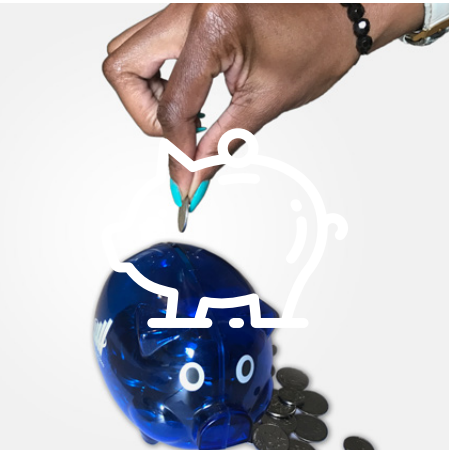
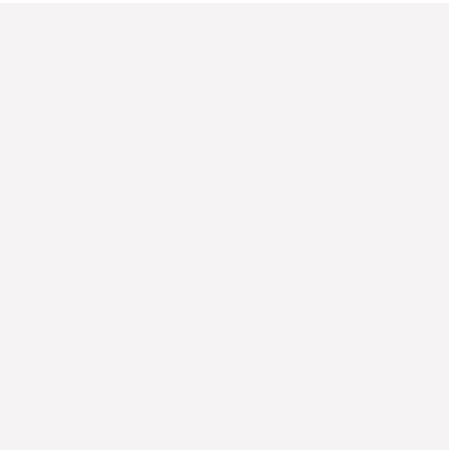
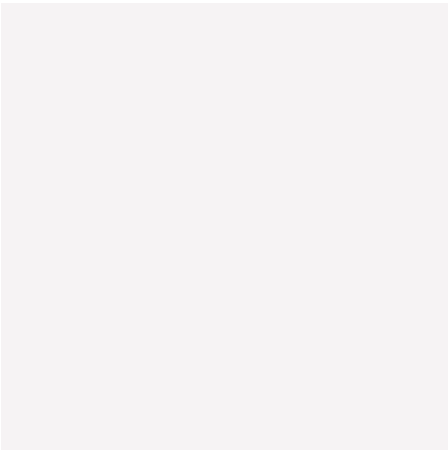
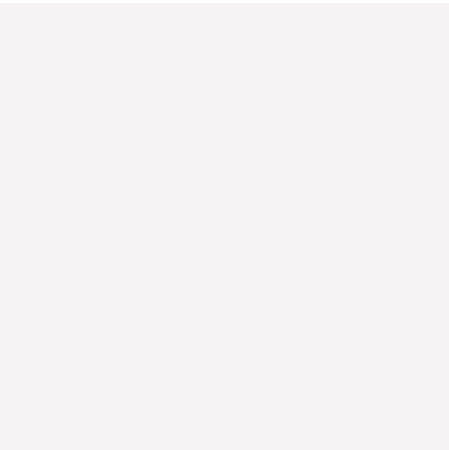
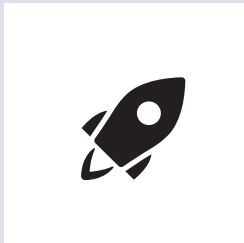


Preliminary Annual National Accounts

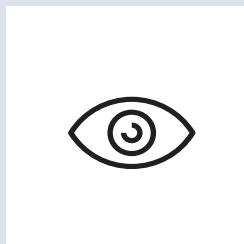
2016





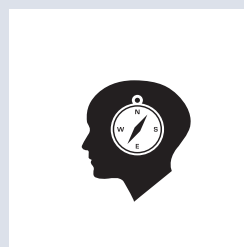
Mission Statement

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



Vision Statement

"Be a high performance institution in statistics delivery"



Core Values

- ✓ Performance
 - ✓ Integrity
 - ✓ Service focus
 - ✓ Transparency
 - ✓ Accuracy
 - ✓ Partnership
-



Contents

Preface	4
Revisions	5
Growth Rates	6
Gross National Income and Gross National Disposable Income	7
Savings and Investment	8
Inflation and GDP Deflator	9
GDP by Activity	10
Sectoral Developments	12
Expenditure on GDP	14
Technical Note	28
List of Terms and Definition	31

The domestic economy is estimated to have recorded a marginal growth of 0.2 percent during 2016 compared to a strong growth of 6.1 percent recorded in 2015.



Preface

This publication contains time series of main aggregates for the period 2007 - 2016, both at current and constant prices. Data for 1980 to 2006 are not included but are available on our website.

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

The domestic economy is estimated to have recorded a marginal growth of 0.2 percent during 2016 compared to a strong growth of 6.1 percent recorded in 2015. The slow performance can be attributed to the secondary and tertiary industries that recorded a contraction of 10.4 percent and a slow growth of 3.4 percent in real value added, respectively.

The contraction in the secondary industries is due to the construction sector that recorded a decline in real value added of 29.5 percent compared to a strong growth of 27.0 percent in 2015. The slow growth recorded in tertiary industries is attributed to the following sectors, namely: wholesale and retail (3.4 percent), hotels and restaurants (1.4 percent), real estate and business services (2.8 percent), public administration and defence (2.0 percent), education (1.8 percent) and health sectors (10.5 percent), respectively.

The primary industries are recovering however, they remain in a contraction, registering 2.4 percent negative growth in 2016 compared to the 5.2 percent negative growth in 2015.

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

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

Alex Shimuafeni
Statistician-General & CEO



The slow performance can be attributed to the secondary and tertiary industries that recorded a contraction of 10.4 percent and a slow growth of 3.4 percent in real value added, respectively.



Revisions

Revisions in the National Accounts are always necessary because certain data only become available more than a year after the end of the reference period.

Thus the national accounts estimates for the last three years are revised once or twice a year due to updated data from data sources.

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

Table A: Changes in recorded growth rate

Sectors	Final 2015		Preliminary 2016		Difference		Reason for Change
	2014	2015	2014	2015	2014	2015	
Agriculture and forestry	11.1	-10.3	11.1	-10.4	0.0	-0.1	Data updates
Fishing and fish processing on board	-2.5	-2.8	-2.5	2.3	0.0	5.1	Data updates
Mining and quarrying	-6.2	-0.3	-6.0	-4.9	0.2	-4.6	Data updates
Primary industries	-1.8	-3.2	-1.6	-5.2	0.2	-2.0	
Manufacturing	-2.1	-6.6	-0.4	-5.6	1.8	1.0	Data updates
Electricity and water	-0.2	9.7	1.5	14.2	1.7	4.4	Data updates
Construction	42.9	33.7	42.6	27.0	-0.3	-6.7	Data updates
Secondary industries	9.5	8.3	10.7	6.9	1.2	-1.3	
Wholesale and retail trade, repairs	14.6	5.7	13.9	8.2	-0.7	2.5	Data updates
Hotels and restaurants	10.8	4.1	10.8	3.6	0.1	-0.4	Data updates
Transport, and communication	5.9	4.0	5.7	6.7	-0.2	2.7	Data updates
Financial intermediation	10.9	3.9	10.9	3.1	-0.1	-0.8	Data updates
Real estate and business services	2.9	3.8	2.7	3.4	-0.3	-0.4	Data updates
Community, social and personal service activities	3.5	3.4	3.0	12.6	-0.5	9.3	Data updates
Public administration and defence	-0.7	13.1	1.4	13.0	2.1	-0.1	Data updates
Education	12.0	2.4	10.3	3.9	-1.7	1.4	Data updates
Health	10.2	0.8	10.2	16.7	0.0	15.9	Data updates
Private household with employed persons	5.5	1.7	5.5	1.7	0.0	0.0	Data updates
Tertiary industries	7.7	5.4	7.7	7.4	-0.1	2.0	
Less: FISIM	5.3	0.7	5.3	0.1	0.0	-0.6	Data updates
All industries at basic prices	6.3	4.5	6.5	5.3	0.2	0.7	
Taxes less subsidies on products	8.4	13.7	4.1	16.0	-4.3	2.2	Data updates
GDP at market prices	6.5	5.3	6.3	6.1	-0.2	0.8	



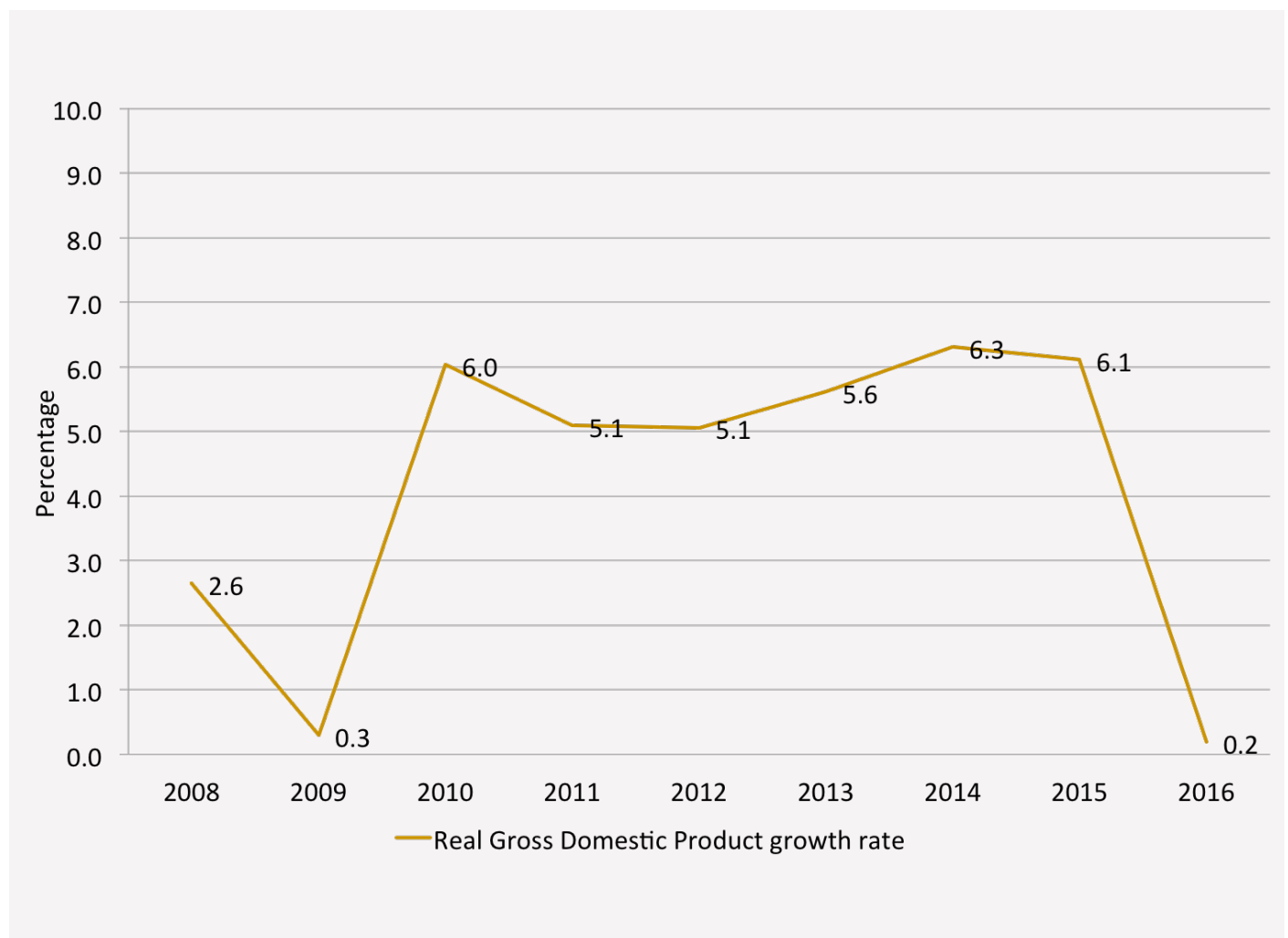
Growth Rates

The domestic economy in 2016 is estimated to have registered a marginal growth in real value added of 0.2 percent compared to a strong growth of 6.1 percent recorded in 2015 (Figure 1).

The main driver behind the marginal growth in real value added was the secondary and tertiary industries that recorded a contraction of 10.4 percent and a slower growth of 3.4 percent, respectively.

The primary industries in 2016 registered a decline of 2.4 percent compared to 5.2 percent recorded in 2015.

Figure 1: GDP growth rates





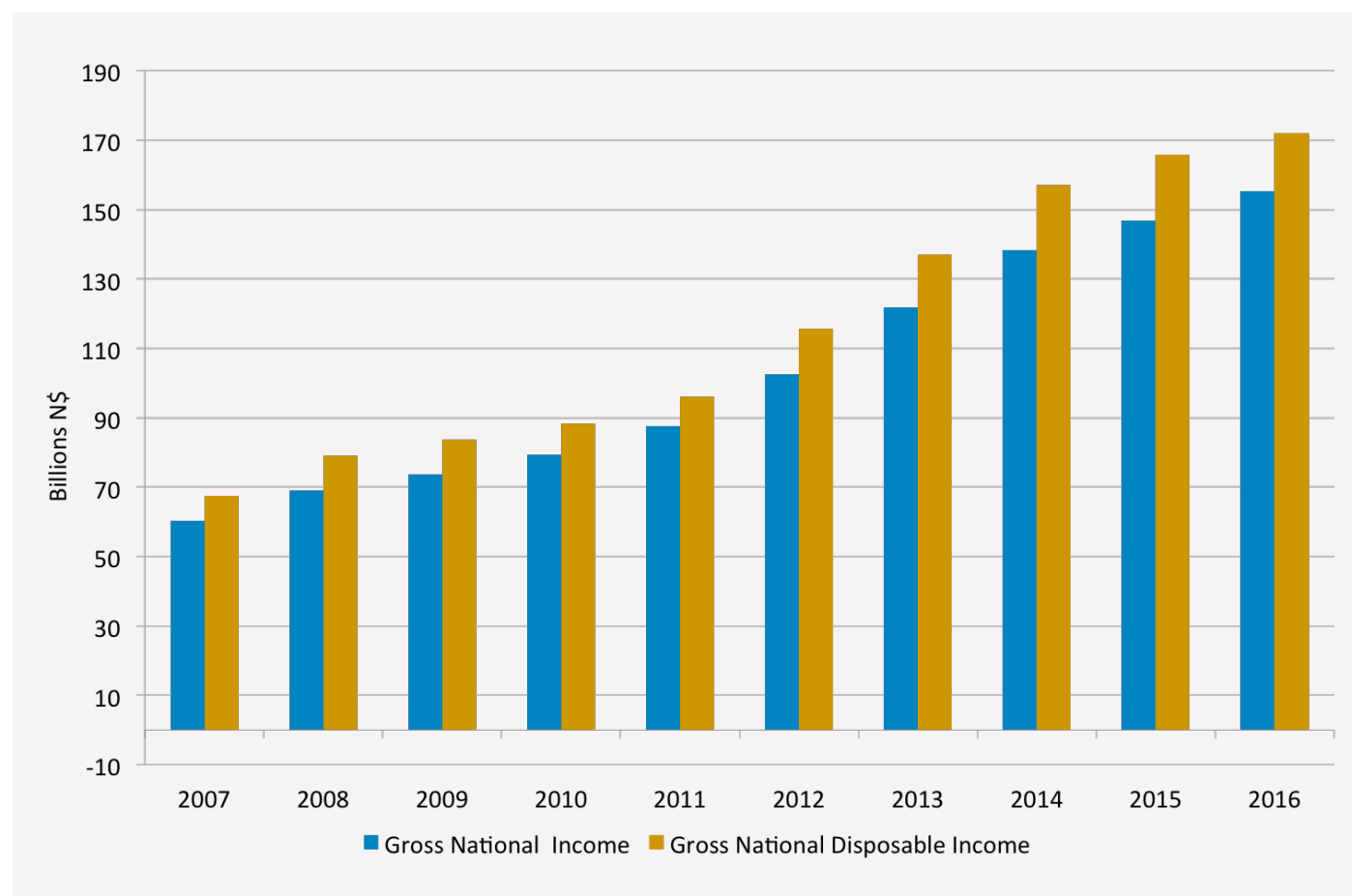
Gross National Income and Gross National Disposable Income

Gross National Income (GNI) (Figure 2) measures national income generated by Namibian factors of production both inside and outside of Namibia. Over the years 2007 to 2016, Gross National Disposable Income (GNDI) has been higher than the GNI because of net inflows in current transfers that have been influenced mainly by high SACU receipts. Gross National Income stood at N\$ 155.4 billion in 2016 as compared to N\$ 146.8 billion recorded in 2015, representing an increase of 5.8 percent in nominal terms. Gross National Disposable Income (GNDI) improved to N\$ 172.0 billion in 2016 from N\$ 165.8 billion of the preceding year.



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

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





Savings and Investment

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

Figure 3 depicts the performance of Gross Savings and Gross Fixed Capital Formation (investment) over time. The figure shows that investment was consistently higher than gross savings.

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

Figure 4 depicts the ratio of savings to GDP and the ratio of investment to GDP. The ratio of savings and investment to GDP in 2016 stood at 9.7 percent and 24.1 percent respectively. This is lower than the average ratio recorded over the last nine years.

Figure 3: Gross Savings and Gross Fixed Capital Formation

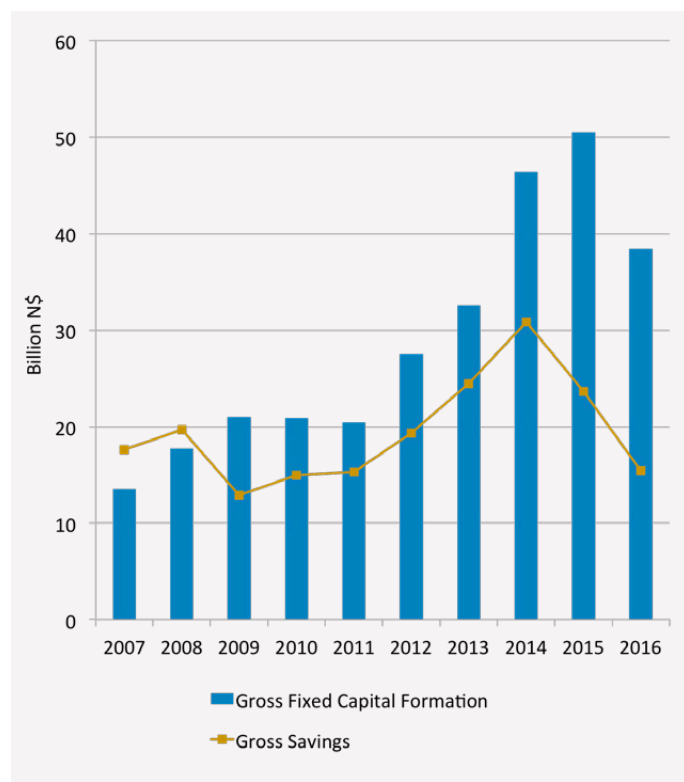
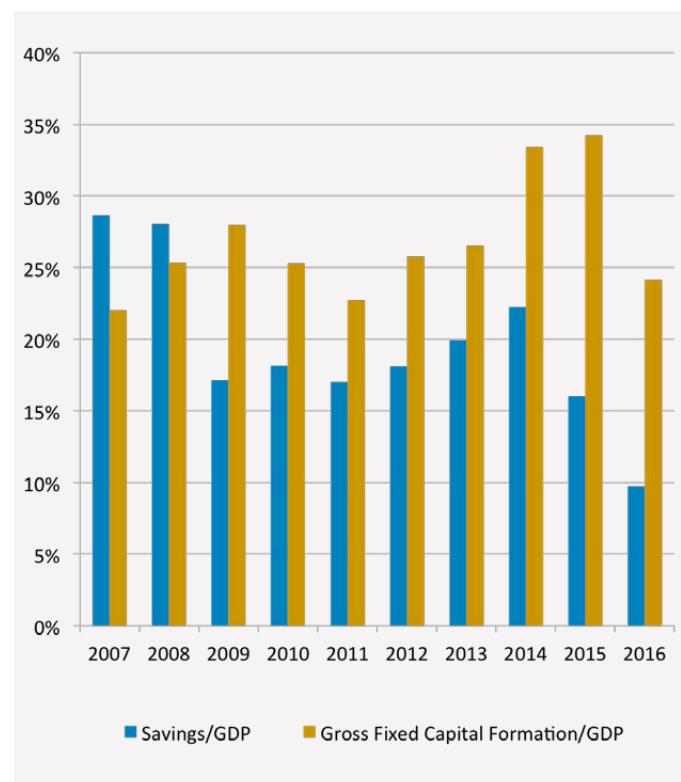


Figure 4: Gross Savings and Gross Fixed Capital Formation as a percentage to GDP





Inflation and GDP Deflator

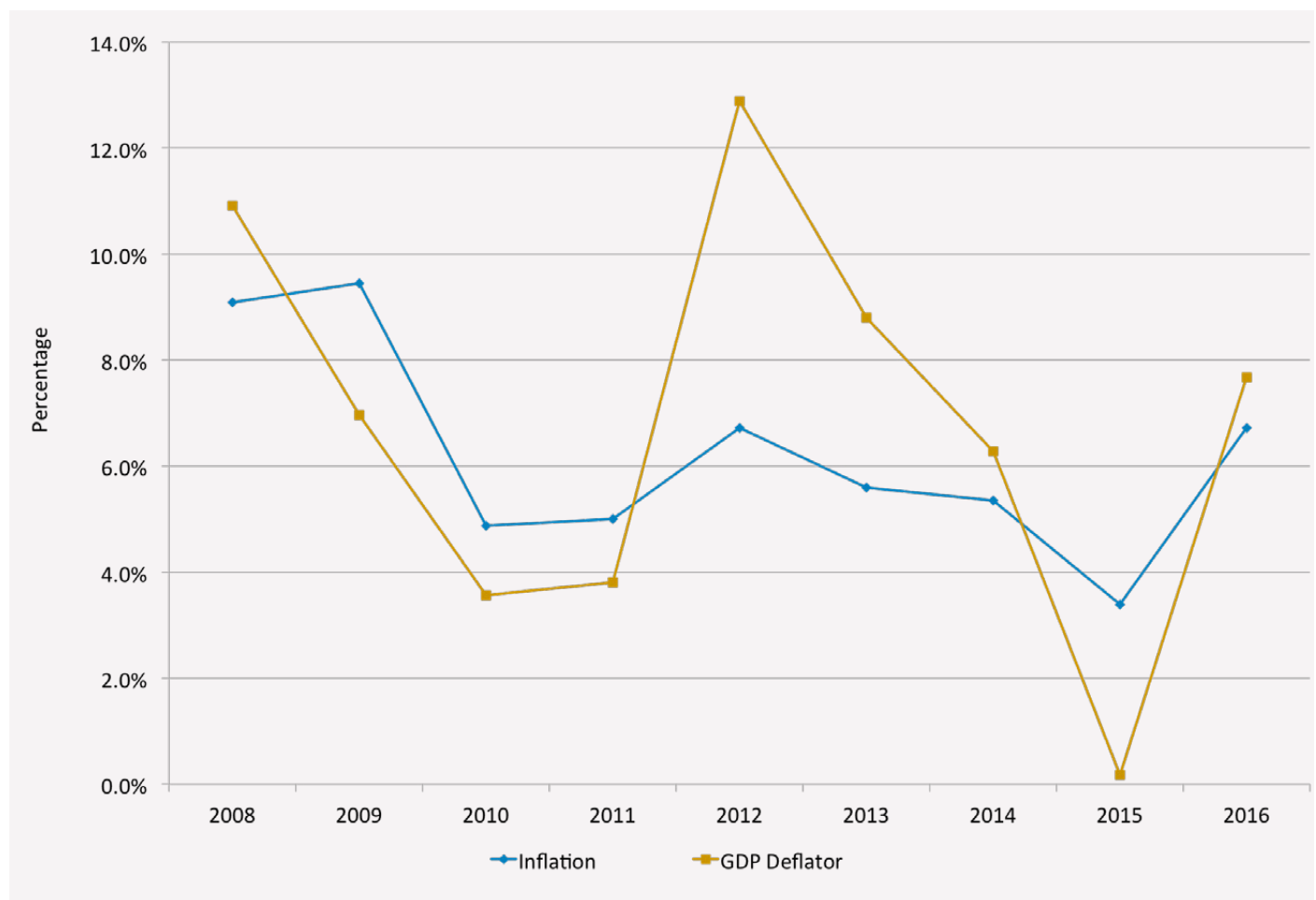
The period between 2008 and 2016 has witnessed the inflation hovering between 3.4 percent and 9.5 percent (Figure 5). The year 2009 witnessed the highest inflation of 9.5 percent.

The average inflation for 2016 was 6.7 percent compared to the average of 3.4 percent recorded in 2015.

The main contributors to the increase in the inflation were the categories of food and non-alcoholic beverages, housing, water, electricity, gas and other fuels and education.

The GDP deflator is a ratio of nominal GDP to real GDP and measures the general level of prices of all domestically produced goods and services. The GDP deflator increased to 7.7 percent in 2016 compared to 0.2 percent in 2015.

Figure 5: Inflation and GDP-deflator in percent





GDP by Activity

The domestic economy in 2016 has slowed down recording a marginal growth of 0.2 percent compared to 6.1 percent in 2015.

Sluggish performance is attributed to the secondary industries that registered a contraction of 10.4 percent and the tertiary industries recorded slower growth of 3.4 percent.

The decline in the secondary industries is mainly owed to the construction sector and a slow growth in the electricity and water sector.

The 29.5 percent decline in the construction sector is attributed to the drop in investment of the mining sector, registering a huge reduction of 65.3 percent in 2016 compared to a massive growth of 39.4 percent registered in 2015.

However, construction works done by general government sector has slowed down to registered a growth of 6.3 percent in 2016 compared to 31.0 percent recorded in 2015.

The electricity and water sector recorded a slower growth rate of 4.4 percent in real value added during the period under review compared to a strong growth of 14.2 percent in 2015.

However, primary industries have recovered albeit still contracting, recording a decline of 2.4 percent in real value added compared to 5.2 percent registered in 2015. The recovery is attributed to fishing and fish processing on board and agriculture and forestry sectors.

Fishing and fish processing on board in 2016 recorded a strong growth of 7.7 percent in real value added compared to 2.3 percent registered in 2015.

Despite the contraction in agriculture and forestry sector, the livestock farming sub-sector recorded a marginal growth of 0.2 percent in real value added in 2016 compared to the decline of 13.3 percent registered in the preceding year. The recovery in livestock farming is attributed to the restocking and investment in livestock despite the continued drought prevailing.

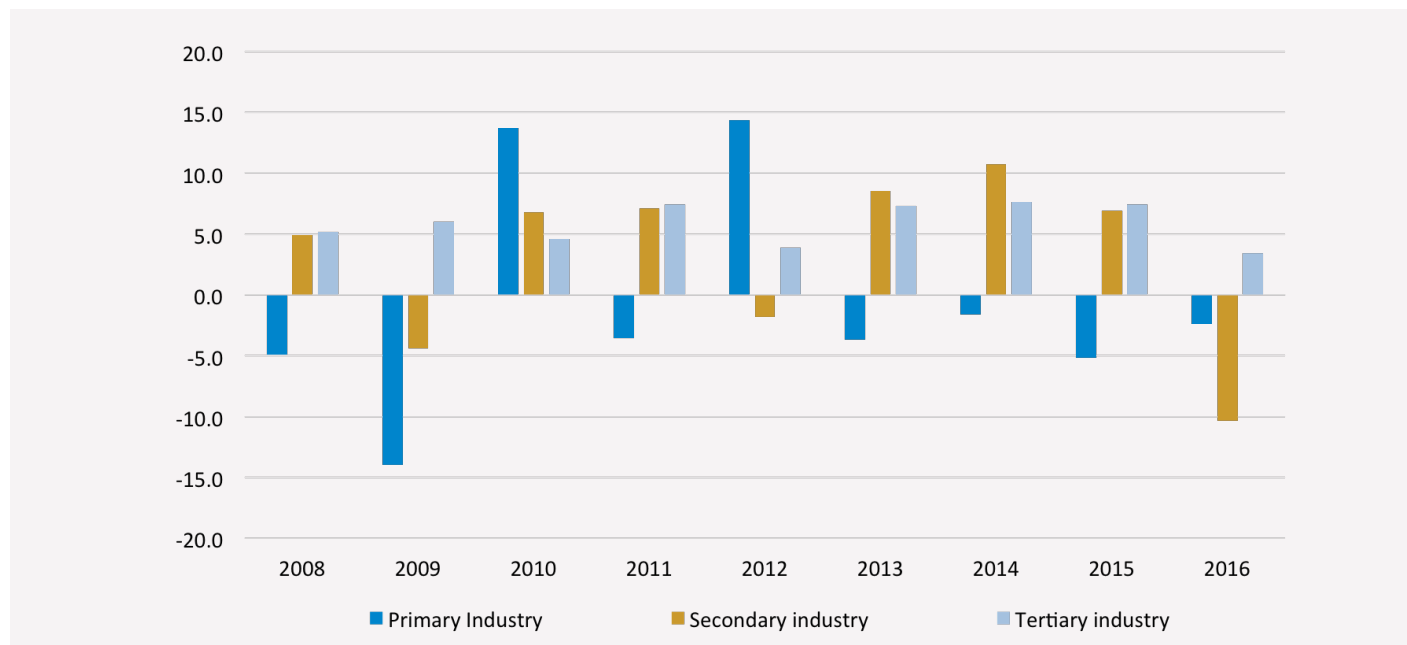
The slow performance in the tertiary industries is attributed to all the sectors that have slowed except for financial intermediation and private household with employed persons.

Figure 6 shows the performance of industries for the period of 2008 to 2016.



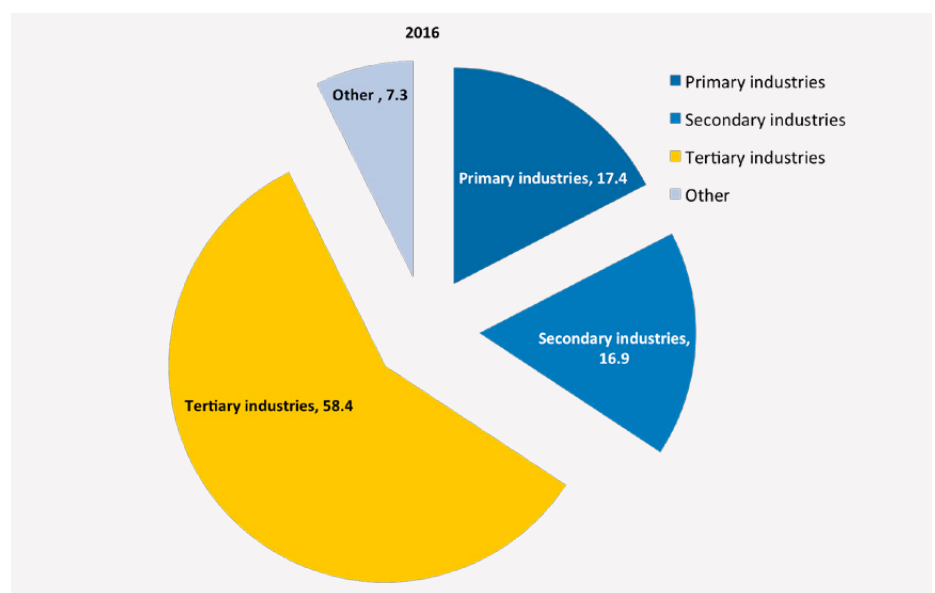
The domestic economy in 2016 has slowed down recording a marginal growth of 0.2 percent compared to 6.1 percent in 2015.

Figure 6: Growth rates of industries in percent



The overall contribution of the three main industries for 2016 is depicted in Figure 7. It can be seen that tertiary industries remain the main contributor to GDP accounting for 58.4 percent. The primary industries contributed 17.4 percent while the secondary industries contributed 16.9 percent to GDP. The category 'other' includes taxes minus subsidies that are added to GDP at basic prices to arrive at GDP at market prices, contributed 7.3 percent to GDP.

Figure 7: Industry contributions to GDP 2016 in percent



Sectoral Developments

SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

Agriculture and forestry

The agriculture and forestry sector is estimated to have recovered, recording a contraction of 0.4 percent in real value added compared to a decline of 10.4 percent recorded in 2015.

The recovery in the agriculture and forestry sector is attributed to livestock farming subsector and to a lesser extend to the crop farming subsector. The positive performance in the livestock subsector is due to restocking and investment in livestock by farmers despite the prevailing drought conditions in the country in 2016.

The recovery in the crop farming subsector was not sufficient to offset the contraction. The sector recorded a decline of 1.2 percent in real value added compared to a steep decline of 6.6 percent in 2015.

Fishing and fish processing on board

Fishing and fish processing on board real value added for 2016 is estimated to have recorded a strong growth of 7.7 percent compared to 2.3 percent recorded in 2015.

The strong performance can be mainly attributed to demersal landings that increased with 19.2 percent compared to a decline of 11.6 percent recorded in 2015.

Mining and quarrying

Mining and quarrying sector is estimated to register a decline of 6.0 percent in real value added during 2016 compared to a decline of 4.9 percent recorded in 2015.

The decline in the sector is attributed to diamond mining, metal ores and, other mining and quarrying subsectors that registered negative growths in real value added of 9.6 percent, 1.2 percent and 19.9 percent, respectively.

Diamond mining subsector contracted further, recording a 9.6 percent in real value added during 2016, compared to 4.1 percent in 2015. This is due to low production of carats registered in 2016.

Metal ores subsector registered a decline of 1.2 percent in real value added in 2016 compared to an increase of 60.0 percent registered in the preceding year. The performance is attributed to the reduction in zinc and slow growth in gold production.

Other mining and quarrying subsector registered a decline of 19.9 percent in real value added in 2016, compared to a decline of 44.1 percent registered in the preceding year. This poor performance is attributed to the reduction of fluorspar, granite and marble.

However, despite low demand and depressed commodity prices, uranium subsector registered a strong growth in real value added of 13.6 percent in 2016, compared to a decline of 18.1 percent recorded in 2015. This performance is attributed to an increase in the production volume of uranium.

Manufacturing

The real value added for manufacturing sector is estimated to have recorded a growth of 1.2 percent in 2016 compared to a decline of 5.6 percent recorded in 2015.

The positive performance in this sector is mainly attributed to diamond processing and other food products subsectors that recorded growth rates in real value added of 65.9 percent and 4.9 percent in 2016 compared to declines of 20.6 percent and 12.3 percent in 2015, respectively.

Other subsectors like textile and wearing apparel, wood and wood products, rubber and plastics products and fabricated metals also registered growths in real value added of 3.7 percent, 3.5 percent, 3.2 percent and 0.1 percent, respectively.

Furthermore, other subsectors such as beverages, chemical and related products and basic non-ferrous metal improved in 2016 by recorded declines of 1.6 percent, 2.6 percent and 8.0 percent compared to declines of 2.1 percent, 3.3 percent and 13.7 percent in 2015, respectively.

Electricity and water

The utility sector (electricity and water) slowed to 4.4 percent in real value added in 2016 from a strong growth of 14.2 percent in 2015.

The performance is attributed to subsector electricity supply that recorded a slow growth in real value added of 4.9 percent in 2016, compared to 17.7 percent recorded in 2015. This slow growth is reflected in the total sales of electricity.

The water supply subsector is estimated to have recorded 2.6 percent in real value added during 2016, compared to 2.7 registered in 2015.

Construction

The construction sector is estimated to have recorded a decline in real value added of 29.5 percent during 2016, compared to a massive growth of 27.0 percent recorded in the preceding year.

The poor performance in the sector is mainly due to the construction works done by mining and quarrying sector that declined by 65.3 percent compared to a strong growth of 39.4 percent in 2015.

Moreover, the construction works done by general government sector has slowed and registered a growth of 6.3 percent in 2016 compared to a strong growth of 31.0 percent recorded in 2015.

The value of buildings completed, in nominal terms registered a decline of 18.7 percent in 2016 compared to an increase of 9.8 percent recorded in 2015.

Wholesale and retail trade

The growth in real value added for the wholesale and retail trade sector is estimated to have slowed to 3.4 percent during 2016 compared to 8.2 percent registered in 2015.

The slow growth in wholesale and retail trade sector is mainly reflected in the sales of vehicle subsector that contracted by 5.3 percent in 2016. In addition, the clothing subsector slowed to 5.3 percent during 2016, compared to 9.2 percent in 2015, contributing to the slowdown in the sector.

Hotels and restaurant

The hotels and restaurants sector is estimated to have recorded a slow growth of 1.4 percent in real value added in 2016 compared to a strong growth of 3.6 percent recorded in 2015.

The slow performance in the sector is attributed to the subsector hotels' that registered a decline of 3.7 percent in real value added in 2016 compared to a strong growth of 3.6 percent recorded in 2015.

However, the subsector restaurants' has performed relatively well by registering a growth of 12.1 percent in real value added during the period under review compared to an increase of 3.7 percent in 2015.

Transport, storage and communication

The transport and communication sector is estimated to record a growth rate of 6.0 percent in real value added in 2016 compared to 6.7 percent recorded in 2015.

The growth is mainly attributed to subsectors like courier services, freight transport by road, and travel agents and tour operators, posted slow growths of 4.0 percent, 5.9 percent and 3.4 percent in real value added in 2016, compared to 11.3 percent, 11.9 percent and 9.0 percent recorded in 2015, respectively.

However, telecommunication, railway transport and port services subsectors recorded growths of 12.1 percent, 6.9 percent and 0.1 percent, in real value added in 2016, respectively, compared to 7.8 percent, -9.1 percent and -4.5 percent recorded in 2015, respectively.

Air transport also posted a positive growth of 0.6 percent in real value added in 2016, compared to a decline of 0.5 percent recorded in 2015. The performance in the subsector is attributed the increase in the cargo handled.

Financial intermediation

The financial intermediation sector is estimated to have recorded a growth in real value added of 3.4 percent in 2016 compared to the 3.1 percent recorded in 2015.

The sector's growth is mainly attributed to the insurance subsector that registered a growth of 2.3 percent in real value added in 2016 as compared to the contraction of 0.9 percent registered during the preceding year.

SECTORAL DEVELOPMENTS [FOURTH QUARTER]

Year-on-year, the GDP for the fourth quarter of 2016 recorded a contraction of 3.1 percent compared to a growth of 4.7 percent registered in the corresponding quarter of 2015.

The poor performance is mainly attributed to sectors of construction and agriculture and forestry that registered declines of 37.4 percent and 16.2 percent compared to strong growths of 14.8 percent and a mere decline of 0.2 percent recorded in 2015, respectively.

Furthermore, manufacturing and wholesale and retail sector also contracted, registering declines of 9.0 percent and 3.2 percent in real value added.

On the other hand, the growth in real value added in the banking subsector slowed to 4.1 percent in 2016 from 5.6 percent estimated in 2015.

Real Estate, renting and business services

The growth in real value added for the real estate, renting and business activities sector slowed to 2.8 percent in 2016 compared to the growth of 3.4 percent registered in 2015.

The drag is underpinned by the moderate growth of 2.5 percent in the real estate subsector in 2016 from the 3.6 percent in 2015.

Other business services is estimated to have recorded a growth of 3.6 percent in real value added during 2016 compared to 2.7 percent registered in 2015.

Public administration and defence

Public administration and defence which include central government administrative activities, statutory bodies and local government activities, is estimated to have recorded a slow growth in real value added of 2.0 percent in 2016 compared to a growth of 13.0 percent recorded in 2015.

The slow growth is mainly driven by government's fiscal consolidation.

Education

Education sector is estimated to have registered a slow growth in real value added of 1.8 percent in 2016 compared to the 3.9 percent growth in 2015.

Both the primary and secondary education subsectors registered moderate growth rates in real value added of 2.5 percent in 2016 from the 7.7 percent recorded in 2015.

Furthermore, the 3.8 percent contraction in tertiary education subsector also contributed to the overall slowdown of the sector.

Health

Health sector recorded a slow growth of 10.5 percent in real value added in 2016 from 16.7 percent recorded in 2015.

The slow growth was mainly driven by public health activities that slowed to 18.9 percent in 2016 from 28.6 percent in 2015.

On the other hand, sectors such as fishing and fish processing on board as well as electricity and water posted double digit growth, recording 18.5 percent and 19.0 percent in real value added during the period under review.

Additionally, slower growth were recorded in the sectors such as hotels and restaurants, transport and communication, real estate and business services and public administration and defense, registering growth of 1.8 percent, 5.1 percent, 2.0 percent and 7.9 percent in real value added.

The remaining sectors posted mixed results in real value added.



Expenditure on GDP

Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. The average contribution of the final consumption expenditure to GDP over the years 2007 to 2016, amounts to 90.6 percent.

In 2016 final consumption expenditure amounted to N\$ 156.6 billion compared to N\$ 142.1 billion in 2015. During 2016 private final consumption expenditure accounted 73.3 percent of the total final consumption as compared to 70.3 percent in 2015.

The real growth of private consumption in 2016 has slowed to 5.8 percent when compared to the 12.4 percent in 2015. In real terms, government final consumption expenditure in 2016 contracted by 1.6 percent compared to a strong growth of 11.6 percent in the preceding year.

Gross fixed capital formation (Investment)

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

The average ratio of investment to GDP over the period 2007 to 2016 is 26.7 percent. The ratio of investment to GDP in 2016 stood at 24.1 percent compared to 34.2 percent recorded in 2015.

Trade of goods and services

Namibia continues to be a net importer of goods and services over the period of 2007 to 2016, thus recording trade deficits throughout the reporting period. (Figure 8).

The value of imports of goods stood at N\$100.6 billion in 2016 compared to N\$96.8 billion recorded in 2015. Imports of services declined to N\$5.5 billion in 2016 from N\$6.3 billion in 2015.

The export value of goods for 2016 amounts to N\$ 61.9 billion while the value of services exported was recorded N\$ 6.1 billion in 2016.

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

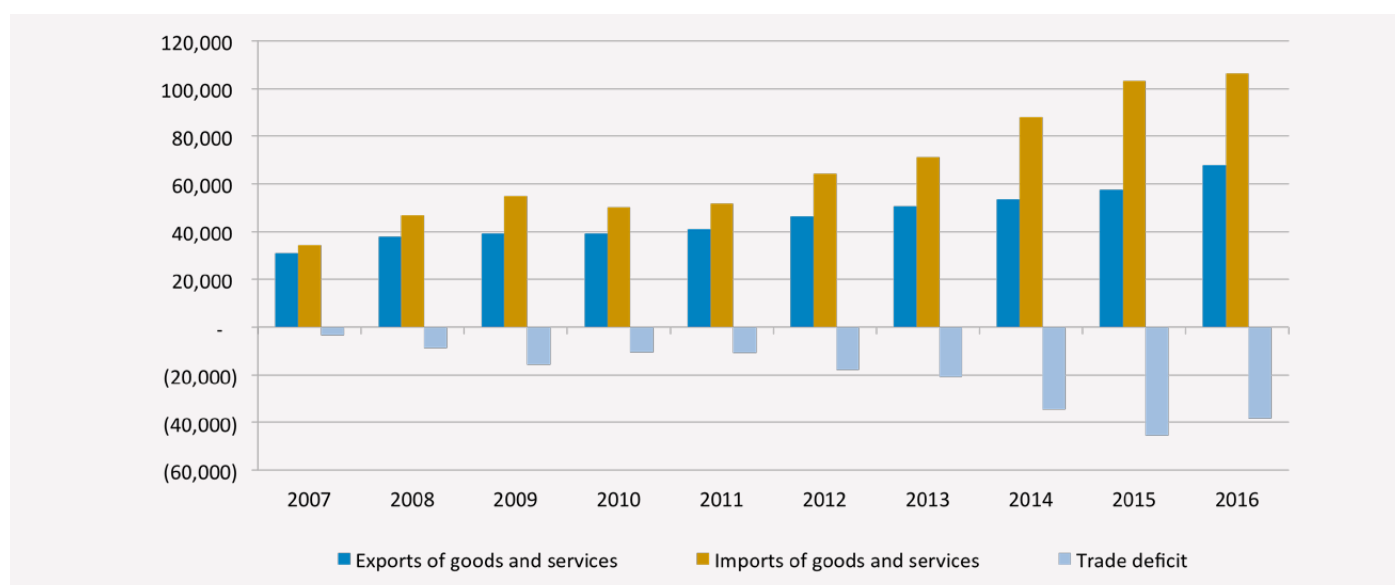


Table 1: Gross domestic product and gross national income

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current prices - N\$ millions										
Compensation of employees	24,412	28,243	31,331	34,667	38,394	45,406	51,957	57,791	63,540	68,874
Consumption of fixed capital	6,153	7,412	8,168	8,793	10,039	11,032	12,739	14,528	15,425	16,662
Net operating surplus	25,870	28,594	29,033	32,057	33,893	41,700	47,889	55,179	55,561	59,012
Gross domestic product at factor cost	56,435	64,249	68,532	75,518	82,326	98,138	112,585	127,498	134,526	144,548
Taxes on production and imports	5,148	5,861	6,682	7,081	7,782	8,726	10,206	11,243	12,953	14,557
Gross domestic product at market prices	61,583	70,111	75,214	82,599	90,108	106,864	122,791	138,741	147,479	159,105
Primary incomes										
- receivable from the rest of the world	1,917	2,551	2,110	1,971	2,201	2,230	3,036	3,426	3,662	3,468
- payable to rest of the world	-3,061	-3,695	-3,528	-5,139	-4,630	-6,509	-3,865	-3,713	-4,345	-7,221
Gross national income at market prices	60,439	68,966	73,796	79,430	87,679	102,585	121,962	138,453	146,797	155,352
Current transfers										
- receivable from the rest of the world	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,797	20,138	17,818
- payable to rest of the world	-369	-484	-632	-640	-573	-865	-1,006	-1,005	-1,175	-1,206
Gross national disposable income	67,491	79,026	83,835	88,325	96,015	115,559	137,174	157,245	165,760	171,964
Current prices - N\$ per capita										
Gross domestic product at market prices	30,888	34,646	36,618	39,620	42,582	49,579	55,914	61,996	64,664	68,450
Gross national income at market prices	30,314	34,080	35,928	38,100	41,435	47,593	55,536	61,868	64,364	66,836
Constant 2010 prices - N\$ millions										
Gross domestic product at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,319	102,395	108,658	108,869
- Annual percentage change		2.6%	0.3%	6.0%	5.1%	5.1%	5.6%	6.3%	6.1%	0.2%
Real gross national income	71,707	77,958	77,948	79,430	85,638	91,816	101,059	109,143	120,971	113,630
- Annual percentage change		8.7%	0.0%	1.9%	7.8%	7.2%	10.0%	8.0%	10.8%	-6.1%
Constant 2010 prices - N\$ per capita										
Gross domestic product at market prices	37,949	38,379	37,924	39,620	41,021	42,311	43,859	45,755	47,642	46,838
- Annual percentage change		1.1%	-1.2%	4.5%	3.5%	3.1%	3.7%	4.3%	4.1%	-1.7%
Real gross national income	35,966	38,524	37,949	38,100	40,470	42,597	46,018	48,771	53,041	48,886
- Annual percentage change		7.1%	-1.5%	0.4%	6.2%	5.3%	8.0%	6.0%	8.8%	-7.8%

Table 2: National disposable income and savings

Current prices - N\$ millions	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Disposable income and saving										
Gross national disposable income	67,491	79,026	83,835	88,325	96,015	115,559	137,174	157,245	165,760	171,964
Consumption of fixed capital	6,153	7,412	8,168	8,793	10,039	11,032	12,739	14,528	15,425	16,662
Net national disposable income	61,338	71,614	75,667	79,532	85,976	104,527	124,435	142,717	150,335	155,303
All other sectors	46,026	53,284	55,328	59,705	65,761	80,652	92,998	106,370	114,853	123,208
General government	15,312	18,330	20,340	19,827	20,216	23,875	31,436	36,347	35,482	32,094
Final consumption expenditure	49,864	59,359	70,950	73,327	80,712	96,198	112,719	126,407	142,114	156,551
Private	35,169	44,078	53,005	52,220	59,817	69,514	80,807	89,992	103,695	116,588
General government	14,695	15,282	17,945	21,107	20,895	26,684	31,912	36,415	38,418	39,963
Saving, net	11,474	12,255	4,717	6,205	5,264	8,329	11,715	16,311	8,221	-1,249
All other sectors	10,857	9,207	2,323	7,485	5,944	11,138	12,191	16,378	11,158	6,620
General government	617	3,048	2,395	-1,281	-679	-2,809	-475	-68	-2,936	-7,869
Financing of capital formation										
Saving, net	11,474	12,255	4,717	6,205	5,264	8,329	11,715	16,311	8,221	-1,249
Capital transfers receivable from abroad	590	633	628	878	1,426	1,293	1,321	1,570	1,825	2,042
Capital transfers payable to foreign countries	-3	-3	-69	-69	-73	-75	-75	-75	-75	-75
Total	12,060	12,885	5,276	7,013	6,617	9,547	12,962	17,805	9,972	718
Capital formation										
Gross fixed capital formation	13,554	17,751	21,025	20,884	20,453	27,514	32,565	46,370	50,489	38,413
All other sectors	11,082	15,013	18,339	18,134	17,307	24,282	27,732	39,522	41,910	28,889
General government	2,472	2,737	2,686	2,750	3,146	3,233	4,834	6,848	8,579	9,523
Consumption of fixed capital	-6,153	-7,412	-8,168	-8,793	-10,039	-11,032	-12,739	-14,528	-15,425	-16,662
All other sectors	-5,591	-6,673	-7,324	-7,878	-9,032	-9,931	-11,503	-13,238	-14,234	-15,589
General government	-561	-739	-844	-915	-1,008	-1,101	-1,237	-1,290	-1,190	-1,073
Changes in inventories	1,450	1,763	-1,129	-958	-291	1,044	-1,785	259	374	2,353
Net lending (+) / Net borrowing(-)	3,209	783	-6,453	-4,120	-3,506	-7,979	-5,080	-14,296	-25,466	-23,386
All other sectors	4,956	405	-5,617	1,782	2,056	-206	2,097	-5,833	-11,582	-4,289
General government	-1,748	378	-836	-5,902	-5,562	-7,773	-7,177	-8,463	-13,883	-19,097
Discrepancy on GDP 1)	0	0	0	0	1	0	0	0	0	0
Net lending/borrowing in external transactions 2)	3,209	783	-6,452	-4,120	-3,505	-7,979	5,080	14,296	25,466	23,386
Total	12,060	12,885	5,276	7,013	6,617	9,547	12,962	17,805	9,972	718

Table 3: Inflation

2010 = 100	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Consumer price index	79.9	87.1	95.4	100.0	105.0	112.1	118.3	124.7	128.9	137.6
- Annual percentage change		9.1%	9.5%	4.9%	5.0%	6.7%	5.6%	5.4%	3.4%	6.7%
GDP-deflator	81.4	90.3	96.6	100.0	103.8	117.2	127.5	135.5	135.7	146.1
- Annual percentage change		10.9%	7.0%	3.6%	3.8%	12.9%	8.8%	6.3%	0.2%	7.7%

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

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	3,266	2,834	3,265	4,214	4,496	5,279	4,131	5,445	4,946	5,510
Livestock farming	1,963	1,340	1,538	2,496	2,846	3,227	2,350	3,262	2,859	3,197
Crop farming and forestry	1,302	1,493	1,728	1,718	1,650	2,052	1,781	2,183	2,087	2,312
Fishing and fish processing on board	1,998	2,516	2,942	2,871	2,921	3,329	3,659	3,837	3,888	4,486
Mining and quarrying	7,833	12,034	8,177	8,598	7,833	13,562	16,218	16,939	16,872	17,708
Diamond mining	3,646	5,971	2,616	4,741	4,255	8,148	10,683	12,434	11,733	10,708
Uranium	2,245	4,159	3,250	1,778	1,505	2,223	1,900	1,459	1,384	1,474
Metal Ores	1,376	1,145	1,351	1,144	909	1,066	1,387	1,529	2,818	4,696
Other mining and quarrying	566	759	961	934	1,164	2,124	2,247	1,517	936	831
Primary industries	13,097	17,384	14,385	15,683	15,251	22,169	24,009	26,221	25,705	27,704
Manufacturing	8,401	8,006	9,801	10,306	12,303	13,027	13,509	13,911	14,328	17,847
Meat processing	356	328	404	368	426	492	680	563	629	655
Grain Mill products	217	463	564	570	698	814	871	1,212	1,301	1,195
Other food products	1,217	1,304	1,608	1,528	1,635	1,552	2,172	2,234	2,479	3,334
Beverages	860	992	1,126	1,351	1,661	1,930	2,178	2,374	2,598	2,536
Textile and wearing apparel	211	288	378	452	451	511	386	237	139	175
Leather and related products	98	107	72	81	93	116	128	154	98	101
Wood and wood products	243	291	298	270	276	284	314	350	361	389
Publishing and Printing	135	192	192	163	208	188	219	235	290	304
Chemical and related products	563	630	694	768	916	1,027	1,131	1,281	1,294	1,330
Rubber and Plastics products	224	251	260	274	292	282	360	424	519	585
Non-metallic minerals products	171	191	208	230	408	445	472	604	664	698
Basic non-ferrous metals	3,210	1,407	2,615	2,731	3,555	3,613	2,725	1,982	1,904	3,493
Fabricated Metals	247	383	427	462	482	563	623	693	610	640
Diamond processing	354	794	475	634	770	722	699	987	907	1,918
Other manufacturing	295	384	479	424	431	488	551	580	535	496
Electricity and water	1,467	1,418	1,497	1,538	1,795	1,997	2,332	2,691	2,305	2,714
Construction	2,136	2,826	2,429	2,618	3,126	3,515	4,747	6,999	8,495	6,268
Secondary industries	12,005	12,250	13,727	14,462	17,224	18,539	20,588	23,601	25,129	26,829
Wholesale and retail trade, repairs	6,769	7,519	8,355	9,284	10,305	11,439	14,212	17,263	17,283	18,792
Hotels and restaurants	1,051	1,153	1,258	1,421	1,590	1,787	1,929	2,505	2,987	3,412
Transport, and communication	2,595	3,275	3,891	4,238	4,606	5,012	5,765	6,717	7,049	7,184
Transport	1,030	1,296	1,581	1,685	1,637	1,806	2,438	2,730	3,062	3,342
Storage	305	459	555	706	835	867	969	934	782	754
Post and telecommunications	1,260	1,520	1,755	1,846	2,133	2,339	2,358	3,054	3,205	3,087
Financial intermediation	3,115	3,179	3,737	4,602	4,692	5,463	7,611	7,964	8,387	9,030
Real estate and business services	5,264	5,277	6,520	7,127	8,040	8,767	9,469	9,995	10,587	11,452
Real estate activities	4,167	3,887	4,733	5,350	5,896	6,525	7,048	7,396	7,785	8,544
Other business services	1,096	1,390	1,787	1,778	2,144	2,242	2,422	2,599	2,802	2,909
Community, social and personal service activities	1,765	1,905	2,071	2,236	2,626	2,336	2,153	2,498	2,915	3,126
Public administration and defence	5,547	6,305	7,624	9,100	8,769	11,770	13,974	15,440	17,370	18,061
Education	4,244	4,844	5,546	5,872	7,403	8,827	10,523	12,757	14,206	15,673
Health	1,834	2,015	2,225	2,531	2,923	3,200	3,571	3,957	4,477	4,728
Private household with employed persons	424	630	749	853	972	1,126	1,110	1,234	1,298	1,432
Tertiary industries	32,609	36,103	41,977	47,264	51,927	59,726	70,317	80,331	86,560	92,888
Less: Financial intermediation services indirectly measured	649	764	795	1,011	1,100	1,315	1,525	1,774	1,931	1,908
All industries at basic prices	57,061	64,973	69,294	76,398	83,303	99,119	113,389	128,380	135,463	145,513
Taxes less subsidies on products	4,522	5,137	5,920	6,202	6,805	7,745	9,403	10,361	12,016	13,592
GDP at market prices	61,583	70,111	75,214	82,599	90,108	106,864	122,791	138,741	147,479	159,105

Table 5: GDP by activity Current prices – percentage contribution to GDP

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	5.3	4.0	4.3	5.1	5.0	4.9	3.4	3.9	3.4	3.5
Livestock farming	3.2	1.9	2.0	3.0	3.2	3.0	1.9	2.4	1.9	2.0
Crop farming and forestry	2.1	2.1	2.3	2.1	1.8	1.9	1.5	1.6	1.4	1.5
Fishing and fish processing on board	3.2	3.6	3.9	3.5	3.2	3.1	3.0	2.8	2.6	2.8
Mining and quarrying	12.7	17.2	10.9	10.4	8.7	12.7	13.2	12.2	11.4	11.1
Diamond mining	5.9	8.5	3.5	5.7	4.7	7.6	8.7	9.0	8.0	6.7
Uranium	3.6	5.9	4.3	2.2	1.7	2.1	1.5	1.1	0.9	0.9
Metal Ores	2.2	1.6	1.8	1.4	1.0	1.0	1.1	1.1	1.9	3.0
Other mining and quarrying	0.9	1.1	1.3	1.1	1.3	2.0	1.8	1.1	0.6	0.5
Primary industries	21.3	24.8	19.1	19.0	16.9	20.7	19.6	18.9	17.4	17.4
Manufacturing	13.6	11.4	13.0	12.5	13.7	12.2	11.0	10.0	9.7	11.2
Meat processing	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.4	0.4	0.4
Grain Mill products	0.4	0.7	0.8	0.7	0.8	0.8	0.7	0.9	0.9	0.8
Other food products	2.0	1.9	2.1	1.8	1.8	1.5	1.8	1.6	1.7	2.1
Beverages	1.4	1.4	1.5	1.6	1.8	1.8	1.8	1.7	1.8	1.6
Textile and wearing apparel	0.3	0.4	0.5	0.5	0.5	0.5	0.3	0.2	0.1	0.1
Leather and related products	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Publishing and Printing	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.8
Rubber and Plastics products	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Non-metallic minerals products	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.5	0.4
Basic non-ferrous metals	5.2	2.0	3.5	3.3	3.9	3.4	2.2	1.4	1.3	2.2
Fabricated Metals	0.4	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Diamond processing	0.6	1.1	0.6	0.8	0.9	0.7	0.6	0.7	0.6	1.2
Other manufacturing	0.5	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.3
Electricity and water	2.4	2.0	2.0	1.9	2.0	1.9	1.9	1.9	1.6	1.7
Construction	3.5	4.0	3.2	3.2	3.5	3.3	3.9	5.0	5.8	3.9
Secondary industries	19.5	17.5	18.3	17.5	19.1	17.3	16.8	17.0	17.0	16.9
Wholesale and retail trade, repairs	11.0	10.7	11.1	11.2	11.4	10.7	11.6	12.4	11.7	11.8
Hotels and restaurants	1.7	1.6	1.7	1.7	1.8	1.7	1.6	1.8	2.0	2.1
Transport, and communication	4.2	4.7	5.2	5.1	5.1	4.7	4.7	4.8	4.8	4.5
Transport	1.7	1.8	2.1	2.0	1.8	1.7	2.0	2.0	2.1	2.1
Storage	0.5	0.7	0.7	0.9	0.9	0.8	0.8	0.7	0.5	0.5
Post and telecommunications	2.0	2.2	2.3	2.2	2.4	2.2	1.9	2.2	2.2	1.9
Financial intermediation	5.1	4.5	5.0	5.6	5.2	5.1	6.2	5.7	5.7	5.7
Real estate and business services	8.5	7.5	8.7	8.6	8.9	8.2	7.7	7.2	7.2	7.2
Real estate activities	6.8	5.5	6.3	6.5	6.5	6.1	5.7	5.3	5.3	5.4
Other business services	1.8	2.0	2.4	2.2	2.4	2.1	2.0	1.9	1.9	1.8
Community, social and personal service activities	2.9	2.7	2.8	2.7	2.9	2.2	1.8	1.8	2.0	2.0
Public administration and defence	9.0	9.0	10.1	11.0	9.7	11.0	11.4	11.1	11.8	11.4
Education	6.9	6.9	7.4	7.1	8.2	8.3	8.6	9.2	9.6	9.9
Health	3.0	2.9	3.0	3.1	3.2	3.0	2.9	2.9	3.0	3.0
Private household with employed persons	0.7	0.9	1.0	1.0	1.1	1.1	0.9	0.9	0.9	0.9
Tertiary industries	53.0	51.5	55.8	57.2	57.6	55.9	57.3	57.9	58.7	58.4
Less: Financial intermediation services indirectly measured	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.2
All industries at basic prices	92.7	92.7	92.1	92.5	92.4	92.8	92.3	92.5	91.9	91.5
Taxes less subsidies on products	7.3	7.3	7.9	7.5	7.6	7.2	7.7	7.5	8.1	8.5
GDP at market prices	100	100	100	100	100	100	100	100	100	100

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

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	4,909	3,578	3,816	4,214	4,258	4,603	3,713	4,126	3,696	3,680
Livestock farming	3,297	2,023	2,204	2,496	2,648	2,806	2,089	2,379	2,063	2,066
Crop farming and forestry	1,612	1,555	1,612	1,718	1,610	1,797	1,624	1,747	1,633	1,614
Fishing and fish processing on board	1,916	2,163	2,941	2,871	2,733	2,525	2,602	2,537	2,596	2,797
Mining and quarrying	10,035	10,293	7,033	8,598	8,132	10,170	10,348	9,725	9,246	8,692
Diamond mining	6,987	6,878	3,291	4,741	4,580	5,176	5,695	5,976	5,728	5,180
Uranium	1,201	1,563	1,691	1,778	1,335	1,697	1,579	1,424	1,167	1,326
Metal Ores	1,248	1,152	1,164	1,144	1,021	1,352	1,004	1,010	1,616	1,597
Other mining and quarrying	598	699	887	934	1,196	1,945	2,069	1,315	735	589
Primary industries	16,860	16,033	13,791	15,683	15,123	17,299	16,662	16,388	15,538	15,169
Manufacturing	8,955	9,396	9,587	10,306	10,892	10,147	10,596	10,555	9,959	10,084
Meat processing	357	334	348	368	358	354	461	382	371	363
Grain Mill products	394	452	526	570	607	598	674	766	874	836
Other food products	1,126	1,222	1,304	1,528	1,371	1,141	1,178	1,317	1,155	1,211
Beverages	1,115	1,151	1,326	1,351	1,357	1,561	1,775	1,483	1,453	1,430
Textile and wearing apparel	429	441	436	452	473	502	543	528	481	498
Leather and related products	106	114	73	81	92	102	94	105	103	99
Wood and wood products	272	312	300	270	268	255	263	268	261	270
Publishing and Printing	176	190	176	163	180	158	168	186	198	195
Chemical and related products	675	676	716	768	860	896	935	945	914	890
Rubber and Plastics products	265	255	254	274	287	265	280	295	373	385
Non-metallic minerals products	219	233	228	230	397	399	414	438	473	472
Basic non-ferrous metals	2,438	2,164	2,416	2,731	3,156	2,431	2,333	2,258	1,950	1,794
Fabricated Metals	406	475	423	462	429	459	485	503	444	444
Diamond processing	591	919	513	634	668	623	550	655	520	862
Other manufacturing	387	458	546	424	389	404	440	427	392	334
Electricity and water	1,974	1,798	1,503	1,538	1,564	1,805	1,726	1,751	1,999	2,087
Construction	2,576	2,972	2,451	2,618	3,034	3,261	4,196	5,983	7,599	5,358
Secondary industries	13,506	14,167	13,541	14,462	15,490	15,213	16,517	18,289	19,558	17,529
Wholesale and retail trade, repairs	8,173	7,850	8,635	9,284	9,827	10,245	11,758	13,388	14,489	14,977
Hotels and restaurants	1,223	1,265	1,335	1,421	1,555	1,681	1,833	2,031	2,106	2,134
Transport, and communication	3,093	3,424	3,973	4,238	4,444	4,800	5,108	5,399	5,762	6,106
Transport	1,560	1,590	1,682	1,685	1,854	2,039	2,300	2,375	2,555	2,669
Storage	532	660	667	706	765	823	854	903	897	908
Post and telecommunications	1,001	1,174	1,624	1,846	1,826	1,938	1,954	2,121	2,310	2,529
Financial intermediation	3,714	4,309	4,202	4,602	4,863	5,194	6,123	6,788	6,995	7,233
Real estate and business services	6,109	6,513	7,010	7,127	7,531	7,882	8,248	8,470	8,756	9,002
Real estate activities	4,764	4,968	5,149	5,350	5,487	5,852	6,138	6,322	6,551	6,718
Other business services	1,344	1,545	1,861	1,778	2,044	2,030	2,111	2,148	2,206	2,284
Community, social and personal service activities	2,198	2,213	2,201	2,236	2,488	2,076	1,870	1,926	2,169	2,214
Public administration and defence	7,518	8,408	8,850	9,100	9,579	9,838	10,208	10,346	11,695	11,933
Education	5,447	5,712	5,882	5,872	6,894	7,200	7,437	8,202	8,522	8,676
Health	2,382	2,191	2,311	2,531	2,674	2,825	3,078	3,393	3,961	4,376
Private household with employed persons	666	723	785	853	926	1,005	938	990	1,007	1,041
Tertiary industries	40,522	42,609	45,184	47,264	50,781	52,748	56,602	60,933	65,462	67,692
Less: Financial intermediation services indirectly measured	867	885	820	1,011	1,119	1,169	1,389	1,463	1,464	1,472
All industries at basic prices	70,021	71,924	71,696	76,398	80,276	84,091	88,392	94,147	99,093	98,917
Taxes less subsidies on products	5,639	5,741	6,198	6,202	6,529	7,108	7,927	8,248	9,564	9,952
GDP at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,319	102,395	108,658	108,869

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

Industry	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry		-27.1	6.7	10.4	1.0	8.1	-19.3	11.1	-10.4	-0.4
Livestock farming		-38.6	9.0	13.2	6.1	6.0	-25.6	13.9	-13.3	0.2
Crop farming and forestry		-3.6	3.6	6.6	-6.3	11.6	-9.7	7.6	-6.6	-1.2
Fishing and fish processing on board		12.9	36.0	-2.4	-4.8	-7.6	3.0	-2.5	2.3	7.7
Mining and quarrying		2.6	-31.7	22.2	-5.4	25.1	1.7	-6.0	-4.9	-6.0
Diamond mining		-1.6	-52.2	44.1	-3.4	13.0	10.0	4.9	-4.1	-9.6
Uranium		30.1	8.2	5.2	-24.9	27.1	-6.9	-9.9	-18.1	13.6
Metal Ores		-7.7	1.1	-1.8	-10.7	32.4	-25.8	0.6	60.0	-1.2
Other mining and quarrying		17.0	26.9	5.3	28.0	62.6	6.4	-36.4	-44.1	-19.9
Primary industries		-4.9	-14.0	13.7	-3.6	14.4	-3.7	-1.6	-5.2	-2.4
Manufacturing		4.9	2.0	7.5	5.7	-6.8	4.4	-0.4	-5.6	1.2
Meat processing		-6.3	4.1	5.6	-2.7	-1.1	30.4	-17.2	-3.0	-2.1
Grain Mill products		14.9	16.3	8.4	6.5	-1.6	12.8	13.7	14.1	-4.3
Other food products		8.5	6.7	17.2	-10.3	-16.8	3.3	11.7	-12.3	4.9
Beverages		3.2	15.2	1.9	0.4	15.0	13.7	-16.5	-2.1	-1.6
Textile and wearing apparel		3.0	-1.1	3.6	4.7	6.1	8.2	-2.9	-8.9	3.7
Leather and related products		6.9	-35.9	11.6	12.7	11.3	-7.3	10.7	-1.8	-3.4
Wood and wood products		14.7	-3.8	-10.0	-1.0	-4.5	3.1	1.7	-2.6	3.5
Publishing and Printing		8.2	-7.4	-7.7	10.9	-12.6	6.8	10.6	6.3	-1.5
Chemical and related products		0.2	5.9	7.3	12.0	4.1	4.3	1.2	-3.3	-2.6
Rubber and Plastics products		-3.9	-0.2	7.9	4.6	-7.6	5.6	5.4	26.2	3.2
Non-metallic minerals products		6.4	-2.1	1.2	72.3	0.6	3.8	5.6	8.1	-0.1
Basic non-ferrous metals		-11.2	11.7	13.0	15.5	-23.0	-4.0	-3.2	-13.7	-8.0
Fabricated Metals		17.0	-10.9	9.1	-7.1	7.0	5.6	3.7	-11.7	0.1
Diamond processing		55.6	-44.2	23.4	5.5	-6.8	-11.6	19.0	-20.6	65.9
Other manufacturing		18.3	19.2	-22.4	-8.1	3.8	8.9	-2.9	-8.1	-14.8
Electricity and water		-8.9	-16.4	2.4	1.7	15.4	-4.4	1.5	14.2	4.4
Construction		15.4	-17.5	6.8	15.9	7.5	28.7	42.6	27.0	-29.5
Secondary industries		4.9	-4.4	6.8	7.1	-1.8	8.6	10.7	6.9	-10.4
Wholesale and retail trade, repairs		-4.0	10.0	7.5	5.8	4.3	14.8	13.9	8.2	3.4
Hotels and restaurants		3.5	5.5	6.5	9.5	8.1	9.0	10.8	3.6	1.4
Transport, and communication		10.7	16.0	6.7	4.9	8.0	6.4	5.7	6.7	6.0
Transport		1.9	5.8	0.2	10.0	10.0	12.8	3.3	7.6	4.4
Storage		24.1	1.1	5.8	8.3	7.7	3.7	5.7	-0.6	1.2
Post and telecommunications		17.3	38.3	13.6	-1.1	6.2	0.8	8.6	8.9	9.5
Financial intermediation		16.0	-2.5	9.5	5.7	6.8	17.9	10.9	3.1	3.4
Real estate and business services		6.6	7.6	1.7	5.7	4.7	4.6	2.7	3.4	2.8
Real estate activities		4.3	3.6	3.9	2.6	6.7	4.9	3.0	3.6	2.5
Other business services		14.9	20.5	-4.5	15.0	-0.7	4.0	1.7	2.7	3.6
Community, social and personal service activities		0.7	-0.5	1.6	11.2	-16.6	-9.9	3.0	12.6	2.1
Public administration and defence		11.8	5.3	2.8	5.3	2.7	3.8	1.4	13.0	2.0
Education		4.9	3.0	-0.2	17.4	4.4	3.3	10.3	3.9	1.8
Health		-8.0	5.5	9.5	5.7	5.7	8.9	10.2	16.7	10.5
Private household with employed persons		8.6	8.6	8.6	8.6	8.6	-6.7	5.5	1.7	3.4
Tertiary industries		5.1	6.0	4.6	7.4	3.9	7.3	7.7	7.4	3.4
Less: Financial intermediation services indirectly measured		2.0	-7.3	23.4	10.6	4.5	18.8	5.3	0.1	0.6
All industries at basic prices		2.7	-0.3	6.6	5.1	4.8	5.1	6.5	5.3	-0.2
Taxes less subsidies on products		1.8	8.0	0.0	5.3	8.9	11.5	4.1	16.0	4.1
GDP at market prices		2.6	0.3	6.0	5.1	5.1	5.6	6.3	6.1	0.2

Table 8: Expenditure on GDP Current prices – N\$ million

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final consumption expenditure	49,864	59,359	70,950	73,327	80,712	96,198	112,719	126,407	142,114	156,551
Private	35,169	44,078	53,005	52,220	59,817	69,514	80,807	89,992	103,695	116,588
General government	14,695	15,282	17,945	21,107	20,895	26,684	31,912	36,415	38,418	39,963
Gross fixed capital formation	13,554	17,751	21,025	20,884	20,453	27,514	32,565	46,370	50,489	38,413
Changes in inventories 1)	1,450	1,763	-1,129	-958	-291	1,044	-1,785	259	374	2,353
Gross domestic expenditure	64,868	78,873	90,846	93,254	100,874	124,756	143,500	173,036	192,976	197,317
Exports of goods and services	31,088	38,108	39,372	39,447	41,023	46,391	50,572	53,721	57,650	67,980
Imports of goods and services	34,374	46,871	55,005	50,102	51,789	64,284	71,280	88,016	103,146	106,192
Discrepancy	0	0	0	0	1	0	0	0	0	0
Gross domestic product at market prices	61,583	70,111	75,214	82,599	90,108	106,864	122,791	138,741	147,479	159,105

Table 9: Expenditure on GDP Current prices – percentage shares of GDP

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final consumption expenditure	81.0	84.7	94.3	88.8	89.6	90.0	91.8	91.1	96.4	98.4
Private	57.1	62.9	70.5	63.2	66.4	65.0	65.8	64.9	70.3	73.3
General government	23.9	21.8	23.9	25.6	23.2	25.0	26.0	26.2	26.0	25.1
Gross fixed capital formation	22.0	25.3	28.0	25.3	22.7	25.7	26.5	33.4	34.2	24.1
Changes in inventories 1)	2.4	2.5	-1.5	-1.2	-0.3	1.0	-1.5	0.2	0.3	1.5
Gross domestic expenditure	105.3	112.5	120.8	112.9	111.9	116.7	116.9	124.7	130.8	124.0
Exports of goods and services	50.5	54.4	52.3	47.8	45.5	43.4	41.2	38.7	39.1	42.7
Imports of goods and services	55.8	66.9	73.1	60.7	57.5	60.2	58.0	63.4	69.9	66.7
Discrepancy	0.0	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	100.0

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

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final consumption expenditure	61,281	68,651	76,172	73,327	79,370	85,561	92,572	98,359	110,334	114,628
Private	43,025	48,527	55,275	52,220	56,854	62,310	68,201	72,866	81,875	86,629
General government	18,255	20,124	20,897	21,107	22,516	23,251	24,371	25,493	28,459	27,999
Gross fixed capital formation	15,647	18,463	21,137	20,884	19,973	26,205	29,712	39,729	43,324	31,729
Changes in inventories 1)	163	1,328	-1,979	-958	-950	388	-2,021	-360	-422	-131
Gross domestic expenditure	77,092	88,443	95,330	93,254	98,393	112,154	120,263	137,728	153,237	146,226
Exports of goods and services	39,430	37,713	38,385	39,447	38,148	38,531	39,610	39,348	38,972	41,167
Imports of goods and services	40,861	48,490	55,821	50,102	49,736	59,486	63,554	74,681	83,551	78,524
Discrepancy	0	0	0	0	0	0	0	0	0	0
Gross domestic product at market prices	75,660	77,665	77,895	82,599	86,804	91,198	96,319	102,395	108,658	108,869

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

Expenditure category	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Final consumption expenditure		12.0	11.0	-3.7	8.2	7.8	11.6	6.3	12.2	3.9
Private		12.8	13.9	-5.5	8.9	9.6	14.3	6.8	12.4	5.8
General government		10.2	3.8	1.0	6.7	3.3	4.8	4.6	11.6	-1.6
Gross fixed capital formation		18.0	14.5	-1.2	-4.4	31.2	13.4	33.7	9.0	-26.8
Changes in inventories 1)		1.5	-4.3	1.3	0.0	1.5	-2.6	1.7	-0.1	0.3
Gross domestic expenditure		14.7	7.8	-2.2	5.5	14.0	9.8	14.5	11.3	-4.6
Exports of goods and services		-4.4	1.8	2.8	-3.3	1.0	2.8	-0.7	-1.0	5.6
Imports of goods and services		18.7	15.1	-10.2	-0.7	19.6	6.8	17.5	11.9	-6.0
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		2.6	0.3	6.0	5.1	5.1	5.6	6.3	6.1	0.2

Table 12: External transactions

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Exports of goods and services	31,088	38,108	39,372	39,447	41,023	46,391	50,572	53,721	57,650	67,980
Exports of goods	26,872	33,674	33,926	34,465	35,648	40,833	44,780	46,694	50,699	61,907
Exports of services	4,217	4,434	5,446	4,982	5,375	5,558	5,792	7,027	6,951	6,074
Imports of goods and services	34,374	46,871	55,005	50,102	51,789	64,284	71,280	88,016	103,146	106,192
Imports of goods	31,136	41,929	50,155	44,772	46,138	58,327	66,882	81,424	96,834	100,614
Imports of services	3,238	4,942	4,850	5,330	5,651	5,957	4,399	6,592	6,312	5,579
External balance of goods and services	-3,286	-8,763	-15,633	-10,654	-10,767	-17,893	-20,709	-34,295	-45,497	-38,212
Primary income receivable	1,917	2,551	2,110	1,971	2,201	2,230	3,036	3,426	3,662	3,468
Compensation of employees	67	67	67	67	67	67	67	67	67	67
Property income	1,850	2,484	2,043	1,904	2,135	2,164	2,969	3,359	3,595	3,401
Primary income payable	3,061	3,695	3,528	5,139	4,630	6,509	3,865	3,713	4,345	7,221
Compensation of employees	95	324	101	178	168	123	123	98	119	141
Property income	2,965	3,371	3,427	4,961	4,462	6,386	3,742	3,615	4,225	7,080
External balance of primary incomes	-1,144	-1,144	-1,418	-3,169	-2,429	-4,279	-830	-288	-682	-3,753
Current transfers, receivable	7,421	10,544	10,671	9,535	8,910	13,839	16,218	19,797	20,138	17,818
Current taxes on income, wealth, etc.	122	189	168	143	212	174	146	337	423	447
Receivable due to SACU membership	6,752	7,920	8,564	6,861	6,638	12,131	14,494	17,269	17,374	14,835
Other current transfers receivable by Government	386	2,267	1,770	2,386	1,907	1,366	1,385	2,022	2,178	2,354
Miscellaneous transfers	161	168	168	145	153	167	193	169	163	183
Current transfers, payable	369	484	632	640	573	865	1,006	1,005	1,175	1,206
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	4	4	4
Payable due to SACU membership	320	436	584	592	525	817	958	957	1,127	1,158
Other current transfers payable by Government	19	17	17	17	17	17	17	17	17	17
Miscellaneous transfers	27	27	27	27	27	27	27	27	27	27
External balance of current transfers	7,052	10,060	10,039	8,894	8,336	12,974	15,212	18,792	18,963	16,612
Current external balance	2,622	153	-7,012	-4,929	-4,859	-9,198	-6,326	-15,791	-27,216	-25,353
Capital transfers receivable	590	633	628	878	1,426	1,293	1,321	1,570	1,825	2,042
Capital transfers payable (-)	-3	-3	-69	-69	-73	-75	-75	-75	-75	-75
Net lending (+) / Net borrowing(-)	3,209	782	-6,453	-4,120	-3,506	-7,979	-5,080	-14,296	-25,466	-23,386
Per cent of GDP	5.2	1.1	-8.6	-5.0	-3.9	-7.5	-4.1	-10.3	-17.3	-14.7

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

Year	Quarter	Agriculture	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication
2008	1	1,010	524	2,366	2,410	481	874	1,849	363	855
	2	1,042	610	2,391	2,279	538	757	1,920	371	738
	3	760	562	2,673	2,457	436	634	2,014	261	912
	4	766	467	2,863	2,250	344	707	2,067	271	920
2009	1	736	911	1,335	2,507	422	778	1,985	235	958
	2	929	803	1,808	2,231	479	641	2,062	329	968
	3	890	715	1,610	2,293	159	492	2,189	419	990
	4	1,260	513	2,281	2,555	443	540	2,399	351	1,058
2010	1	1,020	797	1,924	2,476	424	723	2,112	220	1,050
	2	1,092	816	2,736	2,580	430	634	2,205	318	1,034
	3	975	763	2,171	2,629	346	537	2,435	444	1,058
	4	1,127	494	1,768	2,622	339	724	2,532	438	1,095
2011	1	959	816	2,180	2,657	405	865	2,251	239	1,078
	2	1,084	679	1,586	2,628	410	734	2,320	396	1,092
	3	998	736	2,231	2,754	385	659	2,489	525	1,105
	4	1,216	502	2,135	2,854	364	776	2,767	395	1,168
2012	1	1,087	765	2,105	2,632	453	915	2,523	341	1,157
	2	1,240	643	2,669	2,581	447	869	2,410	428	1,171
	3	1,015	623	2,593	2,351	441	665	2,511	541	1,210
	4	1,261	494	2,805	2,583	464	812	2,801	370	1,263
2013	1	955	584	2,503	2,573	474	1,004	2,524	320	1,242
	2	955	655	2,563	2,896	437	972	2,820	422	1,246
	3	799	770	2,652	2,784	400	1,030	3,053	579	1,345
	4	1,003	593	2,630	2,343	414	1,189	3,361	512	1,275
2014	1	902	686	2,339	2,594	451	1,464	3,149	401	1,351
	2	1,138	695	2,543	2,705	431	1,421	2,930	471	1,298
	3	982	701	2,222	2,653	420	1,389	3,443	617	1,361
	4	1,105	454	2,621	2,603	449	1,709	3,866	543	1,390
2015	1	860	767	2,326	2,311	548	1,951	3,316	424	1,474
	2	921	762	2,278	2,537	505	1,905	3,369	509	1,428
	3	832	660	2,370	2,595	470	1,781	3,713	598	1,390
	4	1,082	408	2,272	2,517	476	1,962	4,091	575	1,470
2016	1	841	806	2,317	2,653	554	1,639	3,474	465	1,551
	2	979	833	1,884	2,570	505	1,239	3,704	472	1,540
	3	953	674	2,205	2,570	462	1,253	3,840	612	1,471
	4	907	483	2,286	2,290	567	1,227	3,960	585	1,544

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

Year	Quarter	Financial inter-mediation	Real estate activities and business services	Public administration	Education	Health	Other private services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices
2008	1	1,051	1,579	2,569	1,401	682	733	231	18,514	1,364	19,878
	2	1,093	1,610	1,767	1,360	433	734	229	17,413	1,409	18,822
	3	1,129	1,644	2,221	1,459	530	734	235	18,190	1,465	19,655
	4	1,037	1,681	1,850	1,492	547	734	190	17,807	1,503	19,310
2009	1	1,038	1,721	2,036	1,422	629	750	194	17,269	1,398	18,667
	2	1,041	1,750	1,062	1,432	423	748	201	16,508	1,482	17,990
	3	1,033	1,767	2,867	1,570	677	746	200	18,215	1,610	19,825
	4	1,089	1,772	2,885	1,458	581	742	225	19,704	1,709	21,412
2010	1	1,144	1,766	2,030	1,550	763	755	251	18,503	1,392	19,895
	2	1,166	1,770	1,714	1,266	512	760	254	18,779	1,450	20,229
	3	1,135	1,784	2,413	1,458	767	775	246	19,443	1,638	21,082
	4	1,157	1,808	2,943	1,599	489	799	261	19,672	1,721	21,393
2011	1	1,150	1,842	2,780	1,683	545	851	256	20,044	1,428	21,473
	2	1,203	1,872	2,540	1,709	427	865	277	19,269	1,543	20,812
	3	1,235	1,898	2,941	1,790	1,022	861	289	21,340	1,696	23,035
	4	1,275	1,920	1,318	1,712	680	837	297	19,623	1,862	21,484
2012	1	1,276	1,938	4,024	1,815	641	815	287	22,200	1,694	23,895
	2	1,283	1,958	2,012	1,671	547	780	290	20,419	1,696	22,114
	3	1,307	1,981	2,077	1,714	754	752	288	20,246	1,798	22,045
	4	1,328	2,006	1,725	2,000	884	733	304	21,225	1,919	23,144
2013	1	1,462	2,033	3,029	1,676	695	713	323	21,465	1,752	23,217
	2	1,503	2,055	2,022	1,651	800	701	345	21,353	1,962	23,315
	3	1,550	2,073	3,069	2,129	754	696	357	23,327	2,099	25,426
	4	1,607	2,087	2,089	1,981	829	698	364	22,247	2,114	24,361
2014	1	1,617	2,097	2,694	1,909	1,031	707	343	23,048	1,917	24,965
	2	1,655	2,109	2,204	1,944	705	720	354	22,614	1,835	24,449
	3	1,744	2,124	3,071	2,238	696	735	378	24,017	2,150	26,167
	4	1,771	2,141	2,377	2,111	961	753	387	24,467	2,347	26,814
2015	1	1,721	2,161	2,998	2,120	1,105	774	381	24,476	2,100	26,576
	2	1,724	2,180	2,550	2,065	846	790	367	24,001	2,249	26,250
	3	1,752	2,199	3,459	2,184	880	802	372	25,312	2,509	27,821
	4	1,798	2,217	2,688	2,153	1,130	809	343	25,304	2,707	28,011
2016	1	1,783	2,235	3,244	2,301	1,243	812	387	25,532	2,324	27,856
	2	1,798	2,248	2,489	2,057	1,031	813	359	23,802	2,467	26,269
	3	1,817	2,257	3,299	2,154	976	814	366	24,991	2,610	27,602
	4	1,835	2,262	2,900	2,164	1,126	815	360	24,592	2,551	27,143

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

Year	Quarter	Agriculture	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication
2008	1	-15.1	2.5	-20.2	86.5	-13.2	39.3	0.2	35.0	12.8
	2	-30.2	29.4	8.1	9.6	3.1	29.3	-4.1	44.9	3.8
	3	-28.5	29.3	25.2	-27.3	-18.6	7.3	-4.3	-21.4	11.1
	4	-34.2	-6.4	5.1	2.0	-5.3	-8.5	-6.9	-26.0	14.4
2009	1	-27.1	74.0	-43.6	4.0	-12.1	-11.0	7.3	-35.2	12.1
	2	-10.8	31.6	-24.4	-2.1	-11.0	-15.3	7.4	-11.1	31.2
	3	17.2	27.3	-39.8	-6.7	-63.6	-22.4	8.7	60.4	8.6
	4	64.5	9.7	-20.3	13.6	28.8	-23.6	16.1	29.6	15.0
2010	1	38.6	-12.5	44.1	-1.3	0.3	-7.0	6.4	-6.5	9.6
	2	17.5	1.7	51.3	15.6	-10.3	-1.1	6.9	-3.3	6.8
	3	9.5	6.8	34.8	14.7	118.2	9.1	11.2	6.1	6.9
	4	-10.6	-3.6	-22.5	2.6	-23.5	33.9	5.5	24.8	3.6
2011	1	-6.0	2.3	13.3	7.3	-4.4	19.6	6.6	8.7	2.7
	2	-0.7	-16.8	-42.0	1.9	-4.6	15.8	5.2	24.2	5.6
	3	2.4	-3.5	2.8	4.8	11.4	22.8	2.2	18.2	4.4
	4	7.9	1.5	20.8	8.8	7.4	7.2	9.3	-9.8	6.7
2012	1	13.3	-6.2	-3.4	-0.9	11.9	5.8	12.1	42.9	7.3
	2	14.3	-5.3	68.2	-1.8	9.1	18.3	3.9	8.3	7.2
	3	1.7	-15.3	16.2	-14.7	14.4	0.9	0.9	3.0	9.5
	4	3.7	-1.6	31.4	-9.5	27.6	4.6	1.2	-6.4	8.1
2013	1	-12.1	-23.7	18.9	-2.2	4.7	9.8	0.0	-6.2	7.4
	2	-22.9	1.9	-4.0	12.2	-2.3	11.9	17.0	-1.6	6.4
	3	-21.3	23.5	2.3	18.4	-9.2	54.9	21.6	7.0	11.2
	4	-20.5	20.1	-6.2	-9.3	-10.7	46.5	20.0	38.2	1.0
2014	1	10.2	17.4	-6.5	0.8	-5.0	45.8	24.8	25.2	8.7
	2	-23.9	6.1	-0.8	-6.6	-1.3	46.1	3.9	11.6	4.2
	3	13.9	-8.9	-16.2	-4.7	4.9	34.8	12.8	6.5	1.2
	4	3.5	-23.4	-0.3	11.1	8.4	43.8	15.0	6.1	9.0
2015	1	-4.6	11.9	-0.6	-10.9	21.7	33.3	5.3	5.8	9.2
	2	-19.0	9.5	-10.4	-6.2	17.1	34.1	15.0	8.1	10.1
	3	-15.3	-5.9	6.7	-2.2	11.8	28.2	7.9	-3.1	2.1
	4	-2.0	-10.3	-13.3	-3.3	6.0	14.8	5.8	5.9	5.8
2016	1	-2.2	5.1	-0.4	14.8	1.0	-16.0	4.8	9.6	5.2
	2	6.2	9.4	-17.3	1.3	-0.1	-35.0	9.9	-7.2	7.8
	3	14.6	2.1	-7.0	-0.9	-1.7	-29.6	3.4	2.4	5.8
	4	-16.2	18.5	0.6	-9.0	19.0	-37.4	-3.2	1.8	5.1

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

Year	Quarter	Financial inter-mediation	Real estate activities and business services	Public administration	Education	Health	Other private services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices
2008	1	19.5	4.6	41.3	8.7	-14.4	2.5	8.9	10.2	8.8	10.1
	2	22.1	6.1	-9.6	4.0	-11.7	2.6	10.4	2.4	2.9	2.5
	3	19.0	7.4	97.0	3.7	-11.4	2.5	4.4	4.0	1.5	3.8
	4	4.6	8.3	-29.3	3.4	10.0	2.4	-14.8	-4.9	-4.4	-4.8
2009	1	-1.2	9.0	-20.8	1.5	-7.7	2.3	-16.2	-6.7	2.5	-6.1
	2	-4.7	8.7	-39.9	5.3	-2.1	2.0	-12.2	-5.2	5.2	-4.4
	3	-8.5	7.5	29.0	7.6	27.6	1.6	-14.7	0.1	9.9	0.9
	4	5.1	5.4	55.9	-2.3	6.3	1.1	18.4	10.7	13.7	10.9
2010	1	10.1	2.6	-0.3	9.0	21.3	0.7	29.5	7.1	-0.4	6.6
	2	12.0	1.1	61.3	-11.6	21.0	1.6	26.5	13.8	-2.2	12.4
	3	10.0	1.0	-15.8	-7.2	13.3	3.9	22.5	6.7	1.8	6.3
	4	6.2	2.0	2.0	9.7	-16.0	7.6	16.0	-0.2	0.7	-0.1
2011	1	0.6	4.3	36.9	8.6	-28.6	12.7	2.1	8.3	2.6	7.9
	2	3.2	5.8	48.2	35.0	-16.7	13.9	8.9	2.6	6.4	2.9
	3	8.8	6.4	21.9	22.8	33.2	11.1	17.6	9.8	3.5	9.3
	4	10.2	6.2	-55.2	7.1	39.3	4.7	13.8	-0.3	8.2	0.4
2012	1	10.9	5.2	44.8	7.8	17.5	-4.2	12.1	10.8	18.6	11.3
	2	6.7	4.6	-20.8	-2.2	28.1	-9.9	4.8	6.0	9.9	6.3
	3	5.9	4.4	-29.4	-4.2	-26.2	-12.6	-0.2	-5.1	6.1	-4.3
	4	4.2	4.5	30.8	16.8	29.9	-12.3	2.3	8.2	3.1	7.7
2013	1	14.6	4.9	-24.7	-7.7	8.4	-12.5	12.6	-3.3	3.4	-2.8
	2	17.1	5.0	0.5	-1.2	46.4	-10.1	19.1	4.6	15.7	5.4
	3	18.6	4.7	47.7	24.2	0.1	-7.5	23.7	15.2	16.7	15.3
	4	21.0	4.0	21.1	-0.9	-6.3	-4.8	19.9	4.8	10.2	5.3
2014	1	10.6	3.2	-11.0	13.9	48.4	-0.8	6.3	7.4	9.4	7.5
	2	10.1	2.6	9.0	17.8	-11.9	2.7	2.6	5.9	-6.5	4.9
	3	12.5	2.4	0.1	5.1	-7.7	5.6	6.0	3.0	2.4	2.9
	4	10.2	2.6	13.8	6.5	16.0	7.9	6.2	10.0	11.0	10.1
2015	1	6.4	3.0	11.3	11.0	7.2	9.4	11.0	6.2	9.6	6.5
	2	4.1	3.4	15.7	6.2	20.0	9.8	3.5	6.1	22.6	7.4
	3	0.5	3.5	12.7	-2.4	26.4	9.1	-1.6	5.4	16.7	6.3
	4	1.5	3.6	13.1	2.0	17.5	7.4	-11.3	3.4	15.3	4.5
2016	1	3.6	3.4	8.2	8.6	12.5	4.9	1.4	4.3	10.7	4.8
	2	4.3	3.1	-2.4	-0.4	21.8	2.9	-2.0	-0.8	9.7	0.1
	3	3.7	2.7	-4.6	-1.4	11.0	1.5	-1.7	-1.3	4.0	-0.8
	4	2.1	2.0	7.9	0.5	-0.3	0.7	4.8	-2.8	-5.8	-3.1

Table 17: Foreign exchange rates

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EURO	9.8	12.2	12.0	10.0	10.2	10.7	12.8	13.0	16.5	16.3
UK Pound	14.4	15.4	13.4	11.7	11.8	13.2	15.1	17.7	22.6	20.0
US Dollars	7.2	8.4	8.6	7.6	7.4	8.3	9.7	11.9	12.2	14.7
South African Rand	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0



Technical Note

Main Aggregates

Gross National Income (GNI)
= GDP plus net primary income from the rest of the world

Gross National Disposable Income (GNDI)
= GNI plus net transfer from the rest of the world

Gross National Saving
= GNDI less final consumption expenditure

Gross domestic product

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

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

The definition of value added is as follows:

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

Output is valued at basic prices, which is the sales value of output before taxes on products have been levied, but including other taxes on production. Taxes on products include value added taxes, import duties, and fuel levy, while other taxes on production include taxes on assets used in production, like real estate taxes and motor vehicle levies, and business and professional licenses. Output being valued at basic prices implies that value added is at basic prices, even though intermediate consumption is valued at purchasers' prices, which is the amount paid by the purchaser, including trade margins and taxes on products.

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

The components of value added at basic prices are:

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

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

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

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

The expenditure on GDP includes the following components:

- + Final consumption expenditure
By households, NPISH and general government
- + Gross fixed capital formation
- + Changes in inventories
- = Gross domestic expenditure
- + Exports of goods and services
- Imports of goods and services
- = GDP at market prices

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

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

Final consumption expenditure by general government is defined in the same way as for NPISH.

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

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

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

The expenditure approach should in theory result in exactly the same figure for GDP as the production approach. However, in practice this is not the case in Namibia's national accounts. The reason is imperfections and gaps in the data sources. The production approach is considered the more reliable method and determines GDP both at current and constant prices.

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

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

Direct purchases abroad by households include expenditure by resident households during travels in foreign countries and private expenditure by Namibians working in Namibian embassies abroad.

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

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



Technical Note (Continued)

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

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

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

The relative size of government

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

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

Fixed Capital Stock

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

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

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

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

External Transactions

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

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

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

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

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

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



List of Terms and Definition

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.

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.

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

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

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

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

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



Preliminary Annual National Accounts

2016



Namibia Statistics Agency
P.O. Box 2133, FGI House, Post Street
Mall,
Windhoek, Namibia



Tel: +264 61 431 3200
Fax: +264 61 431 3253



Email: info@nsa.org.na
www.nsa.org.na

