631</b>	<b>21,171</b>	<b>24,760</b>	<b>29,943</b>	<b>31,933</b>	<b>40,340</b>	<b>48,654</b>	<b>58,118</b>
<b>Saving and capital transfers</b>								
Saving, net	617	3,048	2,395	-1,281	-679	-2,809	-1,670	-1,679
Capital transfers, receivable	564	607	602	852	1,400	1,267	1,295	1,544
Capital transfers, payable	-406	-700	-1,165	-2,600	-2,618	-2,730	-2,827	-2,738
<b>Total saving and capital transfers</b>	<b>775</b>	<b>2,955</b>	<b>1,832</b>	<b>-3,028</b>	<b>-1,897</b>	<b>-4,272</b>	<b>-3,202</b>	<b>-2,873</b>
<b>Capital formation</b>								
Gross fixed capital formation	2,313	2,699	3,002	2,857	2,944	3,339	5,007	7,678
Consumption of fixed capital	561	739	844	915	1,008	1,101	1,252	1,297
Acquisition less disposals of land	57	71	65	62	22	33	34	76
Total	2,931	3,509	3,911	3,835	3,973	4,472	6,293	9,051
Discrepancy	555	509	760	976	1,505	1,336	1,367	1,627
<b>Net lending(+) / Net borrowing(-)</b>	<b>-1,748</b>	<b>378</b>	<b>-836</b>	<b>-5,902</b>	<b>-5,562</b>	<b>-7,773</b>	<b>-8,250</b>	<b>-9,955</b>
Percent of GDP	2.8%	-0.5%	1.1%	7.1%	6.2%	7.3%	6.7%	7.1%

**Table 25: External Transactions**

	2007	2008	2009	2010	2011	2012	2013	2014
Exports of goods and services	31,088	38,108	39,372	39,447	41,023	46,391	52,241	56,273
Exports of goods	26,872	33,674	33,926	34,465	35,648	40,833	46,449	49,320
Exports of services	4,217	4,434	5,446	4,982	5,375	5,558	5,792	6,953
Imports of goods and services	34,374	46,871	55,005	50,102	51,789	64,284	72,396	93,184
Imports of goods	31,136	41,929	50,155	44,772	46,138	58,327	67,403	85,855
Imports of services	3,238	4,942	4,850	5,330	5,651	5,957	4,993	7,330
External balance of goods and services	-3,286	-8,763	-15,633	-10,654	-10,767	-17,893	-20,154	-36,911
Primary income receivable	1,917	2,551	2,110	1,971	2,201	2,230	3,036	2,850
Compensation of employees	67	67	67	67	67	67	67	67
Property income	1,850	2,484	2,043	1,904	2,135	2,164	2,969	2,784
Primary income payable	3,061	3,695	3,528	5,139	4,630	6,509	3,865	4,920
Compensation of employees	95	324	101	178	168	123	123	98
Property income	2,965	3,371	3,427	4,961	4,462	6,386	3,742	4,822
External balance of primary incomes	-1,144	-1,144	-1,418	-3,169	-2,429	-4,279	-830	-2,070
Current transfers, receivable	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,170
Current taxes on income, wealth, etc.	122	189	168	143	212	174	146	337
Receivable due to SACU membership	6,752	7,920	8,564	6,861	6,638	12,131	14,494	17,269
Other current transfers receivable by Government	386	2,267	1,770	2,386	1,907	1,366	1,385	1,395
Miscellaneous transfers	161	168	168	145	153	167	193	169
Current transfers, payable	369	484	632	640	573	865	1,006	1,005
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	4
Payable due to SACU membership	320	436	584	592	525	817	958	957
Other current transfers payable by Government	19	17	17	17	17	17	17	17
Miscellaneous transfers	27	27	27	27	27	27	27	27
External balance of current transfers	7,052	10,060	10,039	8,894	8,336	12,974	15,212	18,165
Current external balance	2,622	153	-7,012	-4,929	-4,859	-9,198	-5,772	-20,816
Capital transfers receivable	590	633	628	878	1,426	1,293	1,321	1,570
Capital transfers payable (-)	-3	-3	-69	-69	-73	-75	-75	-75
Net lending (+) / Net borrowing(-)	3,209	782	-6,453	-4,120	-3,506	-7,979	-4,525	-19,321
Per cent of GDP	5.2	1.1	-8.6	-5.0	-3.9	-7.5	-3.7	-13.7

The valuation basis for imports (merchandise goods) are CIF and for exports are FOB

**Table 26: Exports of goods and services Current prices – N\$ millions**

Product group	2007	2008	2009	2010	2011	2012	2013	2014
Live animals, animal products and crops, etc	1,251	1,078	1,418	1,534	1,493	1,231	1,743	1,439
Live animals	741	513	649	899	1,035	657	1,103	761
Animal products	100	103	78	73	65	92	100	85
Crops, vegetables, fruits, forestry products	410	462	691	561	393	482	540	593
Fish and other fishing products	172	188	231	208	150	206	371	523
Ores and minerals	9,889	15,301	12,913	14,598	13,666	16,617	19,862	19,641
Metal ores incl uranium ore	3,948	8,533	6,733	7,034	5,893	7,141	8,181	6,746
Other minerals	394	528	539	592	700	768	876	829
Diamonds	5,546	6,241	5,642	6,971	7,073	8,708	10,805	12,065
Electricity	21	34	44	51	58	82	108	129
Manufactured products	15,539	17,072	19,320	18,075	20,280	22,697	24,365	27,588
Meat, meat preparations	1,242	1,610	1,939	1,581	1,558	1,665	1,612	1,400
Prepared and preserved fish	3,563	4,690	5,622	5,527	5,494	6,083	7,211	7,275
Other food products	142	225	321	218	235	252	296	278
Beverages	1,045	1,427	1,907	1,562	1,665	1,990	2,040	1,653
Copper	1,157	1,483	2,196	1,860	3,208	3,192	1,721	1,807
Zinc refined	3,881	2,521	2,427	2,604	2,391	2,265	2,658	3,263
Cut and polished diamonds	884	1,985	1,187	1,584	1,924	1,806	1,748	1,945
Manufactured products n.e.c. incl. reexports	3,626	3,131	3,722	3,139	3,806	5,444	7,078	9,969
<b>Total exports of goods, fob</b>	<b>26,872</b>	<b>33,674</b>	<b>33,926</b>	<b>34,465</b>	<b>35,648</b>	<b>40,833</b>	<b>46,449</b>	<b>49,320</b>
Services (excl. direct purchases by non-residents)	1,023	1,177	1,936	1,640	1,488	1,442	1,711	2,381
Direct purchases in Namibia by non-residents	3,194	3,257	3,510	3,342	3,887	4,117	4,081	4,572
<b>Total exports of services</b>	<b>4,217</b>	<b>4,434</b>	<b>5,446</b>	<b>4,982</b>	<b>5,375</b>	<b>5,558</b>	<b>5,792</b>	<b>6,953</b>
<b>Total exports of goods and services</b>	<b>31,088</b>	<b>38,108</b>	<b>39,372</b>	<b>39,447</b>	<b>41,023</b>	<b>46,391</b>	<b>52,241</b>	<b>56,273</b>
Annual changes, per cent	50%	55%	52%	48%	46%	43%	42%	39%

**Table 27: Export of goods and services on constant 2010 prices – N\$ millions**

Product group	2007	2008	2009	2010	2011	2012	2013	2014
Live animals, animal products and crops, etc	1,617	1,221	1,556	1,534	1,389	1,111	1,610	1,222
Live animals	1,007	611	742	899	900	577	1,002	605
Animal products	97	99	83	73	54	62	59	48
Crops, vegetables, fruits, forestry products	513	511	731	561	435	472	549	569
Fish and other fishing products	92	153	198	208	93	126	215	257
Ores and minerals	16,347	14,476	12,110	14,598	12,766	14,254	15,657	14,829
Metal ores incl uranium ore	5,709	6,669	5,416	7,034	6,077	6,251	6,489	5,309
Other minerals	386	423	449	592	766	541	797	729
Diamonds	10,252	7,384	6,244	6,971	5,923	7,462	8,371	8,791
Electricity	28	67	47	51	51	57	55	37
Manufactured products	15,813	16,771	18,927	18,075	18,567	17,993	18,936	20,019
Meat, meat preparations	1,640	1,864	2,154	1,581	1,458	1,441	1,334	1,014
Prepared and preserved fish	2,915	3,548	5,177	5,527	4,939	3,993	4,212	4,345
Other food products	190	253	328	218	226	226	251	222
Beverages	1,292	1,647	2,026	1,562	1,573	1,714	1,643	1,258
Copper	1,534	1,226	1,379	1,860	2,554	1,567	1,587	1,636
Zinc refined	2,575	2,495	2,639	2,604	2,499	2,479	2,201	2,036
Cut and polished diamonds	1,477	2,298	1,284	1,584	1,670	1,557	1,442	1,561
Manufactured products n.e.c. incl. reexports	4,190	3,440	3,940	3,139	3,647	5,015	6,266	7,947
<b>Total exports of goods, fob</b>	<b>33,898</b>	<b>32,689</b>	<b>32,838</b>	<b>34,465</b>	<b>32,866</b>	<b>33,542</b>	<b>36,473</b>	<b>36,364</b>
Services (excl. direct purchases by non-residents)	1,279	1,310	1,926	1,640	1,577	1,392	1,372	1,926
Direct purchases in Namibia by non-residents	4,254	3,714	3,621	3,342	3,704	3,598	3,355	3,482
<b>Total exports of services</b>	<b>5,532</b>	<b>5,024</b>	<b>5,547</b>	<b>4,982</b>	<b>5,282</b>	<b>4,989</b>	<b>4,727</b>	<b>5,409</b>
<b>Total exports of goods and services</b>	<b>39,430</b>	<b>37,713</b>	<b>38,385</b>	<b>39,447</b>	<b>38,148</b>	<b>38,531</b>	<b>41,200</b>	<b>41,773</b>
Annual changes, per cent		-4.4%	1.8%	2.8%	-3.3%	1.0%	6.9%	1.4%

**Table 28: Imports of goods and services Current prices – N\$ millions**

Product group	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry products	804	1,086	1,180	1,008	1,052	1,170	1,844	1,900
Fish and other fishing products	17	24	14	12	11	12	17	17
Ores and minerals	637	1,429	1,067	1,561	1,535	3,284	4,326	3,907
Meat and meat products	433	609	782	659	668	586	470	629
Prepared and preserved fish	250	294	444	334	316	317	425	525
Other food products	2,473	2,572	3,428	3,078	3,137	3,835	4,419	4,548
Beverages	817	1,144	1,697	1,294	1,298	1,483	2,111	2,618
Tobacco products	220	347	506	431	403	451	523	545
Textiles, clothing, leather prod, foowear	1,619	2,011	3,143	2,444	2,667	2,756	3,349	3,999
Wood and wood products	281	346	441	416	453	528	590	732
Paper prod, printed matter, recorded media	1,020	922	1,313	1,170	1,166	1,397	1,631	1,788
Refined petroleum products	3,019	5,425	3,878	3,878	4,120	7,679	7,051	5,474
Chemical products, rubber & plastics prod	3,806	6,132	6,520	5,961	6,863	7,114	8,216	9,503
Other non-metallic mineral products	917	1,253	1,757	1,295	1,895	1,068	1,071	1,314
Basic metals	677	1,021	1,465	1,089	1,193	2,271	3,038	4,779
Fabricated metal prod ex mach & equipm	2,252	2,708	2,878	2,377	2,401	2,787	3,116	4,173
Machinery and equipment n.e.c.	2,846	4,569	5,796	5,246	4,783	5,141	7,151	11,524
Office, accounting & computing machinery	563	639	818	591	647	618	786	900
Electrical machinery and apparatus	865	1,130	2,337	1,450	1,481	1,542	1,838	2,784
Radio, television, communication equipm	783	843	1,402	920	948	1,200	1,799	1,838
Medical, etc. instruments, watches, clocks	605	565	1,072	840	782	968	1,110	1,484
Transport equipment	5,132	5,055	6,453	7,014	6,368	9,654	9,441	16,816
Other products n.e.c	725	1,280	1,238	996	1,077	1,117	1,339	1,815
Electricity	374	525	526	710	872	1,350	1,744	2,244
<b>Imports of goods at current prices, cif</b>	<b>31,136</b>	<b>41,929</b>	<b>50,155</b>	<b>44,772</b>	<b>46,138</b>	<b>58,327</b>	<b>67,403</b>	<b>85,855</b>
Services (excl. direct purchases abroad)	2,248	3,950	3,784	4,209	4,090	4,639	3,740	5,642
Direct purchases abroad by residents	990	992	1,066	1,120	1,560	1,318	1,253	1,688
<b>Total imports of services</b>	<b>3,238</b>	<b>4,942</b>	<b>4,850</b>	<b>5,330</b>	<b>5,651</b>	<b>5,957</b>	<b>4,993</b>	<b>7,330</b>
<b>Total imports of goods and services</b>	<b>34,374</b>	<b>46,871</b>	<b>55,005</b>	<b>50,102</b>	<b>51,789</b>	<b>64,284</b>	<b>72,396</b>	<b>93,184</b>
Per cent of GDP at market prices	56%	67%	73%	61%	57%	60%	59%	66%

**Table 29: Imports of goods and services Constant 2010 prices – N\$ millions**

Product group	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry products	974	1,241	1,212	1,008	1,026	1,105	1,691	1,595
Fish and other fishing products	19	23	12	12	11	11	14	14
Ores and minerals	919	1,560	1,036	1,561	1,167	2,432	3,169	3,188
Meat and meat products	550	690	788	659	619	489	371	435
Prepared and preserved fish	274	283	391	334	308	294	365	430
Other food products	3,048	2,793	3,432	3,078	3,083	3,683	4,137	4,133
Beverages	1,093	1,404	1,820	1,294	1,243	1,310	1,729	1,985
Tobacco products	326	457	560	431	385	421	468	451
Textiles, clothing, leather prod, foowear	1,787	2,182	3,170	2,444	2,647	2,759	3,214	3,576
Wood and wood products	326	362	429	416	443	509	547	647
Paper prod, printed matter, recorded media	1,293	1,062	1,353	1,170	1,138	1,332	1,456	1,487
Refined petroleum products	3,438	4,231	4,265	3,878	3,410	5,834	4,968	3,615
Chemical products, rubber & plastics prod	4,621	6,245	6,527	5,961	6,703	6,772	7,405	8,054
Other non-metallic mineral products	1,150	1,470	1,796	1,295	1,891	1,041	975	1,092
Basic metals	1,076	1,104	1,485	1,089	1,184	2,256	2,777	4,021
Fabricated metal prod ex mach & equipm	2,713	2,847	2,832	2,377	2,323	2,614	2,904	3,625
Machinery and equipment n.e.c.	3,065	4,754	5,716	5,246	4,784	5,255	7,260	11,613
Office, accounting & computing machinery	582	623	771	591	639	587	714	730
Electrical machinery and apparatus	972	1,212	2,354	1,450	1,477	1,607	1,830	2,569
Radio, television, communication equipm	918	897	1,413	920	969	1,204	1,847	1,766
Medical, etc. instruments, watches, clocks	644	579	1,057	840	792	1,000	1,146	1,366
Transport equipment	5,879	5,508	6,437	7,014	6,448	9,872	9,102	14,224
Other products n.e.c	861	1,424	1,248	996	1,087	1,114	1,301	1,669
Electricity	622	725	827	710	697	666	877	844
<b>Imports of goods at constant prices, cif</b>	<b>37,151</b>	<b>43,681</b>	<b>50,934</b>	<b>44,772</b>	<b>44,475</b>	<b>54,167</b>	<b>60,268</b>	<b>73,130</b>
Services (excl. direct purchases abroad)	2,611	3,893	3,915	4,209	3,807	4,142	3,477	4,914
Direct purchases abroad by residents	1,099	917	973	1,120	1,454	1,177	989	1,295
<b>Total imports of services</b>	<b>3,710</b>	<b>4,810</b>	<b>4,887</b>	<b>5,330</b>	<b>5,261</b>	<b>5,319</b>	<b>4,466</b>	<b>6,209</b>
<b>Total imports of goods and services</b>	<b>40,861</b>	<b>48,490</b>	<b>55,821</b>	<b>50,102</b>	<b>49,736</b>	<b>59,486</b>	<b>64,733</b>	<b>79,340</b>
Annual changes, per cent		18.7	15.1	-10.2	-0.7	19.6	8.8	22.6

**Table 30: External Trade Indices**

	2007	2008	2009	2010	2011	2012	2013	2014
Exports of goods and services								
Value	78.8	96.6	99.8	100.0	104.0	117.6	132.4	142.7
Volume	100.0	95.6	97.3	100.0	96.7	97.7	104.4	105.9
Prices	78.8	101.0	102.6	100.0	107.5	120.4	126.8	134.7
Imports of goods and services								
Value	68.6	93.6	109.8	100.0	103.4	128.3	144.5	186.0
Volume	68.7	81.5	93.8	84.2	83.6	100.0	108.8	133.4
Prices	84.1	96.7	98.5	100.0	104.1	108.1	111.8	117.5
Terms of trade 1)	93.7	104.5	104.1	100.0	103.3	111.4	113.4	114.7

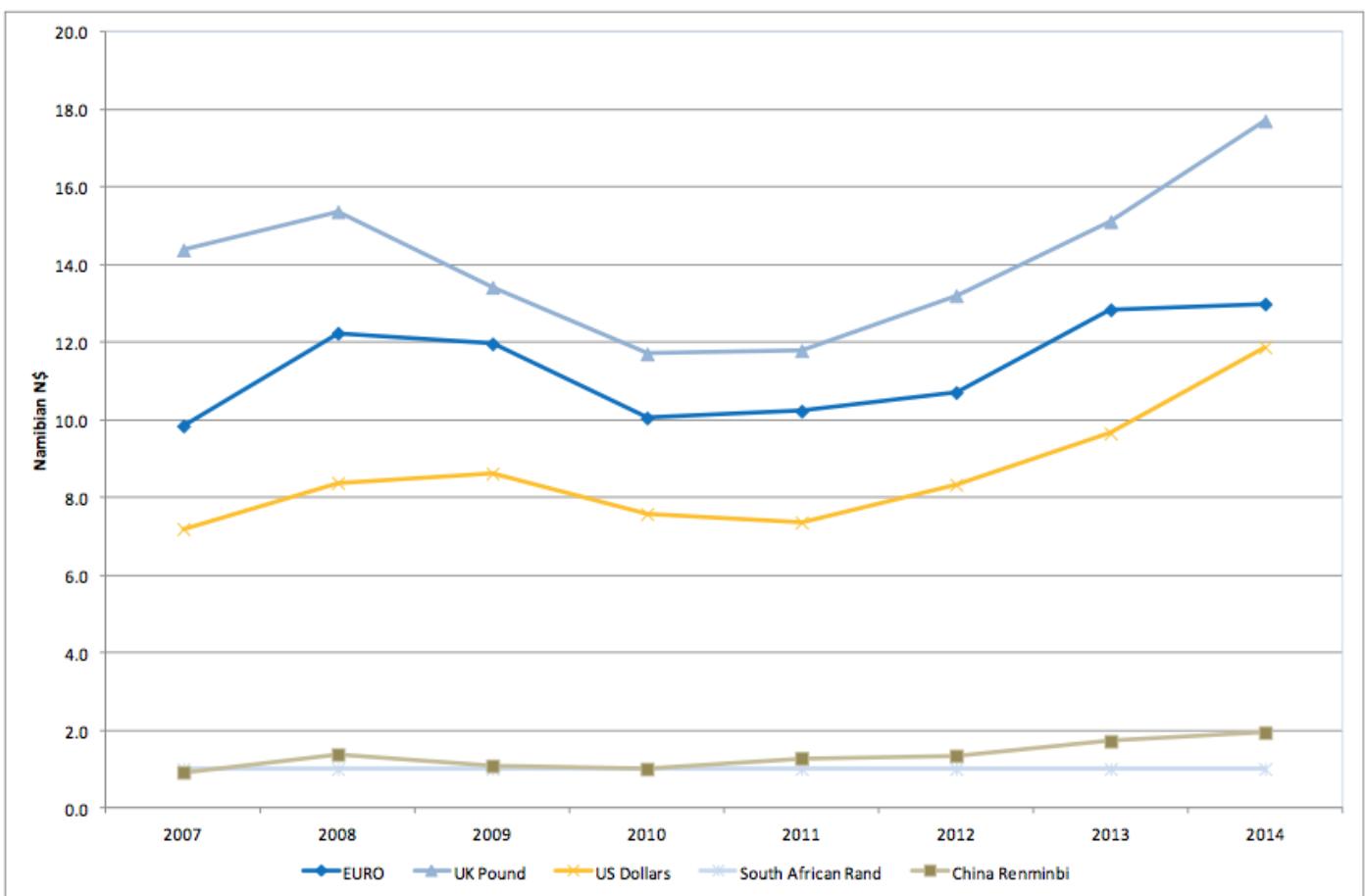
**Table 31: External Trade indices – annual changes**

	2007	2008	2009	2010	2011	2012	2013	2014
Exports of goods and services								
Value		22.6	3.3	0.2	4.0	13.1	12.6	7.7
Volume		-4.4	1.8	2.8	-3.3	1.0	6.9	1.4
Prices		28.2	1.5	-2.5	7.5	12.0	5.3	6.2
Imports of goods and services								
Value		36.4	17.4	-8.9	3.4	24.1	12.6	28.7
Volume		18.7	15.1	-10.2	-0.7	19.6	8.8	22.6
Prices		14.9	1.9	1.5	4.1	3.8	3.5	5.0
Terms of trade		11.5	-0.4	-3.9	3.3	7.9	1.8	1.2

**Table 32: Foreign exchange rates**

	2007	2008	2009	2010	2011	2012	2013	2014
EURO	9.8	12.2	12.0	10.0	10.2	10.7	12.8	13.0
UK Pound	14.4	15.4	13.4	11.7	11.8	13.2	15.1	17.7
US Dollars	7.2	8.4	8.6	7.6	7.4	8.3	9.7	11.9
South African Rand	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
China Renminbi	0.9	1.4	1.1	1.0	1.3	1.3	1.7	1.9

**Figure 9: Foreign exchange rates**



# TECHNICAL NOTE

## Main Aggregates

Gross National Income (GNI)

= GDP plus net primary income from the rest of the world

Gross National Disposable Income (GNDI)

= GNI plus net transfer from the rest of the world

Gross National Saving

= GNDI less final consumption expenditure

## Gross domestic product

There are three approaches i.e. production, income and expenditure approach, of calculating GDP estimates of any country. The approaches are briefly described. In Namibia, as in many other countries, GDP estimated by the production approach is considered the most reliable. GDP is derived as follows:

$$\begin{aligned} &+ \quad \text{The sum of the value added of all industries (activities) at basic prices} \\ &+ \quad \text{Taxes on products} \\ &= \quad \text{GDP at market prices} \end{aligned}$$

The definition of value added is as follows:

$$\begin{aligned} &+ \quad \text{Output at basic prices} \\ &- \quad \text{Intermediate consumption (input of goods and services) at purchaser's prices} \\ &= \quad \text{Value added at basic prices} \end{aligned}$$

Output is valued at basic prices, which is the sales value of output before taxes on products have been levied, but including other taxes on production. Taxes on products include value added taxes, import duties, and fuel levy, while other taxes on production include taxes on assets used in production, like real estate taxes and motor vehicle levies, and business and professional licenses. Output being

valued at basic prices implies that value added is at basic prices, even though intermediate consumption is valued at purchasers' prices, which is the amount paid by the purchaser, including trade margins and taxes on products.

Banks and other financial intermediaries provide services for which they do not charge explicitly. In this situation, national accounts must use an indirect measure of the value of these services. This is referred to as "Financial services indirectly measured" (FISIM). They are measured as total interest receivable by financial intermediaries minus their total interest payable. Part of them are allocated as household expenditure and included in household consumption. The rest is used by producers as intermediate consumption, but it has not been possible to allocate this item to industries. Instead it is deducted as an unallocated item at the bottom of the tables.

The components of value added at basic prices are:

$$\begin{aligned} &+ \quad \text{Taxes on production, other than taxes on products} \\ &+ \quad \text{Compensation of employees} \\ &+ \quad \text{Operating surplus/mixed income, gross} \\ &= \quad \text{Value added at basic prices} \end{aligned}$$

Compensation of employees includes wages and salaries in cash and in kind as well as employers' contributions to social security schemes. The term mixed income implies that the surplus includes an element of remuneration for the labour of the owners of unincorporated enterprises.

According to the income approach of calculating GDP, the components above are measured and aggregated at the level of the total economy. The components of GDP from the income side include only primary incomes resulting from domestic production, for example compensation of all non-resident workers is included if they are employed at resident production units, whereas that of residents working at enterprises situated abroad or at non-resident units located within the domestic territory - such as foreign embassies - is excluded.

The third approach to compute GDP is by the expenditure approach, as the sum of the final uses of goods and services, measured at purchasers' prices, minus imports of goods and services.

The expenditure on GDP includes the following components:

+ Final consumption expenditure

    By households, NPISH and general government

+ Gross fixed capital formation

+ Changes in inventories

= Gross domestic expenditure

+ Exports of goods and services

- Imports of goods and services

= GDP at market prices

Final consumption expenditure by households includes all expenditure, in cash and in kind, by households on goods and services for the purpose of consumption, minus sales of any such goods.

Final consumption expenditure by non-profit institutions serving households (NPISH). The output of such institutions, defined as the total cost of producing it, is by definition consumed by the NPISH themselves.

Final consumption expenditure by general government is defined in the same way as for NPISH. Gross fixed capital formation includes all expenditure by producers for acquisitions less disposals of produced fixed assets to be used in the production process. It includes tangible assets like vehicles, machinery, equipment, buildings and other construction works. Also some intangible assets are included, for example mineral exploration.

Changes in inventories are by definition equal to the total value of all goods that enter the inventories of producers minus all goods that are withdrawn from them. Producers keep inventories of the goods they produce either as finished products or work-in-progress, of materials and supplies for use as intermediate consumption, and of goods purchased for resale.

Exports and imports of goods and services consist of sales, barter, grants or gifts of goods and services from/to residents and to/from non-residents.

The expenditure approach should in theory result in exactly the same figure for GDP as the production approach. However, in practice this is not the

case in Namibia's national accounts. The reason is imperfections and gaps in the data sources. The production approach is considered the more reliable method and determines GDP both at current and constant prices.

As is the case in many other countries, the NSA has chosen to make the discrepancy visible and not try to eliminate it completely. Part of the discrepancy is due to the fact that the estimates of changes in inventories are incomplete; estimates are made only for livestock and ores and minerals.

Private consumption comprises of two components: final consumption expenditure by households and final consumption expenditure by non-profit institutions serving households (NPISH).

Direct purchases abroad by households include expenditure by resident households during travels in foreign countries and private expenditure by Namibians working in Namibian embassies abroad. Direct purchases on the domestic market by non-residents include expenditure by non-residents in Namibia: private tourists; business and official visitors; and non-Namibians working in foreign embassies in Namibia. The first item must be added to and the second item deducted from household consumption on the domestic market. Both items are adopted from the balance of payments, and it is not possible to break them down into consumption purposes (food, etc.).

Final consumption expenditure by general government. Government services are available free of charge or at prices that are not economically significant. Examples of the latter are hospital fees, passport fees, and entrance fees. Thus, there are no market prices on government services. Instead, its output is defined as the sum of the costs of production.

By definition, this output minus any fees charged by government is recorded as final consumption expenditure by government itself. In summary, the relationships are as follows:

- + Intermediate consumption
- + Compensation of employees
- + Consumption of fixed capital
- = Output
- Sales and fees
- = Final consumption expenditure

The value added created in the production of government services is defined as the sum of compensation of employees and consumption of fixed capital.

### ***The relative size of government***

There are several conceivable measurements of the relative size of government in economic terms as shown below:

- The percentage contribution by producers of government services to GDP. This is equal to government value added as a per cent of the GDP.
- Final consumption expenditure and gross fixed capital formation by government as per cent of GDP. This measure indicates the share of the domestic resources that are used by government for "tax"-financed consumption and capital formation.

### ***Fixed Capital Stock***

The term fixed capital stock refers to the current value of all fixed assets, written down by the accumulated consumption of fixed capital on these assets. Consumption of fixed capital is a cost of production, defined as the decline in the current value of the fixed capital stock during the course of the accounting period. This decline in value is the result of physical deterioration, normal obsolescence or ordinary accidental damage. It is a theoretically calculated value that may differ considerably from depreciation as recorded in business accounting.

The value of fixed capital stock and consumption of fixed capital should reflect the cost of resources at the time the production takes place. This value may be very different from the historic costs, i.e. the prices paid for the fixed assets at the time of acquisition.

The National Accounts of Namibia contain estimates of gross fixed capital formation by industry cross-

classified by type of asset. The estimates are also classified by ownership of public and private sectors. The two variables, "fixed capital stock" and "consumption of fixed capital", are calculated by type of asset and industry on the basis of the time series for gross fixed capital formation and assumptions of the life span of the fixed assets.

Gross fixed capital formation by type of asset is recorded by five categories: buildings; other construction works; vehicles and transport equipment; machinery and other equipment; and mineral exploration. The first four categories are tangible assets while mineral exploration is intangible. According to the 1993 SNA, the acquisition of computer software is also recorded as gross fixed capital formation.

### ***External Transactions***

The source is the Balance of Payments, compiled by the Bank of Namibia and trade statistics compiled by the NSA. The two compilation methodologies, as expounded in the 1993 SNA and the Balance of Payments Manual, fifth edition, are completely harmonized. The surplus/ deficit in the current account of the balance of payments Manual are by definition the same as lending/borrowing in the SNA. However, the classification and presentation of transactions are somewhat different in the national accounts.

There are three main components of the balance on the current account:

***Balance of goods and services.*** Include imports and exports of goods and services

***Balance of primary incomes.*** Primary incomes include compensation of employees and property income, for example interest and dividends.

***Balance of current transfers.*** This item includes all unrequited current transactions between residents and non-residents.

The classification by products in the tables is made in accordance with ISIC, i.e. the products are classified as originating in the industries that normally produce them. Direct purchases by non-residents in Namibia are included in exports of services in the tables although it comprises all direct purchases, of goods as well as services.

## List of Terms and Definition

**Gross domestic product (GDP):** The measure of the total value added (total value of the goods and services produced within the country less raw materials, and other goods and services consumed during the production process) in all resident producing units.

**Gross national income (GNI):** A measure of the income earned, whether domestically or abroad, by the factors of production owned by residents.

**Gross fixed capital formation (GFCF):** The total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain additions to the value of non-produced assets realized by the productive activity of institutional units.

**Consumption of fixed capital:** Represents the reduction in the value of the fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage.

**Primary incomes:** Incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production.

**Subsidies:** They are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services, which they produce, sell or import.

**Exports** of goods are valued **FOB** (free on board): This is the value in the market at the frontier of the country, including the costs of transport and export duties.

**Financial Services indirectly measured (FISIM):** The total property income received by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds.

**Gross national disposable income (GNDI):** Measures the income available to the nation for final consumption and gross saving.

**Household consumption:** The expenses which households make on goods, durable as well as non-durable, and services.

**Imports of goods CIF (cost, insurance, freight):** this is the value in the market at the frontier of the country, including all charges for transport and insurance from the country of export, but excluding customs duties.

**Compensation of employees:** Consist of all payments in cash and in kind, by producers to employees.

**International Standard Industrial Classification of all Economic Activities (ISIC):** A classification standard that is used to classify various activities.

**Southern African Customs Union (SACU):** A union with Botswana, Lesotho, Namibia, South Africa and Swaziland as member countries.

## Annex A: Detailed data sources and methods relating to nature of basic data

### *Summary of data sources for estimates of GDP*

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Agriculture, forestry and fishing	Agriculture	<p>Benchmark year: Censuses of livestock, Ministry of Agriculture, Agronomic Board, Meatboard, Karakul Board, Namibia Agricultural Union, Namibia Household income and expenditure survey, Poultry Association, all provide data on agriculture. Other years: Annual survey of agriculture conducted by NSA (Economic surveys on grape producers).</p> <p>GDP estimates are compiled by the NSA</p> <p>Note: Estimates for value of farm produce consumed by farmers for own account are obtained from NHIES.</p>	<p>Information obtained from various sources such as Meatboard and Agronomic board. The quarterly benchmark to the annual</p>	<p>Output is calculated within the framework commodity flow as a sum of live animals, animal products, own produce and own construction and changes in inventory extrapolated with price movement in volume indicator</p>
Mining and quarrying		<p>Benchmark year: Annual Economic Surveys (AES) of mining conducted by NSA.</p> <p>Monthly and quarterly Production data from Ministry of Mines and Energy</p>	<p>Ministry of Mines and Energy, production data</p>	<p>Output is moved with changes in volume to base year</p>
Manufacturing		<p>Benchmark year: Manufacturing census and AES of manufacturing conducted by NSA and</p>	<p>Quarterly data from Bank of Namibia</p>	<p>Benchmark estimates are extrapolated using (changes in AES) and</p>

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
		Trade data from Ministry of Finance		deflated with appropriate indices/volume movement to derive constant prices for the various subsectors of manufacturing.
Electricity, gas and water		Annual Economic Surveys from Nampower, Regional Electricity distributors, Namwater and annual censuses of local government institutions	Monthly data of volume of electricity sold by Nampower and volume indicator from Namwater	Estimates are deflated using appropriate indices of output quantities
Construction		Benchmark year: AESs of building plans completed from local authority, government capital expenditure (Budget) and from other sectors capital expenditure surveys and trade data from Ministry of Finance	Extrapolation of benchmark year according to the trend in gross fixed capital formation of residential and nonresidential buildings, capital expenditure of government, own account for household and import of cement	Deflated with PPI civil engineering
Wholesale and retail trade, catering and accommodation	Wholesale and retail trade (including motor trade)	Benchmark year: AESs conducted by NSA and VAT data from Ministry of Finance used. AESs and monthly surveys of turnover statistics of wholesale, retail and motor trade, supplemented by Labor force survey check for exhaustiveness	Data from quarterly surveys from Bank of Namibia	Deflated with implicit index derived from commodity flow approach
	Catering and accommodation	AESs of catering and accommodation services. Labor force survey check for exhaustiveness	Data from Hospitality Association of Namibia (HAN)	Deflated with appropriate indices
Transport		Benchmark year: AESs of	TransNamib,	Deflated with

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
storage and communication		Transnamib, Telecom Namibia and MTC, Namport, Nampost, and annual census of local authorities conducted by NSA. Private transport and communication benchmark estimates are obtained from AES surveys	Telecom, MTC, Namport,	appropriate indices or where applicable, changes in volume movements is applied to railway, freight and Air transport
Financial intermediation, insurance, real-estate and business services	Financial intermediation and insurance	Benchmark year: AES's conducted by NSA, administrative data from Namfisa and quarterly surveys conducted by the BON among the various institutions in the private sector	Data from Bank of Namibia	Deflated with appropriate indices
	Real-estate (including imputed rent on residential buildings) and business services	Benchmark year: AESs of business services and the NHIES and VAT Data	Benchmark to the annual estimates	Base-year estimates are extrapolated using real capital stock of residential buildings
Community, social and personal services	Other services and producers	Benchmark year: AESs conducted by NSA	Benchmark to the annual estimates	Deflated with relevant components of the CPI
	Sewage and refuse disposal	Benchmark year: annual reports of local authorities, and extra-budgetary accounts	Benchmark to the annual estimates	Deflated with relevant components of the CPI
Final consumption expenditure by households	Durable, semi-durable and Non-durable Goods:			
	Food and non-alcoholic beverages	Benchmark: NHIES and linked from commodity flow		Deflated with relevant components of the CPI

<b>Sector</b>	<b>Sub-sector</b>	<b>Annual estimates</b>	<b>Quarterly estimates</b>	<b>Constant price estimates</b>
	Transport	Benchmark: NHIES and linked from commodity flow		Deflated with relevant CPI
	Education	Benchmark: NHIES and linked from commodity flow		Deflated with the CPI for education
	Leisure, entertainment and culture	Benchmark: NHIES and linked from commodity flow		Deflated with relevant the CPI
	Hotels, Cafes and restaurants	Benchmark: NHIES and linked from commodity flow		Deflated with relevant the CPI
	Furnishings, household equipment and routine maintenance	Benchmark: NHIES and linked from commodity flow		Deflated with relevant the CPI
	Alcoholic, beverages and tobacco: All components	Benchmark: NHIES and linked from commodity flow		Deflated with relevant components of the CPI.
	Clothing and footwear	Benchmark: NHIES and linked from commodity flow		Deflated with relevant CPI
	Housing, water, electricity and fuels	Benchmark: NHIES and linked from commodity flow		Base-year estimates are extrapolated using real capital stock of residential buildings
	Health	Benchmark: NHIES and linked from commodity flow		Deflated with the CPI for health services
	Transport services	Benchmark year: Balance of payments regarding import of transport services		Deflated with the CPI for transport services
	Entertainment, cultural and educational services	Benchmark year: Balance of payments regarding import of personal services		Deflated with the CPI for services

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	Construction services	Benchmark year: Balance of payments regarding import of construction services		Deflated with the PPI for services
	Financial services	Benchmark year: Balance of payments regarding import of financial services		Deflated with the CPI for services
	Other services	Benchmark year: Five-yearly survey of income and expenditure of households		Deflated with CPI for financial services
	Consumption expenditure by non-residents in domestic market	Balance-of-payments data regarding travel costs, tourist expenditure and remuneration of contract workers		Nominal expenditure is divided by the CPI
	Direct purchases by resident households abroad	Balance-of-payments data regarding expenditure by resident households abroad		Deflated with average price index of Namibia's major trading partners
Final consumption expenditure by general government	Expenditure on non-wage goods and services	Benchmark year: Budget book and information on the general government and linked from commodity flow		Deflated with relevant components of the CPI
	Compensation of employees	Benchmark year: Same as for non-wage goods and services		Base-year estimates are extrapolated according to employment data obtained for central government
	Consumption of fixed capital	Benchmark year: Based on Ministry of Finance data of fixed capital stock and linked from commodity flow		Estimates calculated by NSA based on assumption of economic life span and rate of capital consumption
	Sales of government	Benchmark year: Same as for non-wage		Deflated with the relevant CPI

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	services	intermediate goods and services		
	Private sector: Most fixed capital formation (except sub-components listed separately)	Benchmark year: AESs conducted by NSA and linked from commodity flow		Nominal values of fixed capital formation by type of asset are divided by appropriate price indices. Residential and non-residential buildings are divided by separated indices. For construction works, an appropriate index obtained from the PPI, are used. Transport equipment, and machinery and other equipment are divided by indices of relevant components of the PPI. Capital formation in agriculture is divided by price indices
	Private residential buildings	Benchmark year: building plans buildings completed and linked form commodity flow.		
	Leasing contracts	Benchmark year: The AESs of companies and linked from commodity flow.		
	Transfer costs	Benchmark year and other years: fees paid to general government and NSA surveys and linked from commodity flow.		Deflated with relevant CPI

<b>Sector</b>	<b>Sub-sector</b>	<b>Annual estimates</b>	<b>Quarterly estimates</b>	<b>Constant price estimates</b>
	Public corporations	Benchmark year and other years: Annual survey of the corporations conducted by the NSA and linked from commodity flow.		Same as for private sector
	General government	Benchmark year and other years: Information obtained from Budget book and linked from commodity flow		Same as for private sector
Change in inventories	Industrial and commercial inventories and other non-farm industries	Benchmark year: obtained from the AESs conducted by the NSA among public corporations and business enterprises of general government. Livestock and ores and minerals require no valuation adjustment; changes are calculated from physical quantities and average current prices and linked from commodity flow.		Moved with volume movements

Namibia Statistics Agency,  
P. O. Box 2133, Windhoek,  
FGI House, Post Street Mall  
[www.nsa.org.na](http://www.nsa.org.na)

