

Namibia Statistics Agency

ANNUAL NATIONAL ACCOUNTS

2021

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ANNUAL NATIONAL ACCOUNTS 2021

Mission Statement

"Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose in accordance with international standards and best practice"

Vision Statement

"Be a high performance institution in quality statistics delivery"

Core Values

Integrity

Excellent Performance

Accuracy

Team Work

Accountability

Transparency

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PREFACE

This publication contains the time series of main aggregates for the period 2013 - 2021, both at current and constant prices. Data for 1980 to 2012 are not included but are available on our website https://nsa.org.na.

National accounts have been compiled in accordance with the 2008 System of National Accounts (SNA) standards. Data from the external sector e.g. Balance of Payments, has been fully incorporated within a harmonized and consistent framework.

In nominal terms, the Gross Domestic Product is estimated to be N$181.9 billion during the reporting period relative to N$174.2 billion in 2020. This shows an expansion N$7.7 billion. Thus, the size of the economy reached the pre-pandemic levels.

In real terms, the domestic economy rebounded to record a growth of 2.7 percent in 2021 relative to the contraction of 8.0 percent induced by the COVID-19 pandemic from a downturn in economic activities in 2020.

The positive performance is attributed to the relaxation of restrictive measures imposed during the height of the pandemic and the revival of economic activities across the world.

The performance was notably observed in the Primary and Tertiary Industries. Increase in economic activities were observed in the 'Mining and quarrying' sector that saw a resurgence in demand that led to resumption of production in the sector.

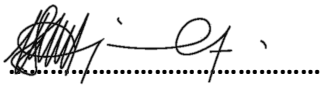
Furthermore, gradual opening of movement of people between countries has led to improved economic activities in 'Hotels and Restaurants' as well as 'Transport and Storage' sectors in the Tertiary Industries during the period under review posting positive growths of 8.8 percent and 2.2 percent in real value added, respectively.

Despite the Secondary industries posting a contractionary performance of 3.3 percent in real value added in 2021, this is still an improvement relative to the steeper contraction of 11.7 percent registered in 2020. All the sectors of Secondary Industries recorded negative growths rates in real value added.

COVID-19 pandemic presented challenges in terms of data collection. Inasmuch as COVID-19 pandemic has receded, the NSA would like to take this opportunity to thank our data suppliers who have been partners with us in ensuring that the public remained informed about the economic activities taking place in the economy. Once again, thank you for making a difference in the statistical reporting and production.

Finally, the NSA welcome views and comments from the users, to help us to improve the quality of the national accounts estimate in Namibia at *info@nsa.org.na*

I would also like to thank the media for taking this report to all corners of Namibia and beyond.



Alex Shimuafeni
Statistician-General & CEO

REVISIONS

Revisions in the National Accounts are always necessary because certain data only becomes 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 sources of which most have financial years spanning over two calendar years (Table A).

The revisions to the back years of certain variables are necessitated 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 below depicts changes in the recorded growth rates for the last three years namely: 2019, 2020 & 2021 as reported in the Preliminary National Accounts (PNA) 2021 that was released in March 2022.

Table A: Revision in recorded growth rate

Sectors	Preliminary 2021			Revised NA 2021			Difference			Reason for change
	2019	2020	2021	2019	2020	2021	2019	2020	2021	
Agriculture, forestry and fishing	-3.1	6.5	2.0	-3.1	6.3	2.0	0.0	0.2	0.0	Data updates
Fishing and fish processing on board	8.1	-9.0	3.2	8.1	-9.0	0.8	0.0	0.0	2.4	Data updates
Mining and quarrying	-9.5	-15.0	13.6	-8.7	-15.0	10.1	-0.8	0.0	3.5	Data updates
Primary industries	**-6.9**	**-5.9**	**8.0**	**-6.4**	**-6.0**	**6.2**	**-0.5**	**0.1**	**1.8**	
Manufacturing	4.7	-17.1	-6.2	4.7	-17.1	-1.4	0.0	0.0	-4.8	Data updates
Electricity and water	-6.0	22.8	-5.7	-6.0	25.9	-6.1	0.0	-3.1	0.4	Data updates
Construction	-5.2	-11.8	-10.2	-5.2	-11.6	-11.1	0.0	-0.3	0.9	Data updates
Secondary industries	**2.1**	**-12.1**	**-6.6**	**2.1**	**-11.7**	**-3.3**	**0.0**	**-0.4**	**-3.3**	
Wholesale and retail trade, repairs	-8.4	-11.7	6.1	-8.4	-11.7	6.1	0.0	0.0	0.0	
Hotels and restaurants	1.5	-30.4	10.4	1.5	-25.4	8.8	0.0	-5.0	1.6	Data updates
Transport	-2.2	-22.7	2.8	-2.2	-22.8	2.2	0.0	0.1	0.6	Data updates
Information and Communication	11.9	17.4	6.9	11.9	17.4	6.9	0.0	0.0	0.0	
Financial and insurance services	12.5	-12.8	-5.3	12.5	-12.8	-5.2	0.0	0.0	-0.1	Data updates
Real estate activities	2.9	2.7	2.3	2.9	2.8	2.4	0.0	0.0	-0.1	Data updates
Professional, scientific and technical services	-6.1	-9.1	2.9	-6.1	-7.9	2.3	0.0	-1.1	0.6	Data updates
Administrative and support services	-3.0	-10.4	-4.1	-3.0	-10.4	-4.1	0.0	0.0	0.0	
Arts, entertainment and other services	2.5	-3.0	0.5	2.5	-3.0	0.5	0.0	0.0	0.0	
Public administration and defence	1.4	-1.2	0.5	1.4	-1.2	0.5	0.0	0.0	0.0	
Education	1.6	4.7	2.3	1.6	1.1	2.8	0.0	3.6	-0.4	Data updates
Health	-1.6	2.3	4.5	-1.6	2.4	4.3	0.0	0.0	0.2	Data updates
Private household with employed persons	-2.5	-7.6	5.0	-2.5	-7.6	5.0	0.0	0.0	0.0	
Tertiary industries	**1.0**	**-4.9**	**1.9**	**1.0**	**-5.3**	**1.9**	**0.0**	**0.4**	**0.0**	
All industries at basic prices	**-0.3**	**-6.4**	**1.6**	**-0.2**	**-6.6**	**1.8**	**-0.1**	**0.2**	**-0.3**	
Taxes less subsidies on products	-8.3	-27.1	17.1	-8.3	-27.1	16.9	0.0	0.0	0.2	Data updates
GDP at market prices	**-0.9**	**-7.9**	**2.4**	**-0.8**	**-8.0**	**2.7**	**-0.1**	**0.2**	**-0.2**	

** When calculating the differences manually in the figures above, there may occur slight differences that are due to rounding to the nearest decimal in MS Excel.*

HIGHLIGHTS

The domestic economy performance recovered during 2021, posting a growth of 2.7 percent compared to a contraction of 8.0 percent registered in 2020 (Figure 1).

The improved performance was mainly driven by the Primary and Tertiary industries that recorded growth rates of 6.2 percent and 1.9 percent, respectively.

Despite recording a contraction of 3.3 percent in 2021, the Secondary industries have recovered from the double-digit contraction of 11.7 percent recorded in 2020. All the sectors of the Secondary industries such as Manufacturing, 'Electricity and Water' and Construction posted declines in the reporting period.



Figure 1: GDP growth rates in Percent

GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME[1]

Gross National Income (GNI) measures national income generated by Namibian factors of production both inside and outside of Namibia. For the period, 2013 to 2021, Gross National Disposable Income (GNDI) has been consistently higher than the GNI because of net inflows in current transfers that have been influenced mainly by high receipts from the Southern African Customs Union (SACU) as reflected in Figure 2.

Gross National Income stood at N$178.4 billion in 2021 as compared to N$173.5 billion recorded in 2020, representing an expansion by N$5.0 billion. However, Gross National Disposable Income remained stagnant at N$195.9 billion in contrast to the preceding year.

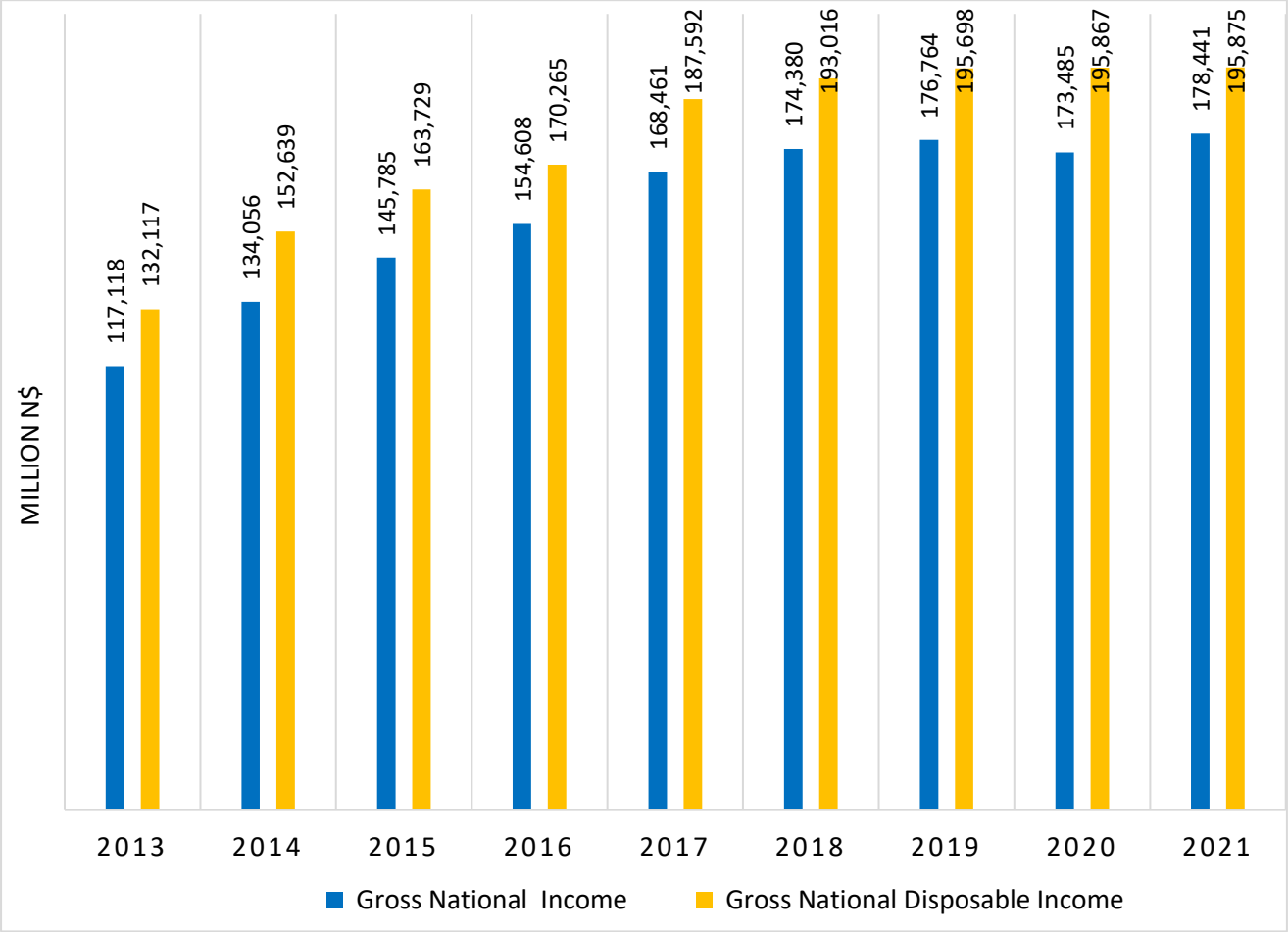


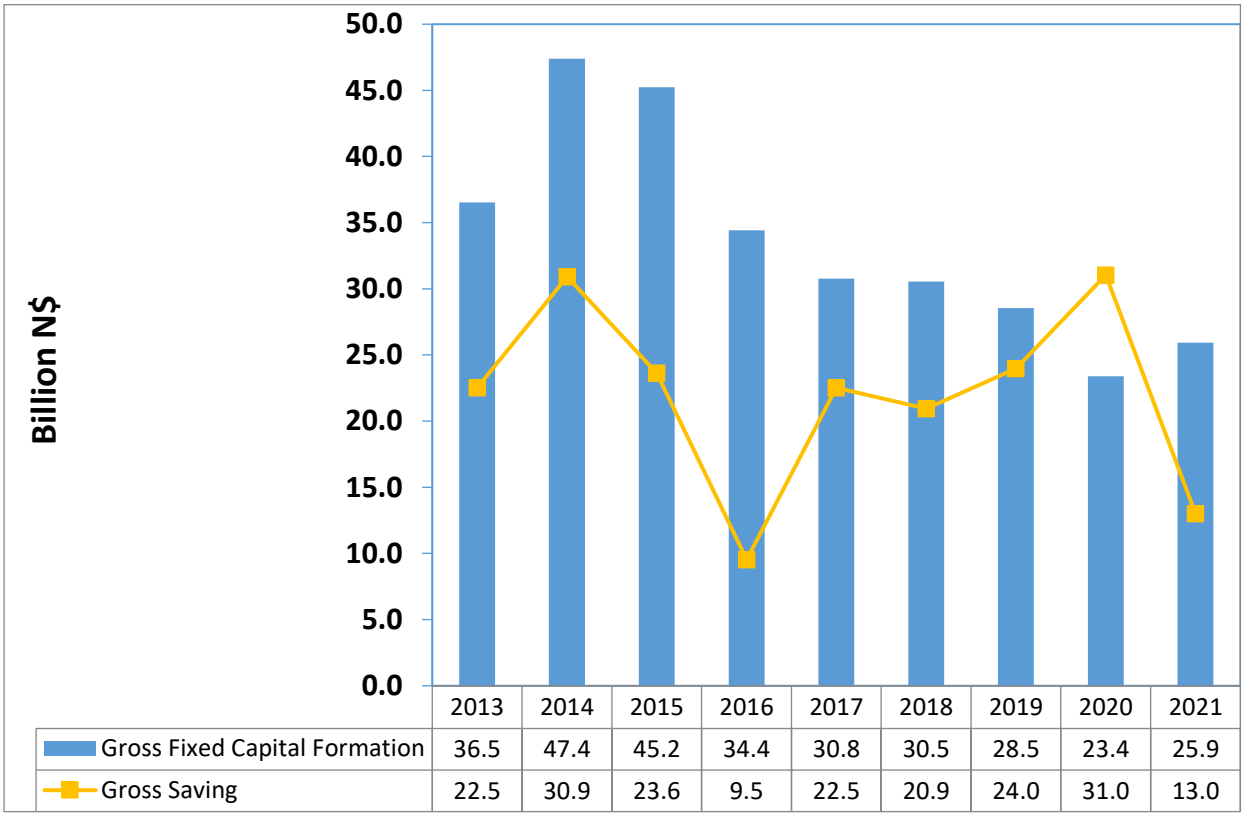
Figure 2: Gross National Income (GNI) and Gross National Disposable Income (GNDI)

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

SAVINGS AND INVESTMENT

Gross saving 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 are available for investment and saving, and consequently for future production.

Figure 3 depicts the performance of Gross Saving and Gross Fixed Capital Formation/Investment (GFCF) over time. Gross Saving stood at N$13.0 billion whereas investment registered an amount of N$25.9 billion in 2021. This means investment is supported by inflows from the rest of the world.



	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Fixed Capital Formation	36.5	47.4	45.2	34.4	30.8	30.5	28.5	23.4	25.9
Gross Saving	22.5	30.9	23.6	9.5	22.5	20.9	24.0	31.0	13.0

Figure 3: Gross Savings and Gross Fixed Capital Formation

Figure 4 shows the relation between gross saving and Gross Fixed Capital Formation as a ratio to Gross Domestic Product (GDP) and GDP growth.

The ratio of saving and investment to GDP in 2021 stood at 7.2 percent and 14.3 percent, respectively.

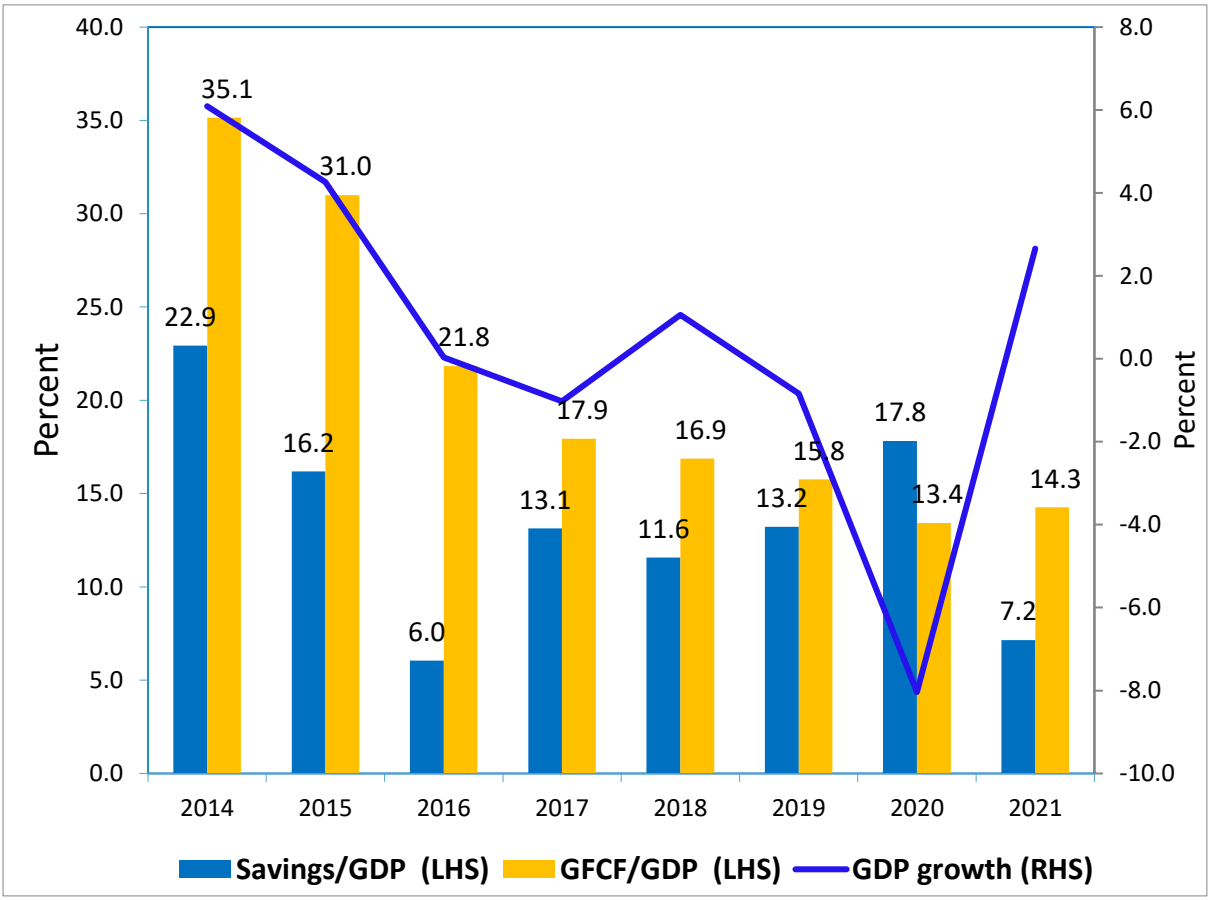


Figure 4: Gross Savings and Gross Fixed Capital Formation as a percentage to GDP

INFLATION AND GDP DEFLATOR

For the period between 2014 and 2021 the inflation rate varied between 2.2 percent and 6.7 percent (Figure 5). The highest inflation of 6.7 percent was registered in 2016 while the lowest rate of 2.2 percent was registered in 2020.

In 2021, annual inflation rate accelerated to 3.6 percent from 2.2 percent recorded in 2020. The inflation rate was primarily driven by the categories of 'Transport' and 'Food and non-alcoholic beverages' that registered price increases of 7.2 percent and 5.7 percent respectively. Further high inflation rates were observed in the categories of 'Furnishing, household equipment and routine maintenance', and 'Miscellaneous goods and services'.

The GDP deflator is the ratio of nominal GDP to real GDP which measures the level of prices of all domestically produced goods and services. The GDP deflator recorded a slow growth of 1.7 percent in 2021 compared to an increase of 4.5 percent in 2020.

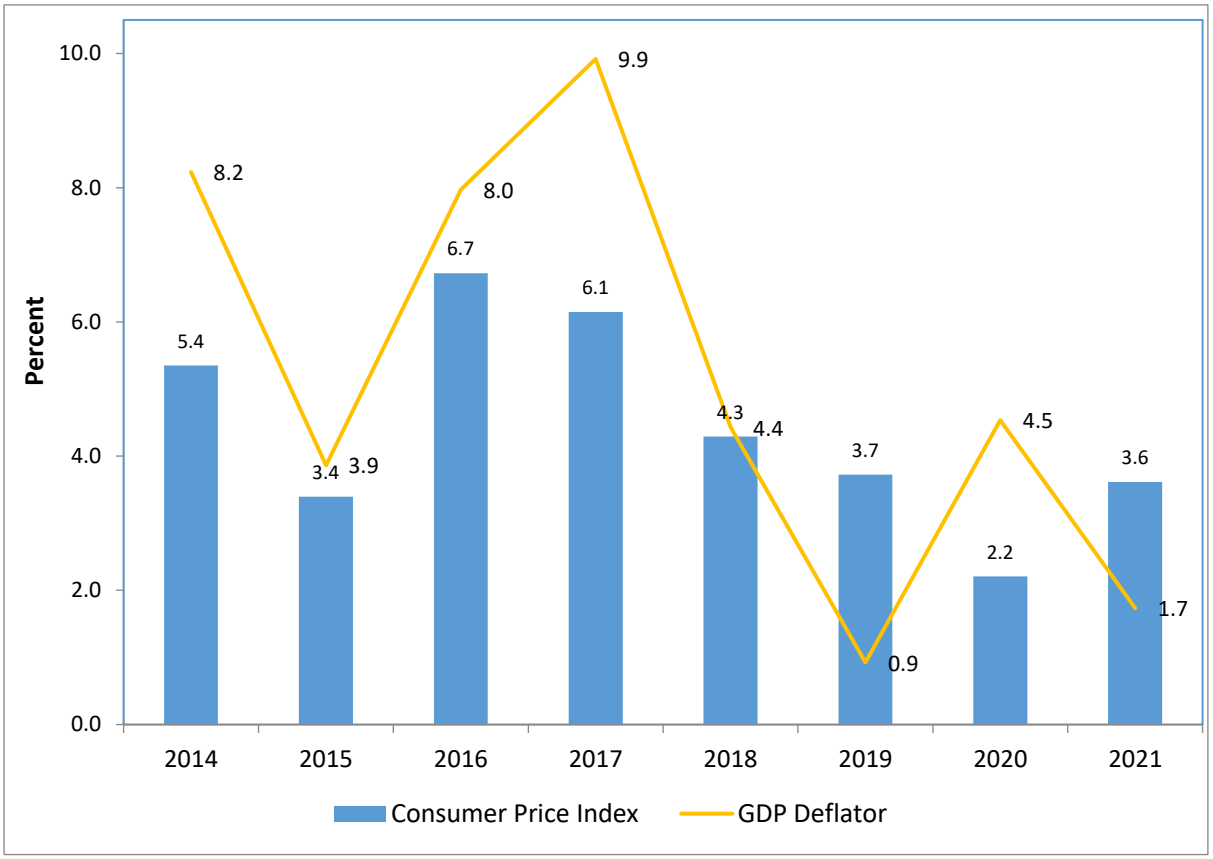


Figure 5: Consumer Price Index and GDP deflator in percentage

GENERAL GOVERNMENT INCOME, EXPENDITURE AND SAVINGS

General government comprises of central government, local government, and statutory bodies. In 2021, taxes on production & imports and income & wealth remained the main source of government revenue, accounting for 57.6 percent, followed by SACU receipt with 27.4 percent of total government revenue. Other source of income includes property incomes and other current transfers from rest of world with a share of 15.0 percent to the total government income (Figure 6).

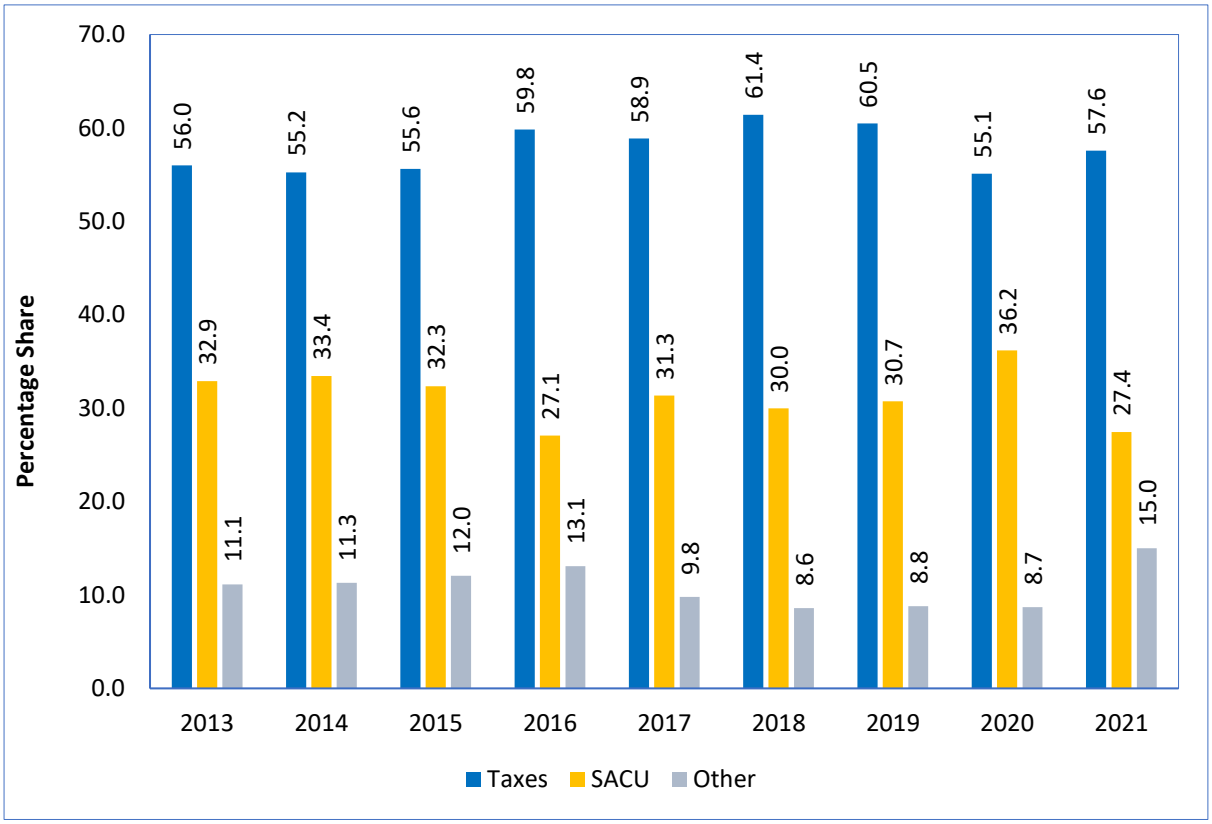


Figure 6: Main Components of Government Income

Income generated by government in 2021 stood at N$60.6 billion compared to the N$59.2 billion registered in 2020. This shows that revenue in nominal terms grew by 2.4 percent compared to a decline of 1.9 percent posted in 2020.

The increase in government income emanates from all the components of income generation except for Current transfers from the rest of the world and the Central Bank which posted declines.

Current transfers from the rest of the world took a hit due to reduced consumption resulting from the pandemic and registered a decline of 20.4 percent relative to an increase of 13.3 percent in 2020.

However, property income payable saw an expansion of 13.7 percent in 2021 compared to an increase of 6.0 percent recorded in 2020.

On the expenditure side, the total government expenditure stood at N$73.2 billion, a nominal decline of 0.3 percent in 2021 when compared to 5.0 percent in 2020. The decline in expenditure is mainly owed to Current transfer to household and NPISH, dropping by 8.1 percent.

The marginal decline in expenditure is mainly attributed to government consolidation policy aimed at reducing government deficit.

Government savings is calculated as the difference between income and expenditure. For the year 2021, general government recorded a total dissaving of N$11.7 billion compared to N$13.3 billion recorded in 2020 (Figure 7). This represents a nominal decline of 12.0 percent compared to an increase of 41.3 percent in 2020.

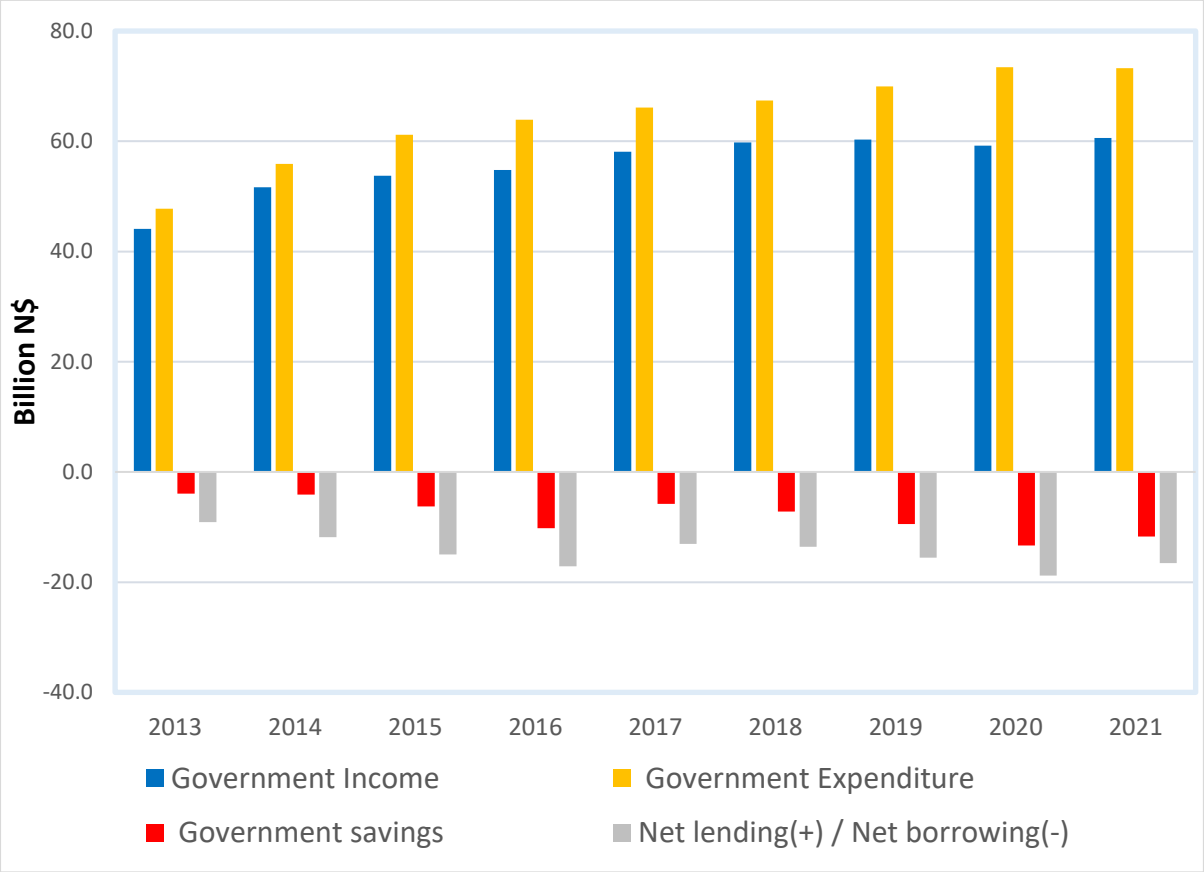


Figure 7: Income, expenditure and savings

In 2021, the general government investment stood at N$3.9 billion, down from N$4.3 billion registered in 2020, representing a nominal decrease of 8.4 percent (Figure 7).

To finance the expenditure in 2021, the government had to borrow N$16.6 billion compared to N$18.8 billion in 2020. This represents a 11.9 percent decline compared to a 20.8 percent increase recorded in 2020.

INDUSTRY CONTRIBUTION AND PERFORMANCE

Tertiary industries remained the main contributor to GDP accounting for 58.3 percent as reflected in Figure 8. This is followed by the Primary industries that contributed 18.6 percent while the Secondary industries contributed 16.2 percent to GDP. Taxes on products contributed 6.9 percent to GDP.

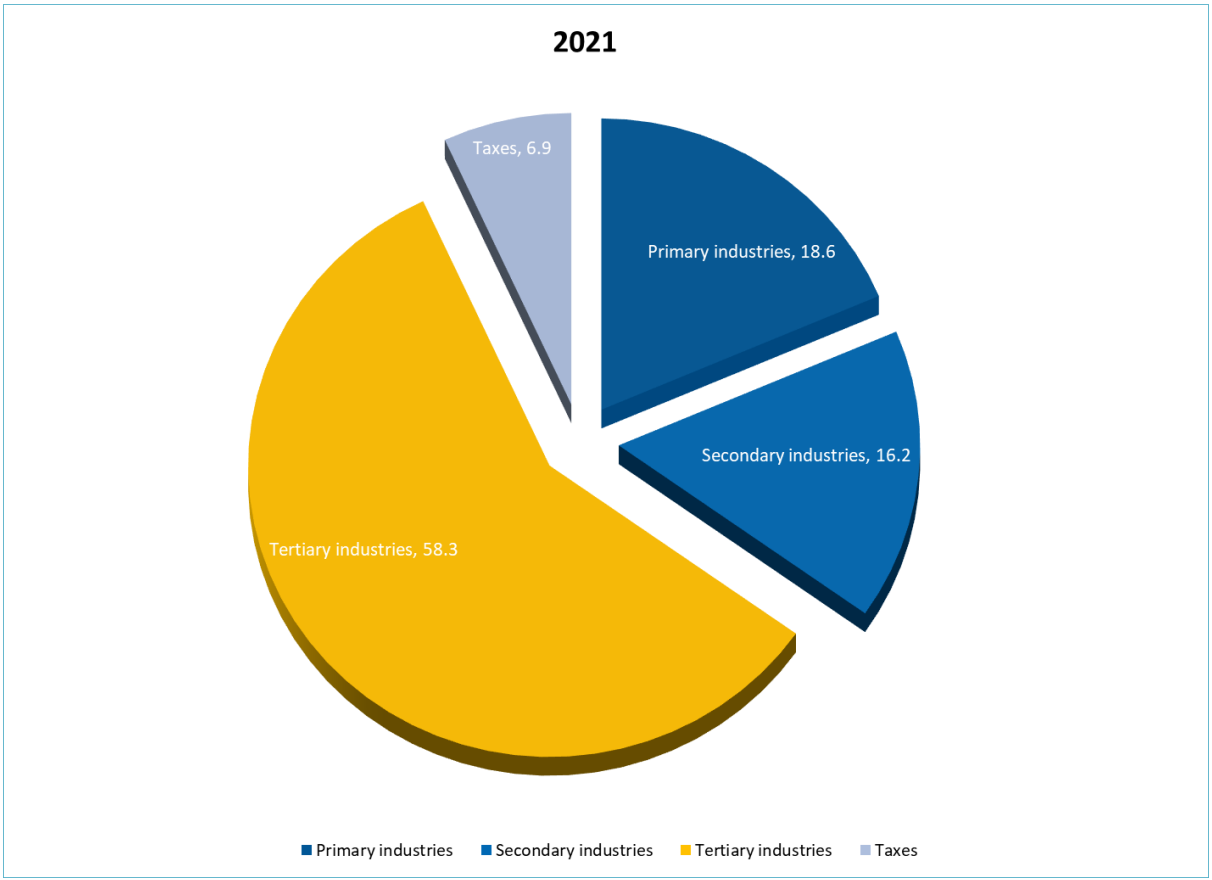


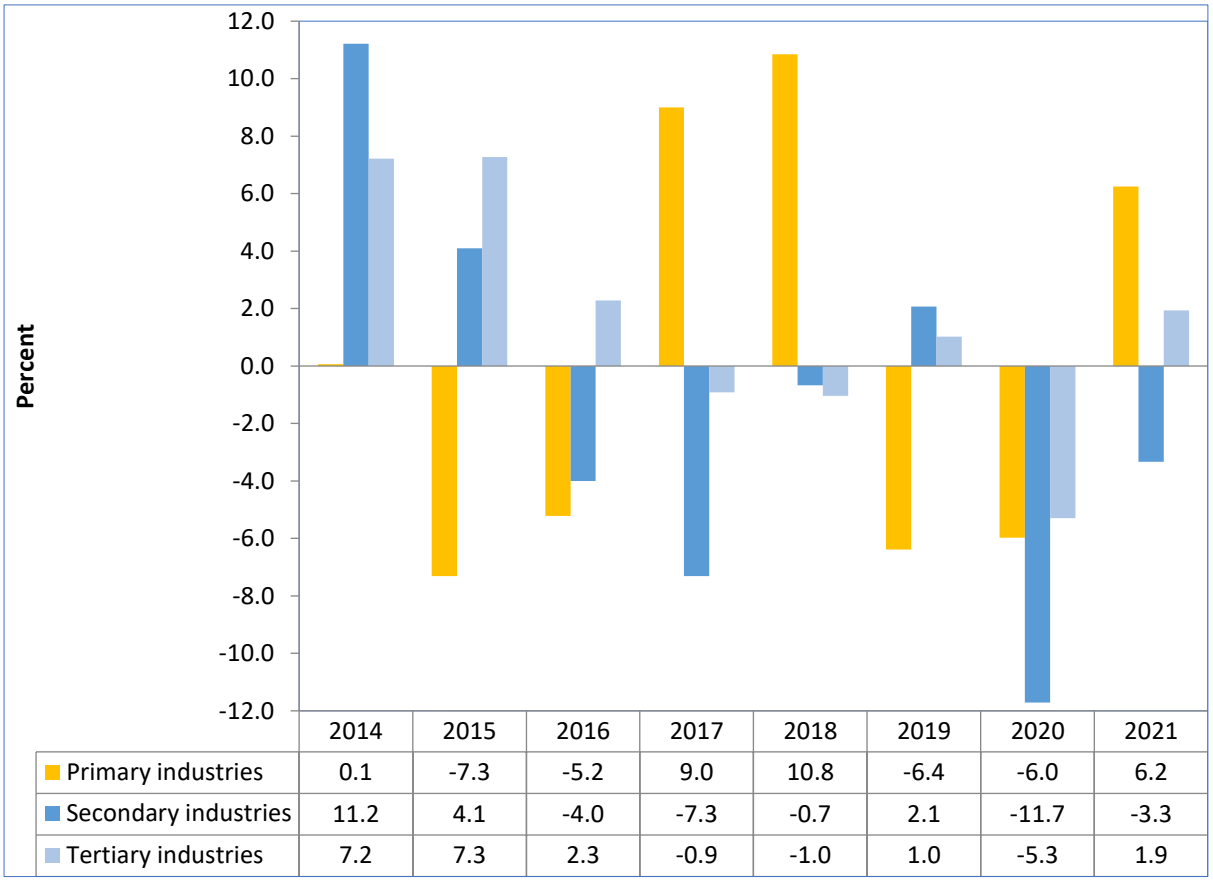
Figure 8: Industry contribution to GDP 2021 in percent

In real terms, the primary industries in 2021 recorded a growth of 6.2 percent compared to a reduction of 6.0 percent recorded in 2020.

Similarly, the Tertiary industries also posted a growth of 1.9 percent in the reporting period relative to a decline of 5.3 percent in 2020.

Despite posting a decline of 3.3 percent in 2021, the Secondary industries improved relative to the steeper decline of 11.7 percent registered in 2020.

Figure 9 shows the industries' performance from 2014 until 2021.



	2014	2015	2016	2017	2018	2019	2020	2021
Primary industries	0.1	-7.3	-5.2	9.0	10.8	-6.4	-6.0	6.2
Secondary industries	11.2	4.1	-4.0	-7.3	-0.7	2.1	-11.7	-3.3
Tertiary industries	7.2	7.3	2.3	-0.9	-1.0	1.0	-5.3	1.9

Figure 9 *Growth rates of industries in Percent*

SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

Agriculture, forestry and fishing

Real value added for 'Agriculture, forestry and fishing' sectoral performance slowed down to 2.0 percent from a growth of 6.3 percent recorded in 2020.

The decelerating performance of the sector emanated from 'Crop farming and forestry' subsector that slowed by 4.8 percent during the year under review, compared to a double-digit growth of 77.3 percent observed in 2020. The slow growth is associated with setback in farming activities in 2020 due to the delayed rainfall.

On the other hand, Livestock subsector posted a marginal growth of 0.8 percent in real value added during 2021, relative to a double digit decline 10.1 percent recorded in 2020. The growth in the livestock subsector is attributed to an increased cattle stock in 2021.

Furthermore, 'Fishing and fish processing on board' subsector posted an increase in real value added of 0.8 percent for 2021 compared to a contraction of 9.0 percent recorded in 2020. The performance in the subsector is reflected in volumes of fish landed that increased during the period under review.

Mining and quarrying

The 'Mining and quarrying' sector registered a growth of 10.1 percent after reporting consecutive declines for the past two years. The surge in the sector was mainly observed in uranium and 'other mining and quarrying' subsectors that witnessed growths in real value added.

In the period under review, the Uranium mining subsector recorded a growth of 15.3 percent in real value added, after experiencing a contraction of 8.7 percent in the preceding year due to low demand and impact of COVID-19 measures.

The growth in the sector is ascribed to the increase in production that emanates from the high global demand of uranium ores.

In addition, 'Other mining and quarrying' recorded a growth in real value added for the period of 2021, registering 47.4 percent increase in comparison to a contraction of 18.4 percent posted in 2020. The primary contributor to the growth in the sector was mainly due to the increase in production of salt and marble. Furthermore, increase in exploration for fossil fuel also contributed to the improved performance in the sector.

Moreover, real value added of Diamond subsector remained flat, registering no growth relative to a decline of 14.8 percent noted in 2020.

However, the Metal ores subsector contracted by 0.6 percent in real value added for the period under review, better off performance when compared to a contraction of 20.7 percent reported in 2020. The contraction was attributed to a reduction in production of copper and manganese minerals.

Manufacturing

Manufacturing sector recorded a decline of 1.4 percent in real value added for 2021 compared to a contraction of 17.1 percent registered in 2020.

The improved performance in the manufacturing sector in 2021 was mainly attributed to 'Beverage', 'Grain mill products' and 'Textile and wearing apparel' subsectors that posted strong growths in real value added of 17.7 percent, 8.7 percent, and 21.6 percent compared to a decline of 32.5 percent, a growth of 8.1 and a decline of 3.1 percent in 2020, respectively.

The performance in the Beverages subsector was mainly attributable to an increase in the production of beer.

Furthermore, the improved performance is partially due to the slower deceleration recorded in the subsectors of 'Basic non-ferrous metals', 'Other food products' and 'Diamond processing' which contracted by 44.4 percent, 5.9 percent and 11.0 percent in 2021 compared to contractions of 46.8 percent, 15.1 percent and 12.6 percent in 2020, respectively.

The performance in Basic non-ferrous metals subsector is attributable to refined zinc and copper production that came to a halt as the plant was placed under care and maintenance.

Similarly, subsectors such as 'Chemical and related products', 'Rubber and Plastics products' 'Publishing and printing' and 'Non-metallic minerals products' in 2021 posted contractions of 8.1 percent, 5.8 percent, 5.8 percent and 4.8 percent, respectively.

However, 'Leather and related products', 'Wood and wood products', 'Fabricated Metals' and 'Meat processing' subsectors posted positive growths in real value added of 22.7 percent, 8.3 percent, 4.4 percent, and 0.8 percent, respectively.

Electricity and water

The 'Electricity and water' sector registered a decline of 6.1 percent in 2021 compared to an extensive increase of 25.9 percent registered in 2020.

The weak performance in the sector is attributed to the Electricity subsector that recorded a decline of 13.7 percent in real value added for 2021, compared to an increase of 52.2 percent in 2020. The poor outturn is attributed to the increase in imports that resulted in high intermediate cost.

On the other hand, the Water subsector recorded an increase of 8.6 percent in real value added for 2021, compared to a decline of 5.5 percent of the preceding year.

Construction

The construction sector continues to contract since 2016, the sector declined by 11.1 percent in real value added for 2021 compared to a decline of 11.6 percent recorded in 2020.

The poor performance was reflected in both the construction works for 'civil engineering and related services' and 'buildings and related services' that reduced in 2021.

Wholesale and retail trade

The 'Wholesale and retail trade' sector recorded an increase of 6.1 percent in real value added during 2021, compared to a decline of 11.7 percent in 2020. This was the first growth since 2016.

The improved performance was due to the increased final demand that was reflected in vehicles, supermarkets, furniture, and wholesale outlets.

Hotels and restaurants

The 'Hotels and Restaurants' sector registered a growth of 8.8 percent in real value added during 2021, compared to a contraction of 25.4 percent witnessed in 2020.

The growth in the sector is attributed to both Hotels and Restaurants subsectors that posted positive growths of 7.8 percent and 11.4 percent in real value added, respectively. The growth witnessed within the sector was due to relaxation of COVID-19 travel and gathering restrictions, resulting in high demand for leisure, conferencing, and accommodation services.

Transport and storage

The 'Transport and storage' sector rose by 2.2 percent in 2021 from a decline of 22.8 percent in real value added recorded in 2020. This growth in the sector follows two consecutive declines witnessed in 2019 and 2020.

The positive performance for this sector is primarily influenced by all subsectors with exception of 'Other supporting and auxiliary transport activities', 'Railway transport' and 'Post and courier activities' that recorded contraction of 53.1 percent, 8.1 percent and 6.2 percent in real value added during 2021, respectively.

Main contributing subsectors to the growth were Air transport, Airport services, Port services and Freight transport by road, which recorded positive growths in value added of 14.8 percent, 30.0 percent, 5.7 percent, and 3.2 percent, respectively.

Furthermore, Passenger transport by road subsector observed a growth of 3.6 percent in real value added during 2021 compared to a decline of 5.2 percent witnessed in 2020. The good performance is owed to an increase in aircraft movement, passenger arrivals and cargo handled due to the easing of COVID-19 travel restrictions and improved logistical chains.

Information and communication

The 'Information and communication' sector recorded a slower growth of 6.9 percent in real value added for 2021 compared to an increase of 17.4 percent recorded in 2020.

Financial and insurance service activities

'Financial and insurance services activities' contracted by 5.2 percent in real value added during 2021, albeit an improvement when compared to a double digit contraction of 12.8 percent posted in 2020.

The improved performance was driven by insurance services activities subsector that grew by 11.9 percent due to increased premiums written and number of medical aid members.

The improved performance of the insurance services activities subsector is supplemented by investment incomes due to a resurgence in the performance of the stock markets in 2021 relatively to 2020.

On contrary, the financial services activities subsector recorded a deeper contraction, posting a double digit of 20.6 percent in real value added in the year under review from a decline of 4.8 percent recorded a year earlier. The poor performance is attributed to a decline in loans extended in real terms.

Real estate activities

The Real estate activities was estimated to have recorded a slow growth in real value added of 2.4 percent in 2021 compared to 2.8 percent registered in 2020.

The performance in the sector is attributed to the fewer number of stock of houses that are becoming available on the market for selling.

Professional, scientific and technical services

The real value added of the 'Professional, scientific and technical services' sector surged to a positive growth of 2.3 percent in 2021 compared to a decline of 7.9 percent witnessed in 2020.

This is the first positive performance since 2015. The recovery in the sector is driven by the Legal services subsector that posted a positive growth of 10.1 percent during the period under review relative to a decline of 8.4 percent recorded in 2020.

Accounting services subsector on the other hand recorded a decline of 0.4 percent in real value added, however, this is an improved performance when compared to the contraction of 7.3 percent registered in 2020.

The relaxation of strict pandemic measures coupled with improved tax compliance regulatory measure have propelled a resurgence in economic activities in this sector.

Administrative and Support Services

The real value added of the Administrative and support services sector remain suppressed since 2016, registering a decline of 4.1 percent in 2021 in contrast to a reduction of 10.4 percent recorded in 2020.

The poor performance in the sector is attributed to the Security subsector that posted a decline of 7.4 percent in real value added during the period under review compared to a contraction of 6.1 percent registered in 2020.

'Car rentals' and 'Travel agents' subsectors recorded positive growths in real value added during the period under review, registering 0.8 percent and 3.8 percent compared to declines of 4.9 percent and 37.9 percent seen in 2020, respectively.

The positive growths in the two subsectors are owed to increased demand from international and domestic travellers given relaxed restrictions of the COVID 19 measures.

Public administration and defence

During the period under review, 'Public administration and defence' sector marginally grew by 0.5 percent in real value added when compared to a contraction of 1.2 percent in 2020. The improved performance is associated with increased compensation of employees.

Education

The Education sector registered a moderate growth of 2.8 percent in real value added during the period under review compared to a growth of 1.1 percent registered in 2020.

The growth in the sector is mainly attributed to the 'Primary and secondary education' subsector that registered a growth of 3.1 percent during 2021 in comparison to a growth of 1.7 percent in 2020.

Tertiary education subsector posted a marginal growth of 0.5 percent from a contraction of 3.3 percent witnessed in 2020.

The performance in the education sector was reflected in the increased compensation for education personnel and increased output in the private education.

Health

The health sector recorded an accelerated growth of 4.3 percent in real value added in comparison to a growth of 2.4 percent estimated in 2020.

The accelerated performance emanates from increased number of personnel and increased health expenditures in 2021.

EXPENDITURE ON GDP

Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. On average, the final consumption expenditure, accounted for 96.2 percent of GDP between 2013 and 2021.

In 2021, the final consumption expenditure amounted to N$182.9 billion compared to N$164.8 billion in 2020.

Private final consumption expenditure in 2021 accounted for 75.1 percent of the total final consumption expenditure compared to 68.1 percent registered in 2020.

In real terms, the Government final consumption expenditure registered an improved growth of 1.7 percent in 2021 compared to a growth of 0.4 percent posted in the preceding year. Additionally, growth in real Private final consumption expenditure for 2021 grew by 12.6 percent from a decline of 11.3 percent in 2020.

Trade of goods and services

Namibia continues to be a net importer of goods and services over the period of 2013 to 2021, thus recording deficits throughout the reporting period (Figure 10).

In nominal terms, import of goods increased to N$80.5 billion in 2021 from N$66.5 billion a year earlier. Furthermore, a similar trend was noted on import of services in the year under observation, recording N$6.8 billion for 2021 in comparison to N$6.1 billion noted in 2020.

On the other hand, export of goods posted a decline of N$0.5 billion from N$53.7 billion that was recorded in the preceding period to N$53.1 billion in the period under review. The decline emanated from 'Metal ores including uranium' that experienced a drop in export sales. Moreover, export of services increased by 0.9 percent from an amount of N$4.6 billion recorded in the previous year.

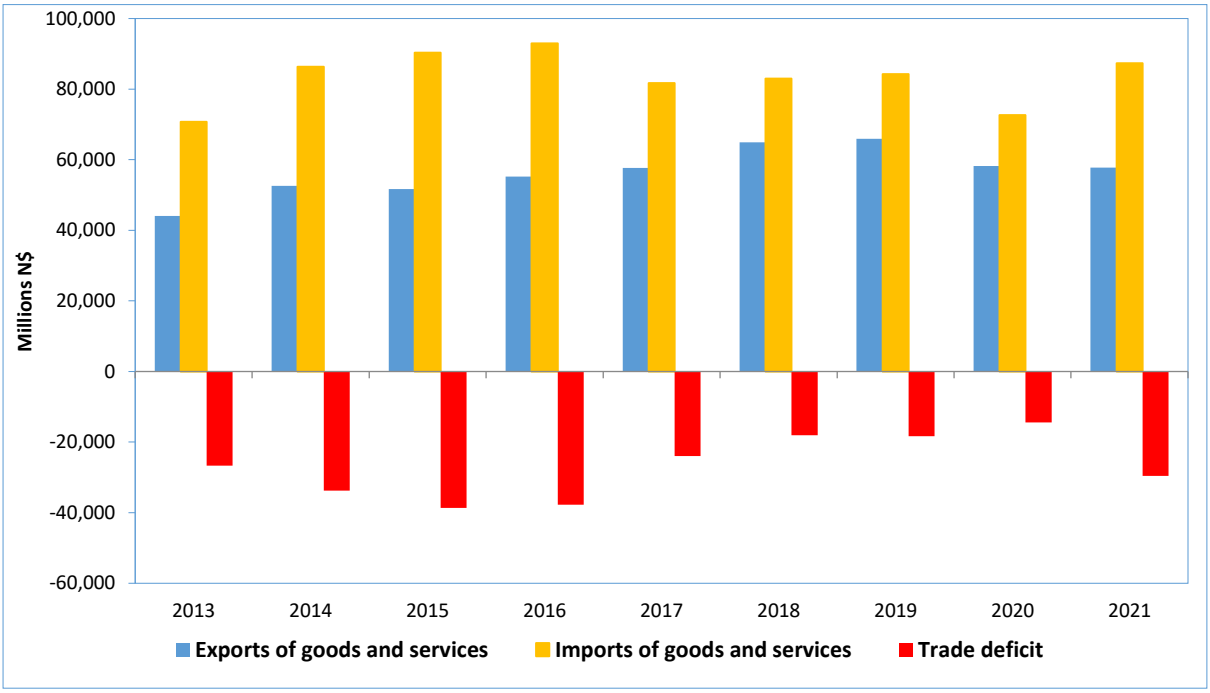


Figure 10: Exports and imports of goods and services

Table B: Gross domestic product and gross national income

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current prices - N$ millions									
Compensation of employees	52,606	59,371	63,535	70,128	75,529	80,165	81,261	80,520	80,036
Consumption of fixed capital	13,036	14,872	16,024	17,522	18,052	19,168	20,227	20,902	22,573
Net operating surplus	42,154	50,301	55,341	57,894	64,823	67,419	65,851	62,456	66,950
Gross domestic product at factor cost	**107,796**	**124,545**	**134,901**	**145,545**	**158,404**	**166,752**	**167,339**	**163,877**	**169,559**
Taxes on production and imports	9,627	10,291	11,118	12,163	13,166	14,315	13,871	10,331	12,375
Gross domestic product at market prices	**117,423**	**134,836**	**146,019**	**157,708**	**171,570**	**181,067**	**181,211**	**174,208**	**181,935**
Primary incomes									
- receivable from the rest of the world	3,207	4,043	3,926	3,874	3,827	4,535	4,457	3,999	5,089
- payable to rest of the world	-3,512	-4,823	-4,159	-6,974	-6,936	-11,222	-8,904	-4,722	-8,582
Gross national income at market prices	**117,118**	**134,056**	**145,785**	**154,608**	**168,461**	**174,380**	**176,764**	**173,485**	**178,441**
Current transfers									
- receivable from the rest of the world	16,439	20,327	19,934	17,563	20,997	20,566	21,688	25,079	20,015
- payable to rest of the world	-1,440	-1,744	-1,990	-1,906	-1,867	-1,931	-2,755	-2,697	-2,581
Gross national disposable income	**132,117**	**152,639**	**163,729**	**170,265**	**187,592**	**193,016**	**195,698**	**195,867**	**195,875**
Current prices - N$ per capita									
Gross domestic product at market prices	53,469	60,251	64,023	67,849	72,431	75,018	73,695	69,558	71,341
Gross national income at market prices	53,330	59,903	63,921	66,515	71,118	72,248	71,886	69,270	69,971
Constant 2015 prices - N$ millions									
Gross domestic product at market prices	**132,004**	**140,047**	**146,019**	**146,068**	**144,568**	**146,100**	**144,874**	**133,231**	**136,770**
- Annual percentage change	5.4%	6.1%	4.3%	0.0%	-1.0%	1.1%	-0.8%	-8.0%	2.7%
Real gross national income	**126,115**	**135,395**	**145,785**	**147,499**	**149,048**	**146,520**	**149,845**	**140,667**	**140,624**
- Annual percentage change	4.2%	7.4%	7.7%	1.2%	1.1%	-1.7%	2.3%	-6.1%	0.0%
Constant 2015 prices - N$ per capita									
Gross domestic product at market prices	60,109	62,580	64,023	62,841	61,031	60,531	58,917	53,197	53,631
- Annual percentage change	3.5%	4.1%	2.3%	-1.8%	-2.9%	-0.8%	-2.7%	-9.7%	0.8%
Real gross national income	57,427	60,501	63,921	63,457	62,923	60,705	60,939	56,166	55,142
- Annual percentage change	2.3%	5.4%	5.7%	-0.7%	-0.8%	-3.5%	0.4%	-7.8%	-1.8%

Table C: National disposable income and savings

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current prices - N$ millions									
Gross national disposable income	**132,117**	**152,639**	**163,729**	**170,265**	**187,592**	**193,016**	**195,698**	**195,867**	**195,875**
Consumption of fixed capital	13,036	14,872	16,024	17,522	18,052	19,168	20,227	20,902	22,573
Net national disposable income	**119,081**	**137,767**	**147,705**	**152,743**	**169,540**	**173,848**	**175,471**	**174,966**	**173,302**
All other sectors	89,987	104,696	115,504	119,495	133,727	135,602	139,001	142,241	139,048
General government	29,094	33,071	32,201	33,248	35,813	38,246	36,470	32,724	34,254
Final consumption expenditure	109,585	121,715	140,091	160,731	165,070	172,072	171,733	164,824	182,860
Private	76,777	84,330	100,333	118,170	121,141	126,140	125,426	118,599	136,708
General government	32,808	37,386	39,759	42,561	43,929	45,932	46,307	46,225	46,152
Saving, net	9,496	16,052	7,614	-7,988	4,470	1,776	3,737	10,142	-9,558
All other sectors	13,210	20,366	15,171	1,325	12,586	9,462	13,574	23,642	2,340
General government	-3,714	-4,315	-7,558	-9,314	-8,116	-7,686	-9,837	-13,501	-11,898
Financing of capital formation									
Saving, net	9,496	16,052	7,614	-7,988	4,470	1,776	3,737	10,142	-9,558
Capital transfers receivable from abroad	3,185	1,748	1,772	2,104	2,482	1,908	1,664	1,677	2,075
Capital transfers payable to foreign countries	-290	-201	-399	-162	-60	-182	-174	-23	-45
Total	**12,391**	**17,599**	**8,986**	**-6,047**	**6,892**	**3,503**	**5,227**	**11,796**	**-7,528**
Capital formation									
Gross fixed capital formation	36,521	47,379	45,248	34,421	30,764	30,544	28,542	23,393	25,942
All other sectors	31,802	41,038	38,372	29,120	26,154	25,988	24,068	19,336	22,254
General government	4,719	6,341	6,876	5,301	4,611	4,556	4,475	4,057	3,688
Consumption of fixed capital	-13,036	-14,872	-16,024	-17,522	-18,052	-19,168	-20,227	-20,902	-22,573
All other sectors	-11,735	-13,550	-14,701	-16,135	-16,559	-17,498	-18,393	-19,019	-20,397
General government	-1,300	-1,322	-1,324	-1,387	-1,493	-1,670	-1,835	-1,883	-2,177
Changes in inventories	-2,004	-488	-630	322	-282	-3,535	-764	460	2,702
Net lending (+) / Net borrowing(–)	-9,090	-14,420	-19,607	-23,267	-5,538	-4,338	-2,323	8,846	-13,598
All other sectors	-1,556	-3,969	-3,871	-7,260	7,487	9,241	13,231	27,636	2,959
General government	-7,534	-10,451	-15,736	-16,008	-13,025	-13,579	-15,554	-18,791	-16,557
Discrepancy on GDP 1)	0	0	0	0	1	1	1	0	1
Net lending/borrowing in external transactions 2)	**-9,090**	**-14,420**	**-19,608**	**-23,268**	**-5,539**	**-4,338**	**-2,324**	**8,845**	**-13,599**
Total	12,391	17,599	8,986	(6,047)	6,892	3,503	5,227	11,796	(7,528)

Table D: Inflation

2015 = 100	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consumer price index	91.8	96.7	100.0	106.7	113.3	118.1	122.5	125.3	129.8
- Annual percentage change		5.4%	3.4%	6.7%	6.1%	4.3%	3.7%	2.2%	3.6%
GDP-deflator	89.0	96.3	100.0	108.0	118.7	123.9	125.1	130.8	133.0
- Annual percentage change		8.2%	3.9%	8.0%	9.9%	4.4%	0.9%	4.5%	1.7%

Table E: GDP by activity Current prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	9,184	10,974	9,711	10,598	13,170	14,066	12,837	15,957	17,254
Livestock farming	3,238	3,757	3,370	3,380	5,103	5,427	5,178	6,257	7,266
Crop farming and forestry	2,312	3,085	2,477	2,699	3,572	4,118	2,977	5,130	5,343
Fishing and fish processing on board	3,634	4,132	3,864	4,519	4,494	4,521	4,682	4,571	4,644
Mining and quarrying	11,927	12,827	12,966	14,844	14,007	16,013	16,479	16,155	16,615
Diamond mining	7,077	8,422	7,901	7,240	6,717	7,915	6,060	4,720	5,372
Uranium	1,508	1,253	1,369	1,429	1,690	2,218	3,287	3,506	3,301
Metal Ores	1,133	1,609	2,769	5,163	4,573	4,552	5,758	6,852	6,476
Other mining and quarrying	2,210	1,542	927	1,013	1,027	1,328	1,374	1,077	1,466
Primary industries	**21,111**	**23,801**	**22,677**	**25,442**	**27,177**	**30,079**	**29,316**	**32,113**	**33,869**
Manufacturing	12,116	13,360	16,671	18,418	20,966	22,269	22,583	19,181	20,491
Meat processing	606	693	693	705	1,294	1,426	1,364	1,007	1,202
Grain Mill products	956	1,125	1,890	1,704	2,308	2,240	2,203	2,098	3,650
Other food products	2,366	2,716	3,542	4,237	4,713	5,719	5,761	4,950	5,112
Beverages	1,814	2,455	2,498	2,290	2,620	2,927	2,894	2,670	2,560
Textile and wearing apparel	323	281	417	266	463	467	487	472	559
Leather and related products	127	222	315	298	314	312	315	264	329
Wood and wood products	314	365	500	505	582	465	509	649	657
Publishing and Printing	218	274	355	319	399	423	435	387	375
Chemical and related products	1,128	1,238	1,285	1,088	996	997	1,042	1,073	1,023
Rubber and Plastics products	257	309	387	352	347	352	348	386	421
Non-metallic minerals products	469	499	705	603	579	585	640	621	652
Basic non-ferrous metals	2,039	1,470	2,032	2,985	3,069	2,712	2,873	1,306	607
Fabricated Metals	621	650	726	631	514	621	654	571	676
Diamond processing	412	560	784	1,851	2,160	2,421	2,352	2,104	2,008
Other manufacturing	466	503	542	587	606	602	706	623	661
Electricity and water	2,522	2,909	2,550	5,181	5,773	6,631	6,191	6,361	5,656
Construction	4,609	6,811	8,061	4,947	3,994	3,739	3,765	3,247	3,254
Secondary industries	**19,247**	**23,080**	**27,282**	**28,547**	**30,733**	**32,639**	**32,539**	**28,790**	**29,401**
Wholesale and retail trade, repairs	13,489	16,451	16,394	16,759	18,542	17,918	18,190	17,038	18,120
Hotels and restaurants	1,818	2,368	2,764	3,151	3,245	3,474	3,692	2,886	3,679
Transport	3,028	3,605	4,541	4,977	5,236	5,712	5,708	4,596	5,053
Transport	2,311	2,792	3,611	4,044	4,067	4,344	4,216	3,256	3,626
Storage	716	812	929	932	1,169	1,368	1,492	1,340	1,426
Information Communication	1,747	2,527	2,107	2,348	2,622	2,459	2,577	2,976	3,111
Financial and insurance service activities	7,606	7,867	10,174	10,886	12,285	13,976	12,632	12,193	13,139
Real estate activities	6,794	7,161	7,408	8,134	9,136	9,557	10,022	10,235	10,429
Professional, scientific and techical services	872	959	1,197	1,184	1,170	1,217	1,215	1,003	1,068
Administrative and support services	1,684	1,746	1,933	1,742	1,799	1,863	1,911	1,798	1,875
Arts, Entertainment & Other Service activities	1,839	2,176	2,384	2,637	2,854	3,074	3,299	3,303	3,449
Public administration and defence	13,442	14,797	16,707	17,645	19,622	20,722	20,829	20,236	18,958
Education	10,586	12,617	12,808	14,884	16,538	17,430	18,590	18,835	19,299
Health	4,031	4,572	5,183	5,635	6,353	6,148	6,017	6,412	6,711
Private household with employed persons	861	957	1,007	1,090	1,168	1,188	1,202	1,135	1,235
Tertiary industries	**67,799**	**77,804**	**84,607**	**91,072**	**100,571**	**104,739**	**105,882**	**102,648**	**106,125**
All industries at basic prices	**108,157**	**124,685**	**134,566**	**145,060**	**158,482**	**167,457**	**167,738**	**163,550**	**169,396**
Taxes less subsidies on products	9,266	10,151	11,452	12,647	13,088	13,610	13,473	10,658	12,538
GDP at market prices	**117,423**	**134,836**	**146,019**	**157,708**	**171,570**	**181,067**	**181,211**	**174,208**	**181,935**

Table F: GDP by activity Current prices – contribution to GDP in percent

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	7.8	8.1	6.7	6.7	7.7	7.8	7.1	9.2	9.5
Livestock farming	2.8	2.8	2.3	2.1	3.0	3.0	2.9	3.6	4.0
Crop farming and forestry	2.0	2.3	1.7	1.7	2.1	2.3	1.6	2.9	2.9
Fishing and fish processing on board	3.1	3.1	2.6	2.9	2.6	2.5	2.6	2.6	2.6
Mining and quarrying	10.2	9.5	8.9	9.4	8.2	8.8	9.1	9.3	9.1
Diamond mining	6.0	6.2	5.4	4.6	3.9	4.4	3.3	2.7	3.0
Uranium	1.3	0.9	0.9	0.9	1.0	1.2	1.8	2.0	1.8
Metal Ores	1.0	1.2	1.9	3.3	2.7	2.5	3.2	3.9	3.6
Other mining and quarrying	1.9	1.1	0.6	0.6	0.6	0.7	0.8	0.6	0.8
Primary industries	**18.0**	**17.7**	**15.5**	**16.1**	**15.8**	**16.6**	**16.2**	**18.4**	**18.6**
Manufacturing	10.3	9.9	11.4	11.7	12.2	12.3	12.5	11.0	11.3
Meat processing	0.5	0.5	0.5	0.4	0.8	0.8	0.8	0.6	0.7
Grain Mill products	0.8	0.8	1.3	1.1	1.3	1.2	1.2	1.2	2.0
Other food products	2.0	2.0	2.4	2.7	2.7	3.2	3.2	2.8	2.8
Beverages	1.5	1.8	1.7	1.5	1.5	1.6	1.6	1.5	1.4
Textile and wearing apparel	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Chemical and related products	1.0	0.9	0.9	0.7	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.4	0.5	0.4	0.3	0.3	0.4	0.4	0.4
Basic non-ferrous metals	1.7	1.1	1.4	1.9	1.8	1.5	1.6	0.7	0.3
Fabricated Metals	0.5	0.5	0.5	0.4	0.3	0.3	0.4	0.3	0.4
Diamond processing	0.4	0.4	0.5	1.2	1.3	1.3	1.3	1.2	1.1
Other manufacturing	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4
Electricity and water	2.1	2.2	1.7	3.3	3.4	3.7	3.4	3.7	3.1
Construction	3.9	5.1	5.5	3.1	2.3	2.1	2.1	1.9	1.8
Secondary industries	**16.4**	**17.1**	**18.7**	**18.1**	**17.9**	**18.0**	**18.0**	**16.5**	**16.2**
Wholesale and retail trade, repairs	11.5	12.2	11.2	10.6	10.8	9.9	10.0	9.8	10.0
Hotels and restaurants	1.5	1.8	1.9	2.0	1.9	1.9	2.0	1.7	2.0
Transport	2.6	2.7	3.1	3.2	3.1	3.2	3.1	2.6	2.8
Transport	2.0	2.1	2.5	2.6	2.4	2.4	2.3	1.9	2.0
Storage	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.8
Information Communication	1.5	1.9	1.4	1.5	1.5	1.4	1.4	1.7	1.7
Financial and insurance service activities	6.5	5.8	7.0	6.9	7.2	7.7	7.0	7.0	7.2
Real estate activities	5.8	5.3	5.1	5.2	5.3	5.3	5.5	5.9	5.7
Professional, scientific and techical services	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.6	0.6
Administrative and support services	1.4	1.3	1.3	1.1	1.0	1.0	1.1	1.0	1.0
Arts, Entertainment & Other Service activities	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.9	1.9
Public administration and defence	11.4	11.0	11.4	11.2	11.4	11.4	11.5	11.6	10.4
Education	9.0	9.4	8.8	9.4	9.6	9.6	10.3	10.8	10.6
Health	3.4	3.4	3.5	3.6	3.7	3.4	3.3	3.7	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Tertiary industries	**57.7**	**57.7**	**57.9**	**57.7**	**58.6**	**57.8**	**58.4**	**58.9**	**58.3**
All industries at basic prices	**92.1**	**92.5**	**92.2**	**92.0**	**92.4**	**92.5**	**92.6**	**93.9**	**93.1**
Taxes less subsidies on products	7.9	7.5	7.8	8.0	7.6	7.5	7.4	6.1	6.9
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table G: GDP by activity Constant 2015 prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	10,299	10,952	9,711	9,917	10,206	10,614	10,288	10,934	11,153
Livestock farming	3,919	3,828	3,370	3,299	3,495	3,518	3,706	3,331	3,357
Crop farming and forestry	2,494	2,868	2,477	2,302	2,360	2,738	1,871	3,317	3,476
Fishing and fish processing on board	3,886	4,255	3,864	4,316	4,352	4,358	4,711	4,287	4,320
Mining and quarrying	14,151	13,513	12,966	11,578	13,224	15,357	14,024	11,925	13,134
Diamond mining	7,918	8,450	7,901	7,044	8,066	9,283	7,764	6,616	6,616
Uranium	1,853	1,670	1,369	1,555	1,919	2,559	2,447	2,233	2,575
Metal Ores	1,426	1,510	2,769	1,820	1,342	1,359	1,549	1,228	1,220
Other mining and quarrying	2,954	1,882	927	1,159	1,897	2,155	2,264	1,848	2,724
Primary industries	**24,450**	**24,465**	**22,677**	**21,495**	**23,429**	**25,971**	**24,312**	**22,859**	**24,287**
Manufacturing	16,604	17,225	16,671	18,335	18,033	17,966	18,808	15,583	15,369
Meat processing	725	665	693	698	675	695	778	468	472
Grain Mill products	1,238	1,507	1,890	1,956	2,115	2,155	2,399	2,593	2,819
Other food products	3,670	4,154	3,542	3,916	3,713	3,753	3,993	3,389	3,189
Beverages	2,643	2,335	2,498	2,622	2,513	2,639	3,103	2,094	2,465
Textile and wearing apparel	397	387	417	409	455	460	449	435	529
Leather and related products	185	260	315	291	287	300	293	258	317
Wood and wood products	471	506	500	476	517	458	480	572	619
Publishing and Printing	257	312	355	324	364	358	334	287	270
Chemical and related products	1,255	1,345	1,285	1,122	910	883	849	812	746
Rubber and Plastics products	314	343	387	372	327	350	342	356	336
Non-metallic minerals products	573	637	705	662	545	557	537	500	476
Basic non-ferrous metals	3,220	2,968	2,032	2,554	2,658	2,270	2,239	1,191	661
Fabricated Metals	675	702	726	669	505	532	537	480	501
Diamond processing	457	580	784	1,725	1,921	2,045	1,900	1,660	1,477
Other manufacturing	524	523	542	537	528	511	575	489	493
Electricity and water	2,293	2,411	2,550	3,107	2,590	2,884	2,712	3,413	3,205
Construction	4,669	6,572	8,061	4,748	3,652	3,262	3,092	2,734	2,431
Secondary industries	**23,566**	**26,208**	**27,282**	**26,190**	**24,276**	**24,112**	**24,611**	**21,730**	**21,006**
Wholesale and retail trade, repairs	13,561	15,328	16,394	16,883	15,297	14,526	13,308	11,747	12,466
Hotels and restaurants	2,392	2,658	2,764	2,882	2,843	2,976	3,021	2,253	2,451
Transport	3,456	3,803	4,541	4,789	4,592	4,621	4,521	3,492	3,569
Transport	2,597	2,889	3,611	3,878	3,723	3,695	3,573	2,632	2,730
Storage	859	914	929	912	870	926	948	860	840
Information Communication	1,836	1,889	2,107	2,233	2,367	2,315	2,590	3,040	3,251
Financial and insurance service activities	9,004	9,968	10,174	10,288	10,673	10,685	12,026	10,491	9,943
Real estate activities	6,944	7,157	7,408	7,609	7,807	8,015	8,248	8,475	8,680
Professional, scientific and techical services	985	1,034	1,197	1,137	1,105	1,094	1,027	946	968
Administrative and support services	1,821	1,814	1,933	1,622	1,586	1,570	1,524	1,365	1,309
Arts, Entertainment & Other Service activities	2,194	2,369	2,384	2,454	2,434	2,459	2,520	2,445	2,457
Public administration and defence	14,401	14,392	16,707	16,684	17,046	17,106	17,349	17,146	17,230
Education	12,131	13,133	12,808	13,248	13,022	13,079	13,287	13,432	13,803
Health	3,901	4,337	5,183	5,689	5,941	5,400	5,314	5,440	5,674
Private household with employed persons	938	990	1,007	1,021	1,031	1,006	980	906	951
Tertiary industries	**73,567**	**78,872**	**84,607**	**86,541**	**85,745**	**84,852**	**85,715**	**81,179**	**82,753**
All industries at basic prices	**121,583**	**129,544**	**134,566**	**134,226**	**133,450**	**134,936**	**134,639**	**125,769**	**128,046**
Taxes less subsidies on products	10,422	10,502	11,452	11,842	11,118	11,164	10,235	7,463	8,725
GDP at market prices	**132,004**	**140,047**	**146,019**	**146,068**	**144,568**	**146,100**	**144,874**	**133,231**	**136,770**

Table H: GDP by activity Constant 2015 prices – annual percentage change

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing		6.3	-11.3	2.1	2.9	4.0	-3.1	6.3	2.0
Livestock farming		-2.3	-12.0	-2.1	5.9	0.7	5.3	-10.1	0.8
Crop farming and forestry		15.0	-13.6	-7.1	2.5	16.0	-31.7	77.3	4.8
Fishing and fish processing on board		9.5	-9.2	11.7	0.8	0.1	8.1	-9.0	0.8
Mining and quarrying		-4.5	-4.0	-10.7	14.2	16.1	-8.7	-15.0	10.1
Diamond mining		6.7	-6.5	-10.9	14.5	15.1	-16.4	-14.8	0.0
Uranium		-9.9	-18.1	13.6	23.4	33.4	-4.4	-8.7	15.3
Metal Ores		5.9	83.4	-34.3	-26.3	1.3	14.0	-20.7	-0.6
Other mining and quarrying		-36.3	-50.7	25.0	63.7	13.6	5.1	-18.4	47.4
Primary industries		**0.1**	**-7.3**	**-5.2**	**9.0**	**10.8**	**-6.4**	**-6.0**	**6.2**
Manufacturing		3.7	-3.2	10.0	-1.6	-0.4	4.7	-17.1	-1.4
Meat processing		-8.3	4.2	0.7	-3.3	2.9	11.9	-39.8	0.8
Grain Mill products		21.8	25.4	3.5	8.1	1.9	11.3	8.1	8.7
Other food products		13.2	-14.7	10.6	-5.2	1.1	6.4	-15.1	-5.9
Beverages		-11.6	7.0	5.0	-4.2	5.0	17.5	-32.5	17.7
Textile and wearing apparel		-2.7	8.0	-1.9	11.3	0.9	-2.3	-3.1	21.6
Leather and related products		40.2	21.3	-7.6	-1.6	4.5	-2.2	-12.0	22.7
Wood and wood products		7.4	-1.2	-4.8	8.6	-11.5	4.9	19.2	8.3
Publishing and Printing		21.7	13.7	-8.6	12.1	-1.6	-6.7	-14.1	-5.8
Chemical and related products		7.2	-4.4	-12.7	-18.9	-3.1	-3.8	-4.4	-8.1
Rubber and Plastics products		9.4	12.6	-3.8	-12.1	7.0	-2.2	4.2	-5.8
Non-metallic minerals products		11.2	10.6	-6.1	-17.7	2.3	-3.6	-6.8	-4.8
Basic non-ferrous metals		-7.8	-31.6	25.7	4.1	-14.6	-1.4	-46.8	-44.4
Fabricated Metals		4.0	3.4	-7.8	-24.6	5.5	1.0	-10.8	4.4
Diamond processing		26.8	35.3	119.9	11.4	6.4	-7.1	-12.6	-11.0
Other manufacturing		0.0	3.6	-1.0	-1.8	-3.1	12.5	-15.0	0.7
Electricity and water		5.2	5.8	21.8	-16.6	11.3	-6.0	25.9	-6.1
Construction		40.8	22.7	-41.1	-23.1	-10.7	-5.2	-11.6	-11.1
Secondary industries		**11.2**	**4.1**	**-4.0**	**-7.3**	**-0.7**	**2.1**	**-11.7**	**-3.3**
Wholesale and retail trade, repairs		13.0	7.0	3.0	-9.4	-5.0	-8.4	-11.7	6.1
Hotels and restaurants		11.1	4.0	4.3	-1.4	4.7	1.5	-25.4	8.8
Transport		10.1	19.4	5.5	-4.1	0.6	-2.2	-22.8	2.2
Transport		11.3	25.0	7.4	-4.0	-0.7	-3.3	-26.3	3.7
Storage		6.4	1.7	-1.9	-4.6	6.5	2.4	-9.3	-2.4
Information Communication		2.9	11.6	6.0	6.0	-2.2	11.9	17.4	6.9
Financial and insurance service activities		10.7	2.1	1.1	3.7	0.1	12.5	-12.8	-5.2
Real estate activities		3.1	3.5	2.7	2.6	2.7	2.9	2.8	2.4
Professional, scientific and techical services		5.0	15.8	-5.1	-2.8	-1.0	-6.1	-7.9	2.3
Administrative and support services		-0.4	6.6	-16.1	-2.2	-1.0	-3.0	-10.4	-4.1
Arts, Entertainment & Other Service activities		8.0	0.6	3.0	-0.8	1.0	2.5	-3.0	0.5
Public administration and defence		-0.1	16.1	-0.1	2.2	0.4	1.4	-1.2	0.5
Education		8.3	-2.5	3.4	-1.7	0.4	1.6	1.1	2.8
Health		11.2	19.5	9.8	4.4	-9.1	-1.6	2.4	4.3
Private household with employed persons		5.5	1.7	1.4	1.0	-2.5	-2.5	-7.6	5.0
Tertiary industries		**7.2**	**7.3**	**2.3**	**-0.9**	**-1.0**	**1.0**	**-5.3**	**1.9**
All industries at basic prices		**6.5**	**3.9**	**-0.3**	**-0.6**	**1.1**	**-0.2**	**-6.6**	**1.8**
Taxes less subsidies on products		0.8	9.0	3.4	-6.1	0.4	-8.3	-27.1	16.9
GDP at market prices		**6.1**	**4.3**	**0.0**	**-1.0**	**1.1**	**-0.8**	**-8.0**	**2.7**

Table I: Expenditure on GDP Current prices – N$ millions

Expenditure category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final consumption expenditure	109,585	121,715	140,091	160,731	165,070	172,072	171,733	164,824	182,860
Private	76,777	84,330	100,333	118,170	121,141	126,140	125,426	118,599	136,708
General government	32,808	37,386	39,759	42,561	43,929	45,932	46,307	46,225	46,152
Gross fixed capital formation	36,521	47,379	45,248	34,421	30,764	30,544	28,542	23,393	25,942
Changes in inventories 1)	-2,004	-488	-630	322	-282	-3,535	-764	460	2,702
Gross domestic expenditure	**144,103**	**168,607**	**184,709**	**195,474**	**195,552**	**199,080**	**199,511**	**188,677**	**211,503**
Exports of goods and services	44,036	52,609	51,648	55,213	57,683	64,972	65,962	58,215	57,741
Imports of goods and services	70,716	86,380	90,339	92,979	81,665	82,985	84,264	72,684	87,311
Discrepancy	0	0	0	0	1	1	1	0	1
Gross domestic product at market prices	**117,423**	**134,836**	**146,019**	**157,708**	**171,570**	**181,067**	**181,211**	**174,208**	**181,935**

Table J: Expenditure on GDP Current prices – percentage shares of GDP

Expenditure category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final consumption expenditure	93.3	90.3	95.9	101.9	96.2	95.0	94.8	94.6	100.5
Private	65.4	62.5	68.7	74.9	70.6	69.7	69.2	68.1	75.1
General government	27.9	27.7	27.2	27.0	25.6	25.4	25.6	26.5	25.4
Gross fixed capital formation	31.1	35.1	31.0	21.8	17.9	16.9	15.8	13.4	14.3
Changes in inventories 1)	-1.7	-0.4	-0.4	0.2	-0.2	-2.0	-0.4	0.3	1.5
Gross domestic expenditure	**122.7**	**125.0**	**126.5**	**123.9**	**114.0**	**109.9**	**110.1**	**108.3**	**116.3**
Exports of goods and services	37.5	39.0	35.4	35.0	33.6	35.9	36.4	33.4	31.7
Imports of goods and services	60.2	64.1	61.9	59.0	47.6	45.8	46.5	41.7	48.0
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table K: Expenditure on GDP Constant 2015 prices – N$ millions

Expenditure category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final consumption expenditure	118,506	123,678	140,091	156,384	147,695	147,392	147,853	135,803	148,592
Private	84,532	88,215	100,333	116,198	108,347	108,140	108,031	95,832	107,931
General government	33,975	35,463	39,759	40,186	39,349	39,252	39,823	39,970	40,661
Gross fixed capital formation	38,816	47,668	45,248	32,705	28,216	26,531	24,004	19,387	20,157
Changes in inventories 1)	-2,073	28	-630	-460	733	-3,116	-370	-533	1,036
Gross domestic expenditure	**155,250**	**171,374**	**184,709**	**188,628**	**176,645**	**170,808**	**171,488**	**154,656**	**169,785**
Exports of goods and services	53,108	58,673	51,648	51,334	52,332	60,750	55,439	45,874	44,809
Imports of goods and services	76,354	90,000	90,339	93,894	84,410	85,458	82,054	67,299	77,823
Discrepancy	0	0	0	0	0	0	0	0	0
Gross domestic product at market prices	**132,004**	**140,047**	**146,019**	**146,068**	**144,568**	**146,100**	**144,874**	**133,231**	**136,770**

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

Expenditure category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Final consumption expenditure		4.4	13.3	11.6	-5.6	-0.2	0.3	-8.2	9.4
Private		4.4	13.7	15.8	-6.8	-0.2	-0.1	-11.3	12.6
General government		4.4	12.1	1.1	-2.1	-0.2	1.5	0.4	1.7
Gross fixed capital formation		22.8	-5.1	-27.7	-13.7	-6.0	-9.5	-19.2	4.0
Changes in inventories 1)		1.6	-0.5	0.1	0.8	-2.7	1.9	-0.1	1.2
Gross domestic expenditure		**10.4**	**7.8**	**2.1**	**-6.4**	**-3.3**	**0.4**	**-9.8**	**9.8**
Exports of goods and services		10.5	-12.0	-0.6	1.9	16.1	-8.7	-17.3	-2.3
Imports of goods and services		17.9	0.4	3.9	-10.1	1.2	-4.0	-18.0	15.6
Discrepancy		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices		**6.1**	**4.3**	**0.0**	**-1.0**	**1.1**	**-0.8**	**-8.0**	**2.7**

Table M: Private Consumption by category by purpose Current prices – N$ millions

Consumption purpose and category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Food, beverages and tobacco	24,850	28,854	33,443	39,285	44,212	45,291	42,674	40,560	46,057
Clothing and footwear	4,540	6,002	6,553	6,910	6,879	6,228	5,942	5,043	6,733
Housing, water, electricity and fuels	13,971	14,556	18,291	18,984	19,527	21,359	23,406	22,289	23,990
Health	5,456	6,328	7,053	9,229	7,649	7,296	6,549	6,415	6,603
Transport	5,085	5,586	7,674	7,315	5,647	6,021	6,651	5,001	7,100
Education	4,769	5,384	4,490	5,763	6,093	6,624	7,572	7,892	8,148
Other goods	6,995	9,640	10,966	13,245	12,617	13,084	12,650	11,878	14,505
Other services	13,683	14,329	18,605	21,447	22,704	25,068	24,252	21,074	25,514
Private consumption on the domestic market	**79,349**	**90,678**	**107,074**	**122,177**	**125,327**	**130,972**	**129,697**	**120,151**	**138,650**
Direct purchases abroad by households	325	453	615	820	821	636	1,227	998	729
Dir. purch. on the domestic market by non residents	-2,897	-6,802	-7,356	-4,828	-5,007	-5,468	-5,498	-2,550	-2,671
Total private consumption	**76,777**	**84,330**	**100,333**	**118,170**	**121,141**	**126,140**	**125,426**	**118,599**	**136,708**
Percent of GDP	65.4	62.5	68.7	74.9	70.6	69.7	69.2	68.1	75.1

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

Consumption purpose and category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Food, beverages and tobacco	31.3	31.8	31.2	32.2	35.3	34.6	32.9	33.8	33.2
Clothing and footwear	5.7	6.6	6.1	5.7	5.5	4.8	4.6	4.2	4.9
Housing, water, electricity and fuels	17.6	16.1	17.1	15.5	15.6	16.3	18.0	18.6	17.3
Health	6.9	7.0	6.6	7.6	6.1	5.6	5.0	5.3	4.8
Transport	6.4	6.2	7.2	6.0	4.5	4.6	5.1	4.2	5.1
Education	6.0	5.9	4.2	4.7	4.9	5.1	5.8	6.6	5.9
Other goods	8.8	10.6	10.2	10.8	10.1	10.0	9.8	9.9	10.5
Other services	17.2	15.8	17.4	17.6	18.1	19.1	18.7	17.5	18.4
Private consumption on the domestic market	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Table O: Private Consumption by category by purpose Constant prices – N$ millions

Consumption purpose and category	2013	2014	2015	2016	2017	2018	2019	2020	2021
Food, beverages and tobacco	28,870	30,122	33,443	36,499	36,166	35,746	33,486	29,483	32,480
Clothing and footwear	4,973	6,226	6,553	6,660	6,462	5,878	5,461	4,689	6,302
Housing, water, electricity and fuels	14,571	14,630	18,291	20,514	18,680	19,670	21,197	19,341	20,830
Health	5,726	6,559	7,053	8,793	7,009	6,430	5,655	5,432	5,468
Transport	5,178	5,467	7,674	9,423	6,862	7,085	7,647	5,127	7,106
Education	4,996	5,256	4,490	4,970	4,842	4,764	4,893	4,775	4,894
Other goods	7,721	10,042	10,966	12,519	11,394	11,506	10,798	9,937	11,543
Other services	15,308	16,481	18,605	20,546	20,577	21,106	22,289	18,223	20,755
Private consumption on the domestic market	**87,343**	**94,782**	**107,074**	**119,924**	**111,991**	**112,185**	**111,425**	**97,007**	**109,378**
Direct purchases abroad by households	344	466	615	797	775	583	1,092	861	611
Dir. purch. on the domestic market by non residents	-3,155	-7,033	-7,356	-4,523	-4,420	-4,628	-4,486	-2,036	-2,058
Total private consumption	**84,532**	**88,215**	**100,333**	**116,198**	**108,347**	**108,140**	**108,031**	**95,832**	**107,931**
Annual percentage change, total	35.7	4.4	13.7	15.8	-6.8	0.3	-0.1	-11.3	12.6

Table P: Gross fixed capital formation by activity Current prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	1,634	2,306	2,435	2,128	2,307	2,484	2,439	1,874	2,037
Fishing	123	403	1,139	734	1,119	1,484	1,388	460	9
Mining and quarrying	16,483	21,446	17,372	9,253	5,822	5,547	5,460	5,489	8,382
Manufacturing	3,454	4,436	4,671	4,326	4,679	5,025	5,058	4,019	4,112
Electricity and water	907	591	530	1,324	1,175	906	1,464	474	337
Construction	733	667	552	500	904	937	887	572	585
Wholesale and retail trade; hotels, restaurants	718	1,235	1,596	923	1,223	542	775	388	424
Transport, and communication	3,782	6,062	5,365	5,838	4,321	4,342	1,575	1,325	1,400
Finance, real estate, professional, administrative	3,559	3,050	3,973	3,578	3,830	4,108	4,546	4,391	4,557
Arts, entertainment, other services;private households	157	219	235	232	259	310	335	301	359
Producers of government services	4,972	6,963	7,382	5,586	5,127	4,858	4,616	4,099	3,739
Total	**36,521**	**47,379**	**45,248**	**34,421**	**30,764**	**30,544**	**28,542**	**23,393**	**25,942**
Annual change, percent	31.1	35.1	31.0	21.8	17.9	16.9	15.8	13.4	14.3

Table Q: Gross fixed capital formation by activity Constant prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	1,797	2,382	2,435	1,939	1,969	1,896	1,707	1,171	1,141
Fishing	124	415	1,139	668	959	1,103	954	282	5
Mining and quarrying	17,681	21,710	17,372	8,991	5,680	5,609	5,711	5,497	7,882
Manufacturing	3,727	4,535	4,671	4,157	4,345	4,351	4,092	3,076	2,863
Electricity and water	910	588	530	1,259	1,072	801	1,164	368	232
Construction	797	694	552	485	863	885	831	493	465
Wholesale and retail trade; hotels, restaurants	775	1,249	1,596	897	1,152	480	661	326	334
Transport, and communication	4,079	6,103	5,365	5,298	3,817	3,451	1,160	966	894
Finance, real estate, professional, administrative	3,810	3,062	3,973	3,527	3,637	3,775	3,966	3,815	3,636
Arts, entertainment, other services;private households	165	222	235	216	227	238	240	199	213
Producers of government services	4,951	6,705	7,382	5,268	4,495	3,941	3,519	3,195	2,492
Total	**38,816**	**47,668**	**45,248**	**32,705**	**28,216**	**26,531**	**24,004**	**19,387**	**20,157**
Annual change, percent	48.1	22.8	-5.1	-27.7	-13.7	-6.0	-9.5	-19.2	4.0

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

Type of asset	2013	2014	2015	2016	2017	2018	2019	2020	2021
Buildings	7,754	7,730	7,957	7,180	7,744	7,935	6,504	6,063	6,345
Construction works	8,491	15,116	17,759	10,542	7,328	6,557	6,781	5,182	4,671
Transport equipment	8,676	8,490	7,252	6,358	6,197	5,498	6,029	3,620	4,620
Machinery and other equipment	8,447	14,153	11,430	9,690	8,910	9,345	8,062	7,827	9,010
Mineral exploration	3,153	1,890	851	650	585	1,209	1,167	700	1,295
Total	**36,521**	**47,379**	**45,248**	**34,421**	**30,764**	**30,544**	**28,542**	**23,393**	**25,942**

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

Type of asset	2013	2014	2015	2016	2017	2018	2019	2020	2021
Buildings	8,332	7,786	7,957	6,938	7,255	7,051	5,677	5,334	5,122
Construction works	8,313	14,334	17,759	9,926	6,309	5,266	5,150	4,059	3,115
Transport equipment	9,530	8,855	7,252	6,046	5,901	4,736	5,074	2,854	3,474
Machinery and other equipment	9,130	14,734	11,430	9,168	8,164	8,288	6,954	6,484	7,244
Mineral exploration	3,511	1,959	851	627	588	1,191	1,149	657	1,203
Total	**38,816**	**47,668**	**45,248**	**32,705**	**28,216**	**26,531**	**24,004**	**19,387**	**20,157**

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

Ownership	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public	7,927	9,815	10,741	9,585	9,194	8,536	6,650	5,146	4,693
Producers of government services	4,972	6,963	7,382	5,586	5,127	4,858	4,616	4,099	3,739
Public corporations and enterprises	2,955	2,852	3,359	4,000	4,068	3,678	2,034	1,047	954
Private	28,593	37,564	34,507	24,836	21,570	22,008	21,893	18,247	21,248
Total	**36,521**	**47,379**	**45,248**	**34,421**	**30,764**	**30,544**	**28,542**	**23,393**	**25,942**

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

Ownership	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public	5,330	5,219	10,741	6,553	6,468	6,894	5,076	4,032	3,174
Producers of government services	2,720	2,809	7,382	2,857	2,878	3,941	3,519	3,195	2,492
Public corporations and enterprises	2,610	2,410	3,359	3,696	3,591	2,953	1,557	837	682
Private	33,486	42,448	34,507	26,152	21,748	19,637	18,928	15,355	16,982
Total	**38,816**	**47,668**	**45,248**	**32,705**	**28,216**	**26,531**	**24,004**	**19,387**	**20,157**

Table V: Fixed capital stock by activity Current prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	8,744	9,584	9,883	10,541	10,449	10,872	11,249	11,782	12,007
Fishing	3,677	3,930	4,771	5,633	6,373	7,761	8,711	9,506	9,945
Mining and quarrying	50,269	63,922	73,397	77,349	75,834	76,680	76,839	77,936	85,528
Manufacturing	20,778	23,259	24,446	25,676	27,108	28,463	30,121	30,102	32,164
Electricity and water	14,475	14,915	14,137	15,474	17,287	18,323	20,511	19,565	21,867
Construction	3,082	2,981	2,654	2,348	2,243	2,156	2,123	1,960	1,956
Wholesale and retail trade; hotels, restaurants	8,970	9,805	10,328	10,293	10,806	10,839	11,374	11,121	11,924
Transport, and communication	23,445	28,584	30,716	35,829	38,131	43,570	44,069	41,480	46,667
Finance, real estate, business services	43,024	47,407	49,622	51,903	55,818	59,385	64,456	66,259	74,075
Community, social and personal services	1,200	1,314	1,347	1,461	1,594	1,765	1,929	2,017	2,321
Producers of government services	44,901	51,769	55,289	62,156	70,366	77,834	84,802	84,716	100,023
Total	**222,567**	**257,470**	**276,590**	**298,664**	**316,009**	**337,650**	**356,184**	**356,445**	**398,478**

Table W: Fixed capital stock by activity Constant prices – N$ millions

Industry	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture	10,008	9,944	9,883	9,766	9,665	9,554	9,443	9,345	9,255
Fishing	3,828	4,076	4,771	5,259	5,949	6,892	7,421	7,830	7,771
Mining and quarrying	54,860	65,037	73,397	74,575	72,787	71,102	69,559	69,429	72,120
Manufacturing	22,471	23,472	24,446	25,252	25,941	26,436	26,688	26,638	26,184
Electricity and water	14,398	14,360	14,137	14,582	14,840	14,804	15,276	15,074	14,822
Construction	3,390	3,048	2,654	2,320	2,183	2,071	1,962	1,789	1,611
Wholesale and retail trade; hotels, restaurants	9,764	9,917	10,328	10,150	10,340	10,030	10,027	9,821	9,709
Transport, and communication	25,430	28,419	30,716	32,852	34,021	35,061	33,845	32,670	31,433
Finance, real estate, business services	46,076	47,567	49,622	51,283	52,988	54,746	56,657	58,512	60,102
Community, social and personal services	1,255	1,299	1,347	1,400	1,458	1,516	1,577	1,641	1,709
Producers of government services	44,985	49,737	55,289	58,964	61,666	63,936	65,847	67,465	68,331
Total	**236,466**	**256,877**	**276,590**	**286,404**	**291,838**	**296,148**	**298,304**	**300,213**	**303,047**

Table X: General Government: Income, expenditure and savings

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Income									
Property income, receivable	3,212	3,246	3,375	4,105	3,709	3,123	3,021	3,176	7,061
Interest, receivable	391	421	405	429	151	99	87	76	30
Income from public enterprises	2,821	2,826	2,971	3,676	3,557	3,024	2,934	3,100	7,032
Taxes on production and imports	9,627	10,291	11,118	12,176	13,166	14,315	13,871	10,331	12,375
Taxes on products	9,266	10,151	11,452	12,647	13,088	13,610	13,473	10,658	12,538
Other taxes on production	360	140	-334	-471	78	705	398	-327	-163
Taxes on income and wealth	15,052	18,248	18,763	20,599	21,050	22,419	22,611	22,288	22,517
From corporations	6,620	7,988	8,023	7,969	7,543	8,402	7,257	7,559	7,056
From households	8,431	10,260	10,740	12,629	13,508	13,195	14,147	13,768	14,569
From the rest of the world	0	0	0	0	0	822	1,207	962	892
Current transfers from the rest of the world	16,025	19,628	19,975	17,636	19,714	19,412	20,191	22,867	18,194
From SACU	14,494	17,269	17,374	14,835	18,216	17,931	18,535	21,419	16,626
Other	1,532	2,359	2,601	2,801	1,498	1,482	1,655	1,447	1,567
Imputed transfer from the Central Bank	169	242	496	261	477	545	643	534	468
Total income	**44,085**	**51,655**	**53,728**	**54,777**	**58,116**	**59,814**	**60,338**	**59,195**	**60,616**
Expenditure									
Property income, payable	1,800	2,529	2,637	4,324	5,440	5,798	6,888	7,303	8,304
Interest, payable	1,800	2,529	2,637	4,324	5,440	5,798	6,888	7,303	8,304
Current transfers to households and NPISH	12,115	14,921	17,267	15,776	15,476	14,288	15,201	17,747	16,307
Current transfers to the rest of the world	1,032	1,074	1,507	1,223	1,281	1,406	1,573	1,327	1,677
Final consumption expenditure	32,808	37,386	39,759	42,561	43,929	45,932	46,307	47,070	46,957
Total expenditure	**47,756**	**55,910**	**61,169**	**63,885**	**66,125**	**67,424**	**69,970**	**73,446**	**73,246**
Saving and capital transfers									
Saving, net	-3,671	-4,255	-7,441	-9,108	-8,009	-7,610	-9,632	-14,250	-12,630
Capital transfers, receivable	1,315	1,663	2,287	457	3,740	1,950	1,865	2,584	2,377
Capital transfers, payable	-1,562	-1,521	-1,126	-1,552	-1,541	-1,532	-1,668	-1,663	-1,477
Total saving and capital transfers	**-3,917**	**-4,113**	**-6,280**	**-10,203**	**-5,809**	**-7,191**	**-9,435**	**-13,329**	**-11,729**
Capital formation									
Gross fixed capital formation	4,856	6,475	7,024	5,451	4,764	4,742	4,672	4,256	3,896
Consumption of fixed capital	-1,300	-1,322	-1,324	-1,387	-1,493	-1,670	-1,835	-1,883	-2,177
Acquisition less disposals of land	9	-8	-2	-11	-19	-7	-5	-9	-6
Total	3,565	5,145	5,698	4,054	3,252	3,065	2,833	2,364	1,713
Discrepancy	1,547	2,475	2,850	2,749	3,912	3,247	3,082	3,003	3,041
Net lending(+) / Net borrowing(-)	**-9,087**	**-11,811**	**-14,967**	**-17,112**	**-13,080**	**-13,579**	**-15,554**	**-18,791**	**-16,557**
Percent of GDP	-7.7%	-8.8%	-10.3%	-10.9%	-7.6%	-7.5%	-8.6%	-10.8%	-9.2%

Table Y: External Transactions[2]

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Exports of goods and services	44,036	52,609	51,648	55,213	57,683	64,972	65,962	58,215	57,741
Exports of goods	39,081	42,925	41,621	48,024	49,762	56,611	57,542	53,651	53,138
Exports of services	4,955	9,684	10,027	7,189	7,921	8,361	8,421	4,564	4,604
Imports of goods and services	70,716	86,380	90,339	92,979	81,665	82,985	84,264	72,684	87,311
Imports of goods	63,517	76,819	81,674	82,856	73,764	75,165	76,957	66,535	80,529
Imports of services	7,199	9,561	8,665	10,123	7,902	7,820	7,307	6,149	6,782
External balance of goods and services	**-26,680**	**-33,771**	**-38,691**	**-37,767**	**-23,982**	**-18,014**	**-18,301**	**-14,469**	**-29,570**
Primary income receivable	3,207	4,043	3,926	3,874	3,827	4,535	4,457	3,999	5,089
Compensation of employees	324	495	327	339	365	402	401	328	384
Property income	2,883	3,549	3,599	3,535	3,462	4,133	4,057	3,672	4,705
Primary income payable	3,512	4,823	4,159	6,974	6,936	11,222	8,904	4,722	8,582
Compensation of employees	433	791	469	361	482	412	406	411	519
Property income	3,079	4,032	3,690	6,613	6,454	10,810	8,498	4,311	8,063
External balance of primary incomes	**-305**	**-780**	**-233**	**-3,100**	**-3,109**	**-6,687**	**-4,447**	**-722**	**-3,493**
Current transfers, receivable	16,439	20,327	19,934	17,563	20,997	20,566	21,688	25,079	20,015
Current taxes on income, wealth, etc.	94	137	152	229	228	209	324	114	334
Receivable due to SACU membership	14,494	17,269	17,374	14,835	18,216	17,931	18,535	21,419	16,626
Other current transfers receivable by Government	1,166	1,977	1,759	1,247	1,271	1,298	1,378	1,428	1,339
Miscellaneous transfers	685	943	648	1,252	1,283	1,129	1,451	2,117	1,716
Current transfers, payable	1,440	1,744	1,990	1,906	1,867	1,931	2,755	2,697	2,581
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	4	4
Payable due to SACU membership	958	957	1,127	1,158	1,257	1,381	1,485	1,127	1,583
Other current transfers payable by Government	75	117	380	65	103	89	85	196	90
Miscellaneous transfers	403	666	479	678	502	456	1,181	1,370	904
External balance of current transfers	**14,999**	**18,583**	**17,944**	**15,657**	**19,131**	**18,636**	**18,934**	**22,382**	**17,434**
Current external balance	**-11,986**	**-15,968**	**-20,980**	**-25,209**	**-7,960**	**-6,065**	**-3,814**	**7,190**	**-15,629**
Capital transfers receivable	3,185	1,748	1,772	2,104	2,482	1,908	1,664	1,677	2,075
Capital transfers payable (-)	-290	-201	-399	-162	-60	-182	-174	-23	-45
Net lending (+) / Net borrowing(-)	**-9,090**	**-14,420**	**-19,608**	**-23,268**	**-5,539**	**-4,338**	**-2,324**	**8,845**	**-13,599**
Percent of GDP	-7.7	-10.7	-13.4	-14.7	-3.2	-2.4	-1.3	5.1	-7.5

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

Table Z: Exports of goods and services Current prices – N$ millions

Product group	2013	2014	2015	2016	2017	2018	2019	2020	2021
Live animals, animal products and crops, etc	**1,652**	**1,500**	**2,076**	**1,602**	**3,182**	**3,630**	**3,214**	**2,574**	**2,814**
Live animals	1,098	897	1,555	1,031	2,544	2,735	2,119	1,368	1,488
Animal products	87	47	4	24	4	33	29	16	3
Crops, vegetables, fruits, forestry products	467	556	517	548	633	861	1,065	1,190	1,322
Fish and other fishing products	**354**	**519**	**243**	**323**	**150**	**177**	**217**	**145**	**253**
Ores and minerals	**16,607**	**18,141**	**19,554**	**20,881**	**20,732**	**25,808**	**25,780**	**26,869**	**27,272**
Metal ores incl uranium ore	6,987	6,927	7,738	9,745	10,228	13,982	15,573	19,013	18,213
Other minerals	823	889	621	779	761	812	843	788	875
Diamonds	8,798	10,325	11,195	10,357	9,744	11,014	9,364	7,068	8,184
Electricity	**108**	**129**	**173**	**219**	**232**	**252**	**281**	**296**	**277**
Manufactured products	**20,359**	**22,636**	**19,575**	**24,999**	**25,465**	**26,743**	**28,050**	**23,766**	**22,522**
Meat, meat preparations	1,614	1,589	1,291	1,171	1,059	895	1,170	413	461
Prepared and preserved fish	7,211	8,149	7,552	9,136	9,243	10,055	10,154	10,001	10,578
Other food products	317	436	350	426	293	194	326	420	553
Beverages	1,555	1,222	967	854	830	1,054	1,353	611	925
Copper & Zinc refined	4,306	4,043	3,459	5,891	6,430	5,674	6,024	4,129	1,761
Cut and polished diamonds	1,035	1,409	1,975	4,652	5,434	6,098	5,926	5,305	5,057
Other manufactured products n.e.c. incl. reexports	4,321	5,788	3,982	2,870	2,177	2,773	3,098	2,888	3,187
Total exports of goods, fob	**39,081**	**42,925**	**41,621**	**48,024**	**49,762**	**56,611**	**57,542**	**53,651**	**53,138**
Services (excl. direct purchases by non-residents)	2,059	2,882	2,671	2,361	2,915	2,893	2,923	2,014	1,933
Direct purchases in Namibia by non-residents	2,897	6,802	7,356	4,828	5,007	5,468	5,498	2,550	2,671
Total exports of services	**4,955**	**9,684**	**10,027**	**7,189**	**7,921**	**8,361**	**8,421**	**4,564**	**4,604**
Total exports of goods and services	**44,036**	**52,609**	**51,648**	**55,213**	**57,683**	**64,972**	**65,962**	**58,215**	**57,741**
Percent of GDP at market prices	37.5%	39.0%	35.4%	35.0%	33.6%	35.9%	36.4%	33.4%	31.7%

Table AA: Export of goods and services on constant 2015 prices – N$ millions

Product group	2013	2014	2015	2016	2017	2018	2019	2020	2021
Live animals, animal products and crops, etc	**2,028**	**1,646**	**2,076**	**1,712**	**2,400**	**2,510**	**2,368**	**1,639**	**1,641**
Live animals	1,400	968	1,555	1,087	1,770	1,736	1,586	779	750
Animal products	55	28	4	14	2	17	17	10	2
Crops, vegetables, fruits, forestry products	573	650	517	611	627	757	765	850	889
Fish and other fishing products	**448**	**595**	**243**	**305**	**146**	**169**	**141**	**134**	**200**
Ores and minerals	**22,502**	**21,055**	**19,554**	**20,347**	**21,314**	**28,493**	**22,860**	**21,956**	**21,896**
Metal ores incl uranium ore	9,330	7,702	7,738	9,572	8,420	14,188	10,194	10,834	11,140
Other minerals	1,771	1,381	621	982	1,818	1,727	1,787	1,616	2,279
Diamonds	11,400	11,972	11,195	9,793	11,076	12,577	10,879	9,505	8,477
Electricity	**158**	**105**	**173**	**183**	**196**	**210**	**223**	**217**	**208**
Manufactured products	**22,656**	**25,212**	**19,575**	**22,125**	**21,326**	**22,314**	**22,487**	**18,233**	**17,412**
Meat, meat preparations	1,932	1,608	1,291	1,146	659	512	762	224	219
Prepared and preserved fish	7,611	9,503	7,552	8,757	8,730	9,556	9,445	8,500	8,627
Other food products	357	460	350	368	263	168	269	327	419
Beverages	1,760	1,306	967	801	740	890	1,099	486	721
Copper & Zinc refined	5,074	4,861	3,459	3,987	4,106	3,557	3,455	1,986	1,148
Cut and polished diamonds	1,152	1,460	1,975	4,345	4,838	5,149	4,783	4,178	3,718
Other manufactured products n.e.c. incl. reexports	4,771	6,013	3,982	2,722	1,990	2,481	2,676	2,531	2,561
Total exports of goods, fob	**47,792**	**48,612**	**41,621**	**44,672**	**45,381**	**53,695**	**48,079**	**42,178**	**41,357**
Services (excl. direct purchases by non-residents)	2,161	3,028	2,671	2,139	2,531	2,427	2,874	1,660	1,394
Direct purchases in Namibia by non-residents	3,155	7,033	7,356	4,523	4,420	4,628	4,486	2,036	2,058
Total exports of services	**5,316**	**10,061**	**10,027**	**6,662**	**6,951**	**7,055**	**7,361**	**3,696**	**3,452**
Total exports of goods and services	**53,108**	**58,673**	**51,648**	**51,334**	**52,332**	**60,750**	**55,439**	**45,874**	**44,809**
Annual changes, percent	-0.4%	10.5%	-12.0%	-0.6%	1.9%	16.1%	-8.7%	-17.3%	-2.3%

Table BB: Imports of goods and services Current prices – N$ millions

Product group	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture and forestry products	1,549	1,707	1,682	1,945	1,461	1,581	2,213	2,036	2,162
Fish and other fishing products	15	17	12	12	12	24	46	16	31
Ores and minerals	4,315	1,788	2,127	3,372	3,327	2,751	2,321	1,118	2,086
Meat and meat products	412	618	724	719	740	638	502	555	744
Prepared and preserved fish	344	505	440	638	634	528	468	542	470
Other food products	4,621	5,638	5,551	6,270	6,025	6,048	6,896	6,805	7,196
Beverages	1,174	1,555	1,678	2,356	2,732	2,765	2,002	1,264	1,760
Tobacco products	478	569	567	464	535	519	533	623	556
Textiles, clothing, leather prod, foowear	3,445	4,334	4,000	4,258	4,074	3,703	3,690	3,345	4,090
Wood and wood products	633	886	839	850	781	610	642	620	781
Paper prod, printed matter, recorded m	1,077	1,472	1,413	1,457	1,935	2,238	2,020	1,753	2,125
Refined petroleum products	7,049	5,690	14,000	11,962	8,897	10,353	12,981	9,252	12,352
Chemical products, rubber & plastics prc	7,705	10,222	9,564	10,531	10,065	10,500	10,836	10,846	12,574
Other non-metallic mineral products	1,109	1,514	1,415	1,355	1,175	1,345	1,352	999	1,313
Basic metals	1,474	2,414	2,841	2,389	1,820	1,803	1,793	1,778	2,280
Fabricated metal prod ex mach & equipr	3,040	4,888	4,602	3,580	3,346	3,004	2,749	2,569	3,283
Machinery and equipment n.e.c.	3,034	3,742	3,436	3,689	3,397	3,532	2,894	3,043	3,504
Electrical machinery and apparatus	2,128	3,404	3,089	2,840	2,906	2,797	2,597	2,461	2,855
Medical, etc. instruments, watches, cloc	5,524	9,803	7,590	6,861	5,941	6,674	5,674	5,286	6,606
Transport equipment	11,003	11,640	10,549	11,946	8,775	8,893	8,901	6,153	6,916
Other products n.e.c	1,691	2,489	2,356	2,365	1,985	1,860	1,962	1,886	2,220
Electricity	1,697	1,924	3,199	2,998	3,203	3,000	3,885	3,585	4,624
Imports of goods, CIF	63,517	76,819	81,674	82,856	73,764	75,165	76,957	66,535	80,529
Services (excl. direct purchases abroad)	6,092	8,185	7,154	8,066	6,351	6,460	5,079	4,148	5,084
Direct purchases abroad by residents	**1,107**	**1,376**	**1,511**	**2,057**	**1,551**	**1,360**	**2,228**	**2,000**	**1,699**
Imports of services, CIF	7,199	9,561	8,665	10,123	7,902	7,820	7,307	6,149	6,782
Total imports of goods and services	70,716	86,380	90,339	92,979	81,665	82,985	84,264	72,684	87,311
Percent of GDP at market prices	**60.2**	**64.1**	**61.9**	**59.0**	**47.6**	**45.8**	**46.5**	**41.7**	**48.0**

Table CC: Imports of goods and services Constant 2015 prices – N$ millions

Product group	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agriculture and forestry products	1,447	1,623	1,682	1,810	1,596	1,768	2,519	2,268	2,312
Fish and other fishing products	16	18	12	12	10	21	38	13	24
Ores and minerals	5,442	2,044	2,127	3,397	4,119	3,360	2,902	1,290	2,131
Meat and meat products	489	669	724	730	724	615	470	482	583
Prepared and preserved fish	377	548	440	597	541	459	390	422	369
Other food products	5,183	6,037	5,551	5,919	5,739	5,894	6,238	5,732	5,859
Beverages	1,310	1,674	1,678	2,344	2,711	2,729	1,843	1,125	1,567
Tobacco products	545	625	567	481	560	552	561	634	535
Textiles, clothing, leather prod, fc	3,769	4,572	4,000	4,339	4,208	3,930	3,691	3,296	4,079
Wood and wood products	663	920	839	885	834	660	635	587	726
Paper prod, printed matter, recor	1,213	1,599	1,413	1,469	1,918	2,177	1,799	1,488	1,769
Refined petroleum products	6,054	4,735	14,000	12,154	9,037	10,479	12,238	8,251	10,723
Chemical products, rubber & plas	8,089	10,479	9,564	10,622	10,038	10,451	10,270	10,107	10,860
Other non-metallic mineral produ	1,208	1,558	1,415	1,377	1,206	1,404	1,331	949	1,198
Basic metals	1,525	2,352	2,841	2,424	1,805	1,786	1,681	1,566	1,546
Fabricated metal prod ex mach &	3,372	5,251	4,602	3,637	3,382	3,028	2,598	2,406	2,773
Machinery and equipment n.e.c.	3,453	3,959	3,436	3,681	3,539	3,769	2,899	2,904	3,290
Electrical machinery and apparatı	2,283	3,516	3,089	2,874	3,000	2,968	2,679	2,438	2,747
Medical, etc. instruments, watch	5,647	10,322	7,590	6,907	5,930	6,654	5,375	4,761	5,888
Transport equipment	11,976	12,214	10,549	12,080	9,323	9,040	8,585	5,532	6,075
Other products n.e.c	1,849	2,626	2,356	2,425	2,152	2,149	2,181	2,064	2,472
Electricity	3,054	3,053	3,199	3,490	4,067	3,850	4,062	3,210	3,976
Imports of goods, CIF	68,966	80,394	81,674	83,654	76,438	77,743	74,987	61,524	71,502
Services (excl. direct purchases ak	6,230	8,175	7,154	8,107	6,332	6,254	4,795	3,809	4,666
Direct purchases abroad by resid	**1,158**	**1,432**	**1,511**	**2,133**	**1,640**	**1,461**	**2,272**	**1,966**	**1,655**
Imports of services, CIF	7,388	9,606	8,665	10,240	7,972	7,715	7,067	5,775	6,321
Total imports of goods and servic	76,354	90,000	90,339	93,894	84,410	85,458	82,054	67,299	77,823
Annual changes, percent	**0.9**	**17.9**	**0.4**	**3.9**	**-10.1**	**1.2**	**-4.0**	**-18.0**	**15.6**

Table DD: External Trade Indices

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Exports ol goods and services									
Value	85.3	101.9	100.0	106.9	111.7	125.8	127.7	112.7	111.8
Volume	102.8	113.6	100.0	99.4	101.3	117.6	107.3	88.8	86.8
Prices	82.9	89.7	100.0	107.6	110.2	106.9	119.0	126.9	128.9
Imports of goods and services									
Value	78.3	95.6	100.0	102.9	90.4	91.9	93.3	80.5	96.6
Volume	84.5	99.6	100.0	103.9	93.4	94.6	90.8	74.5	86.1
Prices	92.6	96.0	100.0	99.0	96.7	97.1	102.7	108.0	112.2
Terms of trade 1	89.5	93.4	100.0	108.6	113.9	110.1	115.9	117.5	114.9

Table EE: External Trade indices – annual changes

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Exports of goods and services									
Value	-5.0	19.5	-1.8	6.9	4.5	12.6	1.5	-11.7	-0.8
Volume	-0.4	10.5	-12.0	-0.6	1.9	16.1	-8.7	-17.3	-2.3
Prices	-4.6	8.1	11.5	7.6	2.5	-3.0	11.3	6.7	1.5
Imports of goods and services									
Value	10.0	22.2	4.6	2.9	-12.2	1.6	1.5	-13.7	20.1
Volume	0.9	17.9	0.4	3.9	-10.1	1.2	-4.0	-18.0	15.6
Prices	9.0	3.6	4.2	-1.0	-2.3	0.4	5.8	5.2	3.9
Terms of trade	-12.5	4.3	7.0	8.6	4.9	-3.3	5.2	1.4	-2.2

Table FF: Foreign exchange rates

	2013	2014	2015	2016	2017	2018	2019	2020	2021
EURO	12.82	14.40	14.14	16.28	14.99	15.60	16.17	18.77	17.48
UK Pound	15.11	17.86	19.51	20.00	17.12	17.63	18.44	21.09	20.32
US Dollars	9.65	10.84	12.75	14.71	13.31	13.23	14.45	16.46	14.78
South African Rand	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

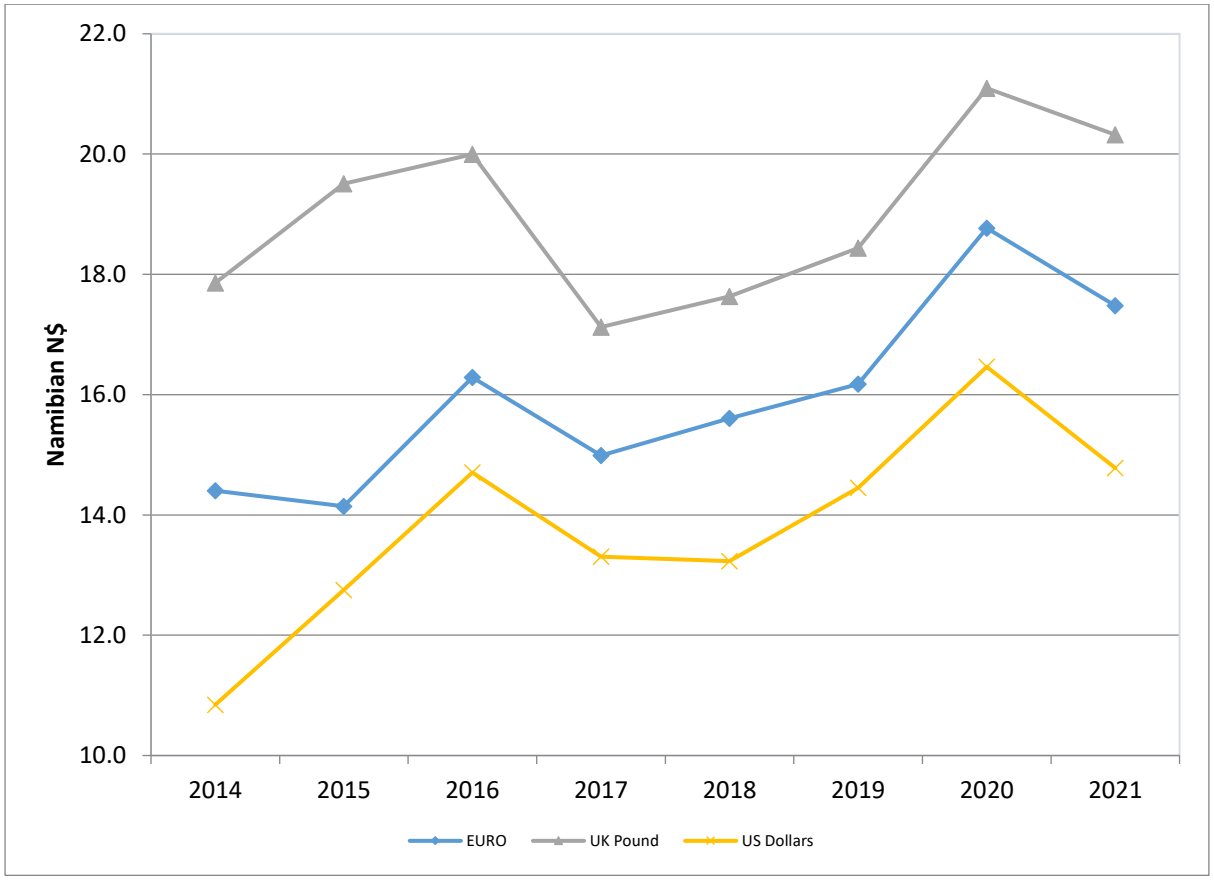


Figure 11: Foreign exchange rates

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:

+ 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 purchaser's 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, such as 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). These services are measured as total interest receivable by financial intermediaries minus their total interest payable. Part of FISIM re 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 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 such as 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 the same figure for GDP as the production approach. However, in practice this is not the case in Namibia's national accounts. This is due to 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 *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; and
- expenditure for own capital formation

is recorded as final consumption expenditure by government itself. In addition, government may purchase goods and services that are provided to households as transfers in kind. In summary, the definition is as follows:

expenditure by non-profit institutions serving households (NPISH).

\+ Intermediate consumption
\+ Compensation of employees
\+ Consumption of fixed capital*
= Output
– Own fixed capital formation*
– Sales and fees
\+ Transfers in kind to households
= Final consumption expenditure

*These two items are not calculated in Namibia's national accounts.

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

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

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.

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 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 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.

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

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

Gross saving: is gross disposable income less final consumption expenditure.

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.

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

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.

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

Subsidies: 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.

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	Benchmark year: Livestock Model used based on Census of livestock provided in 2010. Agronomic Board, Meat Board, Karakul Board, Namibia Agricultural Union, Namibia Household income and expenditure survey, Poultry Association, all provide data on agriculture. Other years: Use Work in progress for Grapes, Mahangu (pearl millet), Maize and Wheat. GDP estimates are compiled by the NSA Note: Estimates for value of farm produce consumed by farmers for own account are obtained from NHIES.	Information obtained from various sources such as Meat Board and Agronomic board. The quarterly benchmark to the annual	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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Mining and quarrying		Benchmark year: Annual Economic Surveys (AES) of mining conducted by NSA. Monthly and quarterly Production data from Ministry of Mines and Energy	Ministry of Mines and Energy, production data	Output is moved with changes in volume to base year
Manufacturing		Benchmark year: Manufacturing census and AES of manufacturing conducted by NSA and Trade data from Ministry of Finance	Quarterly data from Bank of Namibia	Benchmark estimates are extrapolated using (changes in AES) and deflated with appropriate indices/volume movement to derive constant prices for the various subsectors of manufacturing.
Electricity, gas, steam and air conditioning supply		Annual Economic Surveys from Nampower, Regional Electricity distributors,	Monthly data of volume of electricity sold by Nampower	Estimates are deflated using appropriate indices of output quantities

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Water supply, sewerage, waste management and remediation activities		Annual Economic survey from Namwater and annual censuses of local government institutions	Quarterly data of volume of water sold by 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 Growth rate Indicators:
Wholesale and retail trade, food service 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 Labour force survey check for exhaustiveness	Data from quarterly surveys from Bank of Namibia	Deflated with implicit index derived from commodity flow approach
	Food services and accommodation	AESs of catering and accommodation services. Labour force survey check for exhaustiveness	Data from Hospitality Association of Namibia (HAN)	Deflated with appropriate indices

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Transport and storage,	Transport and storage	Benchmark year: AESs of TransNamib, Namport, Nampost, and annual census of local authorities conducted by NSA. Private transport and communication benchmark estimates are obtained from AES surveys	TransNamib, Namport, Namibia airport services	Deflated with appropriate indices or where applicable, changes in volume movements is applied to railway, freight and Air transport, airport Volume movement used to derive constant price
		Benchmark year: AES's conducted by NSA, administrative data from Communication Regulatory Authority,	Data from Communication Regulatory Authority	
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
Public Administration and Defense	Public Administration and Defense	Benchmark year: from Budget book and government finance statistics	Ministry of Finance	Deflated with weighted wage index
Health	Health	Benchmark year: AES's conducted by NSA, administrative data from Min of Finance and quarterly surveys from Ministry of Finance	Ministry of Finance	Deflated with appropriate CPI for private sector and deflated with weighted wage

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Education	Education	Benchmark year: AES's conducted by NSA, administrative data from Min of Finance and quarterly surveys from Ministry of Finance	Ministry of Finance	Deflated with appropriate CPI for private sector and deflated with weighted wage
Real Estate activities	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
Other service activities	Other services and producers,	Benchmark year: NHIES, household repairs	Benchmark to the annual estimates	Deflated with relevant components of the CPI
Professional, scientific and technical services	Legal and accounting	Benchmark year: AESs of legal and accounting and VAT Data	Benchmark to the annual estimates	Deflated with relevant components of the CPI
Arts, entertainment and recreation		Benchmark year: AESs of broadcasters & pay television	Benchmark to the annual estimates	Deflated with relevant components of the CPI
Administrative, and support services	Travel Agents, Account Rental, Security	Benchmark year: AESs of travel agents, rental and security and VAT Data	Benchmark to the annual estimates	Deflated with relevant components of the CPI
Final consumption expenditure by households	Durable, semi-durable and non-durable goods:			

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	Food and non-alcoholic beverages	Benchmark: NHIES and linked from commodity flow		Deflated with relevant components of the CPI
	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		Deflated with the CPI for

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
		regarding import of transport services		transport services
	Entertainment, cultural and educational services	Benchmark year: Balance of payments regarding import of personal services		Deflated with the CPI for services
	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 services	Benchmark year: Same as for non-wage intermediate goods and services		Deflated with the relevant CPI
	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
	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

The production approach is considered the more reliable method and determines GDP both at current and constant prices. Discrepancies are due to rounding off.

BON – Bank of Namibia
CPI – Consumer price index
AESs – Annual Economic surveys
GDP – Gross domestic product
GFS – Government Finance Statistics
NSA – Namibia Statistics Agency
Namport – Namibia Port Authority

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