

PRELIMINARY ANNUAL NATIONAL ACCOUNTS

2015



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Our Mission

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

Our Vision

To be a high performance institution in statistics delivery

Our Shared Values

Excellent Performance

Integrity

Service focus

Transparency

Accuracy

Partnership

PREFACE

This publication contains time series of main aggregates for the period 2007 - 2015, both at current and constant prices. Data for 1980 to 2006 are not included but can be made available on request.

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

The domestic economy is estimated to have slowed to 5.7 percent during 2015 compared to the 6.3 percent recorded in 2014.

The slow performance can be attributed to the tertiary, secondary and primary industries that recorded slower growths of 5.9 percent, 8.0 percent and a decline of 3.1 percent in real value added, respectively.

The slower growth in the tertiary industries is due to the wholesale and retail trade, financial intermediation and hotels and restaurants sectors that recorded growths of 8.1 percent, 4.1 percent and 3.9 percent compared to 14.6 percent, 10.9 percent and 6.4 percent in real value added in 2014, respectively.

The slow growth recorded in the secondary industries can be attributed to the construction and manufacturing sectors that recorded growths of 33.7 percent and decline

of 7.1 percent compared to 42.9 percent and a decline 2.1 percent in real value added in 2014, respectively.

The primary industries recorded decline of 3.1 percent in 2015. All the sectors in the primary industries contracted. Contraction is led by agriculture sector with double digit of 10.3 percent, fishing recording 2.8 percent and mining with a meagre 0.1 percent.

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 to improve the quality of the national accounts estimate in Namibia.



Ndamona C. Kali

Acting Statistician General



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REVISIONS

Revisions in the National Accounts are always necessary because certain data 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 due to updated data from data sources.

Revision to the back years of certain variables are necessary as new evidence becomes available or to correct errors in the estimates, although the aim is to avoid the latter kind of revisions (Table A).

Table A: Changes in recorded growth rate

Sectors	Final 2014		Preliminary 2015		Difference		Reason for Change
	2013	2014	2013	2014	2013	2014	
Agriculture and forestry	-19.3	9.6	-19.3	11.1	0.0	1.5	Data updates
Fishing and fish processing on board	3.0	-2.5	3.0	-2.5	0.0	0.0	Data updates
Mining and quarrying	2.6	-6.3	2.6	-6.2	0.0	0.1	Data updates
Primary industries	-3.2	-2.2	-3.2	-1.8	0.0	0.4	
Manufacturing	4.2	-2.2	4.6	-2.1	0.4	0.1	Data updates
Electricity and water	-1.6	4.9	-4.4	-0.2	-2.8	-5.1	Data updates
Construction	28.2	40.5	28.5	42.9	0.3	2.4	Data updates
Secondary industries	8.6	9.4	8.6	9.5	0.0	0.1	
Wholesale and retail trade, repairs	14.4	15.2	14.4	14.6	0.0	-0.6	Data updates
Hotels and restaurants	9.1	5.3	9.1	6.4	0.0	1.1	Data updates
Transport, and communication	6.4	6.6	6.4	5.9	0.0	-0.7	Data updates
Financial intermediation	17.9	9.9	17.9	10.9	0.0	1.0	Data updates
Real estate and business services	4.6	3.2	4.6	2.5	0.0	-0.7	Data updates
Community, social and personal service activities	-9.9	2.8	-9.8	3.5	0.1	0.7	Data updates
Public administration and defence	3.6	-0.7	3.4	-0.7	-0.2	0.0	Data updates
Education	3.3	11.1	3.3	12.0	0.0	0.9	Data updates
Health	9.0	7.9	8.9	10.0	-0.1	2.1	Data updates
Private household with employed persons	-6.7	5.5	-6.7	5.5	0.0	0.0	Data updates
Tertiary industries	7.2	7.4	7.2	7.5	0.0	0.1	
Less: FISIM	18.8	7.0	18.8	5.3	0.0	-1.7	Data updates
All industries at basic prices	5.2	6.0	5.1	6.1	-0.1	0.1	
Taxes less subsidies on products	11.6	10.9	11.6	8.4	0.0	-2.5	Data updates
GDP at market prices	5.7	6.4	5.7	6.3	0.0	-0.1	

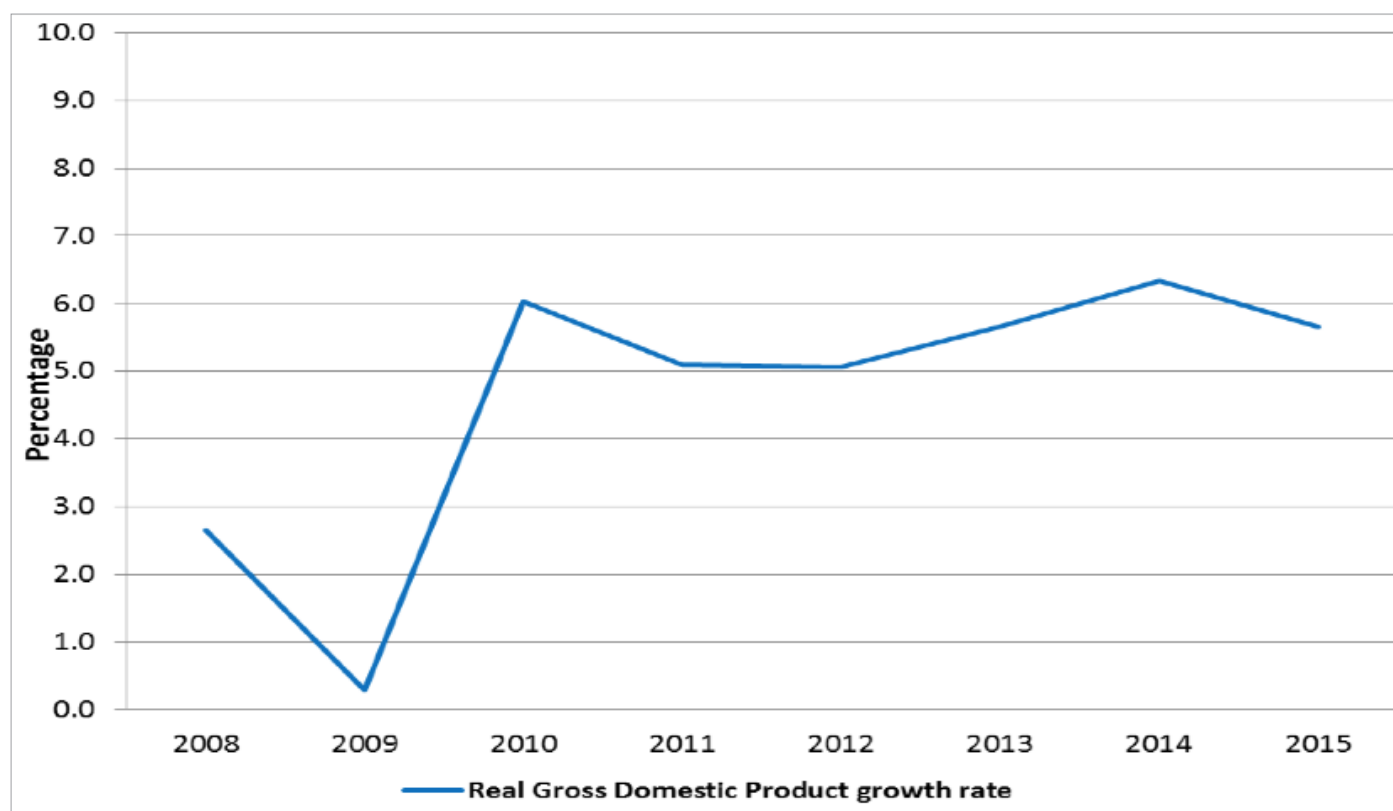
GROWTH RATES

The domestic economy in 2015 is estimated to have registered a slower growth in real value added of 5.7 percent compared to 6.3 percent recorded in 2014 (Figure 1).

The main driver behind this slow growth was the primary industries that recorded a decline of 3.1 percent in real value added compared to 1.8 percent recorded in 2014.

The secondary and tertiary industries registered slow growth rates of 8.0 percent and 5.9 percent, respectively.

Figure 1: GDP growth rates



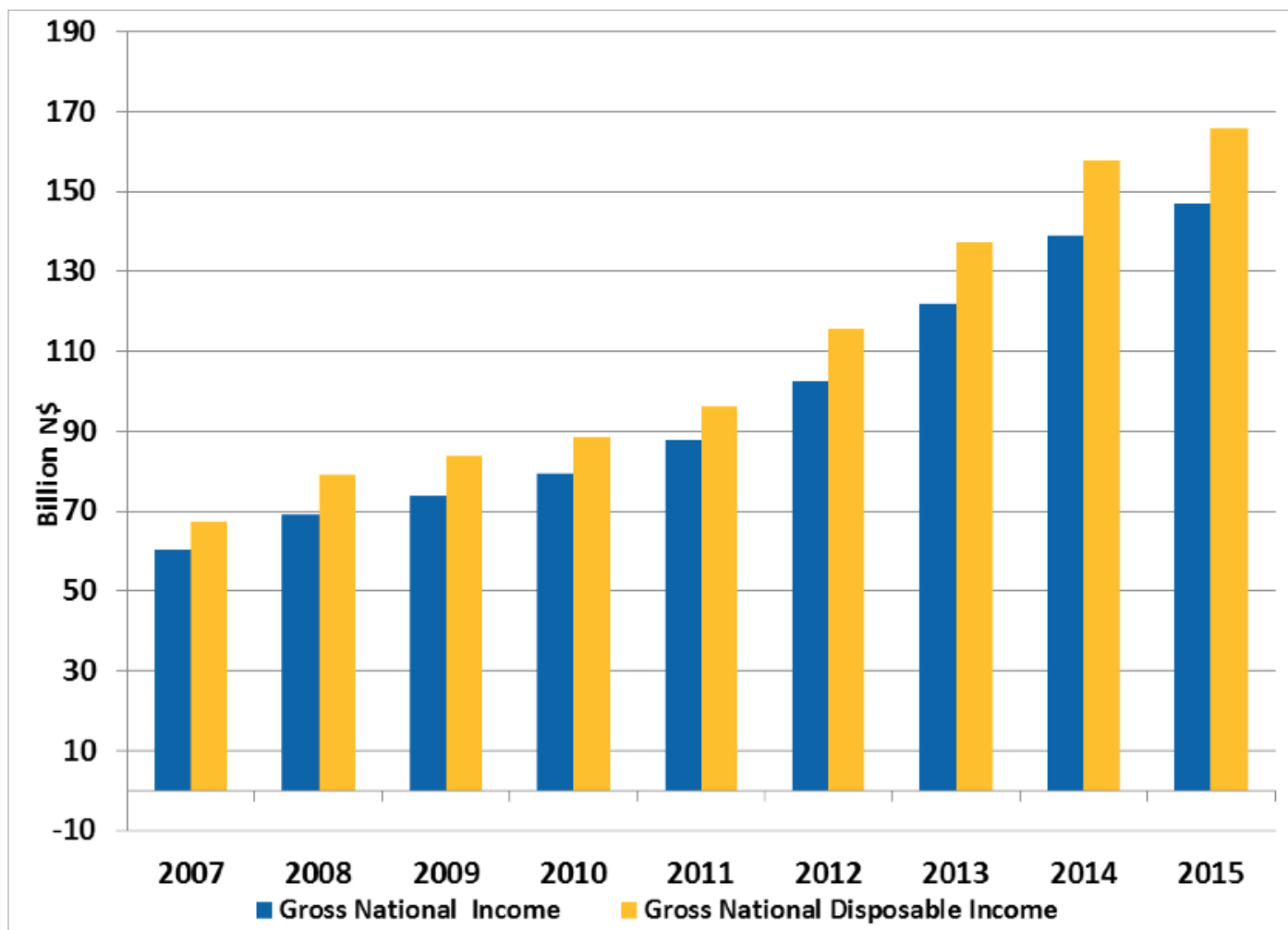
¹For GNI and GNDI definitions refer to the 'List of Terms and Definitions' at the end of this publication

GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME¹

Gross National Income (GNI) (Figure 2) measures national income generated by Namibian factors of production both inside and outside of Namibia. Over the years 2007 to 2015, 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\$ 146 857 million in 2015 as compared to N\$ 139 043 million recorded in 2014, representing an increase of 5.6 percent. Gross National Disposable Income (GNDI) improved to N\$ 165 809 million in 2015 from N\$ 157 835 million of the preceding year.

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. This is a reflection of inflows for investment from abroad into the economy of Namibia except for 2007 and 2008 where the contrary was true.

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

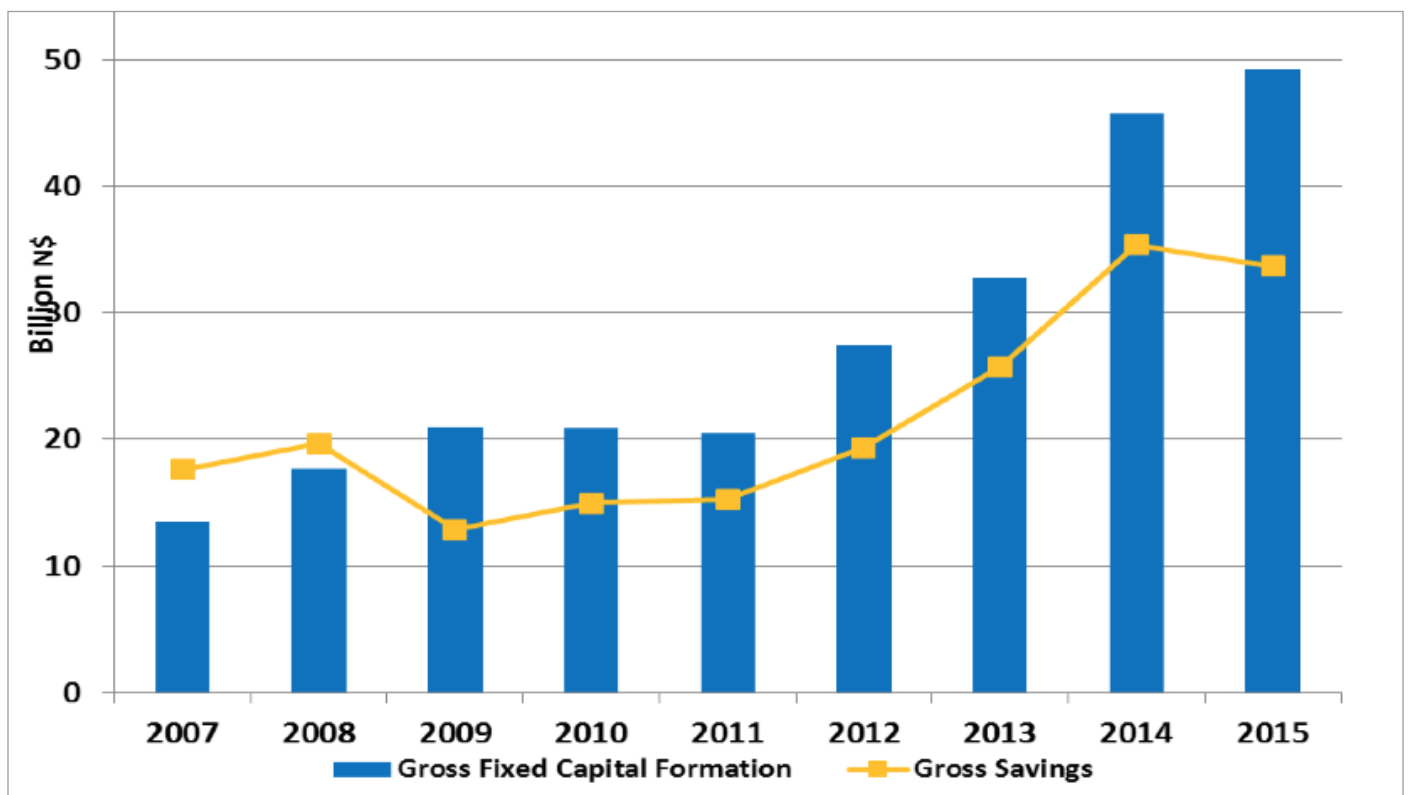
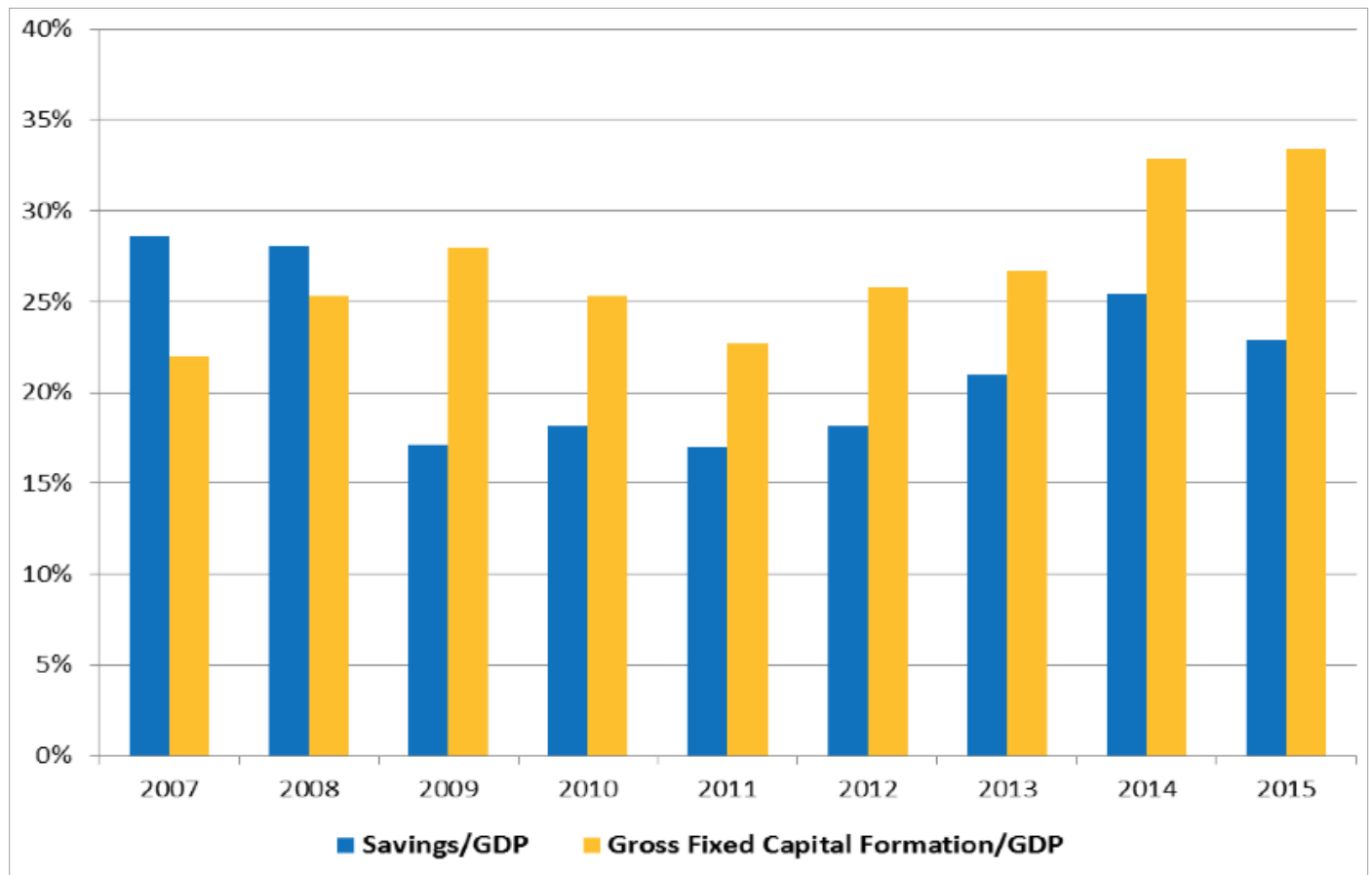


Figure 4: Gross Savings and Gross Fixed Capital Formation as a percentage to GDP



INFLATION AND GDP DEFLATOR

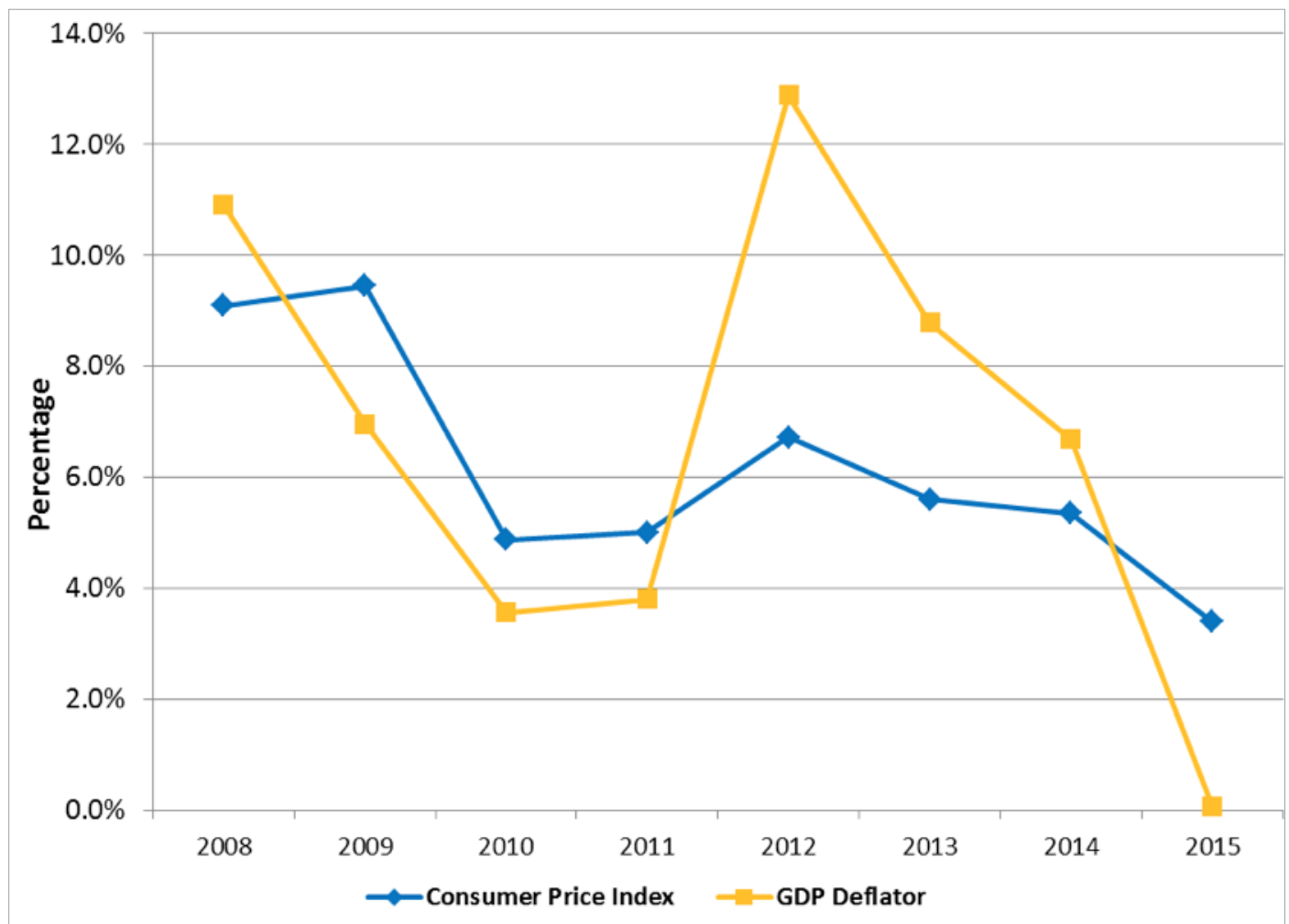
The period between 2008 and 2015 has witnessed the inflation hovering between 9.1 percent and 3.4 percent (Figure 5). The year 2009 witnessed the highest inflation of 9.5 percent.

The average inflation for 2015 was 3.4 percent and is the lowest recorded inflation rate during the period under review.

The main contributors to the reduction in the inflation were the categories of transport, clothing and footwear, and education.

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 slowed down to 0.1 percent in 2015 compared to 6.7 percent in 2014.

Figure 5: CPI and GDP-deflator in percent



GDP BY ACTIVITY

The domestic economy in 2015 has slowed down recording a growth of 5.7 percent compared to 6.3 percent in 2014.

This slow growth can be attributed to all the industries that have recorded weaker growth rates. The primary industries registered a negative growth of 3.1 percent while the secondary and tertiary industries recorded slow growth rates of 8.0 percent and 5.9 percent, respectively.

Primary industries have slipped further down with all the sectors contracting. Agriculture leads the pack with double digits contraction of 10.3 percent, followed by fishing and fish processing on board with 2.8 percent and lastly mining recording a meagre contraction of 0.1 percent in real value added in 2015.

The contraction in agriculture sector is owed to a decline in livestock farming that recorded a decline in real value added of 14.0 percent compared to a strong growth of 13.9 percent in 2014.

Crop farming subsectors recorded a decline in real value added of 5.2 percent in 2015 following an increase of 7.6 percent registered in 2014.

The real value added for the secondary industries slowed down recording a slow growth of 8.0 percent in 2015 when compared to 9.5 in 2014. Mixed reaction follows the industries sectors.

The construction sector slowed down to 33.7 percent albeit a strong growth from 42.9 percent in real value added in 2014.

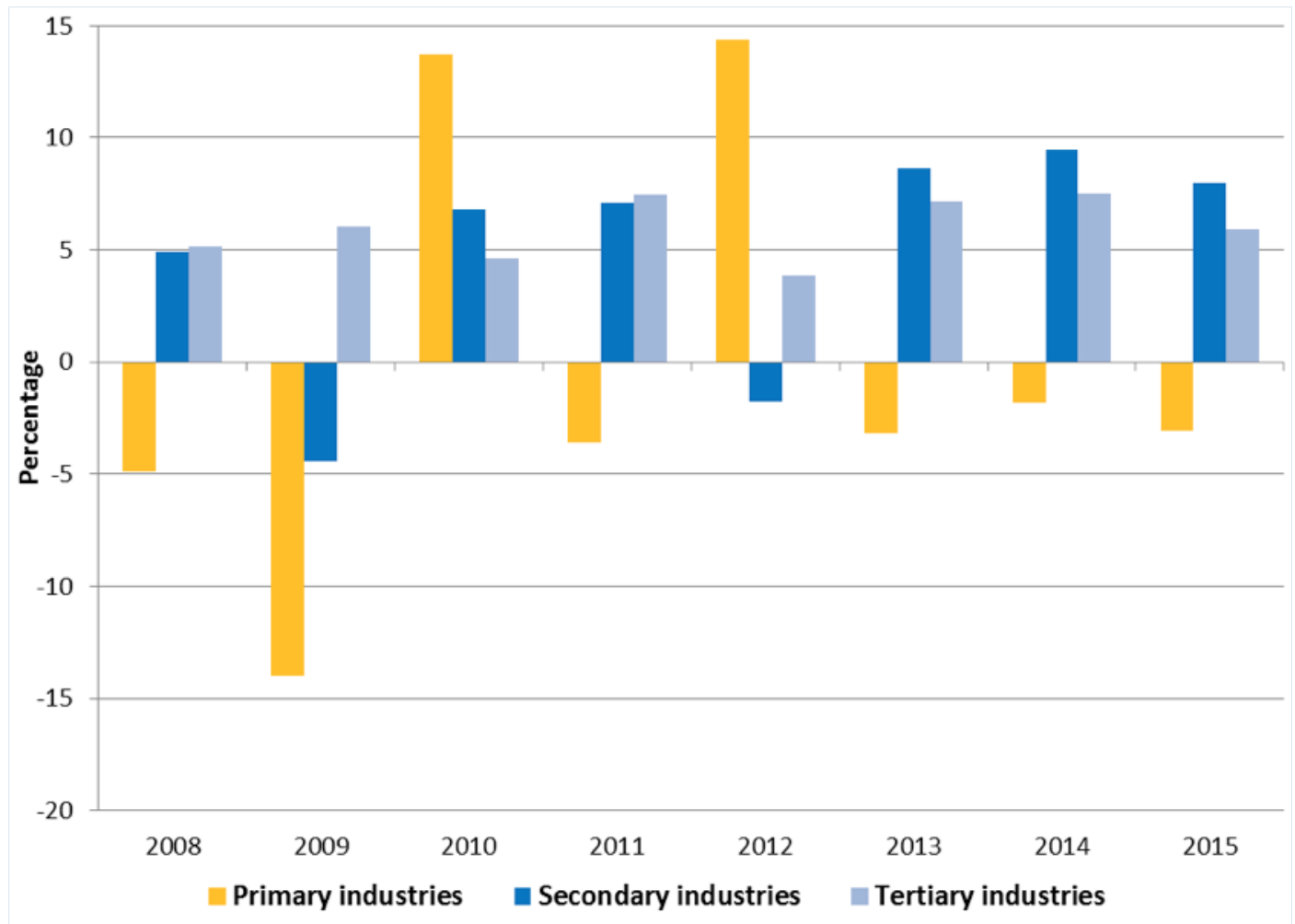
The utility sector recorded a strong growth of 9.8 percent when compared to a decline of 0.2 percent in real value added in 2014.

While, the manufacturing sectors slipped further down by contracting to 7.1 percent in 2015 from 2.1 percent in real value added in 2014.

The slow growth in the tertiary industries is due to the wholesale and retail trade, hotels and restaurants, and financial intermediation sectors that recorded slower growth rates of 8.1 percent, 3.9 percent and 4.1 percent in real value added during the period under review, respectively.

Figure 6 below shows the performance of industries for the period of 2008 to 2015.

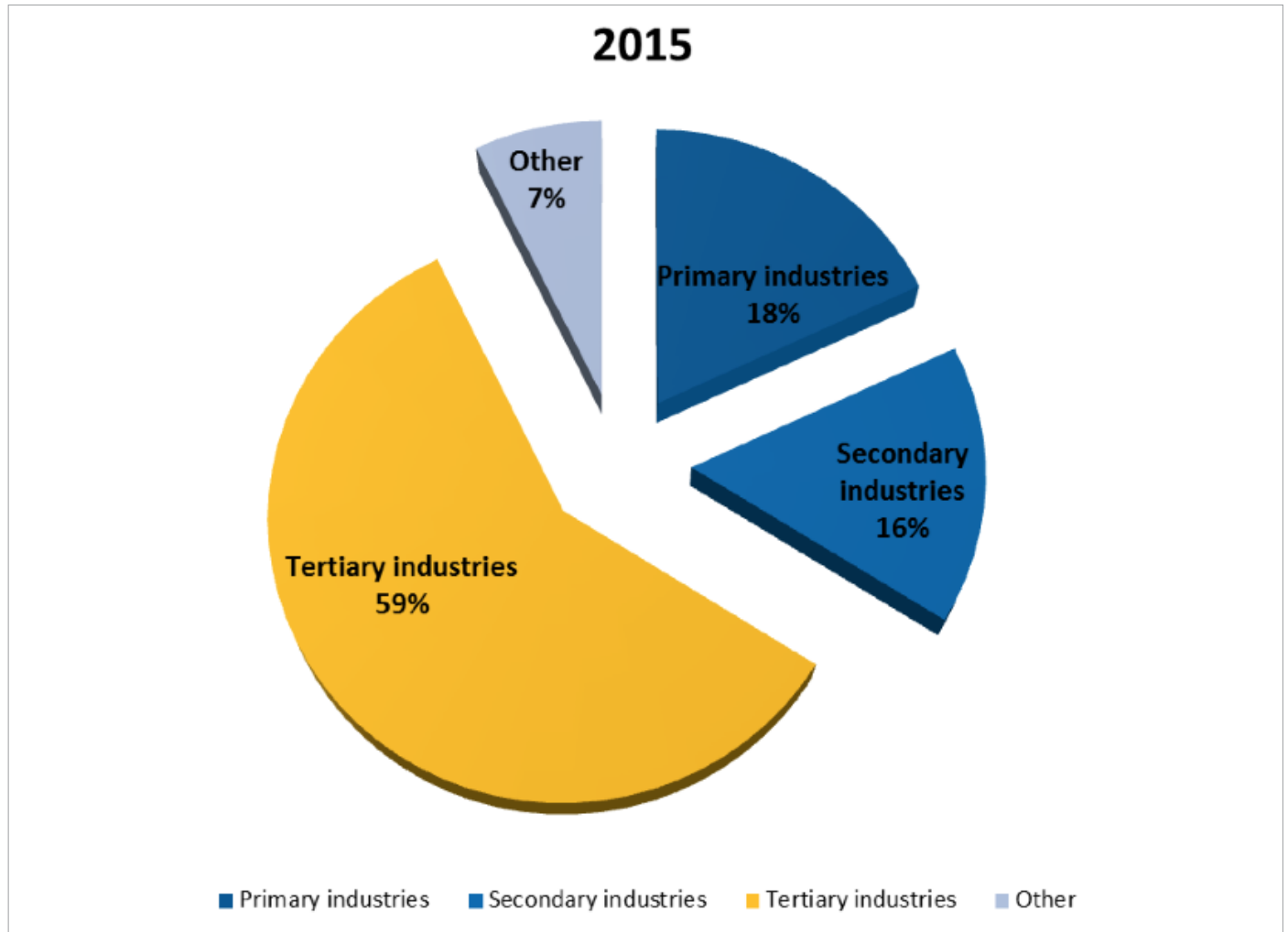
Figure 6: Growth rates of industries in percent



The overall contribution of the three main industries for 2015 is depicted in Figure 7 below. It can be seen that tertiary industries remain the top contributor of 58.8 percent to GDP. The primary industries contributed 18.0 percent to GDP while the secondary industries contribution was 15.9 percent.

The category 'other' includes taxes minus subsidies that are added to GDP at basic prices to arrive at GDP at market prices, contributes 7.2 percent to GDP.

Figure 7: Industry contributions to GDP 2015 in percent



SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

Agriculture and forestry

The Agriculture sector is estimated to have recorded a decline of 10.3 percent in real value added compared to a growth of 11.1 percent in real value added recorded in 2014.

Both the livestock and crop farming subsectors recorded declines of 14.0 percent and 5.2 percent, respectively. The poor performance in the sector can be attributed to the prevailing drought and the outbreak of food and mouth disease experienced during the year under review.

Fishing and fish processing on board

Fishing and fish processing on board real value added is estimated to have recorded a decline of 2.8 percent in 2015 compared to a decline of 2.5 percent registered in 2014.

The poor performance of this sector can be attributed to unprocessed fishing that recorded a decline of 15.4 percent in 2015 compared to a growth of 8.2 percent in output of the previous year.

Fish processing on board registered an increase of 2.7 percent in 2015 in output compared to a decline of 6.5 percent registered of 2014.

Mining and quarrying

Mining and quarrying sector is estimated to have registered a negative growth in real value added of 0.1 percent in 2015 compared to a decline of 6.2 percent recorded in 2014.

The improved performance in mining and quarrying sector is attributed to the real value added of metal ores that recorded massive growth of 60.1 percent in 2015 when compared to 0.6 percent recorded during the preceding year.

This performance is attributed to an increase in gold and copper production that increased by 163.4 and 37.4 percent in 2015, compared to 20.8 and 3.0 percent recorded in 2014, respectively.

However, the diamond and uranium subsectors are dragging the recovery in the mining sector by recording negative growths of 3.4 and 18.1 percent in real value added, respectively.

The poor performance in the diamond subsector is reflected in the low carats produced in 2015.

Uranium production continues to decline due to weak international demand for nuclear power following the Fukushima nuclear disaster.

Other mining and quarrying subsector also recorded a decline in real value added of 11.8 percent in 2015 compared to 39.4 percent registered in the preceding year.

Manufacturing

The real value added for manufacturing sector is estimated to decline by 7.1 percent during 2015 compared to a decline of 2.1 percent recorded in 2014.

The weak performance in this sector stems from declines in basic non-ferrous metals (13.7 percent), beverages (3.3 percent) and fish processing on shore (38.9 percent).

Furthermore, other subsectors such diamond processing (47.0 percent); rubber and plastic products (14.3 percent); textile and wearing apparel (12.8 percent), other food products (11.7 percent) and other manufacturing (7.4 percent) also recorded declines.

On the other hand, positive performances in real value added were recorded in the following subsectors, non-metallic mineral, chemical and related products and grain mill registering growth rates of 8.1 percent, 4.6 percent and 7.1 percent, respectively.

Electricity and water

The utility sector is estimated to have registered a strong growth in real value added of 9.8 percent in 2015 compared to a decline of 0.2 percent in 2014.

The strong growth is influenced by a 12.0 percent growth in the electricity subsector, due to exports which increased by 64.0 percent in volume terms during the year 2015.

The water subsector realised an estimated growth of 2.7 percent in 2015, this was influenced by the high demand of water for irrigation and stock drinking, which hiked by 6.7 percent and 17.1 percent in terms of volume, respectively.

Construction

The construction sector is estimated to have recorded an increase in real value added of 33.7 percent in 2015 as compared to a massive growth of 42.9 percent recorded in 2014.

The performance in the sector is mainly due to the construction works done by mining and quarrying sector and general government sector that registered growths of 53.6 percent and 31.1 percent in 2015 compared to an increase of 96.8 percent and 40.1 percent recorded in the previous year.

The construction works done by transport and communications sector and the value of buildings completed has also registered a growth of 1.6 percent and 9.8 percent during the period under review.

Wholesale and retail trade

The wholesale and retail trade sector is estimated to have recorded a slow growth of 8.1 percent during 2015 compared to 14.6 percent in real value added registered in 2014.

This performance is reflected in the revenues of Supermarkets, Vehicles, Clothing and Furniture's that recorded slow growth of 2.8 percent, 9.2 percent, 9.5 percent and 6.8 percent, respectively.

However, the sub-sector Wholesaler recorded a growth of 14.2 percent in revenue during 2015, compared to 13.9 percent registered in 2014.

Hotels and restaurant

The hotels and restaurants sector in 2015 is estimated to have recorded a growth of 3.9 percent in real value added compared to a strong growth of 6.4 percent registered in 2014.

The performance in the sector is attributed to the subsector restaurants that registered a growth of 11.9 percent in real value added.

The subsector hotels' also registered a slow growth of 0.1 percent in real value added during the period under review.

The number of bed nights sold and room nights sold also registered growths of 6.2 percent and 6.8 percent, respectively.

Transport, storage and communication

The Transport and communication sector slowed down in 2015, registering a 4.0 percent growth when compared to 5.9 percent in real value added in the preceding year.

The slow growth was mainly driven by railway transport, port services and air transport that declined by 9.1 percent, 4.5 percent and 0.5 percent, respectively. In contrast, subsectors like travel agents and tour operators, telecommunication, freight transport by road and airport services increased by 9.0 percent, 7.8 percent, 6.7 percent and 5.0 percent, respectively.

The following subsectors, performed well but below 2 percent i.e. post and courier services, other supporting and auxiliary transport activities and passenger transport by road.

Financial intermediation

The financial intermediation sector estimated to have recorded a slow growth of 4.1 percent in 2015 compared to 10.9 percent recorded in 2014.

The sector growth is attributed to banking subsector that slowed down in 2015 with a growth of 5.0 percent.

The situation was further dragged down by the insurance subsector that decline to 2.8 percent compared to 9.0 percent in real value added.

Real Estate, renting and business services

Real estate, renting and business activities sector is estimated to register a growth in real value added of 3.8 percent in 2015 compared to 2.5 percent registered in 2014.

The performance is attributed to all subsectors, rental of equipment, real estate and business activities that registered positive growths in real value added.

Other business activities' (Renting of equipment and Business activities) is estimated to have recorded a strong growth of 4.5 percent in real value added during 2015, compared to 0.4 percent registered in 2014.

Real estate subsector has registered a growth of 3.6 percent in real value added in 2015 compared to 3.2 percent registered in 2014.

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 growth in real value added of 13.1 percent in 2015 compared to a decline of 0.7 percent registered in 2014.

This growth is suggestive of government expansionary fiscal policy.

Education

Education sector is estimated to register slow growth in real value added of 2.4 percent in 2015 compared to 12.0 percent registered in 2014.

The slow growth is attributed to both subsectors; primary and secondary, as well as tertiary and other education that registered slow growths of 2.3 percent and 3.5 percent in 2015, compared to 11.5 and 15.4 percent recorded in 2014, respectively.

Health

Growth in real value added in the health sector slowed down to 0.8 percent in 2015 from 10.0 percent that was recorded in 2014.

The slow growth was mainly driven by private health activities that recorded a negative growth of 3.1 percent in 2015.

SECTORAL DEVELOPMENTS [QUARTERLY TRENDS]

Year-on-year, the GDP for the fourth quarter of 2015 recorded a slow growth of 1.8 percent compared to a strong growth of 11.2 percent registered in the corresponding quarter of 2014.

This growth is mainly attributed to sectors of construction as well as wholesale and retail sectors that registered slower growth of 26.0 percent and 5.7 percent compared to strong growths of 44.8 percent and 15.7 percent.

In addition, agriculture and mining and quarrying sector recorded a decline of 13.9 percent and 8.6 percent compared to growth of 12.4 percent and 0.8 percent in the corresponding quarter.

Other sectors such as utility and financial intermediation recorded slower growths of 0.6 percent and 2.5 percent, respectively.

The remaining sectors posted mixed results in real value added.

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 2015, amounts to 88.5 percent.

In 2015 final consumption expenditure amounted to N\$ 132,118 million compared to N\$ 122,421 million in 2014.

During 2015 private final consumption expenditure accounted 62.8 percent of the total final consumption as compared to 61.7 percent in 2014. The growth of private consumption has remained constant, growing at 4.1 percent when compared to 2015.

Government final consumption expenditure in 2015 grew by 9.4 percent annually compared to 4.8 percent registered in 2014.

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 2015 is 26.9 percent. The ratio of investment to GDP in 2015 stood at 33.4 percent compared to 32.8 percent recorded in 2014.

Trade of goods and services

Namibia continues to be a net importer of goods and services over the period of 2007 to 2015, thus recording trade deficits throughout the reporting period.

The value of imports of goods stood at N\$ 93,679 million in 2015 compared to N\$ 80,853 million recorded in 2014. Imports of services declined to N\$ 5,909 million in 2015 from N\$ 6,592 million in 2014.

The export value of goods for 2015 amounts to N\$ 57,710 million while the value of services exported was recorded N\$ 6,968 million in 2015.

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

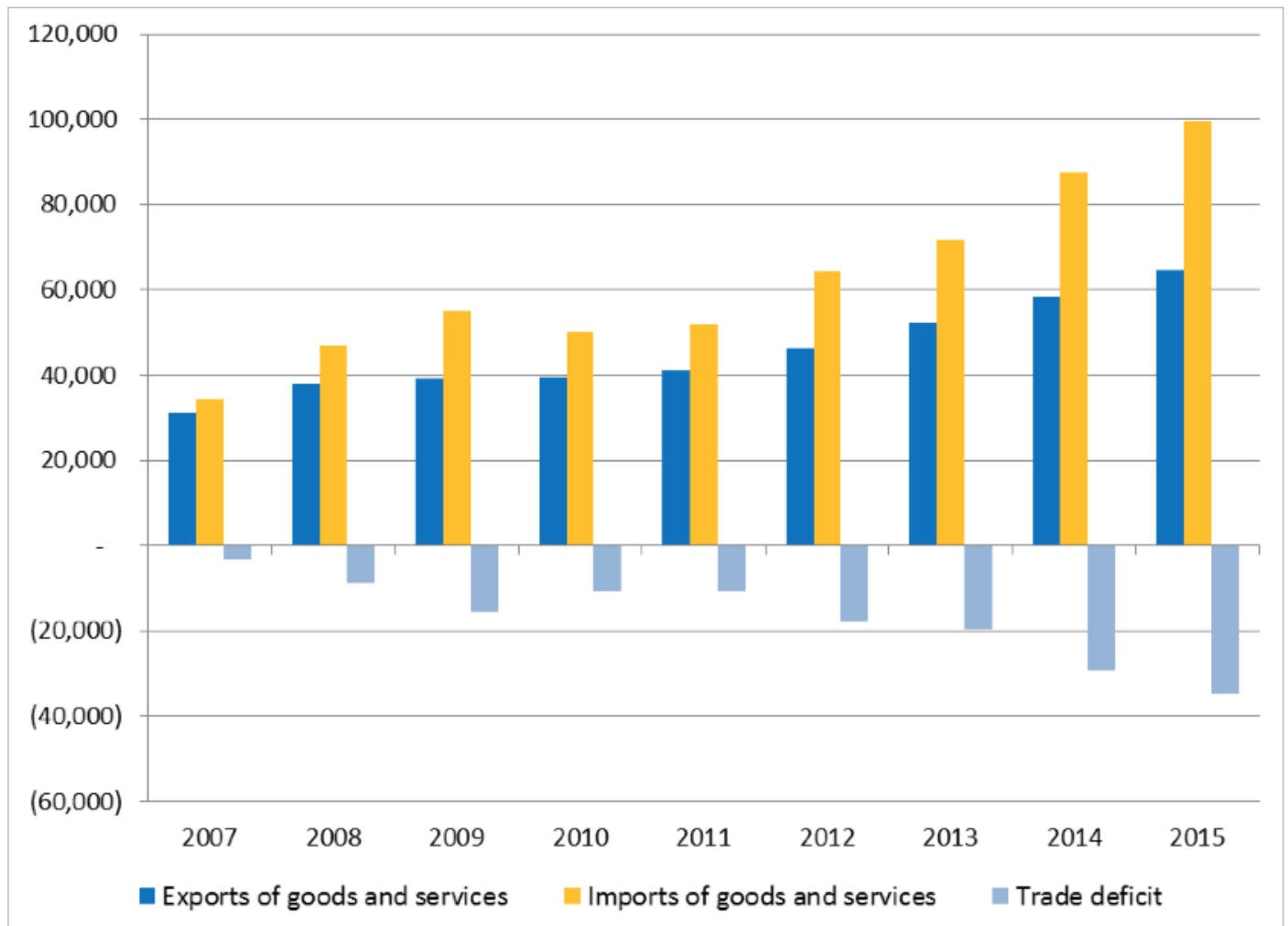


Table 1: Gross domestic product and gross national income

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Current prices - N\$ millions									
Compensation of employees	24,412	28,243	31,331	34,667	38,394	45,406	51,891	57,868	62,000
Consumption of fixed capital	5,842	7,062	7,791	8,361	9,531	10,367	11,624	13,163	14,096
Net operating surplus	26,181	28,944	29,409	32,489	34,401	42,364	48,810	56,366	57,418
Gross domestic product at factor cost	56,435	64,249	68,532	75,518	82,326	98,137	112,325	127,397	133,514
Taxes on production and imports	5,148	5,861	6,682	7,081	7,782	8,726	10,492	11,934	13,801
Gross domestic product at market prices	61,583	70,111	75,214	82,599	90,108	106,863	122,817	139,331	147,315
Primary incomes									
- receivable from the rest of the world	1,917	2,551	2,110	1,971	2,201	2,230	3,036	3,426	3,729
- payable to rest of the world	-3,061	-3,695	-3,528	-5,139	-4,630	-6,509	-3,865	-3,713	-4,187
Gross national income at market prices	60,439	68,966	73,796	79,430	87,679	102,584	121,987	139,043	146,857
Current transfers									
- receivable from the rest of the world	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,797	20,128
- payable to rest of the world	-369	-484	-632	-640	-573	-865	-1,006	-1,005	-1,175
Gross national disposable income	67,491	79,026	83,835	88,325	96,015	115,558	137,200	157,835	165,809
Current prices - N\$ per capita									
Gross domestic product at market prices	30,888	34,646	36,618	39,620	42,582	49,578	55,925	62,260	64,592
Gross national income at market prices	30,314	34,080	35,928	38,100	41,435	47,593	55,548	62,131	64,391
Constant 2010 prices - N\$ millions									
Gross domestic product at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,355	102,454	108,257
- Annual percentage change		2.6%	0.3%	6.0%	5.1%	5.1%	5.7%	6.3%	5.7%
Real gross national income	71,707	77,958	77,948	79,430	85,638	91,816	100,351	109,150	126,995
- Annual percentage change		8.7%	0.0%	1.9%	7.8%	7.2%	9.3%	8.8%	16.3%
Constant 2010 prices - N\$ per capita									
Gross domestic product at market prices	37,949	38,379	37,924	39,620	41,021	42,311	43,876	45,782	47,466
- Annual percentage change		1.1%	-1.2%	4.5%	3.5%	3.1%	3.7%	4.3%	3.7%
Real gross national income	35,966	38,524	37,949	38,100	40,470	42,597	45,695	48,774	55,682
- Annual percentage change		7.1%	-1.5%	0.4%	6.2%	5.3%	7.3%	6.7%	14.2%

Table 2: National disposable income and savings

Current prices - N\$ millions	2007	2008	2009	2010	2011	2012	2013	2014	2015
Disposable income and saving									
Gross national disposable income	67,491	79,026	83,835	88,325	96,015	115,558	137,200	157,835	165,809
Consumption of fixed capital	5,842	7,062	7,791	8,361	9,531	10,367	11,624	13,163	14,096
Net national disposable income	61,649	71,964	76,043	79,964	86,484	105,190	125,575	144,672	151,713
All other sectors	46,337	53,634	55,704	60,137	66,269	81,315	95,046	107,544	113,239
General government	15,312	18,330	20,340	19,827	20,216	23,875	30,529	37,128	38,474
Final consumption expenditure	49,864	59,359	70,950	73,327	80,712	96,198	111,434	122,421	132,118
Private	35,169	44,078	53,005	52,220	59,817	69,514	79,552	85,933	92,470
General government	14,695	15,282	17,945	21,107	20,895	26,684	31,882	36,488	39,648
Saving, net	11,785	12,605	5,093	6,636	5,773	8,992	14,141	22,251	19,596
All other sectors	11,168	9,557	2,699	7,917	6,452	11,801	15,494	21,611	20,769
General government	617	3,048	2,395	-1,281	-679	-2,809	-1,353	640	-1,173
Financing of capital formation									
Saving, net	11,785	12,605	5,093	6,636	5,773	8,992	14,141	22,251	19,596
Capital transfers receivable from abroad	590	633	628	878	1,426	1,293	1,321	1,570	1,825
Capital transfers payable to foreign countries	-3	-3	-69	-69	-73	-75	-75	-75	-75
Total	12,371	13,234	5,652	7,445	7,125	10,210	15,388	23,746	21,346
Capital formation									
Gross fixed capital formation	13,554	17,751	21,025	20,884	20,453	27,514	32,728	45,764	49,232
All other sectors	11,082	15,013	18,339	18,134	17,307	24,282	27,887	38,911	40,646
General government	2,472	2,737	2,686	2,750	3,146	3,233	4,841	6,853	8,587
Consumption of fixed capital	-5,842	-7,062	-7,791	-8,361	-9,531	-10,367	-11,624	-13,163	-14,096
All other sectors	-5,281	-6,323	-6,948	-7,446	-8,523	-9,267	-10,387	-11,889	-12,908
General government	-561	-739	-844	-915	-1,008	-1,101	-1,238	-1,273	-1,189
Changes in inventories	1,450	1,763	-1,129	-958	-291	1,043	-1,784	251	874
Net lending (+) / Net borrowing(-)	3,209	783	-6,453	-4,120	-3,506	-7,979	-3,932	-9,106	-14,664
All other sectors	4,956	405	-5,617	1,782	2,056	-206	3,273	-1,830	-4,139
General government	-1,748	378	-836	-5,902	-5,562	-7,773	-7,206	-7,277	-10,525
Discrepancy on GDP 1)	0	0	0	0	0	0	0	0	0
Net lending/borrowing in external transactions 2)	3,209	783	-6,452	-4,120	-3,505	-7,979	-3,932	-9,106	-14,664
Total	12,371	13,234	5,652	7,445	7,125	10,210	15,388	23,746	21,346

Table 3: Inflation

2010 = 100	2007	2008	2009	2010	2011	2012	2013	2014	2015
Consumer price index	79.9	87.1	95.4	100.0	105.0	112.1	118.3	124.7	128.9
- Annual percentage change		9.1%	9.5%	4.9%	5.0%	6.7%	5.6%	5.4%	3.4%
GDP-deflator	81.4	90.3	96.6	100.0	103.8	117.2	127.5	136.0	136.1
- Annual percentage change		10.9%	7.0%	3.6%	3.8%	12.9%	8.8%	6.7%	0.1%

Table 4: GDP by activity Current prices – N\$ million

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture and forestry	3,266	2,834	3,265	4,214	4,496	5,278	4,132	5,330	4,673
Livestock farming	1,963	1,340	1,538	2,496	2,846	3,227	2,350	3,160	2,767
Crop farming and forestry	1,302	1,493	1,728	1,718	1,650	2,051	1,781	2,170	1,906
Fishing and fish processing on board	1,998	2,516	2,942	2,871	2,921	3,329	3,659	3,838	4,297
Mining and quarrying	7,833	12,034	8,177	8,598	7,833	13,562	16,218	17,849	17,598
Diamond mining	3,646	5,971	2,616	4,741	4,255	8,148	10,683	13,343	13,238
Uranium	2,245	4,159	3,250	1,778	1,505	2,223	1,900	1,459	1,414
Metal Ores	1,376	1,145	1,351	1,144	909	1,066	1,387	1,529	2,085
Other mining and quarrying	566	759	961	934	1,164	2,124	2,247	1,518	861
Primary industries	13,097	17,384	14,385	15,683	15,251	22,168	24,009	27,017	26,569
Manufacturing	8,401	8,006	9,801	10,306	12,303	13,027	13,579	13,698	12,396
Meat processing	356	328	404	368	426	492	683	563	612
Grain Mill products	217	463	564	570	698	814	940	1,212	1,368
Other food products	1,217	1,304	1,608	1,528	1,635	1,552	2,172	2,231	1,714
Beverages	860	992	1,126	1,351	1,661	1,930	2,178	2,374	2,388
Textile and wearing apparel	211	288	378	452	451	511	386	237	139
Leather and related products	98	107	72	81	93	116	128	154	165
Wood and wood products	243	291	298	270	276	284	314	350	380
Publishing and Printing	135	192	192	163	208	188	219	235	256
Chemical and related products	563	630	694	768	916	1,027	1,131	1,281	1,431
Rubber and Plastics products	224	251	260	274	292	282	360	424	360
Non-metallic minerals products	171	191	208	230	408	445	472	604	664
Basic non-ferrous metals	3,210	1,407	2,615	2,731	3,555	3,613	2,725	1,982	1,157
Fabricated Metals	247	383	427	462	482	563	623	693	753
Diamond processing	354	794	475	634	770	722	699	778	465
Other manufacturing	295	384	479	424	431	488	550	580	543
Electricity and water	1,467	1,418	1,497	1,538	1,795	1,997	2,327	2,401	2,058
Construction	2,136	2,826	2,429	2,618	3,126	3,515	4,741	7,006	8,947
Secondary industries	12,005	12,250	13,727	14,462	17,224	18,539	20,647	23,105	23,400
Wholesale and retail trade, repairs	6,769	7,519	8,355	9,284	10,305	11,439	14,212	17,263	17,638
Hotels and restaurants	1,051	1,153	1,258	1,421	1,590	1,787	1,929	2,391	2,964
Transport, and communication	2,595	3,275	3,891	4,238	4,606	5,012	5,765	6,838	7,172
Transport	1,030	1,296	1,581	1,685	1,637	1,806	2,438	2,730	2,929
Storage	305	459	555	706	835	867	969	1,055	1,093
Post and telecommunications	1,260	1,520	1,755	1,846	2,133	2,339	2,358	3,054	3,150
Financial intermediation	3,115	3,179	3,737	4,602	4,692	5,463	7,611	7,964	9,386
Real estate and business services	5,264	5,277	6,520	7,127	8,040	8,767	9,469	9,973	10,621
Real estate activities	4,167	3,887	4,733	5,350	5,896	6,525	7,048	7,408	7,795
Other business services	1,096	1,390	1,787	1,778	2,144	2,242	2,422	2,566	2,826
Community, social and personal service activities	1,765	1,905	2,071	2,236	2,626	2,336	2,153	2,499	2,901
Public administration and defence	5,547	6,305	7,624	9,100	8,769	11,770	13,938	15,289	16,743
Education	4,244	4,844	5,546	5,872	7,403	8,827	10,524	12,863	13,685
Health	1,834	2,015	2,225	2,531	2,923	3,200	3,571	3,950	4,271
Private household with employed persons	424	630	749	853	972	1,126	1,110	1,234	1,298
Tertiary industries	32,609	36,103	41,977	47,264	51,927	59,726	70,282	80,264	86,679
Less: Financial intermediation services indirectly measured	649	764	795	1,011	1,100	1,315	1,525	1,774	1,800
All industries at basic prices	57,061	64,973	69,294	76,398	83,303	99,118	113,415	128,612	134,849
Taxes less subsidies on products	4,522	5,137	5,920	6,202	6,805	7,745	9,403	10,718	12,467
GDP at market prices	61,583	70,111	75,214	82,599	90,108	106,863	122,817	139,331	147,315

Table 6: GDP by activity Constant 2010 prices – N\$ million

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture and forestry	4,909	3,578	3,816	4,214	4,258	4,603	3,714	4,126	3,701
Livestock farming	3,297	2,023	2,204	2,496	2,648	2,806	2,090	2,379	2,045
Crop farming and forestry	1,612	1,555	1,612	1,718	1,610	1,797	1,624	1,747	1,656
Fishing and fish processing on board	1,916	2,163	2,941	2,871	2,733	2,525	2,602	2,537	2,467
Mining and quarrying	10,035	10,293	7,033	8,598	8,132	10,170	10,438	9,788	9,777
Diamond mining	6,987	6,878	3,291	4,741	4,580	5,176	5,695	6,047	5,841
Uranium	1,201	1,563	1,691	1,778	1,335	1,697	1,579	1,424	1,167
Metal Ores	1,248	1,152	1,164	1,144	1,021	1,352	1,004	1,010	1,616
Other mining and quarrying	598	699	887	934	1,196	1,945	2,159	1,308	1,153
Primary industries	16,860	16,033	13,791	15,683	15,123	17,299	16,753	16,451	15,945
Manufacturing	8,955	9,396	9,587	10,306	10,892	10,147	10,612	10,385	9,645
Meat processing	357	334	348	368	358	354	461	382	360
Grain Mill products	394	452	526	570	607	598	674	766	821
Other food products	1,126	1,222	1,304	1,528	1,371	1,141	1,180	1,321	1,167
Beverages	1,115	1,151	1,326	1,351	1,357	1,561	1,772	1,479	1,430
Textile and wearing apparel	429	441	436	452	473	502	535	498	434
Leather and related products	106	114	73	81	92	102	94	105	111
Wood and wood products	272	312	300	270	268	255	263	268	283
Publishing and Printing	176	190	176	163	180	158	168	186	192
Chemical and related products	675	676	716	768	860	896	935	945	989
Rubber and Plastics products	265	255	254	274	287	265	280	295	253
Non-metallic minerals products	219	233	228	230	397	399	414	438	473
Basic non-ferrous metals	2,438	2,164	2,416	2,731	3,156	2,431	2,333	2,258	1,950
Fabricated Metals	406	475	423	462	429	459	485	503	515
Diamond processing	591	919	513	634	668	623	577	513	272
Other manufacturing	387	458	546	424	389	404	440	427	396
Electricity and water	1,974	1,798	1,503	1,538	1,564	1,805	1,726	1,723	1,891
Construction	2,576	2,972	2,451	2,618	3,034	3,261	4,190	5,988	8,006
Secondary industries	13,506	14,167	13,541	14,462	15,490	15,213	16,528	18,096	19,542
Wholesale and retail trade, repairs	8,173	7,850	8,635	9,284	9,827	10,245	11,719	13,426	14,520
Hotels and restaurants	1,223	1,265	1,335	1,421	1,555	1,681	1,835	1,953	2,029
Transport, and communication	3,093	3,424	3,973	4,238	4,444	4,800	5,109	5,408	5,626
Transport	1,560	1,590	1,682	1,685	1,854	2,039	2,301	2,383	2,483
Storage	532	660	667	706	765	823	854	904	898
Post and telecommunications	1,001	1,174	1,624	1,846	1,826	1,938	1,954	2,121	2,245
Financial intermediation	3,714	4,309	4,202	4,602	4,863	5,194	6,123	6,791	7,072
Real estate and business services	6,109	6,513	7,010	7,127	7,531	7,882	8,248	8,452	8,776
Real estate activities	4,764	4,968	5,149	5,350	5,487	5,852	6,138	6,332	6,560
Other business services	1,344	1,545	1,861	1,778	2,044	2,030	2,111	2,120	2,216
Community, social and personal service activities	2,198	2,213	2,201	2,236	2,488	2,076	1,872	1,936	1,978
Public administration and defence	7,518	8,408	8,850	9,100	9,579	9,838	10,169	10,097	11,424
Education	5,447	5,712	5,882	5,872	6,894	7,200	7,438	8,330	8,534
Health	2,382	2,191	2,311	2,531	2,674	2,825	3,078	3,387	3,413
Private household with employed persons	666	723	785	853	926	1,005	938	990	1,007
Tertiary industries	40522	42609	45184	47264	50781	52748	56529	60771	64379
Less: Financial intermediation services indirectly measured	867	885	820	1,011	1,119	1,169	1,389	1,463	1,473
All industries at basic prices	70021	71924	71696	76398	80276	84090	88421	93856	98393
Taxes less subsidies on products	5,639	5,741	6,198	6,202	6,529	7,108	7,934	8,599	9,864
GDP at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,355	102,454	108,257

Table 7: GDP by activity Constant 2010 prices – annual percentage change

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture and forestry		-27.1	6.7	10.4	1.0	8.1	-19.3	11.1	-10.3
Livestock farming		-38.6	9.0	13.2	6.1	6.0	-25.5	13.9	-14.0
Crop farming and forestry		-3.6	3.6	6.6	-6.3	11.6	-9.6	7.6	-5.2
Fishing and fish processing on board		12.9	36.0	-2.4	-4.8	-7.6	3.0	-2.5	-2.8
Mining and quarrying		2.6	-31.7	22.2	-5.4	25.1	2.6	-6.2	-0.1
Diamond mining		-1.6	-52.2	44.1	-3.4	13.0	10.0	6.2	-3.4
Uranium		30.1	8.2	5.2	-24.9	27.1	-6.9	-9.9	-18.1
Metal Ores		-7.7	1.1	-1.8	-10.7	32.4	-25.8	0.6	60.1
Other mining and quarrying		17.0	26.9	5.3	28.0	62.6	11.0	-39.4	-11.8
Primary industries		-4.9	-14.0	13.7	-3.6	14.4	-3.2	-1.8	-3.1
Manufacturing		4.9	2.0	7.5	5.7	-6.8	4.6	-2.1	-7.1
Meat processing		-6.3	4.1	5.6	-2.7	-1.1	30.4	-17.2	-5.9
Grain Mill products		14.9	16.3	8.4	6.5	-1.6	12.8	13.7	7.1
Other food products		8.5	6.7	17.2	-10.3	-16.8	3.4	12.0	-11.7
Beverages		3.2	15.2	1.9	0.4	15.0	13.5	-16.5	-3.3
Textile and wearing apparel		3.0	-1.1	3.6	4.7	6.1	6.5	-6.9	-12.8
Leather and related products		6.9	-35.9	11.6	12.7	11.3	-7.3	10.7	6.3
Wood and wood products		14.7	-3.8	-10.0	-1.0	-4.5	3.1	1.6	5.7
Publishing and Printing		8.2	-7.4	-7.7	10.9	-12.6	6.8	10.6	2.9
Chemical and related products		0.2	5.9	7.3	12.0	4.1	4.3	1.2	4.6
Rubber and Plastics products		-3.9	-0.2	7.9	4.6	-7.6	5.6	5.4	-14.3
Non-metallic minerals products		6.4	-2.1	1.2	72.3	0.6	3.8	5.6	8.1
Basic non-ferrous metals		-11.2	11.7	13.0	15.5	-23.0	-4.0	-3.2	-13.7
Fabricated Metals		17.0	-10.9	9.1	-7.1	7.0	5.6	3.7	2.6
Diamond processing		55.6	-44.2	23.4	5.5	-6.8	-7.3	-11.1	-47.0
Other manufacturing		18.3	19.2	-22.4	-8.1	3.8	8.9	-2.9	-7.4
Electricity and water		-8.9	-16.4	2.4	1.7	15.4	-4.4	-0.2	9.8
Construction		15.4	-17.5	6.8	15.9	7.5	28.5	42.9	33.7
Secondary industries		4.9	-4.4	6.8	7.1	-1.8	8.6	9.5	8.0
Wholesale and retail trade, repairs		-4.0	10.0	7.5	5.8	4.3	14.4	14.6	8.1
Hotels and restaurants		3.5	5.5	6.5	9.5	8.1	9.1	6.4	3.9
Transport, and communication		10.7	16.0	6.7	4.9	8.0	6.4	5.9	4.0
Transport		1.9	5.8	0.2	10.0	10.0	12.8	3.6	4.2
Storage		24.1	1.1	5.8	8.3	7.7	3.8	5.8	-0.7
Post and telecommunications		17.3	38.3	13.6	-1.1	6.2	0.8	8.6	5.9
Financial intermediation		16.0	-2.5	9.5	5.7	6.8	17.9	10.9	4.1
Real estate and business services		6.6	7.6	1.7	5.7	4.7	4.6	2.5	3.8
Real estate activities		4.3	3.6	3.9	2.6	6.7	4.9	3.2	3.6
Other business services		14.9	20.5	-4.5	15.0	-0.7	4.0	0.4	4.5
Community, social and personal service activities		0.7	-0.5	1.6	11.2	-16.6	-9.8	3.5	2.2
Public administration and defence		11.8	5.3	2.8	5.3	2.7	3.4	-0.7	13.1
Education		4.9	3.0	-0.2	17.4	4.4	3.3	12.0	2.4
Health		-8.0	5.5	9.5	5.7	5.7	8.9	10.0	0.8
Private household with employed persons		8.6	8.6	8.6	8.6	8.6	-6.7	5.5	1.7
Tertiary industries		5.1	6.0	4.6	7.4	3.9	7.2	7.5	5.9
Less: Financial intermediation services indirectly measured		2.0	-7.3	23.4	10.6	4.5	18.8	5.3	0.7
All industries at basic prices		2.7	-0.3	6.6	5.1	4.8	5.1	6.1	4.8
Taxes less subsidies on products		1.8	8.0	0.0	5.3	8.9	11.6	8.4	14.7
GDP at market prices		2.6	0.3	6.0	5.1	5.1	5.7	6.3	5.7

Table 10: Expenditure on GDP Constant 2010 prices – N\$ million

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final consumption expenditure	61,281	68,651	76,172	73,327	79,370	85,561	91,276	95,164	100,456
Private	43,025	48,527	55,275	52,220	56,854	62,310	66,934	69,658	72,541
General government	18,255	20,124	20,897	21,107	22,516	23,251	24,342	25,506	27,915
Gross fixed capital formation	15,647	18,463	21,137	20,884	19,973	26,205	30,008	39,843	50,591
Changes in inventories 1)	163	1,328	-1,979	-958	-950	387	-2,020	-360	-414
Gross domestic expenditure	77,092	88,443	95,330	93,254	98,393	112,153	119,264	134,647	150,634
Exports of goods and services	39,430	37,713	38,385	39,447	38,148	38,531	41,199	42,624	38,456
Imports of goods and services	40,861	48,490	55,821	50,102	49,736	59,486	64,108	74,816	80,832
Discrepancy	0	0	0	0	0	0	0	0	0
Gross domestic product at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,355	102,454	108,257

Table 11: Expenditure on GDP Constant prices – annual percentage change

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015
Final consumption expenditure		12.0	11.0	-3.7	8.2	7.8	6.7	4.3	5.6
Private		12.8	13.9	-5.5	8.9	9.6	7.4	4.1	4.1
General government		10.2	3.8	1.0	6.7	3.3	4.7	4.8	9.4
Gross fixed capital formation		18.0	14.5	-1.2	-4.4	31.2	14.5	32.8	27.0
Changes in inventories		1.5	-4.3	1.3	0.0	1.5	-2.6	1.7	-0.1
Gross domestic expenditure		14.7	7.8	-2.2	5.5	14.0	6.3	12.9	11.9
Exports of goods and services		-4.4	1.8	2.8	-3.3	1.0	6.9	3.5	-9.8
Imports of goods and services		18.7	15.1	-10.2	-0.7	19.6	7.8	16.7	8.0
Discrepancy		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices		2.6	0.3	6.0	5.1	5.1	5.7	6.3	5.7

Table 12: External transactions

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Exports of goods and services 8	31,088	38,10	39,372	39,447	41,023	46,391	52,241	58,339	64,678
Exports of goods	26,872	33,674	33,926	34,465	35,648	40,833	46,449	51,362	57,710
Exports of services	4,217	4,434	5,446	4,982	5,375	5,558	5,792	6,977	6,968
Imports of goods and services	34,374	46,871	55,005	50,102	51,789	64,284	71,803	87,444	99,587
Imports of goods	31,136	41,929	50,155	44,772	46,138	58,327	67,404	80,853	93,679
Imports of services	3,238	4,942	4,850	5,330	5,651	5,957	4,399	6,592	5,909
External balance of goods and services	-3,286	-8,763	-15,633	-10,654	-10,767	-17,893	-19,561	-29,105	-34,909
Primary income receivable	1,917	2,551	2,110	1,971	2,201	2,230	3,036	3,426	3,729
Compensation of employees	67	67	67	67	67	67	67	67	67
Property income	1,850	2,484	2,043	1,904	2,135	2,164	2,969	3,359	3,662
Primary income payable	3,061	3,695	3,528	5,139	4,630	6,509	3,865	3,713	4,187
Compensation of employees	95	324	101	178	168	123	123	98	119
Property income	2,965	3,371	3,427	4,961	4,462	6,386	3,742	3,615	4,068
External balance of primary incomes	-1,144	-1,144	-1,418	-3,169	-2,429	-4,279	-830	-288	-459
Current transfers, receivable	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,797	20,128
Current taxes on income, wealth, etc.	122	189	168	143	212	174	146	337	421
Receivable due to SACU membership	6,752	7,920	8,564	6,861	6,638	12,131	14,494	17,269	17,374
Other current transfers receivable by Governm	386	2,267	1,770	2,386	1,907	1,366	1,385	2,022	2,178
Miscellaneous transfers	161	168	168	145	153	167	193	169	155
Current transfers, payable	369	484	632	640	573	865	1,006	1,005	1,175
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	4	4
Payable due to SACU membership	320	436	584	592	525	817	958	957	1,127
Other current transfers payable by Governmen	19	17	17	17	17	17	17	17	17
Miscellaneous transfers	27	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	18,792	18,953
Current external balance	2,622	153	-7,012	-4,929	-4,859	-9,198	-5,179	-10,601	-16,415
Capital transfers receivable	590	633	628	878	1,426	1,293	1,321	1,570	1,825
Capital transfers payable (-)	-3	-3	-69	-69	-73	-75	-75	-75	-75
Net lending (+) / Net borrowing(-)²	3,209	782	-6,453	-4,120	-3,506	-7,979	-3,932	-9,106	-14,664
Per cent of GDP	5.2	1.1	-8.6	-5.0	-3.9	-7.5	-3.2	-6.5	-10.0

²Differences in trade balance between the National Accounts and the Balance of Payments is due to different sources of data.

Table 13: Quarterly Gross Domestic Product by Activity, Constant 2010 Prices – N\$

Year	Quarter	Agriculture	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication
2008	1	1,010	524	2,366	2,410	481	874	1,849	363	8 55
	2	1,042	610	2,391	2,279	538	757	1,920	371	7 38
	3	760	562	2,673	2,457	436	634	2,014	261	9 12
	4	766	467	2,863	2,250	344	707	2,067	271	9 20
2009	1	736	911	1,335	2,507	422	778	1,985	235	9 58
	2	929	803	1,808	2,231	479	641	2,062	329	9 68
	3	890	715	1,610	2,293	159	492	2,189	419	9 90
	4	1,260	513	2,281	2,555	443	540	2,399	351	1,058
2010	1	1,020	797	1,924	2,476	424	723	2,112	220	1,050
	2	1,092	816	2,736	2,580	430	634	2,205	318	1,034
	3	975	763	2,171	2,629	346	537	2,435	444	1,058
	4	1,127	494	1,768	2,622	339	724	2,532	438	1,095
2011	1	959	816	2,180	2,657	405	865	2,251	239	1,078
	2	1,084	679	1,586	2,628	410	734	2,320	396	1,092
	3	998	736	2,231	2,754	385	659	2,489	525	1,105
	4	1,216	502	2,135	2,854	364	776	2,767	395	1,168
2012	1	1,087	765	2,105	2,632	453	915	2,523	341	1,157
	2	1,240	643	2,669	2,581	447	869	2,410	428	1,171
	3	1,015	623	2,593	2,351	441	665	2,511	541	1,210
	4	1,261	494	2,805	2,583	464	812	2,801	370	1,263
2013	1	957	584	2,524	2,558	480	1,004	2,516	322	1,241
	2	958	655	2,590	2,827	441	971	2,808	424	1,245
	3	800	770	2,677	2,740	400	1,029	3,041	581	1,345
	4	999	594	2,646	2,487	406	1,187	3,354	508	1,278
2014	1	895	688	2,339	2,416	428	1,461	3,152	392	1,356
	2	1,127	697	2,545	2,558	398	1,419	2,938	455	1,303
	3	981	701	2,236	2,614	381	1,391	3,456	590	1,363
	4	1,124	452	2,667	2,797	516	1,718	3,880	515	1,386
2015	1	871	757	2,414	2,391	490	1,973	3,324	400	1,461
	2	975	731	2,401	2,464	453	1,965	3,374	481	1,403
	3	887	634	2,524	2,414	428	1,903	3,720	576	1,349
	4	967	344	2,439	2,375	519	2,165	4,102	573	1,411

Table 14: Quarterly Gross Domestic Product by Activity, Constant 2010 Prices – N\$

Year	Quarter	Financial intermediation	Real estate activities and business services	Public administration	Education	Health	Other private services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices
2008	1	1,051	1,579	2,569	1,401	682	733	231	18,514	1,364	19,878
	2	1,093	1,610	1,767	1,360	433	734	229	17,413	1,409	18,822
	3	1,129	1,644	2,221	1,459	530	734	235	18,190	1,465	19,655
	4	1,037	1,681	1,850	1,492	547	734	190	17,807	1,503	19,310
2009	1	1,038	1,721	2,036	1,422	629	750	194	17,269	1,398	18,667
	2	1,041	1,750	1,062	1,432	423	748	201	16,508	1,482	17,990
	3	1,033	1,767	2,867	1,570	677	746	200	18,215	1,610	19,825
	4	1,089	1,772	2,885	1,458	581	742	225	19,704	1,709	21,412
2010	1	1,144	1,766	2,030	1,550	763	755	251	18,503	1,392	19,895
	2	1,166	1,770	1,714	1,266	512	760	254	18,779	1,450	20,229
	3	1,135	1,784	2,413	1,458	767	775	246	19,443	1,638	21,082
	4	1,157	1,808	2,943	1,599	489	799	261	19,672	1,721	21,393
2011	1	1,150	1,842	2,780	1,683	545	851	256	20,044	1,428	21,473
	2	1,203	1,872	2,540	1,709	427	865	277	19,269	1,543	20,812
	3	1,235	1,898	2,941	1,790	1,022	861	289	21,340	1,696	23,035
	4	1,275	1,920	1,318	1,712	680	837	297	19,623	1,862	21,484
2012	1	1,276	1,938	4,024	1,815	641	815	287	22,200	1,694	23,895
	2	1,283	1,958	2,012	1,671	547	780	290	20,419	1,696	22,114
	3	1,307	1,981	2,077	1,714	754	752	288	20,246	1,798	22,045
	4	1,328	2,006	1,725	2,000	884	733	304	21,225	1,919	23,144
2013	1	1,463	2,034	3,047	1,665	693	707	323	21,472	1,726	23,199
	2	1,504	2,056	2,028	1,648	798	701	345	21,308	1,896	23,204
	3	1,550	2,073	3,051	2,130	754	699	357	23,284	2,081	25,364
	4	1,605	2,085	2,042	1,995	833	703	364	22,356	2,231	24,588
2014	1	1,613	2,090	2,571	1,943	1,048	723	343	22,773	1,960	24,733
	2	1,658	2,102	2,105	1,972	715	730	356	22,366	1,882	24,247
	3	1,744	2,119	2,994	2,281	694	735	378	23,902	2,233	26,136
	4	1,776	2,141	2,426	2,135	930	738	386	24,815	2,524	27,339
2015	1	1,735	2,169	2,996	2,148	1,017	744	380	24,512	2,180	26,692
	2	1,743	2,190	2,726	2,067	743	746	367	24,098	2,276	26,374
	3	1,774	2,205	3,103	2,178	740	747	375	24,806	2,567	27,372
	4	1,820	2,212	2,599	2,141	912	747	350	24,977	2,841	27,817

Table 15: Quarterly Gross Domestic Product by Activity – Percentage Change

Year	Quarter	Agriculture	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication
2008	1	-15.1	2.5	-20.2	86.5	-13.2	39.3	0.2	35.0	12.8
	2	-30.2	29.4	8.1	9.6	3.1	29.3	-4.1	44.9	3.8
	3	-28.5	29.3	25.2	-27.3	-18.6	7.3	-4.3	-21.4	11.1
	4	-34.2	-6.4	5.1	2.0	-5.3	-8.5	-6.9	-26.0	14.4
2009	1	-27.1	74.0	-43.6	4.0	-12.1	-11.0	7.3	-35.2	12.1
	2	-10.8	31.6	-24.4	-2.1	-11.0	-15.3	7.4	-11.1	31.2
	3	17.2	27.3	-39.8	-6.7	-63.6	-22.4	8.7	60.4	8.6
	4	64.5	9.7	-20.3	13.6	28.8	-23.6	16.1	29.6	15.0
2010	1	38.6	-12.5	44.1	-1.3	0.3	-7.0	6.4	-6.5	9.6
	2	17.5	1.7	51.3	15.6	-10.3	-1.1	6.9	-3.3	6.8
	3	9.5	6.8	34.8	14.7	118.2	9.1	11.2	6.1	6.9
	4	-10.6	-3.6	-22.5	2.6	-23.5	33.9	5.5	24.8	3.6
2011	1	-6.0	2.3	13.3	7.3	-4.4	19.6	6.6	8.7	2.7
	2	-0.7	-16.8	-42.0	1.9	-4.6	15.8	5.2	24.2	5.6
	3	2.4	-3.5	2.8	4.8	11.4	22.8	2.2	18.2	4.4
	4	7.9	1.5	20.8	8.8	7.4	7.2	9.3	-9.8	6.7
2012	1	13.3	-6.2	-3.4	-0.9	11.9	5.8	12.1	42.9	7.3
	2	14.3	-5.3	68.2	-1.8	9.1	18.3	3.9	8.3	7.2
	3	1.7	-15.3	16.2	-14.7	14.4	0.9	0.9	3.0	9.5
	4	3.7	-1.6	31.4	-9.5	27.6	4.6	1.2	-6.4	8.1
2013	1	-12.0	-23.7	19.9	-2.8	5.9	9.7	-0.3	-5.6	7.3
	2	-22.8	1.8	-2.9	9.5	-1.4	11.8	16.5	-0.9	6.3
	3	-21.2	23.5	3.3	16.5	-9.4	54.7	21.1	7.3	11.2
	4	-20.8	20.3	-5.7	-3.7	-12.6	46.2	19.7	37.1	1.2
2014	1	-6.5	17.8	-7.3	-5.6	-10.8	45.5	25.3	21.7	9.3
	2	17.7	6.4	-1.7	-9.5	-9.7	46.1	4.6	7.2	4.7
	3	22.7	-8.9	-16.5	-4.6	-4.8	35.2	13.6	1.7	1.3
	4	12.4	-23.9	0.8	12.5	27.3	44.8	15.7	1.4	8.4
2015	1	-2.6	10.1	3.2	-1.0	14.6	35.1	5.5	1.9	7.8
	2	-13.4	4.9	-5.7	-3.7	14.0	38.5	14.8	5.7	7.7
	3	-9.6	-9.5	12.9	-7.6	12.4	36.8	7.6	-2.5	-1.0
	4	-13.9	-23.8	-8.6	-15.1	0.6	26.0	5.7	11.3	1.8

Table 16: Quarterly Gross Domestic Product by Activity – Percentage Change

Year	Quarter	Financial intermediation	Real estate activities and business services	Public administration	Education	Health	Other private services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices
2008	1	19.5	4.6	41.3	8.7	-14.4	2.5	8.9	10.2	8.8	10.1
	2	22.1	6.1	-9.6	4.0	-11.7	2.6	10.4	2.4	2.9	2.5
	3	19.0	7.4	97.0	3.7	-11.4	2.5	4.4	4.0	1.5	3.8
	4	4.6	8.3	-29.3	3.4	10.0	2.4	-14.8	-4.9	-4.4	-4.8
2009	1	-1.2	9.0	-20.8	1.5	-7.7	2.3	-16.2	-6.7	2.5	-6.1
	2	-4.7	8.7	-39.9	5.3	-2.1	2.0	-12.2	-5.2	5.2	-4.4
	3	-8.5	7.5	29.0	7.6	27.6	1.6	-14.7	0.1	9.9	0.9
	4	5.1	5.4	55.9	-2.3	6.3	1.1	18.4	10.7	13.7	10.9
2010	1	10.1	2.6	-0.3	9.0	21.3	0.7	29.5	7.1	-0.4	6.6
	2	12.0	1.1	61.3	-11.6	21.0	1.6	26.5	13.8	-2.2	12.4
	3	10.0	1.0	-15.8	-7.2	13.3	3.9	22.5	6.7	1.8	6.3
	4	6.2	2.0	2.0	9.7	-16.0	7.6	16.0	-0.2	0.7	-0.1
2011	1	0.6	4.3	36.9	8.6	-28.6	12.7	2.1	8.3	2.6	7.9
	2	3.2	5.8	48.2	35.0	-16.7	13.9	8.9	2.6	6.4	2.9
	3	8.8	6.4	21.9	22.8	33.2	11.1	17.6	9.8	3.5	9.3
	4	10.2	6.2	-55.2	7.1	39.3	4.7	13.8	-0.3	8.2	0.4
2012	1	10.9	5.2	44.8	7.8	17.5	-4.2	12.1	10.8	18.6	11.3
	2	6.7	4.6	-20.8	-2.2	28.1	-9.9	4.8	6.0	9.9	6.3
	3	5.9	4.4	-29.4	-4.2	-26.2	-12.6	-0.2	-5.1	6.1	-4.3
	4	4.2	4.5	30.8	16.8	29.9	-12.3	2.3	8.2	3.1	7.7
2013	1	14.7	5.0	-24.3	-8.3	8.1	-13.3	12.6	-3.3	1.9	-2.9
	2	17.2	5.0	0.8	-1.4	46.0	-10.1	19.1	4.4	11.8	4.9
	3	18.6	4.7	46.9	24.3	0.1	-7.1	23.7	15.0	15.7	15.1
	4	20.9	3.9	18.4	-0.2	-5.7	-4.2	19.9	5.3	16.3	6.2
2014	1	10.2	2.8	-15.6	16.7	51.3	2.3	6.1	6.1	13.5	6.6
	2	10.2	2.2	3.8	19.7	-10.4	4.1	3.1	5.0	-0.8	4.5
	3	12.5	2.2	-1.9	7.1	-7.9	5.1	5.8	2.7	7.3	3.0
	4	10.6	2.7	18.8	7.0	11.5	5.1	6.0	11.0	13.1	11.2
2015	1	7.5	3.8	16.5	10.6	-2.9	2.9	10.9	7.6	11.2	7.9
	2	5.1	4.2	29.5	4.8	4.0	2.2	3.2	7.7	21.0	8.8
	3	1.8	4.0	3.6	-4.5	6.5	1.7	-0.6	3.8	14.9	4.7
	4	2.5	3.3	7.1	0.3	-1.9	1.2	-9.4	0.7	12.6	1.8

Table 17: Foreign exchange rates

Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015
EURO	9.8	12.2	12.0	10.0	10.2	10.7	12.8	13.0	16.5
UK Pound	14.4	15.4	13.4	11.7	11.8	13.2	15.1	17.7	22.6
US Dollars	7.2	8.4	8.6	7.6	7.4	8.3	9.7	11.9	12.2
Rand	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Yuan Renminbi	0.9	1.4	1.1	1.0	1.3	1.3	1.7	1.9	2.0

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:

+	The sum of the value added of all industries (activities) at basic prices
+	Taxes on products
=	GDP at market prices

The definition of value added is as follows:

+	Output at basic prices
-	Intermediate consumption (input of goods and services) at purchasers prices
=	Value added at basic prices

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:

+	Taxes on production, other than taxes on products
+	Compensation of employees
+	Operating surplus/mixed income, gross
=	Value added at basic prices

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.

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