



ANNUAL NATIONAL ACCOUNTS

2020

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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

TABLE OF CONTENTS

LIST OF FIGURES.....	4
LIST OF TABLES.....	5
PREFACE	6
REVISIONS	8
HIGHLIGHTS	9
GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME .	10
SAVINGS AND INVESTMENT.....	11
INFLATION AND GDP DEFLATOR	13
GENERAL GOVERNMENT INCOME, EXPENDITURE AND SAVINGS	14
INDUSTRY CONTRIBUTION AND PERFORMANCE.....	17
SECTORAL DEVELOPMENTS [ANNUAL TRENDS].....	19
AGRICULTURE, FORESTRY AND FISHING.....	19
MINING AND QUARRYING	19
MANUFACTURING.....	19
ELECTRICITY AND WATER.....	20
CONSTRUCTION.....	20
WHOLESALE AND RETAIL TRADE.....	20
HOTELS AND RESTAURANTS	20
TRANSPORT AND STORAGE	21
INFORMATION AND COMMUNICATION	21
FINANCIAL AND INSURANCE SERVICES	21
REAL ESTATE ACTIVITIES.....	21
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	21
<i>ADMINISTRATIVE AND SUPPORT SERVICES.....</i>	22
PUBLIC ADMINISTRATION AND DEFENCE	22
EDUCATION	22
HEALTH.....	22
EXPENDITURE ON GDP	23
FINAL CONSUMPTION EXPENDITURE	23
TRADE OF GOODS AND SERVICES	23
TECHNICAL NOTE	46
MAIN AGGREGATES	46
GROSS DOMESTIC PRODUCT	46
THE RELATIVE SIZE OF GOVERNMENT.....	48
FIXED CAPITAL STOCK	48
EXTERNAL TRANSACTIONS	49
LIST OF TERMS AND DEFINITION.....	49
ANNEX A: DETAILED DATA SOURCES AND METHODS RELATING TO NATURE OF BASIC DATA	51

LIST OF FIGURES

FIGURE 1	GDP GROWTH RATE	10
FIGURE 2	GROSS NATIONAL INCOME (GNI) AND GROSS NATIONAL DISPOSABLE INCOME (GNDI)	11
FIGURE 3	GROSS SAVINGS AND GROSS FIXED CAPITAL FORMATION	12
FIGURE 4	GROSS SAVINGS AND GROSS FIXED CAPITAL FORMATION AS A PERCENTAGE TO GDP	13
FIGURE 5	CPI AND GDP-DEFLATOR IN PERCENT	14
FIGURE 6	MAIN COMPONENTS OF GOVERNMENT INCOME	15
FIGURE 7	INCOME, EXPENDITURE AND SAVINGS	16
FIGURE 8	INDUSTRY CONTRIBUTION TO GDP 2020 IN PERCENT	17
FIGURE 9	GROWTH RATES OF INDUSTRIES IN PERCENT	18
FIGURE 10	EXPORTS AND IMPORTS OF GOODS AND SERVICES IN BILLION N\$	24
FIGURE 11	FOREIGN EXCHANGE RATES	45

LIST OF TABLES

TABLE A:	CHANGES IN RECORDED GROWTH RATE	8
TABLE B:	GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME	25
TABLE C:	NATIONAL DISPOSABLE INCOME AND SAVINGS	26
TABLE D:	INFLATION	26
TABLE E:	GDP BY ACTIVITY CURRENT PRICES – N\$ MILLIONS	27
TABLE F:	GDP BY ACTIVITY CURRENT PRICES – PERCENTAGE CONTRIBUTION TO GDP	28
TABLE G:	GDP BY ACTIVITY CONSTANT 2015 PRICES – N\$ MILLIONS	29
TABLE H:	GDP BY ACTIVITY CONSTANT 2015 PRICES – ANNUAL PERCENTAGE CHANGE	30
TABLE I:	EXPENDITURE ON GDP CURRENT PRICES – N\$ MILLIONS	31
TABLE J:	EXPENDITURE ON GDP CURRENT PRICES – PERCENTAGE SHARES OF GDP	31
TABLE K:	EXPENDITURE ON GDP CONSTANT 2015 PRICES – N\$ MILLIONS	32
TABLE L:	EXPENDITURE ON GDP CONSTANT PRICES – ANNUAL PERCENTAGE CHANGE	32
TABLE M:	PRIVATE CONSUMPTION BY CATEGORY BY PURPOSE CURRENT PRICES – N\$ MILLIONS	33
TABLE N:	PRIVATE CONSUMPTION BY CATEGORY BY PURPOSE CURRENT PRICES – PERCENTAGE SHARES	33
TABLE O:	PRIVATE CONSUMPTION BY CATEGORY BY PURPOSE CONSTANT PRICES – N\$ MILLIONS	34
TABLE P:	GROSS FIXED CAPITAL FORMATION BY ACTIVITY CURRENT PRICES – N\$ MILLIONS	34
TABLE Q:	GROSS FIXED CAPITAL FORMATION BY ACTIVITY CONSTANT PRICES – N\$ MILLIONS	35
TABLE R:	GROSS FIXED CAPITAL FORMATION BY TYPE OF ASSET CURRENT PRICES – N\$ MILLIONS	35
TABLE S:	GROSS FIXED CAPITAL FORMATION BY TYPE OF ASSET CONSTANT PRICES – N\$ MILLIONS	36
TABLE T:	GROSS FIXED CAPITAL FORMATION BY TYPE OF OWNERSHIP CURRENT PRICES – N\$ MILLIONS	36
TABLE U:	GROSS FIXED CAPITAL FORMATION BY TYPE OF OWNERSHIP CONSTANT PRICES – N\$ MILLIONS	36
TABLE V:	FIXED CAPITAL STOCK BY ACTIVITY CURRENT PRICES – N\$ MILLIONS	37
TABLE W:	FIXED CAPITAL STOCK BY ACTIVITY CONSTANT PRICES – N\$ MILLIONS	37
TABLE X:	GENERAL GOVERNMENT: INCOME, EXPENDITURE AND SAVINGS	38
TABLE Y:	EXTERNAL TRANSACTIONS	39
TABLE Z:	EXPORTS OF GOODS AND SERVICES CURRENT PRICES – N\$ MILLIONS	40
TABLE AA:	EXPORT OF GOODS AND SERVICES ON CONSTANT 2015 PRICES – N\$ MILLIONS	41
TABLE BB:	IMPORTS OF GOODS AND SERVICES CURRENT PRICES – N\$ MILLIONS	42
TABLE CC:	IMPORTS OF GOODS AND SERVICES CONSTANT 2015 PRICES – N\$ MILLIONS	43
TABLE DD:	EXTERNAL TRADE INDICES	44
TABLE EE:	EXTERNAL TRADE INDICES – ANNUAL CHANGES	44
TABLE FF:	FOREIGN EXCHANGE RATES	44

PREFACE

This publication contains the time series of main aggregates for the period 2013 - 2020, 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. However, financial statistics have not yet been included within the system of national accounts for Namibia. The financial account records the acquisition and disposal of financial assets and liabilities and shows how net lending/net borrowing from the capital account is financed.

In nominal terms, the level of the domestic economy was estimated to be N\$ 174.8 billion during the reporting period relative to N\$ 180.6 billion in 2019. This shows a marginal decline of N\$ 5.7 billion.

In real terms, the domestic economy was estimated to have recorded a contraction of 8.5 percent compared to a decline of 0.9 percent recorded in 2019.

The contractionary performance was mainly attributed to the impact of the Covid-19 pandemic mainly from secondary industries recording a decline in real value added of 13.0 percent.

The contraction in the secondary industries was observed across two sectors namely Manufacturing and Construction registering declines in the real value added of 18.3 percent and 9.8 percent, respectively.

Furthermore, the tertiary industries recorded a decline in real value added of 5.7 percent in 2020 compared to a positive growth of 1.1 percent in 2019.

The main drivers of the poor performance are 'Hotels and restaurants', 'Transport' and 'Wholesale and retail trade' that posted declines of 31.2 percent, 23.1 percent and 11.6 percent, accordingly. Moreover, 'Professional, scientific and technical services', 'Financial and insurance services activities', 'Administrative and support services activities', 'Arts, Entertainment & Other Service activities' and 'Public administration and defence' sectors also recorded negative growth rates.

Despite overall poor performances in the tertiary industries, positive growth rates were registered in the sector of 'Information and communications', Health and Real estate activities, registering increases of 17.4 percent, 4.5 percent and 2.8 percent, respectively.

In addition, the Primary industries recovered albeit registering a contraction in real value added of 5.9 percent during 2020 when compared to a decline of 6.9 percent registered in 2019.

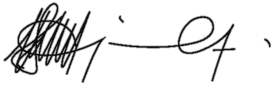
The improved performance in Primary industries was mainly observed in 'Agriculture, forestry and fishing' sector that recorded a positive growth of 6.1 percent in real value added when compared to a negative growth of 3.2 percent witnessed in the previous year.

In conclusion I would like to under-score 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 be achieved.

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 at info@nsa.org.na

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



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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 data sources of which most of these sources have financial years spanning over two calendar years (Table A).

The revisions to the back years of certain variables is 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: 2018, 2019 & 2020 as reported in the Preliminary National Accounts (PNA) 2020 that was released in March 2021.

Table A: Changes in recorded growth rate

Sectors	Preliminary 2020			Revised 2020			Difference			Reason for Change
	2018	2019	2020	2018	2019	2020	2018	2019	2020	
Agriculture and forestry	4.0	-3.2	5.9	4.0	-3.2	6.1	0.0	0.0	0.3	Data updates
Fishing and fish processing on board	0.1	8.0	-9.4	0.1	8.1	-9.5	0.0	0.1	-0.1	Data updates
Mining and quarrying	16.1	-9.5	-14.9	16.1	-9.5	-14.9	0.0	0.0	0.0	No change
Primary industries	10.8	-6.9	-6.1	10.8	-6.9	-5.9	0.0	0.0	0.1	
Manufacturing	-0.4	4.3	-19.6	-0.4	4.7	-18.3	0.0	0.4	1.3	Data updates
Electricity and water	11.3	-5.9	18.4	11.3	-5.9	19.5	0.0	-0.1	1.1	Data updates
Construction	-10.7	-5.5	-11.8	-10.7	-4.4	-9.8	0.0	1.1	1.9	Data updates
Secondary industries	-0.7	1.7	-14.4	-0.7	2.2	-13.0	0.0	0.5	1.3	
Wholesale and retail trade, repairs	-5.0	-7.8	-11.7	-5.0	-7.9	-11.6	0.0	0.0	0.1	Data updates
Hotels and restaurants	4.7	2.8	-33.1	4.7	1.5	-31.2	0.0	-1.3	1.9	Data updates
Transport	-0.1	-0.6	-22.4	0.6	-2.2	-23.1	0.8	-1.6	-0.6	Data updates
information and communication	-2.2	11.9	17.4	-2.2	11.9	17.4	0.0	0.0	0.0	No change
Financial and Insurance service activities	0.1	12.4	-11.7	0.1	12.5	-12.6	0.0	0.1	-0.9	Data updates
Real estate activities	2.7	2.9	2.8	2.7	2.9	2.8	0.0	0.0	0.0	No change
Professional, scientific and technical services	-1.1	-5.7	-5.3	-1.0	-6.1	-8.5	0.1	-0.4	-3.2	Data updates
Administrative and support services	0.9	-5.6	-14.5	-1.0	-3.0	-12.2	-1.8	2.7	2.3	Data updates
Arts, Entertainment & Other Service activities	1.0	2.2	-3.2	1.0	2.2	-3.2	0.0	0.0	0.0	No change
Public administration and defence	0.7	1.5	-1.8	0.4	1.5	-1.8	-0.3	-0.1	0.0	Data updates
Education	0.5	1.7	0.1	0.4	1.7	0.1	-0.1	0.0	0.0	Data updates
Health	-8.9	-1.5	4.8	-9.1	-1.6	4.5	-0.2	-0.1	-0.2	Data updates

Private household with employed persons	-2.5	-2.5	-7.6	-2.5	-2.5	-7.6	0.0	0.0	0.0	No change
Tertiary industries	-1.0	1.2	-5.6	-1.0	1.1	-5.7	-0.1	-0.1	-0.1	
All industries at basic prices	1.2	-0.3	-7.3	1.1	-0.2	-7.1	-0.1	0.0	0.2	
Taxes less subsidies on products	0.4	-4.9	-17.0	0.4	-8.8	-27.5	0.0	-4.0	-10.5	Data updates
GDP at market prices	1.1	-0.6	-8.0	1.1	-0.9	-8.5	0.0	-0.3	-0.5	

* 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 slumped in 2020, posting a contraction of 8.5 percent compared to a marginal decline of 0.9 percent registered in 2019 (Figure 1).

The poor performance was observed across the entire sectors of the economy due to the impact of the COVID-19 pandemic and the subsequent measures that was put in place for the country to mitigate and contain the spread of the virus.

However, there are few sectors that posted positive performance during the period under review.

Improved performances were registered in 'Agriculture, forestry and fishing', 'Electricity and water', 'Information and communication', and Health sectors that posted growth rates of 6.1 percent, 19.5 percent, 17.4 percent, and 4.5 percent, respectively.

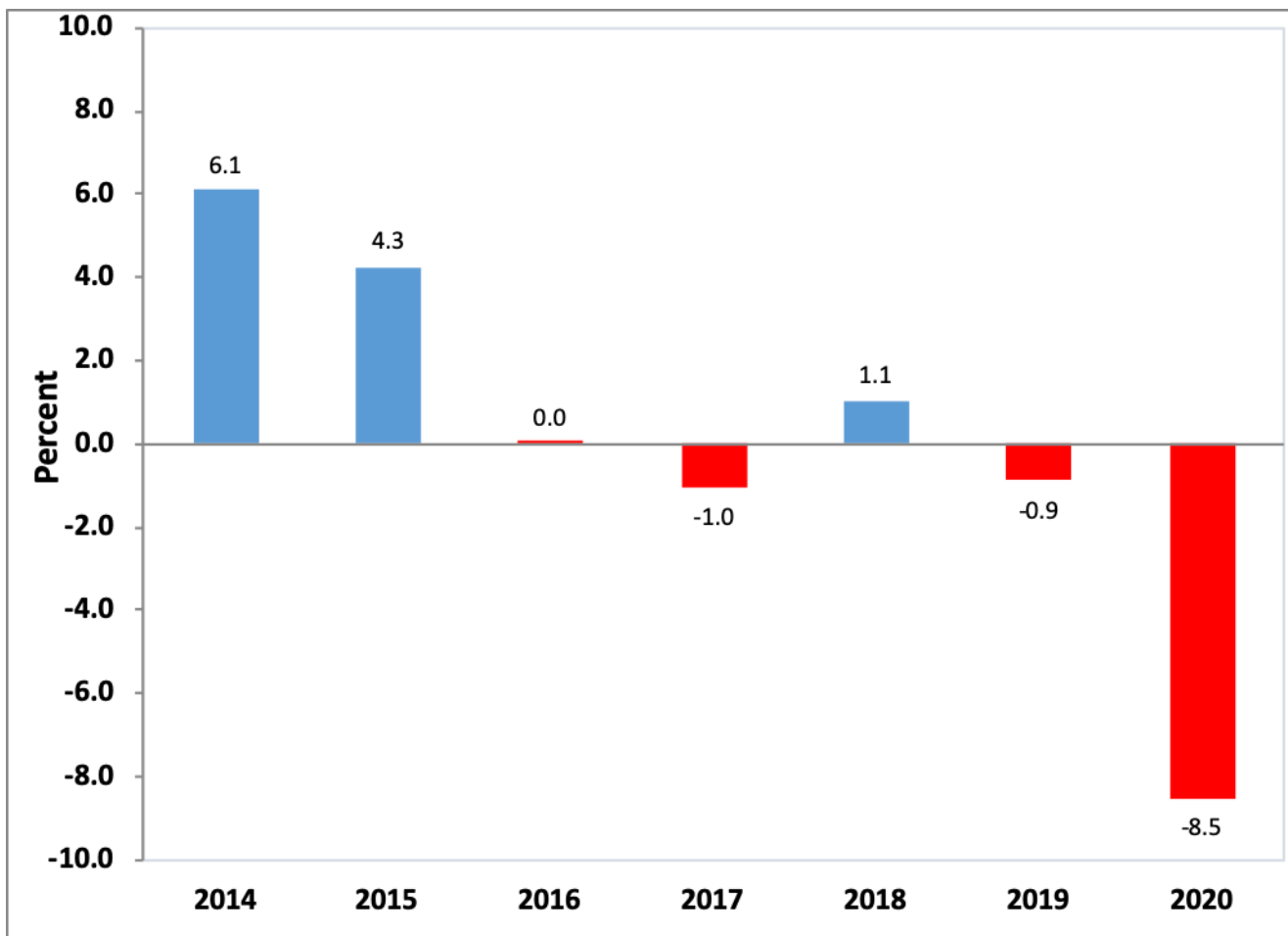


Figure 1 GDP growth rates in Percent

GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME¹

Gross National Income (GNI) measures national income generated by Namibian factors of production both inside and outside of Namibia. For the period, 2014 to 2020, 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\$ 172.7 billion in 2020 as compared to N\$ 176.1 billion recorded in 2019, representing a marginal decline of 1.9 percent. However, Gross National Disposable Income remained stagnant at N\$ 195.0 billion relative to the preceding year.

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

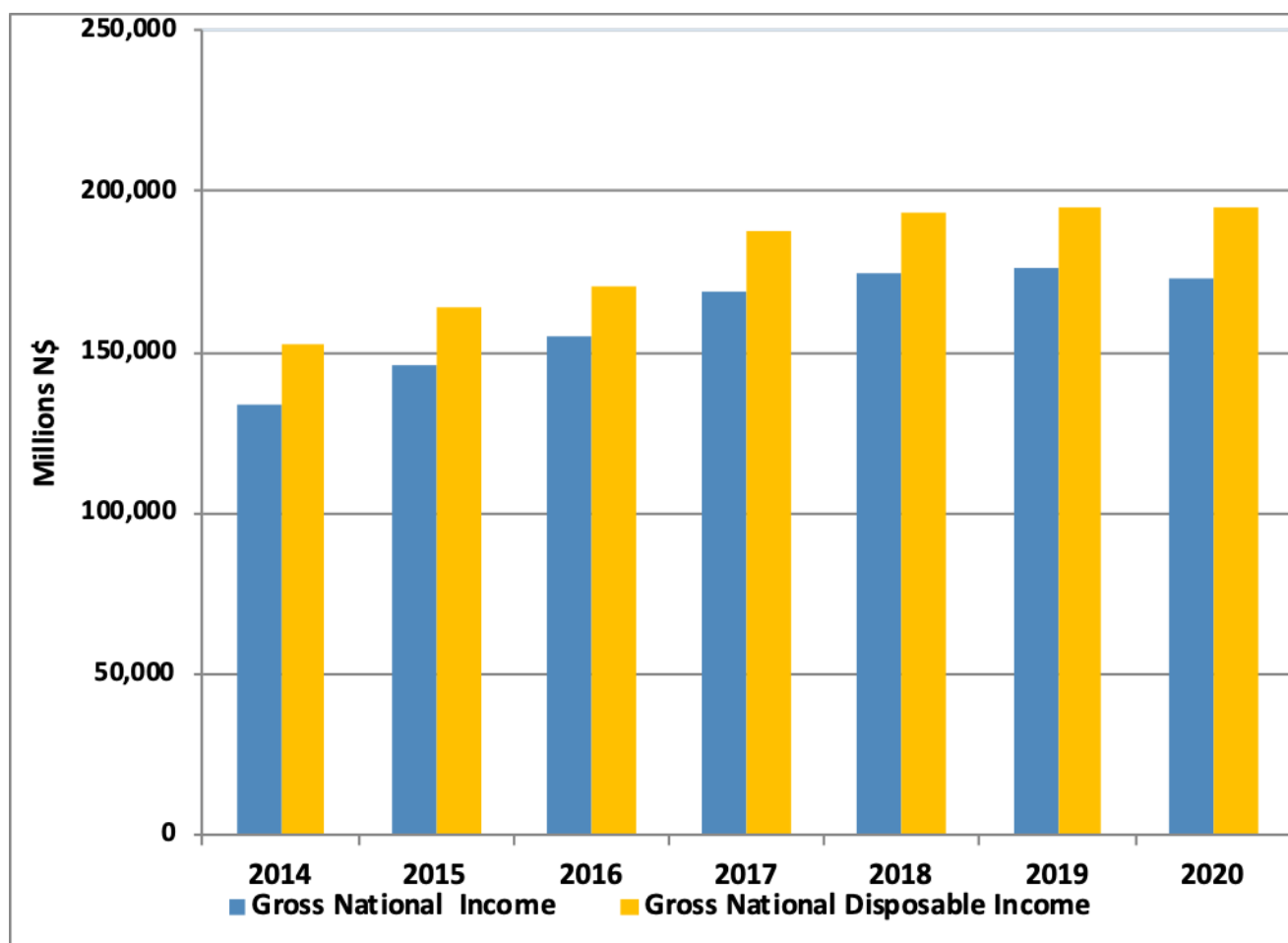


Figure 2 *Gross National Income (GNI) and Gross National Disposable Income (GNDI)*

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 are available for investment and savings; and consequently for future production.

Figure 3 depicts the performance of Gross Savings and Gross Fixed Capital Formation/Investment (GFCF) over time.

During the period under review, gross savings registered an amount higher than the gross fixed capital formation for the first time, since the series being depicted, this is a reflection of capital outflows from the domestic economy to the rest of the world. The increase in savings is attributed to the decline in private final consumption expenditure observed during the period under review. Savings stood at N\$28.5 billion whereas investment registered an amount of N\$25.7 billion in 2020.

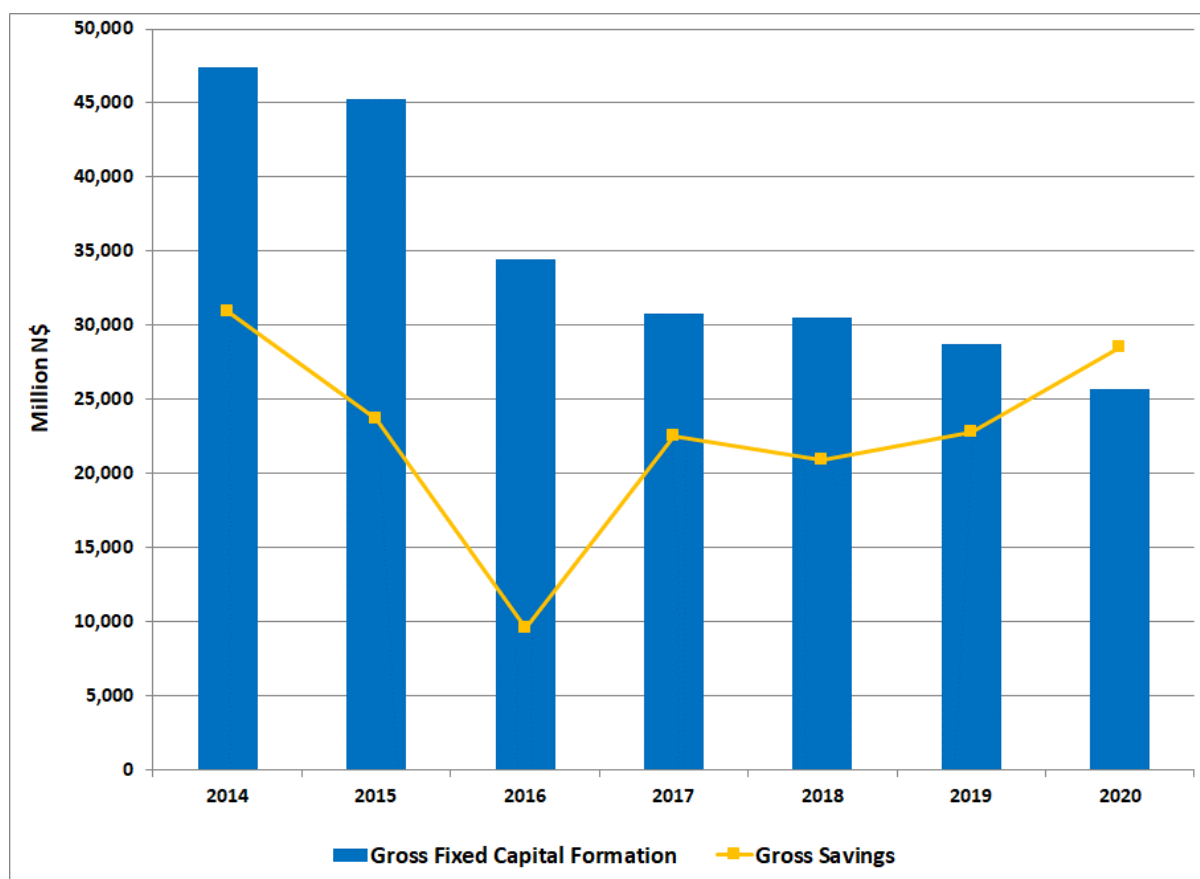


Figure 3 *Gross Savings and Gross Fixed Capital Formation*

Figure 4 shows the relation between gross savings and Gross Fixed Capital Formation as a ratio to Gross Domestic Product (GDP). The ratio of savings and investment to GDP in 2020 stood at 16.3 percent and 14.7 percent, respectively.

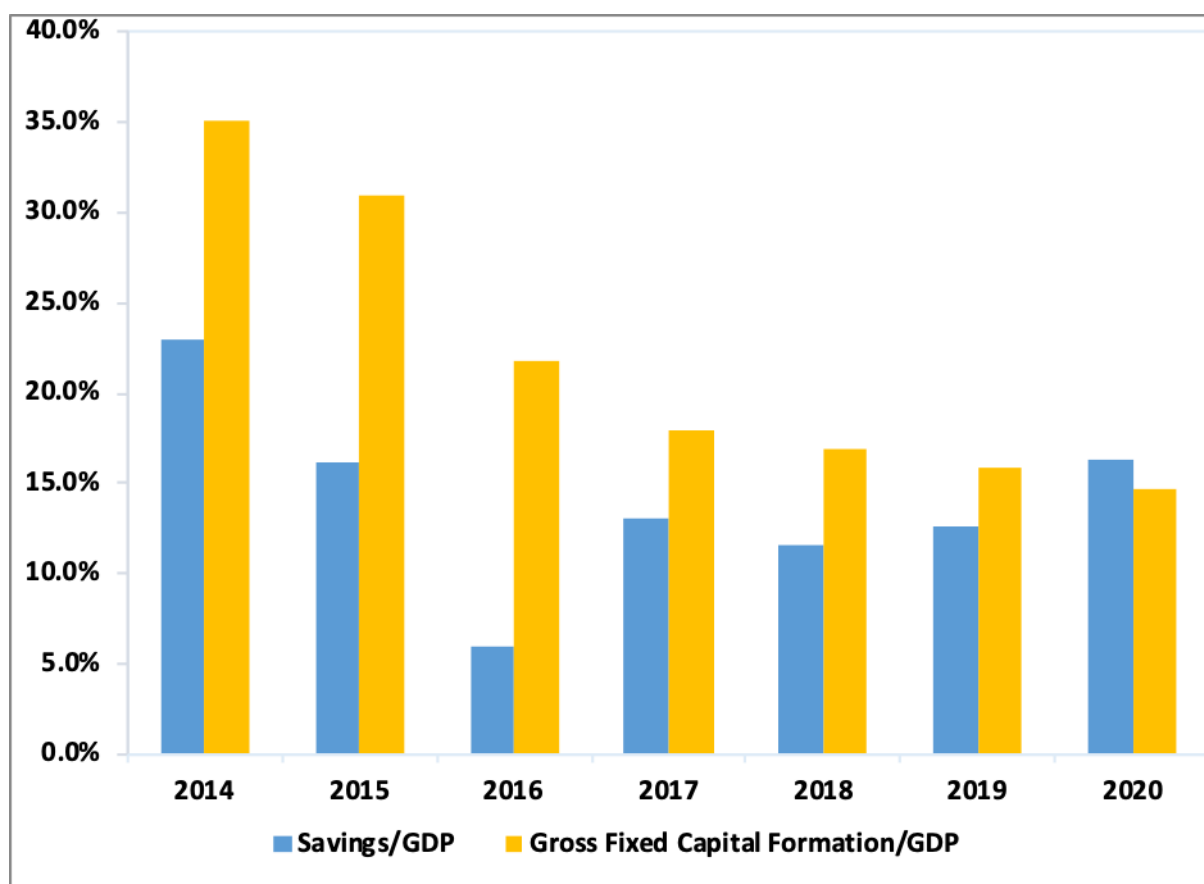


Figure 4 Gross Savings and Gross Fixed Capital Formation as a percentage to GDP

INFLATION AND GDP DEFLATOR

For the period between 2014 and 2020 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 during the period under review.

In 2020, inflation rate dropped to 2.2 percent from 3.7 percent recorded in 2019. Lower inflation rates were registered in all CPI categories except for 'Food and Non-Alcoholic

Beverages'. The later recorded an inflation of 5.2 percent in 2020 compared to a lower rate of 4.3 registered in 2019.

The GDP deflator is the ratio of nominal GDP to real GDP and measures the level of prices of all domestically produced goods and services. The GDP deflator recorded an increase of 5.8 percent in 2020 compared to a slow growth of 0.6 percent in 2019.

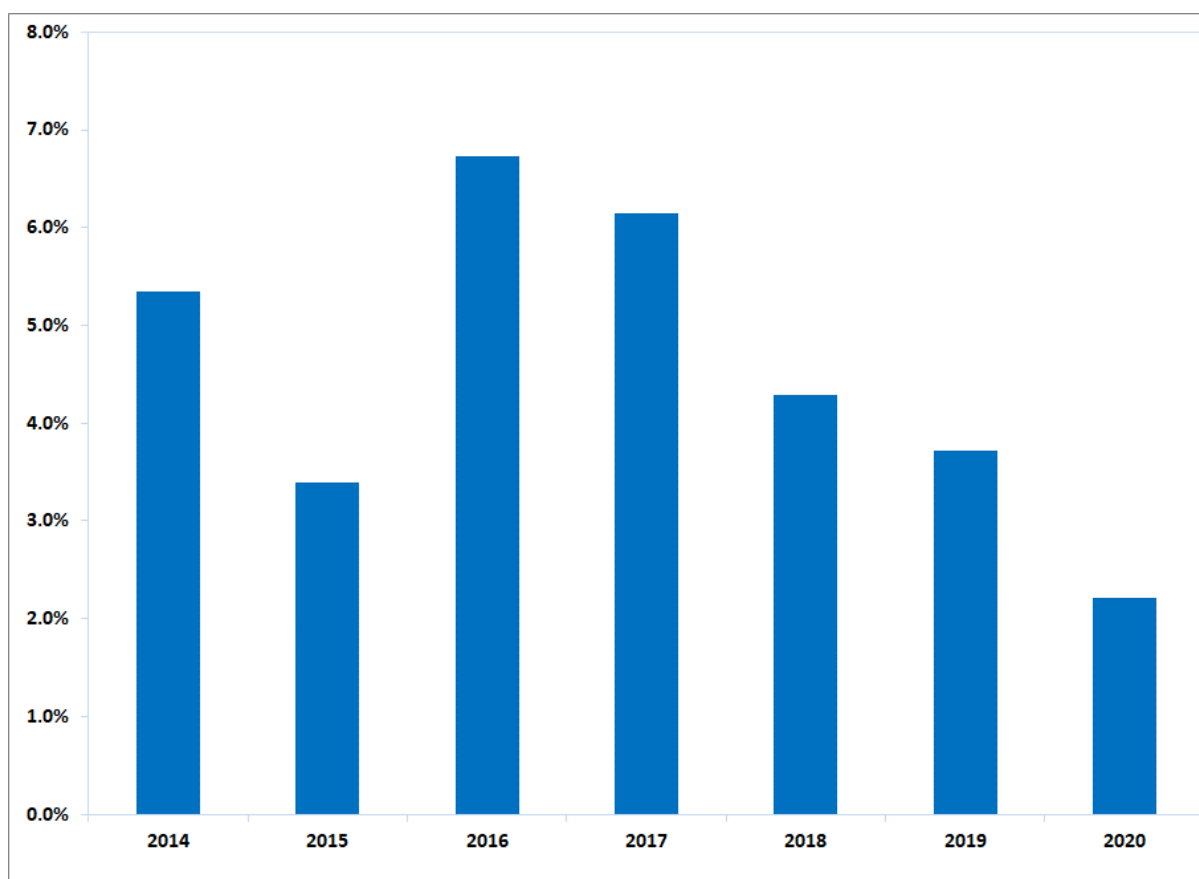


Figure 5 *Consumer Price Index in percentage (%)*

GENERAL GOVERNMENT INCOME, EXPENDITURE AND SAVINGS

General government comprises of central government, local government and statutory bodies. In 2020, taxes remained the main source of government revenue, accounting for 52.4 percent, followed by SACU receipt with

38.0 percent of total government revenue. Other source of income include property incomes and other current transfers from rest of world which shared 9.6 percent to government income (Figure 6).

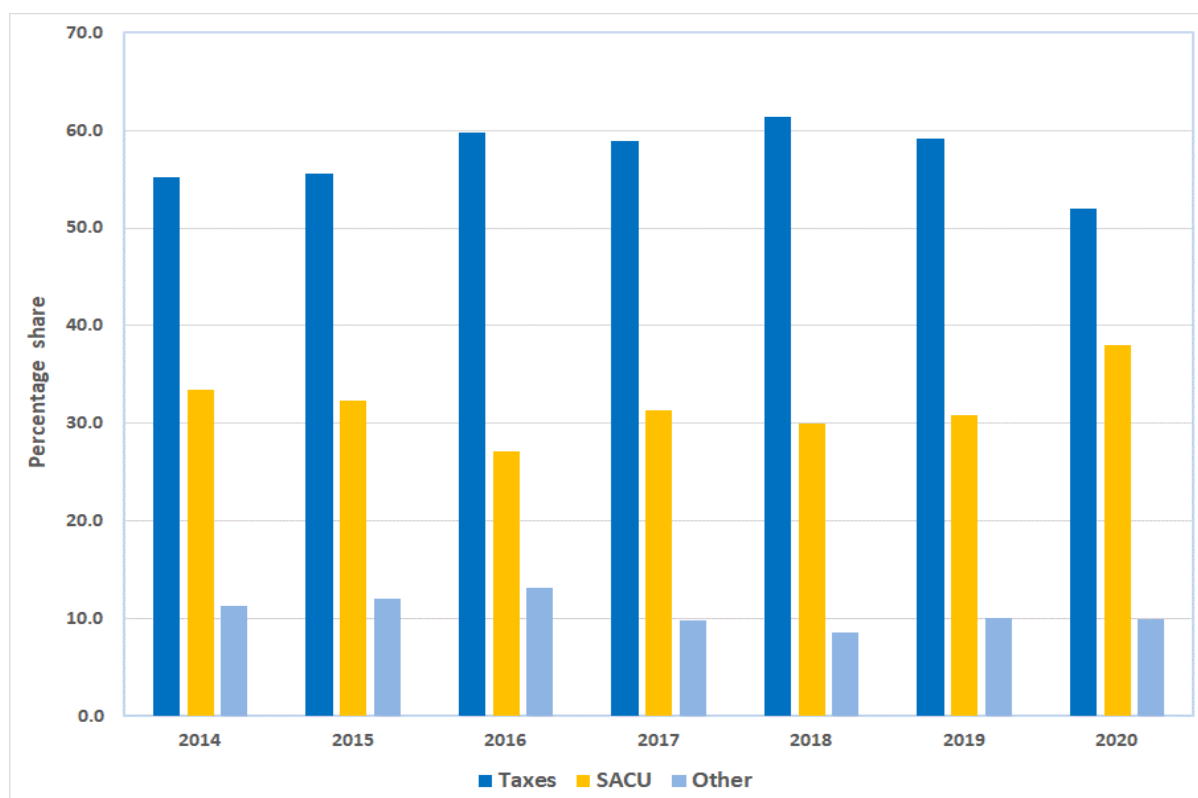


Figure 6 *Main Components of Government Income*

Income generated by government in 2020 declined by 6.0 percent and amounted to N\$ 56.4 billion compared to N\$ 60.0 billion in 2019. The decline in government income emanates from all the components of income generation except for Current transfers from the rest of the world which increased by 13.3 percent, up from the 4.0 percent recorded in 2019.

Taxes on production and import took a hit due to reduced consumption resulting from the pandemic, and registered a decline of 19.5 percent relative to a contraction of 9.7 percent in 2019.

Moreover, taxes on income and wealth dropped by 15.3 percent, recording N\$19.1 billion from N\$22.6 billion recorded in the previous year.

On the expenditure side, the total government expenditure stood at N\$73 billion, an increase of 4.0 percent in 2020 when compared to 2019. The growth in expenditure is owed to Current transfer to household and NPISH.

This was mainly attributed to government expansionary policy aimed at reducing the economic impact of the pandemic by increasing transfer to household to stimulate private consumption expenditure and instil confidence in the economy.

Government savings is calculated as the difference between income and expenditure. For the year 2020, general government recorded a net dissaving of N\$ 16.7 billion compared to N\$ 10.1 billion recorded in 2019. This represents an increase 65.2 percent compared to an increase of 32.8 percent in 2019 (Table 23).



Figure 7 *Income, expenditure and savings*

In 2020, the general government investment stood at N\$4.6 billion, down from N\$4.8 billion registered in 2019, representing a nominal decrease of 4.3 percent (Figure 7).

In order to finance the expenditure in 2020, the government had to borrow N\$21.3 billion compared to N\$16.2 billion in 2019. This represent a 30.4 percent increase compared to 19.1 percent increase required in 2019.

INDUSTRY CONTRIBUTION AND PERFORMANCE

The overall contribution to GDP of the three main industries for 2020 is depicted in Figure 8 below. Tertiary industries remain the main contributor to GDP accounting for 59.1 percent. This is followed by the primary

industries that contributed 18.8 percent while the secondary industries contributed 16.7 percent to GDP. Taxes on products contributed 5.5 percent to GDP.

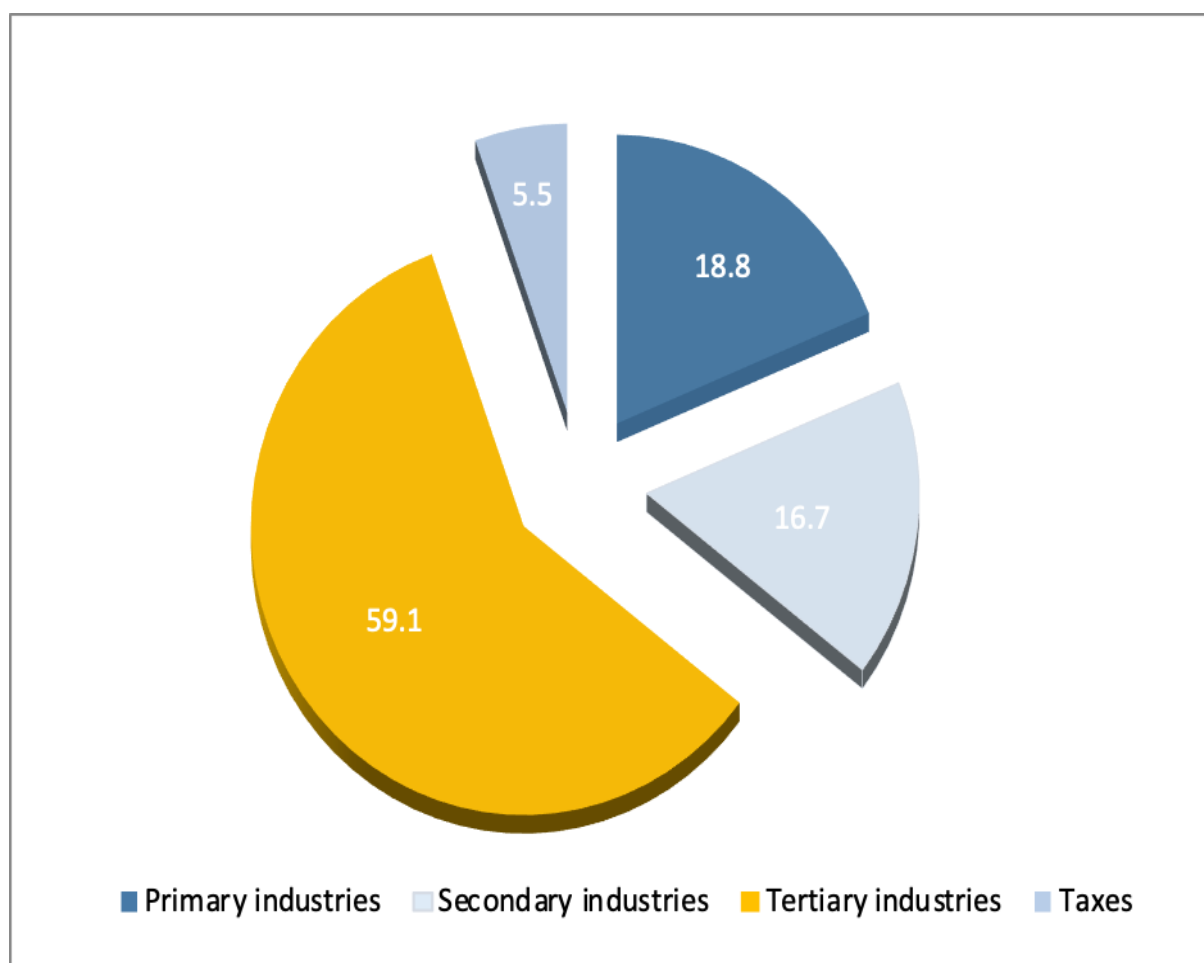


Figure 8 Industry contribution to GDP 2020 in percent

In real terms, the primary industries in 2020 recorded an improved performance, albeit a decline of 5.9 percent compared to a reduction of 6.9 percent registered in 2019.

However, the secondary industries slumped, registering a decline of 13.0 percent compared to a growth of 2.2 percent in the preceding year.

Furthermore, the tertiary industries posted a decline of 5.7 percent relative to a positive growth of 1.1 percent in 2019.

Figure 9 shows the industries' performance from 2014 until 2020.

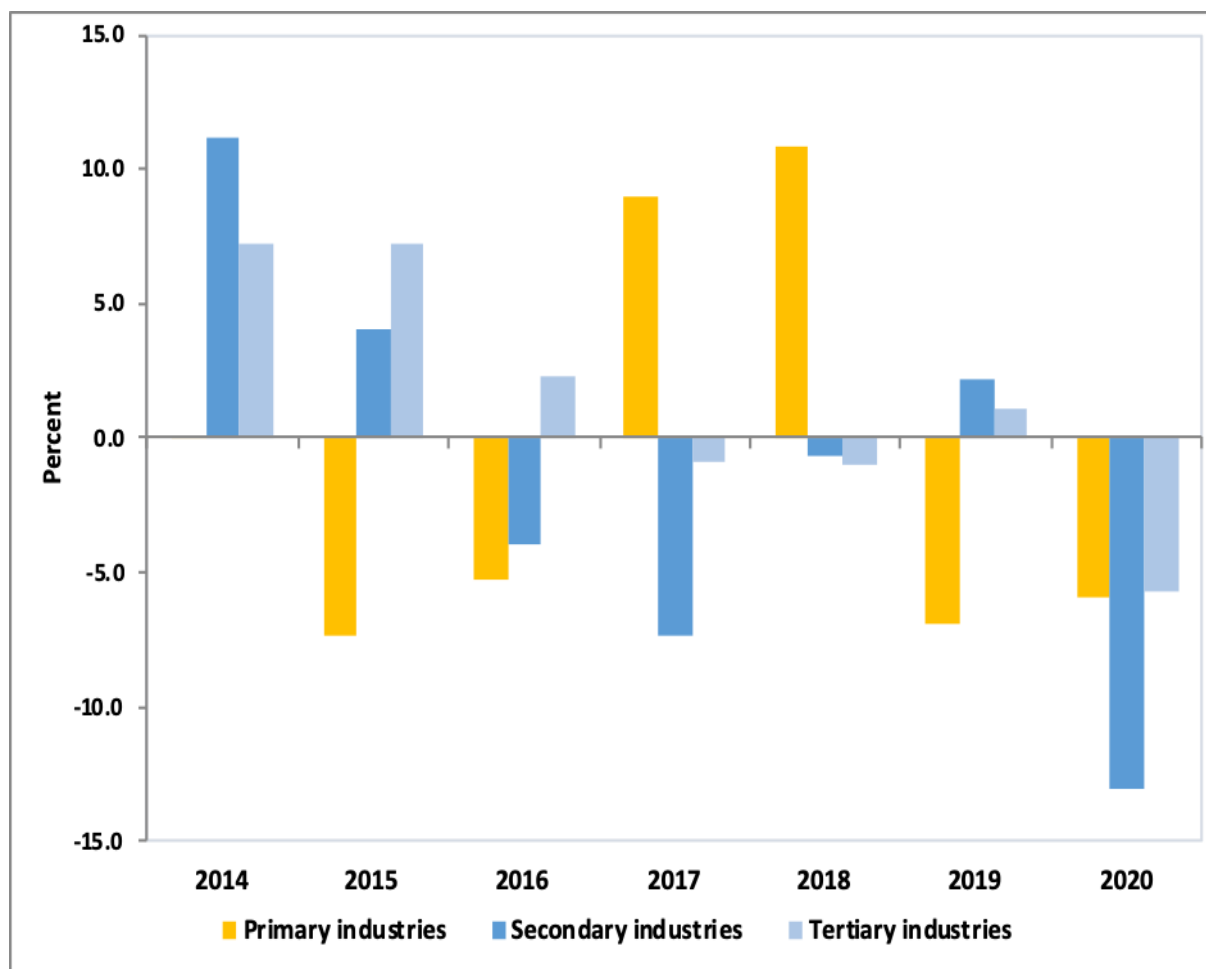


Figure 9 *Growth rates of industries in Percent*

SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

Agriculture, forestry and fishing

Real value added for 'Agriculture, forestry and fishing' sector registered a strong growth of 6.1 percent during the year 2020 compared to a contraction of 3.2 percent recorded in 2019.

The positive performance for the sector emanated from 'Crop farming and forestry' subsector which posted an enormous growth of 77.3 percent in real value added in 2020, compared to a decline of 32.0 percent observed in 2019. This is attributed to the good rainfall resulting in bumper harvest for cereal crops.

On the other hand, Livestock subsector posted a decline of 9.7 percent in real value added during the period under review, compared to a growth of 5.3 percent recorded in 2019. The poor performance is attributed to reduced animals marketed as a result of the restriction imposed to contain the spread of the COVID 19 pandemic.

Furthermore, 'Fishing and fish processing on board' subsector shrunk by 9.5 percent in real value added for 2020, compared to a strong growth of 8.1 percent registered in 2019. The poor outturn in the subsector is reflected in lower volumes of fish landed during the period under review.

Mining and quarrying

'Mining and quarrying' sector registered a contraction of 14.9 percent in real value added during 2020, compared to a decline of 9.5 percent recorded in 2019. This performance in the sector is attributed to all mining subsectors that registered negative growth rates.

Diamond mining subsector registered a decline of 14.9 percent in real value added, albeit a recovery when compared to a deeper decline of 17.7 percent recorded the previous year. This performance is attributed to low carats

produced in 2020 emanating from low demand diamond and coupled with COVID-19 restriction measures.

Metal ores subsector is estimated to have contracted in real value added of 20.8 percent in 2020, compared to a growth of 14.0 percent recorded in 2019. This performance is owed to subdued Gold, Zinc and Copper production that resulted from the closure of one zinc mine, coupled with restriction measures of COVID-19. However, lead and manganese production recorded increases.

In addition, Uranium mining subsector slide into deeper contraction of 8.5 percent in real value added during the period under review, compared to a decline of 4.4 percent registered in the preceding year. This performance is attributed to low demand of uranium and COVID-19 measures, which reduced the production compared to previous year.

Moreover, 'Other mining and quarrying' subsector posted a decline of 17.6 percent in real value added in 2020, compared to a growth of 5.1 percent registered in 2019. The production of Granite, Marble and Salt for 2020 declined compared to previous year.

Manufacturing

Manufacturing sector is estimated to have recorded a massive contraction of 18.3 percent in real value added for 2020 compared to a growth of 4.7 percent recorded in 2019.

The poor performance in the manufacturing sector is mainly attributed to the significant declines recorded in the subsectors of Basic non-ferrous metals, Meat processing and Beverages which contracted by 46.8 percent,

39.9 percent and 36.5 percent respectively for 2020 respectively.

The performance in the Beverages and Basic non-ferrous metals subsectors are mainly attributable to the declines in production of beer due to the ban on the sale of alcohol; while refined zinc production came to a halt as the plant was placed under care and maintenance.

Similarly, in 2020 double digit declines in real value added were also noted in the subsectors of 'Other food products', 'Diamond processing, 'Publishing and printing', 'Leather and related products' and 'Fabricated metals' that posted contractions of 15.1 percent, 14.1 percent, 14.1 percent, 12.2 percent and 10.7 percent in 2020, respectively.

On the contrary, 'Wood and wood products' 'Grain mill products' and 'Rubber and plastics products' subsectors which recorded positive growths in real value added of 19.2 percent, 6.2 percent and 4.1 percent, respectively.

Electricity and water

The 'Electricity and water' sector posted a double digit growth in real value added of 19.5 percent in 2020 compared to a decline of 5.9 percent registered in 2019. The strong performance in the sector is attributed to the Electricity subsector that recorded a strong growth of 40.1 percent in real value added for 2020, compared to a decline of 10.9 percent recorded in 2019.

On the other hand, the Water subsector recorded a decline of 5.0 percent in real value added for 2020, compared to a marginal growth of 0.8 percent of the preceding year. The poor outturn is attributed to good rainfall season that resulted in low demand for water from crop farmers who utilize the irrigation system.

Construction

The construction sector contracted by 9.8 percent in real value added in 2020 compared to a decrease of 4.4 percent in 2019. The poor performance was reflected in both the construction works for 'civil engineering and related services' and 'buildings and related services' that reduced in 2019.

Wholesale and retail trade

The 'Wholesale and retail trade' sector was estimated to have recorded a decline of 11.6 percent in real value added during 2020, compared to a decline of 7.9 percent registered in the preceding year.

This poor performance is reflected in the retail for Clothing, Furniture and Vehicle that declined due to weak demand given reduced disposable income and further compounded by Covid-19 measures put in place to curb the spread of COVID-19.

Hotels and restaurants

'Hotels and Restaurants' sector registered a decline in real value added of 31.2 percent in 2020, compared to a positive growth of 1.5 percent in 2019.

The poor performance in the sector was mainly attributed to the Hotels subsector which registered a decline in real value added of 39.1 percent in 2020, compared to a positive performance of 1.9 percent observed in 2019. This is due to weak demand for leisure, conferencing and accommodation activities as a result of restrictions on international travels and reduced disposable income of local traveller.

Additionally, the Restaurants subsector recorded a moderate contraction of 4.0 percent in 2020, in contrast to an observed marginal growth of 0.3 percent in the previous year.

Transport and storage

The 'Transport and Storage' sector continued with a downward path, registering another decline of 23.1 percent in real value added in 2020, further from a reduction of 2.2 percent recorded in 2019.

The poor performance was primarily ascribed to Air transport and Airport services subsectors which posted declines of 73.9 percent and 52.7 percent in real value added during the period under review. This is due to travel restrictions (domestic, regional and international) following the outbreak of the pandemic and associated measures put in place to curb the spread of COVID-19, resulted in weak demand for airline services.

Furthermore, Freight transport by road subsector dropped by 19.7 percent in real value added for 2020, compared to a decline of 7.3 percent recorded in 2019. The poor performances is attributed to the weak demand for goods resulting in fewer goods to be transported via road.

Information and communication

The 'Information and communication' sector is estimated to have recorded a strong growth in real value added of 17.4 percent in 2020 compared to an increase of 11.9 percent recorded in 2019.

The positive performance in the sector is attributed to increase activities in the usage of data as demand surged up for data and calls as workers switch from working from offices to homes and coupled by demand from higher institutions as they switch from face to face teaching to online learning.

Financial and insurance services

'Financial and insurance services activities' sector recorded a decline in real value added of 12.6 percent compared to a strong growth of 12.5 percent registered in 2019.

The poor performance for the sector is attributed to the Insurance service activities that contracted by 20.2 percent in real value added in 2020 in contrast to a strong growth of 23.8 percent recorded in 2019. This is attributed to the reduced demand for long term insurance policy as cancelation increased due to reduced disposable income. Short term insurance also declined during the period under review. Further, Retrenchments and Business closure experienced in 2020 negatively impacted on the contributions to medical aid funds.

Similarly, the Financial services activities dropped by 4.3 percent in real value added in 2020 compared to a growth of 2.5 percent registered in 2019. The decline is attributed to reduced demand for loans and household deposits.

The contraction in the performance of the financial services sector is exacerbated by declines in investment incomes brought by the COVID-19 Economic crisis.

Real estate activities

The Real estate activities was estimated to have recorded a slow growth in real value added of 2.8 percent in 2020 compared to 2.9 percent registered in 2019. The performance in the sector was attributed to the increase in the number of stock of houses that are becoming available on the market.

Professional, scientific and technical services

The real value added of the 'Professional, scientific and technical services' sector contracted by 8.5 percent in 2020 compared to a decline of 6.1 percent witnessed in 2019.

The weak performance in the sector mainly stems from "Legal" and "Accounting" services that contracted during 2020. This decline was

mainly due to the lockdowns imposed in order to combat the spread of deadly COVID-19.

Administrative and Support Services

The real value added of the Administrative and support services sector contracted by 12.2 percent in 2020 compared to a decline of 3.0 percent recorded in the preceding year.

The poor performance in the sector is primarily owed to Car rentals, Travel agents and Security activities that declined during the period under review. The reduction are attributed to reduced demand from international and domestic travellers given limited movements of people due to the COVID-19 pandemic measures.

Public administration and defence

During the period under review, 'Public administration and defence' sector contracted by 1.8 percent in real value added when compared to a growth of 1.5 percent estimated in 2019. The weak performance in the sector was due to COVID-19 measures introduced that caused a reduction in the productivity within central government employees, mainly from those that were identified as providing non-essential services during the pandemic crisis coupled with weighted number of retirements and resignations relative to new recruits as

observed in the central government subsector. Furthermore, the high base effects of temporary staff employed to support the nation's elections in 2019 contributed to the decline as this was for this limited period.

Education

The Education sector registered a slow growth 0.1 percent in real value added during the period under review compared to a growth of 1.7 percent registered in 2019.

The slower growth in the sector was attributed to the 'Primary and secondary education' subsector that registered a growth of 1.4 percent in comparison to 4.4 percent in 2019.

The Tertiary education subsector contracted by 9.4 percent from a steeper decline of 14.7 percent witnessed in 2019. The reduced delivery of educational services within the sector were brought forth by COVID-19 induced measure which resulted in the suspension of face to face teaching.

Health

The health sector recorded a strong growth of 4.5 percent in real value added in comparison to a decline of 1.6 percent estimated in 2019. The robust performance emanates from increased health activities brought forth to combat the spread of the COVID-19 pandemic.

EXPENDITURE ON GDP

Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. On average, the final consumption expenditure, accounted for 95.7 percent of GDP between 2014 and 2020.

In 2020, the final consumption expenditure amounted to N\$ 166.5 billion compared to N\$ 172.3 billion in 2019.

Private final consumption expenditure in 2020 accounted for 68.7 percent of the total final consumption expenditure compared to 69.6 percent in 2019.

In real terms, the private consumption in 2020 dropped by 10.3 percent when compared to sluggish growth of 0.4 percent in 2019. Equally, government final consumption expenditure registered a marginal decline of 1.5 percent in 2020 from a growth of 1.5 percent registered in the preceding year.

Trade of goods and services

Namibia continues to be a net importer of goods and services over the period of 2014 to 2020, thus recording deficits throughout the reporting period (Figure 10).

The value of goods imported declined to N\$ 67.5 billion in 2020 compared to N\$ 76.0 billion recorded in 2019. Furthermore, imports of services also declined to N\$ 7.7 billion in 2020 from N\$ 8.9 billion in 2019.

The value of goods exported in 2020 amounted to N\$ 53.8 billion while the value of services exported stood at N\$ 4.5 billion during the period under review. This is in comparison to N\$ 57.4 billion for goods and N\$ 8.4 billion for services recorded in 2019. Imports of goods declined more than the exports of goods during the reporting period. Thus improving the trade balance despite being in a contractionary mode.

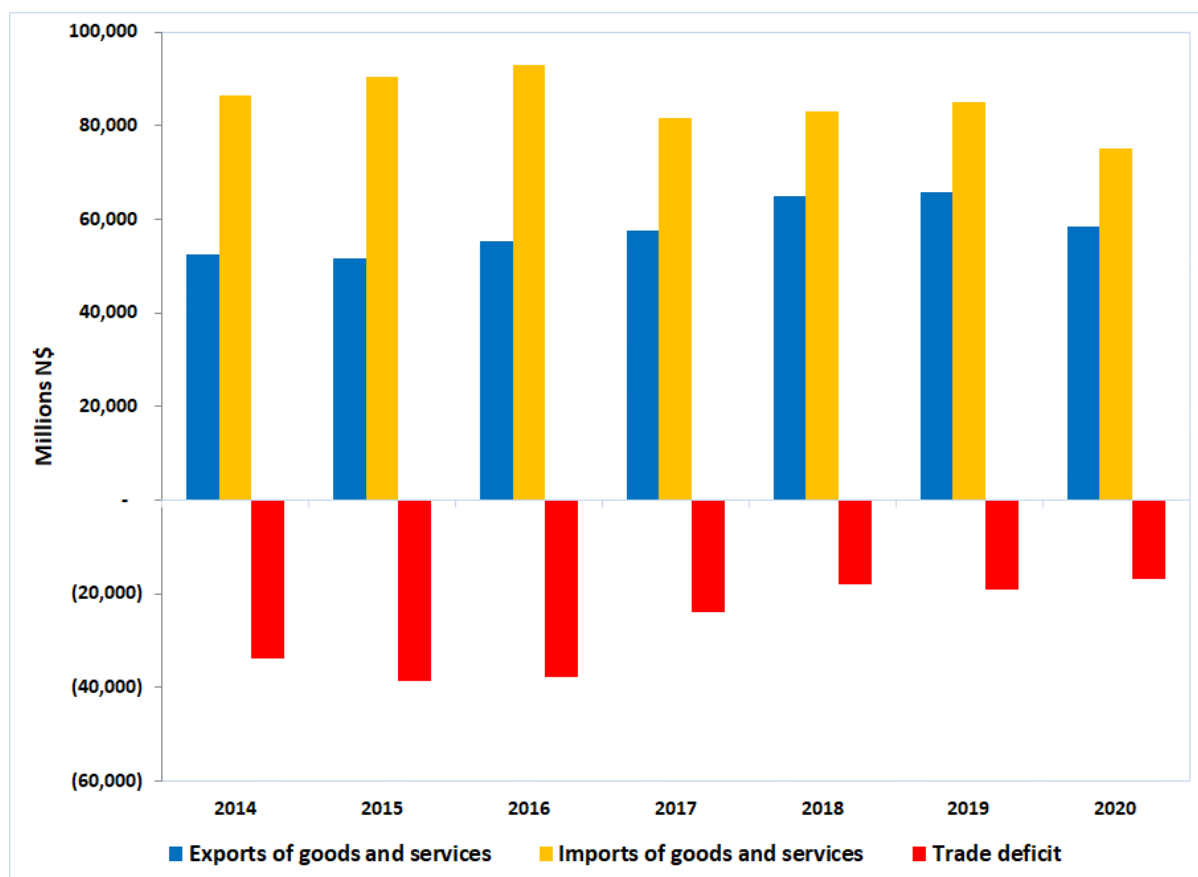


Figure 10 Exports and imports of goods and services in billion N\$

Table B: Gross domestic product and gross national income

	2014	2015	2016	2017	2018	2019	2020
Current prices - N\$ millions							
Compensation of employees	59,371	63,535	70,128	75,529	80,165	81,301	80,582
Consumption of fixed capital	14,872	16,024	17,522	18,052	19,168	20,269	20,952
Net operating surplus	50,301	55,341	57,894	64,823	67,419	66,068	63,147
Gross domestic product at factor cost	124,545	134,901	145,545	158,404	166,752	167,638	164,680
Taxes on production and imports	10,291	11,118	12,163	13,166	14,315	12,921	10,147
Gross domestic product at market prices	134,836	146,019	157,708	171,570	181,067	180,559	174,827
Primary incomes							
- receivable from the rest of the world	4,043	3,926	3,874	3,827	4,535	4,457	4,004
- payable to rest of the world	-4,823	-4,159	-6,974	-6,936	-11,222	-8,904	-6,122
Gross national income at market prices	134,056	145,785	154,608	168,461	174,380	176,112	172,709
Current transfers							
- receivable from the rest of the world	20,327	19,934	17,563	20,997	20,566	21,640	24,984
- payable to rest of the world	-1,744	-1,990	-1,906	-1,867	-1,931	-2,755	-2,697
Gross national disposable income	152,639	163,729	170,265	187,592	193,016	194,997	194,996
Current prices - N\$ per capita							
Gross domestic product at market prices	60,251	64,023	67,849	72,431	75,018	73,430	69,805
Gross national income at market prices	59,903	63,921	66,515	71,118	72,248	71,621	68,960
Constant 2015 prices - N\$ millions							
Gross domestic product at market prices	140,047	146,019	146,068	144,568	146,100	144,802	132,494
- Annual percentage change	6.1%	4.3%	0.0%	-1.0%	1.1%	-0.9%	-8.5%
Real gross national income	135,395	145,785	147,499	149,048	146,520	149,625	139,827
- Annual percentage change	7.4%	7.7%	1.2%	1.1%	-1.7%	2.1%	-6.5%
Constant 2015 prices - N\$ per capita							
Gross domestic product at market prices	62,580	64,023	62,841	61,031	60,531	58,888	52,902
- Annual percentage change	4.1%	2.3%	-1.8%	-2.9%	-0.8%	-2.7%	-10.2%
Real gross national income	60,501	63,921	63,457	62,923	60,705	60,849	55,830
- Annual percentage change	5.4%	5.7%	-0.7%	-0.8%	-3.5%	0.2%	-8.2%

Table C: National disposable income and savings

	2014	2015	2016	2017	2018	2019	2020
<i>Current prices - N\$ millions</i>							
Gross national disposable income	152,639	163,729	170,265	187,592	193,016	194,997	194,996
Consumption of fixed capital	14,872	16,024	17,522	18,052	19,168	20,269	20,952
Net national disposable income	137,767	147,705	152,743	169,540	173,848	174,728	174,044
All other sectors	104,696	115,504	119,495	133,727	135,602	138,510	144,487
General government	33,071	32,201	33,248	35,813	38,246	36,219	29,558
Final consumption expenditure	121,715	140,091	160,731	165,070	172,072	172,256	166,526
Private	84,330	100,333	118,170	121,141	126,140	125,730	120,080
General government	37,386	39,759	42,561	43,929	45,932	46,526	46,445
Saving, net	16,052	7,614	-7,988	4,470	1,776	2,472	7,518
All other sectors	20,366	15,171	1,325	12,586	9,462	12,780	24,406
General government	-4,315	-7,558	-9,314	-8,116	-7,686	-10,307	-16,888
<i>Financing of capital formation</i>							
Saving, net	16,052	7,614	-7,988	4,470	1,776	2,472	7,518
Capital transfers receivable from abroad	1,748	1,772	2,104	2,482	1,908	1,664	1,677
Capital transfers payable to foreign countries	-201	-399	-162	-60	-182	-174	-23
Total	17,599	8,986	-6,047	6,892	3,503	3,962	9,173
<i>Capital formation</i>							
Gross fixed capital formation	47,379	45,248	34,421	30,764	30,544	28,754	25,686
All other sectors	41,038	38,372	29,120	26,154	25,988	24,139	21,281
General government	6,341	6,876	5,301	4,611	4,556	4,615	4,404
Consumption of fixed capital	-14,872	-16,024	-17,522	-18,052	-19,168	-20,269	-20,952
All other sectors	-13,550	-14,701	-16,135	-16,559	-17,498	-18,425	-19,042
General government	-1,322	-1,324	-1,387	-1,493	-1,670	-1,843	-1,910
Changes in inventories	-488	-630	322	-282	-3,535	-1,323	-503
Net lending (+) / Net borrowing(-)	-14,420	-19,607	-23,267	-5,538	-4,338	-3,200	4,942
All other sectors	-3,969	-3,871	-7,260	7,487	9,241	12,954	26,234
General government	-10,451	-15,736	-16,008	-13,025	-13,579	-16,154	-21,292
Discrepancy on GDP 1)	0	0	0	1	1	0	0
Net lending/borrowing in external transactions 2)	-14,420	-19,608	-23,268	-5,539	-4,338	-3,200	4,942
Total	17,599	8,986	(6,047)	6,892	3,503	3,962	9,173

Table D: Inflation

2015 = 100	2014	2015	2016	2017	2018	2019	2020
Consumer price index	96.7	100.0	106.7	113.3	118.1	122.5	125.3
- Annual percentage change	5.4%	3.4%	6.7%	6.1%	4.3%	3.7%	2.2%
GDP-deflator	96.3	100.0	108.0	118.7	123.9	124.7	132.0
- Annual percentage change	8.2%	3.9%	8.0%	9.9%	4.4%	0.6%	5.8%

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	10,974	9,711	10,598	13,170	14,066	12,839	15,999
Livestock farming	3,757	3,370	3,380	5,103	5,427	5,191	6,285
Crop farming and forestry	3,085	2,477	2,699	3,572	4,118	2,965	5,173
Fishing and fish processing on board	4,132	3,864	4,519	4,494	4,521	4,682	4,541
Mining and quarrying	12,827	12,966	14,844	14,007	16,013	16,388	16,799
Diamond mining	8,422	7,901	7,240	6,717	7,915	5,970	5,447
Uranium	1,253	1,369	1,429	1,690	2,218	3,287	3,484
Metal Ores	1,609	2,769	5,163	4,573	4,552	5,758	6,801
Other mining and quarrying	1,542	927	1,013	1,027	1,328	1,374	1,066
Primary industries	23,801	22,677	25,442	27,177	30,079	29,227	32,799
Manufacturing	13,360	16,671	18,418	20,966	22,269	22,687	19,434
Meat processing	693	693	705	1,294	1,426	1,364	1,006
Grain Mill products	1,125	1,890	1,704	2,308	2,240	2,312	2,533
Other food products	2,716	3,542	4,237	4,713	5,719	5,756	4,925
Beverages	2,455	2,498	2,290	2,620	2,927	2,894	2,459
Textile and wearing apparel	281	417	266	463	467	486	471
Leather and related products	222	315	298	314	312	316	265
Wood and wood products	365	500	505	582	465	509	629
Publishing and Printing	274	355	319	399	423	435	387
Chemical and related products	1,238	1,285	1,088	996	997	1,042	1,072
Rubber and Plastics products	309	387	352	347	352	348	385
Non-metallic minerals products	499	705	603	579	585	639	590
Basic non-ferrous metals	1,470	2,032	2,985	3,069	2,712	2,873	1,455
Fabricated Metals	650	726	631	514	621	653	571
Diamond processing	560	784	1,851	2,160	2,421	2,352	2,067
Other manufacturing	503	542	587	606	602	709	620
Electricity and water	2,909	2,550	5,181	5,773	6,631	6,298	6,429
Construction	6,811	8,061	4,947	3,994	3,739	3,801	3,348
Secondary industries	23,080	27,282	28,547	30,733	32,639	32,785	29,211
Wholesale and retail trade, repairs	16,451	16,394	16,759	18,542	17,918	18,171	17,014
Hotels and restaurants	2,368	2,764	3,151	3,245	3,474	3,711	2,694
Transport	3,605	4,541	4,977	5,236	5,712	5,705	4,766
Transport	2,792	3,611	4,044	4,067	4,344	4,213	3,336
Storage	812	929	932	1,169	1,368	1,492	1,430
Information Communication	2,527	2,107	2,348	2,622	2,459	2,578	2,789
Financial and insurance service activities	7,867	10,174	10,886	12,285	13,976	12,647	12,408
Real estate activities	7,161	7,408	8,134	9,136	9,557	10,022	10,095
Professional, scientific and technical services	959	1,197	1,184	1,170	1,217	1,216	1,104
Administrative and support services	1,746	1,933	1,742	1,799	1,863	1,911	1,781
Arts, Entertainment & Other Service activities	2,176	2,384	2,637	2,854	3,074	3,304	3,302
Public administration and defence	14,797	16,707	17,645	19,622	20,722	20,940	20,375
Education	12,617	12,808	14,884	16,538	17,430	18,608	19,237
Health	4,572	5,183	5,635	6,353	6,148	6,018	6,543
Private household with employed persons	957	1,007	1,090	1,168	1,188	1,202	1,135
Tertiary industries	77,804	84,607	91,072	100,571	104,739	106,031	103,242
All industries at basic prices	124,685	134,566	145,060	158,482	167,457	168,044	165,252
Taxes less subsidies on products	10,151	11,452	12,647	13,088	13,610	12,515	9,575
GDP at market prices	134,836	146,019	157,708	171,570	181,067	180,559	174,827

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	8.1	6.7	6.7	7.7	7.8	7.1	9.2
Livestock farming	2.8	2.3	2.1	3.0	3.0	2.9	3.6
Crop farming and forestry	2.3	1.7	1.7	2.1	2.3	1.6	3.0
Fishing and fish processing on board	3.1	2.6	2.9	2.6	2.5	2.6	2.6
Mining and quarrying	9.5	8.9	9.4	8.2	8.8	9.1	9.6
Diamond mining	6.2	5.4	4.6	3.9	4.4	3.3	3.1
Uranium	0.9	0.9	0.9	1.0	1.2	1.8	2.0
Metal Ores	1.2	1.9	3.3	2.7	2.5	3.2	3.9
Other mining and quarrying	1.1	0.6	0.6	0.6	0.7	0.8	0.6
Primary industries	17.7	15.5	16.1	15.8	16.6	16.2	18.8
Manufacturing	9.9	11.4	11.7	12.2	12.3	12.6	11.1
Meat processing	0.5	0.5	0.4	0.8	0.8	0.8	0.6
Grain Mill products	0.8	1.3	1.1	1.3	1.2	1.3	1.4
Other food products	2.0	2.4	2.7	2.7	3.2	3.2	2.8
Beverages	1.8	1.7	1.5	1.5	1.6	1.6	1.4
Textile and wearing apparel	0.2	0.3	0.2	0.3	0.3	0.3	0.3
Leather and related products	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	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.7	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.5	0.4	0.3	0.3	0.4	0.3
Basic non-ferrous metals	1.1	1.4	1.9	1.8	1.5	1.6	0.8
Fabricated Metals	0.5	0.5	0.4	0.3	0.3	0.4	0.3
Diamond processing	0.4	0.5	1.2	1.3	1.3	1.3	1.2
Other manufacturing	0.4	0.4	0.4	0.4	0.3	0.4	0.4
Electricity and water	2.2	1.7	3.3	3.4	3.7	3.5	3.7
Construction	5.1	5.5	3.1	2.3	2.1	2.1	1.9
Secondary industries	17.1	18.7	18.1	17.9	18.0	18.2	16.7
Wholesale and retail trade, repairs	12.2	11.2	10.6	10.8	9.9	10.1	9.7
Hotels and restaurants	1.8	1.9	2.0	1.9	1.9	2.1	1.5
Transport	2.7	3.1	3.2	3.1	3.2	3.2	2.7
Transport	2.1	2.5	2.6	2.4	2.4	2.3	1.9
Storage	0.6	0.6	0.6	0.7	0.8	0.8	0.8
Information Communication	1.9	1.4	1.5	1.5	1.4	1.4	1.6
Financial and insurance service activities	5.8	7.0	6.9	7.2	7.7	7.0	7.1
Real estate activities	5.3	5.1	5.2	5.3	5.3	5.6	5.8
Professional, scientific and technical services	0.7	0.8	0.8	0.7	0.7	0.7	0.6
Administrative and support services	1.3	1.3	1.1	1.0	1.0	1.1	1.0
Arts, Entertainment & Other Service activities	1.6	1.6	1.7	1.7	1.7	1.8	1.9
Public administration and defence	11.0	11.4	11.2	11.4	11.4	11.6	11.7
Education	9.4	8.8	9.4	9.6	9.6	10.3	11.0
Health	3.4	3.5	3.6	3.7	3.4	3.3	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Tertiary industries	57.7	57.9	57.7	58.6	57.8	58.7	59.1
All industries at basic prices	92.5	92.2	92.0	92.4	92.5	93.1	94.5
Taxes less subsidies on products	7.5	7.8	8.0	7.6	7.5	6.9	5.5
GDP at market prices	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	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	10,952	9,711	9,917	10,206	10,614	10,279	10,909
Livestock farming	3,828	3,370	3,299	3,495	3,518	3,706	3,346
Crop farming and forestry	2,868	2,477	2,302	2,360	2,738	1,862	3,302
Fishing and fish processing on board	4,255	3,864	4,316	4,352	4,358	4,711	4,262
Mining and quarrying	13,513	12,966	11,578	13,224	15,357	13,903	11,835
Diamond mining	8,450	7,901	7,044	8,066	9,283	7,643	6,506
Uranium	1,670	1,369	1,555	1,919	2,559	2,447	2,238
Metal Ores	1,510	2,769	1,820	1,342	1,359	1,549	1,226
Other mining and quarrying	1,882	927	1,159	1,897	2,155	2,264	1,865
Primary industries	24,465	22,677	21,495	23,429	25,971	24,182	22,744
Manufacturing	17,225	16,671	18,335	18,033	17,966	18,811	15,372
Meat processing	665	693	698	675	695	781	470
Grain Mill products	1,507	1,890	1,956	2,115	2,155	2,398	2,547
Other food products	4,154	3,542	3,916	3,713	3,753	3,992	3,389
Beverages	2,335	2,498	2,622	2,513	2,639	3,103	1,971
Textile and wearing apparel	387	417	409	455	460	449	435
Leather and related products	260	315	291	287	300	294	258
Wood and wood products	506	500	476	517	458	480	572
Publishing and Printing	312	355	324	364	358	334	286
Chemical and related products	1,345	1,285	1,122	910	883	849	811
Rubber and Plastics products	343	387	372	327	350	342	356
Non-metallic minerals products	637	705	662	545	557	537	489
Basic non-ferrous metals	2,968	2,032	2,554	2,658	2,270	2,239	1,191
Fabricated Metals	702	726	669	505	532	537	480
Diamond processing	580	784	1,725	1,921	2,045	1,899	1,632
Other manufacturing	523	542	537	528	511	578	487
Electricity and water	2,411	2,550	3,107	2,590	2,884	2,713	3,243
Construction	6,572	8,061	4,748	3,652	3,262	3,119	2,812
Secondary industries	26,208	27,282	26,190	24,276	24,112	24,643	21,428
Wholesale and retail trade, repairs	15,328	16,394	16,883	15,297	14,526	13,385	11,839
Hotels and restaurants	2,658	2,764	2,882	2,843	2,976	3,021	2,079
Transport	3,803	4,541	4,789	4,592	4,621	4,519	3,477
Transport	2,889	3,611	3,878	3,723	3,695	3,570	2,630
Storage	914	929	912	870	926	948	847
Information Communication	1,889	2,107	2,233	2,367	2,315	2,590	3,040
Financial and insurance service activities	9,968	10,174	10,288	10,673	10,685	12,023	10,513
Real estate activities	7,157	7,408	7,609	7,807	8,015	8,248	8,474
Professional, scientific and technical services	1,034	1,197	1,137	1,105	1,094	1,027	940
Administrative and support services	1,814	1,933	1,622	1,586	1,570	1,524	1,337
Arts, Entertainment & Other Service activities	2,369	2,384	2,454	2,434	2,459	2,513	2,432
Public administration and defence	14,392	16,707	16,684	17,046	17,106	17,355	17,040
Education	13,133	12,808	13,248	13,022	13,079	13,300	13,311
Health	4,337	5,183	5,689	5,941	5,400	5,314	5,554
Private household with employed persons	990	1,007	1,021	1,031	1,006	980	906
Tertiary industries	78,872	84,607	86,541	85,745	84,852	85,800	80,942
All industries at basic prices	129,544	134,566	134,226	133,450	134,936	134,625	125,114
Taxes less subsidies on products	10,502	11,452	11,842	11,118	11,164	10,178	7,380
GDP at market prices	140,047	146,019	146,068	144,568	146,100	144,802	132,494

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	6.3	-11.3	2.1	2.9	4.0	-3.2	6.1
Livestock farming	-2.3	-12.0	-2.1	5.9	0.7	5.3	-9.7
Crop farming and forestry	15.0	-13.6	-7.1	2.5	16.0	-32.0	77.3
Fishing and fish processing on board	9.5	-9.2	11.7	0.8	0.1	8.1	-9.5
Mining and quarrying	-4.5	-4.0	-10.7	14.2	16.1	-9.5	-14.9
Diamond mining	6.7	-6.5	-10.9	14.5	15.1	-17.7	-14.9
Uranium	-9.9	-18.1	13.6	23.4	33.4	-4.4	-8.5
Metal Ores	5.9	83.4	-34.3	-26.3	1.3	14.0	-20.8
Other mining and quarrying	-36.3	-50.7	25.0	63.7	13.6	5.1	-17.6
Primary industries	0.1	-7.3	-5.2	9.0	10.8	-6.9	-5.9
Manufacturing	3.7	-3.2	10.0	-1.6	-0.4	4.7	-18.3
Meat processing	-8.3	4.2	0.7	-3.3	2.9	12.4	-39.9
Grain Mill products	21.8	25.4	3.5	8.1	1.9	11.3	6.2
Other food products	13.2	-14.7	10.6	-5.2	1.1	6.4	-15.1
Beverages	-11.6	7.0	5.0	-4.2	5.0	17.5	-36.5
Textile and wearing apparel	-2.7	8.0	-1.9	11.3	0.9	-2.3	-3.1
Leather and related products	40.2	21.3	-7.6	-1.6	4.5	-2.0	-12.2
Wood and wood products	7.4	-1.2	-4.8	8.6	-11.5	4.8	19.2
Publishing and Printing	21.7	13.7	-8.6	12.1	-1.6	-6.7	-14.1
Chemical and related products	7.2	-4.4	-12.7	-18.9	-3.1	-3.8	-4.4
Rubber and Plastics products	9.4	12.6	-3.8	-12.1	7.0	-2.3	4.1
Non-metallic minerals products	11.2	10.6	-6.1	-17.7	2.3	-3.6	-9.0
Basic non-ferrous metals	-7.8	-31.6	25.7	4.1	-14.6	-1.4	-46.8
Fabricated Metals	4.0	3.4	-7.8	-24.6	5.5	1.0	-10.7
Diamond processing	26.8	35.3	119.9	11.4	6.4	-7.1	-14.1
Other manufacturing	0.0	3.6	-1.0	-1.8	-3.1	12.9	-15.7
Electricity and water	5.2	5.8	21.8	-16.6	11.3	-5.9	19.5
Construction	40.8	22.7	-41.1	-23.1	-10.7	-4.4	-9.8
Secondary industries	11.2	4.1	-4.0	-7.3	-0.7	2.2	-13.0
Wholesale and retail trade, repairs	13.0	7.0	3.0	-9.4	-5.0	-7.9	-11.6
Hotels and restaurants	11.1	4.0	4.3	-1.4	4.7	1.5	-31.2
Transport	10.1	19.4	5.5	-4.1	0.6	-2.2	-23.1
Transport	11.3	25.0	7.4	-4.0	-0.7	-3.4	-26.3
Storage	6.4	1.7	-1.9	-4.6	6.5	2.4	-10.7
Information Communication	2.9	11.6	6.0	6.0	-2.2	11.9	17.4
Financial and insurance service activities	10.7	2.1	1.1	3.7	0.1	12.5	-12.6
Real estate activities	3.1	3.5	2.7	2.6	2.7	2.9	2.8
Professional, scientific and technical services	5.0	15.8	-5.1	-2.8	-1.0	-6.1	-8.5
Administrative and support services	-0.4	6.6	-16.1	-2.2	-1.0	-3.0	-12.2
Arts, Entertainment & Other Service activities	8.0	0.6	3.0	-0.8	1.0	2.2	-3.2
Public administration and defence	-0.1	16.1	-0.1	2.2	0.4	1.5	-1.8
Education	8.3	-2.5	3.4	-1.7	0.4	1.7	0.1
Health	11.2	19.5	9.8	4.4	-9.1	-1.6	4.5
Private household with employed persons	5.5	1.7	1.4	1.0	-2.5	-2.5	-7.6
Tertiary industries	7.2	7.3	2.3	-0.9	-1.0	1.1	-5.7
All industries at basic prices	6.5	3.9	-0.3	-0.6	1.1	-0.2	-7.1
Taxes less subsidies on products	0.8	9.0	3.4	-6.1	0.4	-8.8	-27.5
GDP at market prices	6.1	4.3	0.0	-1.0	1.1	-0.9	-8.5

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

Expenditure category	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure	121,715	140,091	160,731	165,070	172,072	172,256	166,526
Private	84,330	100,333	118,170	121,141	126,140	125,730	120,080
General government	37,386	39,759	42,561	43,929	45,932	46,526	46,445
Gross fixed capital formation	47,379	45,248	34,421	30,764	30,544	28,754	25,686
Changes in inventories 1)	-488	-630	322	-282	-3,535	-1,323	-503
Gross domestic expenditure	168,607	184,709	195,474	195,552	199,080	199,687	191,709
Exports of goods and services	52,609	51,648	55,213	57,683	64,972	65,796	58,348
Imports of goods and services	86,380	90,339	92,979	81,665	82,985	84,925	75,230
Discrepancy	0	0	0	1	1	0	0
Gross domestic product at market prices	134,836	146,019	157,708	171,570	181,067	180,559	174,827

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

Expenditure category	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure	90.3	95.9	101.9	96.2	95.0	95.4	95.3
Private	62.5	68.7	74.9	70.6	69.7	69.6	68.7
General government	27.7	27.2	27.0	25.6	25.4	25.8	26.6
Gross fixed capital formation	35.1	31.0	21.8	17.9	16.9	15.9	14.7
Changes in inventories 1)	-0.4	-0.4	0.2	-0.2	-2.0	-0.7	-0.3
Gross domestic expenditure	125.0	126.5	123.9	114.0	109.9	110.6	109.7
Exports of goods and services	39.0	35.4	35.0	33.6	35.9	36.4	33.4
Imports of goods and services	64.1	61.9	59.0	47.6	45.8	47.0	43.0
Discrepancy	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

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

Expenditure category	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure	123,678	140,091	156,384	147,695	147,392	148,424	136,678
Private	88,215	100,333	116,198	108,347	108,140	108,593	97,459
General government	35,463	39,759	40,186	39,349	39,252	39,831	39,219
Gross fixed capital formation	47,668	45,248	32,705	28,216	26,531	24,174	21,462
Changes in inventories 1)	28	-630	-460	733	-3,116	-552	-780
Gross domestic expenditure	171,374	184,709	188,628	176,645	170,808	172,046	157,360
Exports of goods and services	58,673	51,648	51,334	52,332	60,750	55,290	45,517
Imports of goods and services	90,000	90,339	93,894	84,410	85,458	82,534	70,383
Discrepancy	0	0	0	0	0	0	0
Gross domestic product at market prices	140,047	146,019	146,068	144,568	146,100	144,802	132,494

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

Expenditure category	2014	2015	2016	2017	2018	2019	2020
Final consumption expenditure	4.4	13.3	11.6	-5.6	0.2	0.7	-7.9
Private	4.4	13.7	15.8	-6.8	0.3	0.4	-10.3
General government	4.4	12.1	1.1	-2.1	-0.2	1.5	-1.5
Gross fixed capital formation	22.8	-5.1	-27.7	-13.7	-6.0	-8.9	-11.2
Changes in inventories 1)	1.6	-0.5	0.1	0.8	-2.7	1.8	-0.2
Gross domestic expenditure	10.4	7.8	2.1	-6.4	-3.0	0.7	-8.5
Exports of goods and services	10.5	-12.0	-0.6	1.9	16.1	-9.0	-17.7
Imports of goods and services	17.9	0.4	3.9	-10.1	2.2	-3.4	-14.7
Discrepancy	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Gross domestic product at market prices	6.1	4.3	0.0	-1.0	1.1	-0.9	-8.5

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

Consumption purpose and category	2014	2015	2016	2017	2018	2019	2020
Food, beverages and tobacco	28,854	33,443	39,285	44,212	45,291	43,267	41,410
Clothing and footwear	6,002	6,553	6,910	6,879	6,228	6,024	5,141
Housing, water, electricity and fuels	14,556	18,291	18,984	19,527	21,359	23,239	22,224
Health	6,328	7,053	9,229	7,649	7,296	6,627	6,398
Transport	5,586	7,674	7,315	5,647	6,021	6,415	4,632
Education	5,384	4,490	5,763	6,093	6,624	7,572	8,241
Other goods	9,640	10,966	13,245	12,617	13,084	12,438	12,385
Other services	14,329	18,605	21,447	22,704	25,068	24,419	21,202
Private consumption on the domestic market	90,678	107,074	122,177	125,327	130,972	130,000	121,632
Direct purchases abroad by households	453	615	820	821	636	1,227	998
Dir. purch. on the domestic market by non residents	-6,802	-7,356	-4,828	-5,007	-5,468	-5,498	-2,550
Total private consumption	84,330	100,333	118,170	121,141	126,140	125,730	120,080
Per cent of GDP	62.5	68.7	74.9	70.6	69.7	69.6	68.7

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

Consumption purpose and category	2014	2015	2016	2017	2018	2019	2020
Food, beverages and tobacco	31.8	31.2	32.2	35.3	34.6	33.3	34.0
Clothing and footwear	6.6	6.1	5.7	5.5	4.8	4.6	4.2
Housing, water, electricity and fuels	16.1	17.1	15.5	15.6	16.3	17.9	18.3
Health	7.0	6.6	7.6	6.1	5.6	5.1	5.3
Transport	6.2	7.2	6.0	4.5	4.6	4.9	3.8
Education	5.9	4.2	4.7	4.9	5.1	5.8	6.8
Other goods	10.6	10.2	10.8	10.1	10.0	9.6	10.2
Other services	15.8	17.4	17.6	18.1	19.1	18.8	17.4
Private consumption on the domestic market	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	2014	2015	2016	2017	2018	2019	2020
Food, beverages and tobacco	30,122	33,443	36,499	36,166	35,746	33,941	30,070
Clothing and footwear	6,226	6,553	6,660	6,462	5,878	5,537	4,780
Housing, water, electricity and fuels	14,630	18,291	20,514	18,680	19,670	21,169	19,410
Health	6,559	7,053	8,793	7,009	6,430	5,722	5,420
Transport	5,467	7,674	9,423	6,862	7,085	7,702	5,160
Education	5,256	4,490	4,970	4,842	4,764	4,892	5,001
Other goods	10,042	10,966	12,519	11,394	11,506	10,607	10,398
Other services	16,481	18,605	20,546	20,577	21,106	22,418	18,395
Private consumption on the domestic market	94,782	107,074	119,924	111,991	112,185	111,988	98,633
Direct purchases abroad by households	466	615	797	775	583	1,092	861
Dir. purch. on the domestic market by non residents	-7,033	-7,356	-4,523	-4,420	-4,628	-4,486	-2,036
Total private consumption	88,215	100,333	116,198	108,347	108,140	108,593	97,459
Annual percentage change, total	4.4	13.7	15.8	-6.8	0.3	0.4	-10.3

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture	2,306	2,435	2,128	2,307	2,484	2,441	2,090
Fishing	403	1,139	734	1,119	1,484	1,389	521
Mining and quarrying	21,446	17,372	9,253	5,822	5,547	5,464	6,501
Manufacturing	4,436	4,671	4,326	4,679	5,025	5,061	4,342
Electricity and water	591	530	1,324	1,175	906	1,486	472
Construction	667	552	500	904	937	887	643
Wholesale and retail trade; hotels, restaurants	1,235	1,596	923	1,223	542	775	378
Transport, and communication	6,062	5,365	5,838	4,321	4,342	1,576	1,454
Finance, real estate, professional, administrative	3,050	3,973	3,578	3,830	4,108	4,547	4,440
Arts, entertainment, other services;private households	219	235	232	259	310	335	327
Producers of government services	6,963	7,382	5,586	5,127	4,858	4,793	4,517
Total	47,379	45,248	34,421	30,764	30,544	28,754	25,686
Annual change, per cent	35.1	31.0	21.8	17.9	16.9	15.9	14.7

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture	2,382	2,435	1,939	1,969	1,896	1,709	1,307
Fishing	415	1,139	668	959	1,103	955	322
Mining and quarrying	21,710	17,372	8,991	5,680	5,609	5,715	6,624
Manufacturing	4,535	4,671	4,157	4,345	4,351	4,094	3,314
Electricity and water	588	530	1,259	1,072	801	1,181	371
Construction	694	552	485	863	885	832	558
Wholesale and retail trade; hotels, restaurants	1,249	1,596	897	1,152	480	661	321
Transport, and communication	6,103	5,365	5,298	3,817	3,451	1,161	1,062
Finance, real estate, professional, administrative	3,062	3,973	3,527	3,637	3,775	3,966	3,855
Arts, entertainment, other services;private households	222	235	216	227	238	240	215
Producers of government services	6,705	7,382	5,268	4,495	3,941	3,661	3,515
Total	47,668	45,248	32,705	28,216	26,531	24,174	21,462
Annual change, per cent	22.8	-5.1	-27.7	-13.7	-6.0	-8.9	-11.2

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

Type of asset	2014	2015	2016	2017	2018	2019	2020
Buildings	7,730	7,957	7,180	7,744	7,935	6,531	6,101
Construction works	15,116	17,759	10,542	7,328	6,557	6,843	5,421
Transport equipment	8,490	7,252	6,358	6,197	5,498	6,009	5,595
Machinery and other equipment	14,153	11,430	9,690	8,910	9,345	8,205	7,869
Mineral exploration	1,890	851	650	585	1,209	1,167	700
Total	47,379	45,248	34,421	30,764	30,544	28,754	25,686

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

Type of asset	2014	2015	2016	2017	2018	2019	2020
Buildings	7,786	7,957	6,938	7,255	7,051	5,701	5,368
Construction works	14,334	17,759	9,926	6,309	5,266	5,197	4,245
Transport equipment	8,855	7,252	6,046	5,901	4,736	5,055	4,674
Machinery and other equipment	14,734	11,430	9,168	8,164	8,288	7,072	6,518
Mineral exploration	1,959	851	627	588	1,191	1,149	657
Total	47,668	45,248	32,705	28,216	26,531	24,174	21,462

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

Ownership	2014	2015	2016	2017	2018	2019	2020
Public	9,815	10,741	9,585	9,194	8,536	6,827	5,636
Producers of government services	6,963	7,382	5,586	5,127	4,858	4,793	4,517
Public corporations and enterprises	2,852	3,359	4,000	4,068	3,678	2,033	1,118
Private	37,564	34,507	24,836	21,570	22,008	21,927	20,050
Total	47,379	45,248	34,421	30,764	30,544	28,754	25,686

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

Ownership	2014	2015	2016	2017	2018	2019	2020
Public	5,219	10,741	6,553	6,468	6,894	5,217	4,407
Producers of government services	2,809	7,382	2,857	2,878	3,941	3,661	3,515
Public corporations and enterprises	2,410	3,359	3,696	3,591	2,953	1,557	892
Private	42,448	34,507	26,152	21,748	19,637	18,957	17,055
Total	47,668	45,248	32,705	28,216	26,531	24,174	21,462

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture	9,584	9,883	10,541	10,449	10,872	11,249	11,782
Fishing	51,824	61,042	64,977	64,443	64,988	65,152	66,728
Mining and quarrying	35,357	36,801	38,048	38,499	40,155	41,809	41,808
Manufacturing	3,930	4,771	5,633	6,373	7,761	9,241	10,031
Electricity and water	14,915	14,137	15,474	17,287	18,323	20,502	19,258
Construction	2,981	2,654	2,348	2,243	2,156	2,123	1,960
Wholesale and retail trade; hotels, restaurants	9,805	10,328	10,293	10,806	10,839	11,374	11,101
Transport, and communication	28,584	30,716	35,829	38,131	43,570	44,069	41,514
Finance, real estate, business services	47,407	49,622	51,903	55,818	59,385	64,456	66,246
Community, social and personal services	1,314	1,347	1,461	1,594	1,765	1,929	2,017
Producers of government services	51,769	55,289	62,156	70,366	77,834	84,933	85,166
Total	257,470	276,590	298,664	316,009	337,650	356,837	357,612

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

Industry	2014	2015	2016	2017	2018	2019	2020
Agriculture	9,944	9,883	9,766	9,665	9,554	9,443	9,345
Fishing	52,500	61,042	62,647	61,340	59,582	58,049	58,913
Mining and quarrying	36,009	36,801	37,180	37,388	37,956	38,198	37,623
Manufacturing	4,076	4,771	5,259	5,949	6,892	7,873	8,262
Electricity and water	14,360	14,137	14,582	14,840	14,804	15,276	15,158
Construction	3,048	2,654	2,320	2,183	2,071	1,962	1,789
Wholesale and retail trade; hotels, restaurants	9,917	10,328	10,150	10,340	10,030	10,027	9,809
Transport, and communication	28,419	30,716	32,852	34,021	35,061	33,845	32,694
Finance, real estate, business services	47,567	49,622	51,283	52,988	54,746	56,657	58,500
Community, social and personal services	1,299	1,347	1,400	1,458	1,516	1,577	1,641
Producers of government services	49,737	55,289	58,964	61,666	63,936	65,959	67,844
Total	256,877	276,590	286,404	291,838	296,148	298,868	301,578

Table X: General Government: Income, expenditure and savings

	2014	2015	2016	2017	2018	2019	2020
Income							
Property income, receivable	3,246	3,375	4,105	3,709	3,123	3,720	3,584
Interest, receivable	421	405	429	151	99	87	77
Income from public enterprises	2,826	2,971	3,676	3,557	3,024	3,633	3,507
Taxes on production and imports	10,291	11,118	12,176	13,166	14,315	12,921	10,147
Taxes on products	10,151	11,452	12,647	13,088	13,610	12,515	9,575
Other taxes on production	140	-334	-471	78	705	406	571
Taxes on income and wealth	18,248	18,763	20,599	21,050	22,419	22,611	19,146
From corporations	7,988	8,023	7,969	7,543	8,402	7,257	5,786
From households	10,260	10,740	12,629	13,508	13,195	14,147	12,511
From the rest of the world	0	0	0	0	822	1,207	849
Current transfers from the rest of the world	19,628	19,975	17,636	19,714	19,412	20,191	22,877
From SACU	17,269	17,374	14,835	18,216	17,931	18,535	21,419
Other	2,359	2,601	2,801	1,498	1,482	1,655	1,457
Imputed transfer from the Central Bank	242	496	261	477	545	643	534
Total income	51,655	53,728	54,777	58,116	59,814	60,086	56,287
Expenditure							
Property income, payable	2,529	2,637	4,324	5,440	5,798	6,888	7,750
Interest, payable	2,529	2,637	4,324	5,440	5,798	6,888	7,750
Current transfers to households and NPISH	14,921	17,267	15,776	15,476	14,288	15,201	17,468
Current transfers to the rest of the world	1,074	1,507	1,223	1,281	1,406	1,573	1,317
Final consumption expenditure	37,386	39,759	42,561	43,929	45,932	46,526	46,445
Total expenditure	55,910	61,169	63,885	66,125	67,424	70,189	72,980
Saving and capital transfers							
Saving, net	-4,255	-7,441	-9,108	-8,009	-7,610	-10,103	-16,693
Capital transfers, receivable	1,663	2,287	457	3,740	1,950	1,865	3,006
Capital transfers, payable	-1,521	-1,126	-1,552	-1,541	-1,532	-1,668	-1,694
Total saving and capital transfers	-4,113	-6,280	-10,203	-5,809	-7,191	-9,905	-15,381
Capital formation							
Gross fixed capital formation	6,475	7,024	5,451	4,764	4,742	4,812	4,604
Consumption of fixed capital	-1,322	-1,324	-1,387	-1,493	-1,670	-1,843	-1,910
Acquisition less disposals of land	-8	-2	-11	-19	-7	-7	-7
Total	5,145	5,698	4,054	3,252	3,065	2,962	2,687
Discrepancy	2,475	2,850	2,749	3,912	3,247	3,082	3,030
Net lending(+) / Net borrowing(-)	-11,811	-14,967	-17,112	-13,080	-13,579	-16,154	-21,292
Percent of GDP	-8.8%	-10.3%	-10.9%	-7.6%	-7.5%	-8.9%	-12.2%

Table Y: External Transactions²

	2014	2015	2016	2017	2018	2019	2020
Exports of goods and services	52,609	51,648	55,213	57,683	64,972	65,796	58,348
Exports of goods	42,925	41,621	48,024	49,762	56,611	57,443	53,798
Exports of services	9,684	10,027	7,189	7,921	8,361	8,353	4,550
Imports of goods and services	86,380	90,339	92,979	81,665	82,985	84,925	75,230
Imports of goods	76,819	81,674	82,856	73,764	75,165	76,023	67,532
Imports of services	9,561	8,665	10,123	7,902	7,820	8,902	7,698
External balance of goods and services	-33,771	-38,691	-37,767	-23,982	-18,014	-19,129	-16,882
Primary income receivable	4,043	3,926	3,874	3,827	4,535	4,457	4,004
Compensation of employees	495	327	339	365	402	401	328
Property income	3,549	3,599	3,535	3,462	4,133	4,057	3,677
Primary income payable	4,823	4,159	6,974	6,936	11,222	8,904	6,122
Compensation of employees	791	469	361	482	412	406	411
Property income	4,032	3,690	6,613	6,454	10,810	8,498	5,711
External balance of primary incomes	-780	-233	-3,100	-3,109	-6,687	-4,447	-2,118
Current transfers, receivable	20,327	19,934	17,563	20,997	20,566	21,640	24,984
Current taxes on income, wealth, etc.	137	152	229	228	209	324	114
Receivable due to SACU membership	17,269	17,374	14,835	18,216	17,931	18,535	21,419
Other current transfers receivable by Government	1,977	1,759	1,247	1,271	1,298	1,329	1,333
Miscellaneous transfers	943	648	1,252	1,283	1,129	1,451	2,117
Current transfers, payable	1,744	1,990	1,906	1,867	1,931	2,755	2,697
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4
Payable due to SACU membership	957	1,127	1,158	1,257	1,381	1,485	1,127
Other current transfers payable by Government	117	380	65	103	89	85	196
Miscellaneous transfers	666	479	678	502	456	1,181	1,370
External balance of current transfers	18,583	17,944	15,657	19,131	18,636	18,885	22,287
Current external balance	-15,968	-20,980	-25,209	-7,960	-6,065	-4,690	3,287
Capital transfers receivable	1,748	1,772	2,104	2,482	1,908	1,664	1,677
Capital transfers payable (-)	-201	-399	-162	-60	-182	-174	-23
Net lending (+) / Net borrowing(-)	-14,420	-19,608	-23,268	-5,539	-4,338	-3,200	4,942
Per cent of GDP	-10.7	-13.4	-14.7	-3.2	-2.4	-1.8	2.8

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	2014	2015	2016	2017	2018	2019	2020
Live animals, animal products and crops, etc	1,500	2,076	1,602	3,182	3,630	3,198	2,546
Live animals	897	1,555	1,031	2,544	2,735	2,119	1,368
Animal products	47	4	24	4	33	29	16
Crops, vegetables, fruits, forestry products	556	517	548	633	861	1,049	1,162
Fish and other fishing products	519	243	323	150	177	217	140
Ores and minerals	18,141	19,554	20,881	20,732	25,808	25,780	26,951
Metal ores incl uranium ore	6,927	7,738	9,745	10,228	13,982	15,573	19,111
Other minerals	889	621	779	761	812	843	767
Diamonds	10,325	11,195	10,357	9,744	11,014	9,364	7,073
Electricity	129	173	219	232	252	281	296
Manufactured products	22,636	19,575	24,999	25,465	26,743	27,967	23,865
Meat, meat preparations	1,589	1,291	1,171	1,059	895	1,170	412
Prepared and preserved fish	8,149	7,552	9,136	9,243	10,055	10,154	9,923
Other food products	436	350	426	293	194	326	413
Beverages	1,222	967	854	830	1,054	1,353	611
Copper & Zinc refined	4,043	3,459	5,891	6,430	5,674	6,024	4,429
Cut and polished diamonds	1,409	1,975	4,652	5,434	6,098	5,926	5,217
Other manufactured products n.e.c. incl. reexports	5,788	3,982	2,870	2,177	2,773	3,016	2,860
Total exports of goods, fob	42,925	41,621	48,024	49,762	56,611	57,443	53,798
Services (excl. direct purchases by non-residents)	2,882	2,671	2,361	2,915	2,893	2,855	2,001
Direct purchases in Namibia by non-residents	6,802	7,356	4,828	5,007	5,468	5,498	2,550
Total exports of services	9,684	10,027	7,189	7,921	8,361	8,353	4,550
Total exports of goods and services	52,609	51,648	55,213	57,683	64,972	65,796	58,348
Annual changes, per cent	39%	35%	35%	34%	36%	36%	33%

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

Product group	2014	2015	2016	2017	2018	2019	2020
Live animals, animal products and crops, etc	1,646	2,076	1,712	2,400	2,510	2,356	1,631
Live animals	968	1,555	1,087	1,770	1,736	1,586	779
Animal products	28	4	14	2	17	17	10
Crops, vegetables, fruits, forestry products	650	517	611	627	757	754	842
Fish and other fishing products	595	243	305	146	169	141	129
Ores and minerals	21,055	19,554	20,347	21,314	28,493	22,860	21,768
Metal ores incl uranium ore	7,702	7,738	9,572	8,420	14,188	10,194	10,831
Other minerals	1,381	621	982	1,818	1,727	1,787	1,616
Diamonds	11,972	11,195	9,793	11,076	12,577	10,879	9,320
Electricity	105	173	183	196	210	223	217
Manufactured products	25,212	19,575	22,125	21,326	22,314	22,417	18,075
Meat, meat preparations	1,608	1,291	1,146	659	512	762	223
Prepared and preserved fish	9,503	7,552	8,757	8,730	9,556	9,445	8,435
Other food products	460	350	368	263	168	269	322
Beverages	1,306	967	801	740	890	1,099	486
Copper & Zinc refined	4,861	3,459	3,987	4,106	3,557	3,455	1,986
Cut and polished diamonds	1,460	1,975	4,345	4,838	5,149	4,783	4,108
Other manufactured products n.e.c. incl. reexports	6,013	3,982	2,722	1,990	2,481	2,605	2,514
Total exports of goods, fob	48,612	41,621	44,672	45,381	53,695	47,997	41,820
Services (excl. direct purchases by non-residents)	3,028	2,671	2,139	2,531	2,427	2,807	1,662
Direct purchases in Namibia by non-residents	7,033	7,356	4,523	4,420	4,628	4,486	2,036
Total exports of services	10,061	10,027	6,662	6,951	7,055	7,293	3,697
Total exports of goods and services	58,673	51,648	51,334	52,332	60,750	55,290	45,517
Annual changes, per cent	10.5%	-12.0%	-0.6%	1.9%	16.1%	-9.0%	-17.7%

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

Product group	2014	2015	2016	2017	2018	2019	2020
Agriculture and forestry products	1,707	1,682	1,945	1,461	1,581	2,213	2,034
Fish and other fishing products	17	12	12	12	24	45	16
Ores and minerals	1,788	2,127	3,372	3,327	2,751	2,319	1,114
Meat and meat products	618	724	719	740	638	502	554
Prepared and preserved fish	505	440	638	634	528	468	542
Other food products	5,638	5,551	6,270	6,025	6,048	6,731	6,737
Beverages	1,555	1,678	2,356	2,732	2,765	2,002	1,256
Tobacco products	569	567	464	535	519	533	623
Textiles, clothing, leather prod, footwear	4,334	4,000	4,258	4,074	3,703	3,690	3,325
Wood and wood products	886	839	850	781	610	642	620
Paper prod, printed matter, recorded m	1,472	1,413	1,457	1,935	2,238	2,016	1,748
Refined petroleum products	5,690	14,000	11,962	8,897	10,353	12,981	9,165
Chemical products, rubber & plastics pro	10,222	9,564	10,531	10,065	10,500	10,427	10,463
Other non-metallic mineral products	1,514	1,415	1,355	1,175	1,345	1,350	994
Basic metals	2,414	2,841	2,389	1,820	1,803	1,793	1,767
Fabricated metal prod ex mach & equipr	4,888	4,602	3,580	3,346	3,004	2,749	2,558
Machinery and equipment n.e.c.	3,742	3,436	3,689	3,397	3,532	2,894	3,027
Electrical machinery and apparatus	3,404	3,089	2,840	2,906	2,797	2,453	2,320
Medical, etc. instruments, watches, cloc	9,803	7,590	6,861	5,941	6,674	5,673	5,226
Transport equipment	11,640	10,549	11,946	8,775	8,893	8,746	8,017
Other products n.e.c	2,489	2,356	2,365	1,985	1,860	1,910	1,838
Electricity	1,924	3,199	2,998	3,203	3,000	3,885	3,585
Imports of goods, CIF	76,819	81,674	82,856	73,764	75,165	76,023	67,532
Services (excl. direct purchases abroad)	8,185	7,154	8,066	6,351	6,460	6,675	5,698
Direct purchases abroad by residents	1,376	1,511	2,057	1,551	1,360	2,228	2,000
Imports of services, CIF	9,561	8,665	10,123	7,902	7,820	8,902	7,698
Total imports of goods and services	86,380	90,339	92,979	81,665	82,985	84,925	75,230
Per cent of GDP at market prices	64.1	61.9	59.0	47.6	45.8	47.0	43.0

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

Product group	2014	2015	2016	2017	2018	2019	2020
Agriculture and forestry products	1,623	1,682	1,810	1,596	1,768	2,520	2,288
Fish and other fishing products	18	12	12	10	21	38	12
Ores and minerals	2,044	2,127	3,397	4,119	3,360	2,902	1,281
Meat and meat products	669	724	730	724	615	470	486
Prepared and preserved fish	548	440	597	541	459	391	426
Other food products	6,037	5,551	5,919	5,739	5,894	6,088	5,727
Beverages	1,674	1,678	2,344	2,711	2,729	1,844	1,130
Tobacco products	625	567	481	560	552	561	640
Textiles, clothing, leather prod, fc	4,572	4,000	4,339	4,208	3,930	3,693	3,310
Wood and wood products	920	839	885	834	660	635	593
Paper prod, printed matter, recor	1,599	1,413	1,469	1,918	2,177	1,797	1,499
Refined petroleum products	4,735	14,000	12,154	9,037	10,479	12,246	8,255
Chemical products, rubber & plas	10,479	9,564	10,622	10,038	10,451	9,874	9,853
Other non-metallic mineral produ	1,558	1,415	1,377	1,206	1,404	1,332	956
Basic metals	2,352	2,841	2,424	1,805	1,786	1,682	1,572
Fabricated metal prod ex mach &	5,251	4,602	3,637	3,382	3,028	2,600	2,420
Machinery and equipment n.e.c.	3,959	3,436	3,681	3,539	3,769	2,901	2,918
Electrical machinery and apparatu	3,516	3,089	2,874	3,000	2,968	2,532	2,321
Medical, etc. instruments, watche	10,322	7,590	6,907	5,930	6,654	5,371	4,745
Transport equipment	12,214	10,549	12,080	9,323	9,040	8,445	7,582
Other products n.e.c	2,626	2,356	2,425	2,152	2,149	2,133	2,037
Electricity	3,053	3,199	3,490	4,067	3,850	4,065	3,242
Imports of goods, CIF	80,394	81,674	83,654	76,438	77,743	74,121	63,292
Services (excl. direct purchases at	8,175	7,154	8,107	6,332	6,254	6,140	5,106
Direct purchases abroad by resid	1,432	1,511	2,133	1,640	1,461	2,273	1,985
Imports of services, CIF	9,606	8,665	10,240	7,972	7,715	8,413	7,091
Total imports of goods and servic	90,000	90,339	93,894	84,410	85,458	82,534	70,383
Per cent of GDP at market prices	17.9	0.4	3.9	-10.1	2.2	-3.4	-14.7

Table DD: External Trade Indices

	2014	2015	2016	2017	2018	2019	2020
Exports of goods and services							
Value	101.9	100.0	106.9	111.7	125.8	127.4	113.0
Volume	113.6	100.0	99.4	101.3	117.6	107.1	88.1
Prices	89.7	100.0	107.6	110.2	106.9	119.0	128.2
Imports of goods and services							
Value	95.6	100.0	102.9	90.4	91.9	94.0	83.3
Volume	99.5	100.0	103.5	92.9	94.6	91.4	77.9
Prices	96.1	100.0	99.4	97.3	97.1	102.9	106.9
Terms of trade 1)	93.3	100.0	108.2	113.2	110.1	115.7	119.9

Table EE: External Trade indices – annual changes

	2014	2015	2016	2017	2018	2019	2020
Exports of goods and services							
Value	19.5	-1.8	6.9	4.5	12.6	1.3	-11.3
Volume	10.5	-12.0	-0.6	1.9	16.1	-9.0	-17.7
Prices	8.1	11.5	7.6	2.5	-3.0	11.3	7.7
Imports of goods and services							
Value	22.2	4.6	2.9	-12.2	1.6	2.3	-11.4
Volume	17.7	0.5	3.5	-10.3	1.2	-3.4	-14.7
Prices	3.8	4.0	-0.6	-2.1	0.4	6.0	3.9
Terms of trade	4.2	7.2	8.2	4.7	-3.3	5.0	3.7

Table FF: Foreign exchange rates

	2014	2015	2016	2017	2018	2019	2020
EURO	13.0	16.5	16.2	15.0	15.8	16.2	18.8
UK Pound	17.7	22.6	19.7	17.1	17.6	18.4	21.1
US Dollars	11.9	12.2	14.7	13.3	13.2	14.4	16.2
South African Rand	1.0	1.0	1.0	1.0	1.0	1.0	1.0

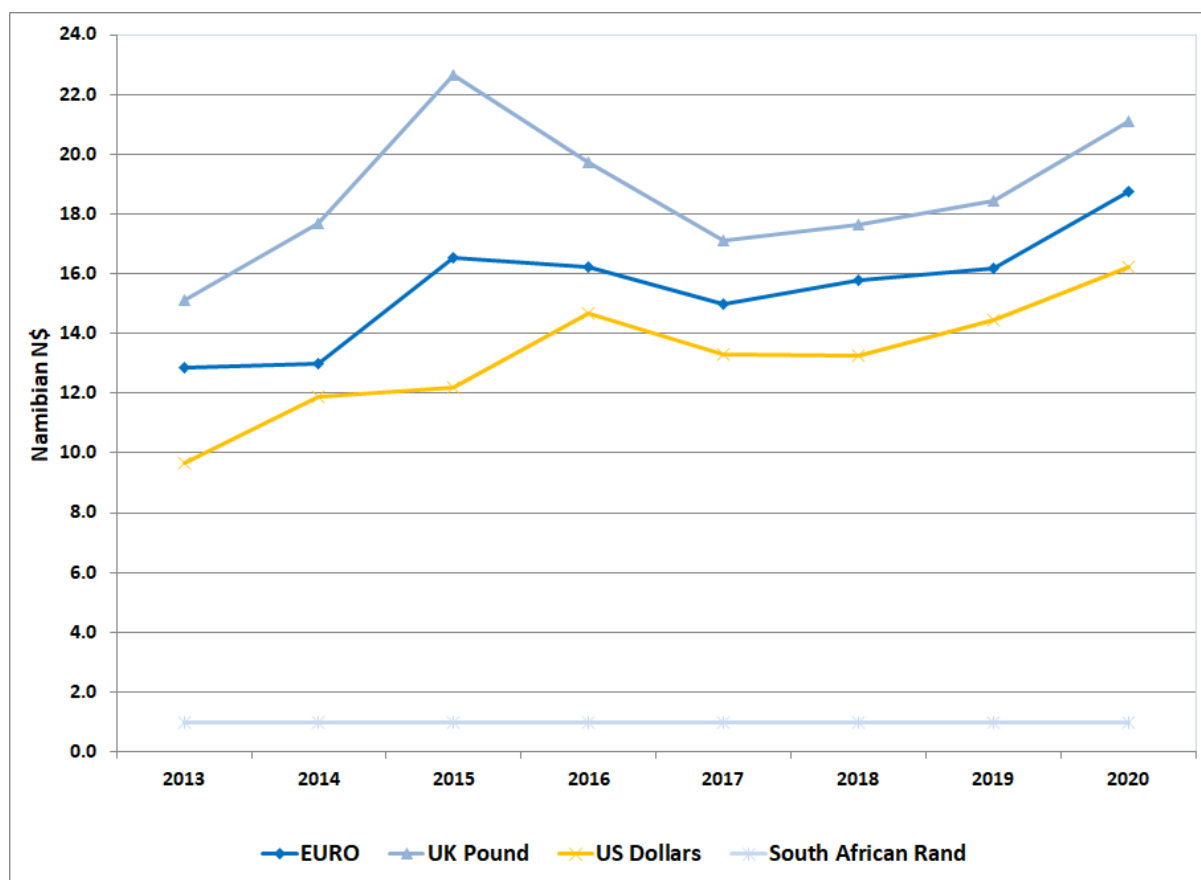


Figure 11 Foreign exchange rates

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 is 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 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 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 exactly 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 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

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.

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
Mining and quarrying		Benchmark year: Annual Economic	Ministry of Mines and Energy,	Output is moved with changes in

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
		Surveys (AES) of mining conducted by NSA. Monthly and quarterly Production data from Ministry of Mines and Energy	production data	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 airconditioning 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
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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
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
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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
		Benchmark year: AES's conducted by NSA, administrative data from Communication Regulatory Authority,	Data from Communication Regulatory Authority	transport, airport Volume movement used to derive constant price
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
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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
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:			
	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

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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	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.		

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	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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