

Namibia Statistics  
Agency

# ***ANNUAL NATIONAL ACCOUNTS 2023***





## Mission Statement

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



## Vision Statement

*“Be a high performance institution in quality statistics delivery”*



## Core Values

*Integrity  
Excellent Performance  
Accuracy  
Team Work  
Accountability  
Transparency*

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## Preface



This publication contains the time series of main aggregates for the period 2015 - 2023, both at current and constant prices. Data for 1980 to 2014 is not included but are available on our website <https://nsa.nsa.org.na>

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

In nominal terms, the Gross Domestic Product (GDP) stood at N\$227.8 billion during the reporting period relative to N\$205.5 billion recorded in 2022. This shows a moderate expansion of N\$22.3 billion.

Year on year, in real terms, the domestic economy posted a growth of 4.2 percent relative to a growth of 5.3 percent recorded in 2022.

The slower performance is attributed to both the Primary and Secondary industries, registering slower growths of 9.7 percent and 2.0 percent, compared to growths of 13.7 percent and 3.4 percent in the parallel period of 2022, respectively.

The main driver of the performance in the Primary industries is owed to weak demand for diamonds and high level of inventory, which led to lower production. However, 'Other mining and quarrying' sector rode on the back of new discoveries of oil exploration, posting a growth of 37.2 percent in 2023. Moreover, Uranium subsector recovered due to high energy demand and favourable prices in the international market.

Slow growth in the Secondary industries is ascribed to the Manufacturing sector, which posted a contraction of 3.2 percent compared to a growth of 5.2 percent in the same period of 2022. Furthermore, the Construction sector continue to face an uphill battle, registering a contraction for the eight consecutive years due to a decline in construction activities.

Positive results are observed in the Tertiary industries,

posting an increase of 2.7 percent during the period under review. The improved performance is observed across major sectors except for Public 'Administration and defense' which came under pressure due to the government fiscal consolidation policy aimed at reducing expenditure.

Furthermore, despite unfavourable interest rates, demand for loans and deposits remain strong resulting in improved performance of the Financial sector, posting a growth of 3.2 percent during the reporting period. Moreover, the sector of the Transport sector during the period under review grew by 8.5 percent relative to 1.3 percent in 2022. The growth in the sector is ascribed to improved activities in movements of goods and air passengers.

On the demand side, final consumption expenditure slowed to 3.8 percent in 2023 from 7.1 percent registered in 2022. The slow performance is attributed to sluggish demand for consumptive products by private households as income comes under pressure due to persistent inflationary environment. Furthermore, government outlays added further pressure due to prudent fiscal consolidation policy being pursued.

Gross fixed capital formation remains positive, recording a 69.3 percent increase in 2023 compared to 10.0 percent registered in 2022. This performance comes on the back of accelerated investment expenditure in the oil and gas exploration activities spurred by positive recent discoveries of hydrocarbons.

External balance of goods and services weakened further, rising from 5.2 percent registered in 2022 to 37.1 percent in 2023, driven by increases in import of services attributed to investment expenditure in oil exploration activities. However, import of goods slowed considerably down, owed to final consumer goods as households faced income pressure. Furthermore, overall imports of intermediate and capital goods decelerated due to weak demand.

The NSA would like to thank all data suppliers who have been partners with the agency in ensuring that the public remains informed about the economic activities taking place in the economy. Furthermore, the NSA would also like to thank the media for taking this report to all corners of Namibia and beyond.

Finally, the NSA welcome views and comments from the users, to help us to improve the quality of the national accounts estimates in Namibia at [info@nsa.org.na](mailto:info@nsa.org.na)

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 a year due to updated data from sources of which most have financial years spanning over two calendar years (Table A).

The revisions to the back years of certain variables are necessitated as new evidence becomes available or to correct errors in the estimates, although the aim is to avoid the latter kind of revisions.

Table A below depicts changes in the recorded growth rates for the last two years namely: 2021 & 2022 as reported in the Annual National Accounts (ANA) 2022 that was released in March 2023.

**Table A: Revision in recorded growth rate**

Sectors	ANA 2023		ANA 2022		Difference		Reason for change
	2021	2022	2021	2022	2021	2022	
Agriculture, forestry and fishing	1.6	1.7	1.3	2.6	-0.3	0.9	Data updates
Fishing and fish processing on board	1.9	2.3	1.9	2.3	0.0	0.1	Data updates
Mining and quarrying	8.7	24.0	11.0	21.6	2.3	-2.4	Data updates
<b>Primary industries</b>	<b>5.3</b>	<b>13.7</b>	<b>6.4</b>	<b>12.9</b>	<b>1.1</b>	<b>-0.8</b>	
Manufacturing	-1.2	5.2	-1.2	5.0	0.0	-0.1	Data updates
Electricity and water	-9.6	11.9	-8.4	10.3	1.2	-1.6	Data updates
Construction	-12.4	-18.4	-11.3	-16.4	1.1	2.0	Data updates
<b>Secondary industries</b>	<b>-3.9</b>	<b>3.4</b>	<b>-3.6</b>	<b>3.3</b>	<b>0.3</b>	<b>-0.1</b>	
Wholesale and retail trade, repairs	8.3	6.1	6.4	6.0	-1.9	0.0	Data updates
Hotels and restaurants	5.0	6.1	5.1	6.2	0.1	0.1	Data updates
Transport and Storage	5.5	1.3	6.4	0.9	0.9	-0.4	Data updates
Information and Communication	6.9	2.5	6.9	2.5	0.0	0.0	
Financial and insurance services	-5.1	1.0	-5.1	1.7	0.0	0.7	Data updates
Real estate activities	2.8	1.1	2.8	1.0	0.0	-0.1	Data updates
Professional, scientific and technical services	1.4	5.0	1.4	5.0	0.0	0.0	
Administrative and support services	-4.2	3.9	-4.2	3.9	0.0	0.0	
Arts, entertainment and other services	-9.4	-3.1	-9.4	-2.8	0.0	0.3	Data updates
Public administration and defence	0.1	-0.8	0.4	-0.9	0.3	-0.1	Data updates
Education	2.4	1.6	2.5	1.5	0.1	-0.1	Data updates
Health	4.9	7.9	5.2	8.0	0.2	0.1	Data updates
Private household with employed persons	5.0	3.1	5.0	3.1	0.0	0.0	
<b>Tertiary industries</b>	<b>1.9</b>	<b>2.2</b>	<b>1.8</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.0</b>	
<b>All industries at basic prices</b>	<b>1.5</b>	<b>4.6</b>	<b>1.7</b>	<b>4.4</b>	<b>0.2</b>	<b>-0.1</b>	
Taxes less subsidies on products	37.6	14.7	33.4	5.9	-4.1	-8.7	Data updates
<b>GDP at market prices</b>	<b>3.6</b>	<b>5.3</b>	<b>3.5</b>	<b>4.6</b>	<b>-0.1</b>	<b>-0.8</b>	

\* 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

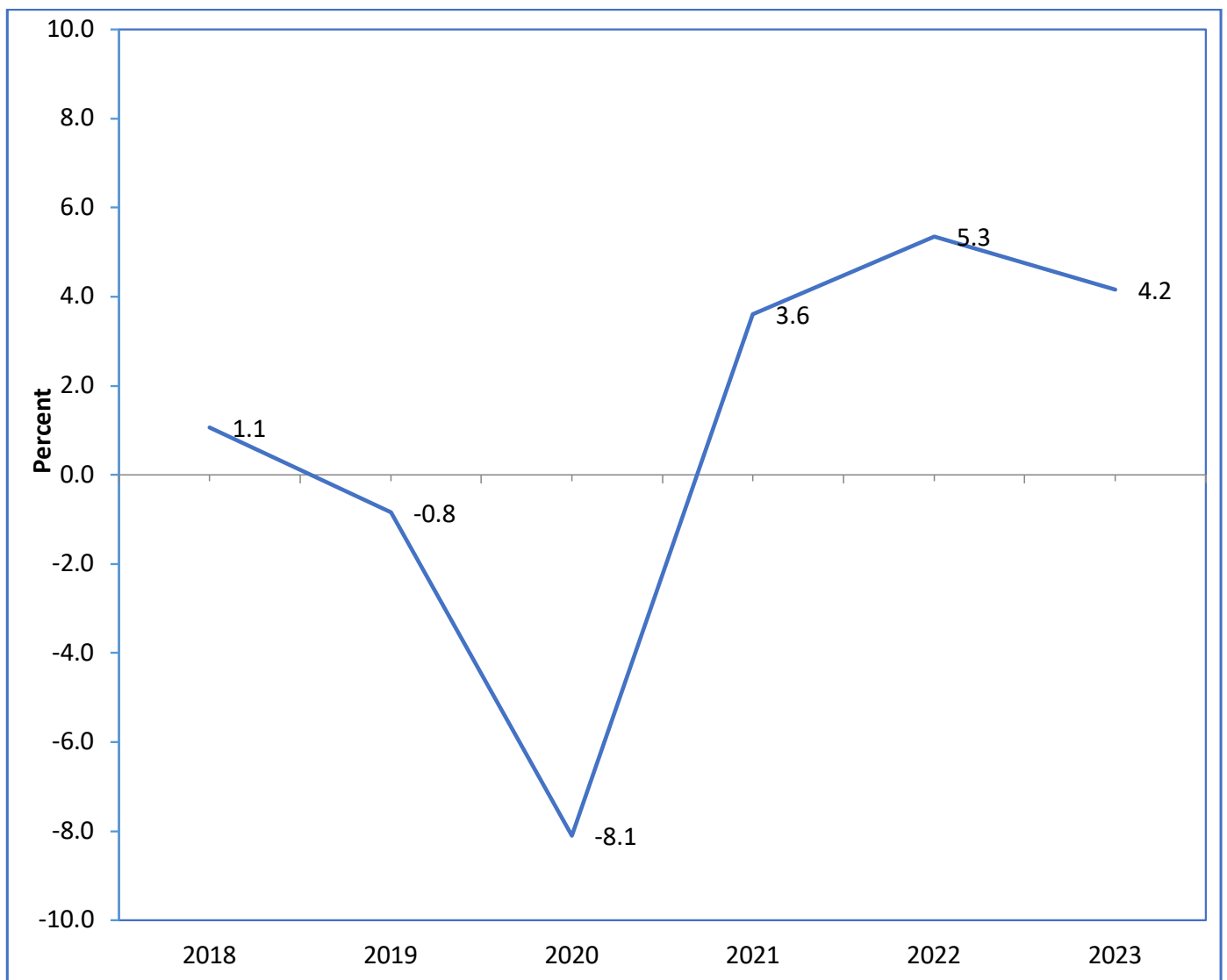
Year on year, the domestic economy in real terms grew by 4.2 percent in 2023, a slower growth relative to a growth of 5.3 percent recorded in 2022, (Figure 1).

The slow performance was mainly driven by the Primary and Secondary industries that recorded growths of 9.7

percent and 2.0 percent, compared to growths of 13.7 percent and 3.4 percent registered in 2022, respectively.

Tertiary industries maintained a consistent growth, growing by 2.7 percent compared to an increase of 2.2 percent recorded in 2022.

**Figure 1: GDP growth rates in Percent**





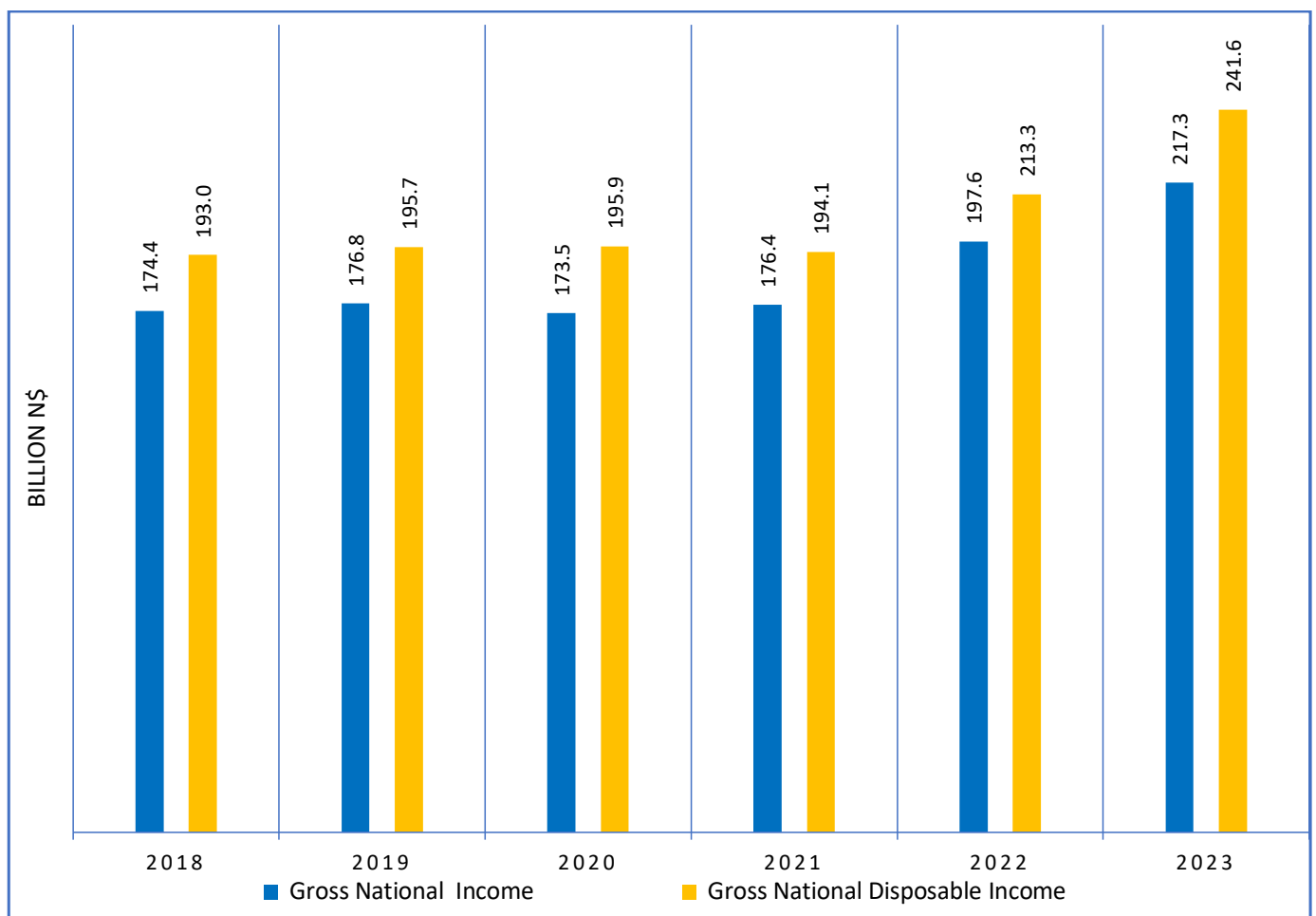
## Gross National Income And Gross National Disposable Income

Gross National Income (GNI) measures national income generated by Namibian factors of production both inside and outside of Namibia. For the period, 2018 to 2023, 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\$217.3 billion in 2023 compared to N\$197.6 billion recorded in 2022, representing an expansion of N\$19.7 billion.

Furthermore, Gross National Disposable Income increased to N\$241.6 billion during the period under review, from N\$ 213.3 billion registered in the preceding year.

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



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

## Savings And Investments

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

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

During 2023, Gross Saving amounted to N\$25.1 billion whereas investment registered N\$59.8 billion for the same period. This means investment is supported by inflows from the rest of the world.

**Figure 3: Gross Saving and Gross Fixed Capital Formation, Billion N\$**

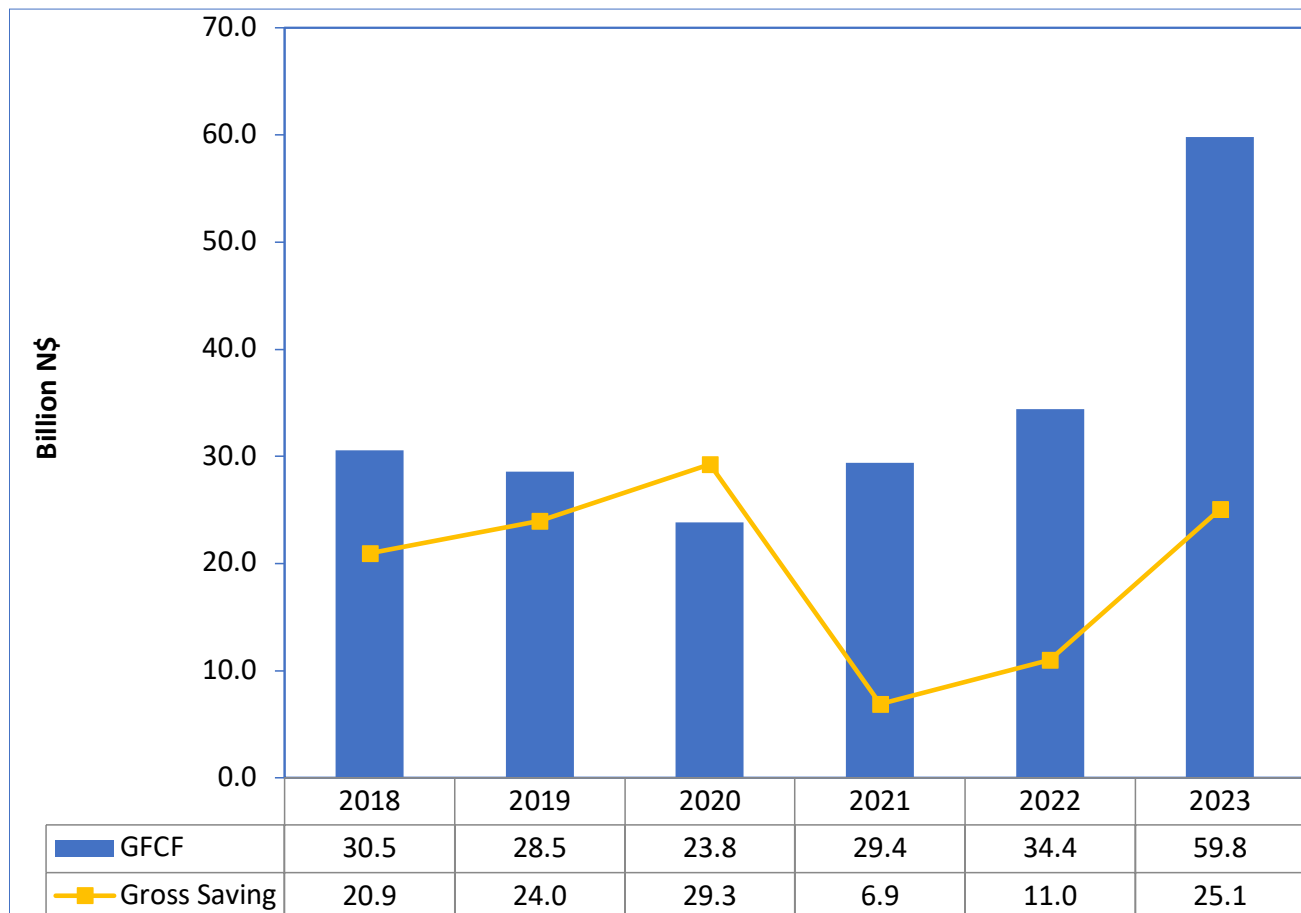
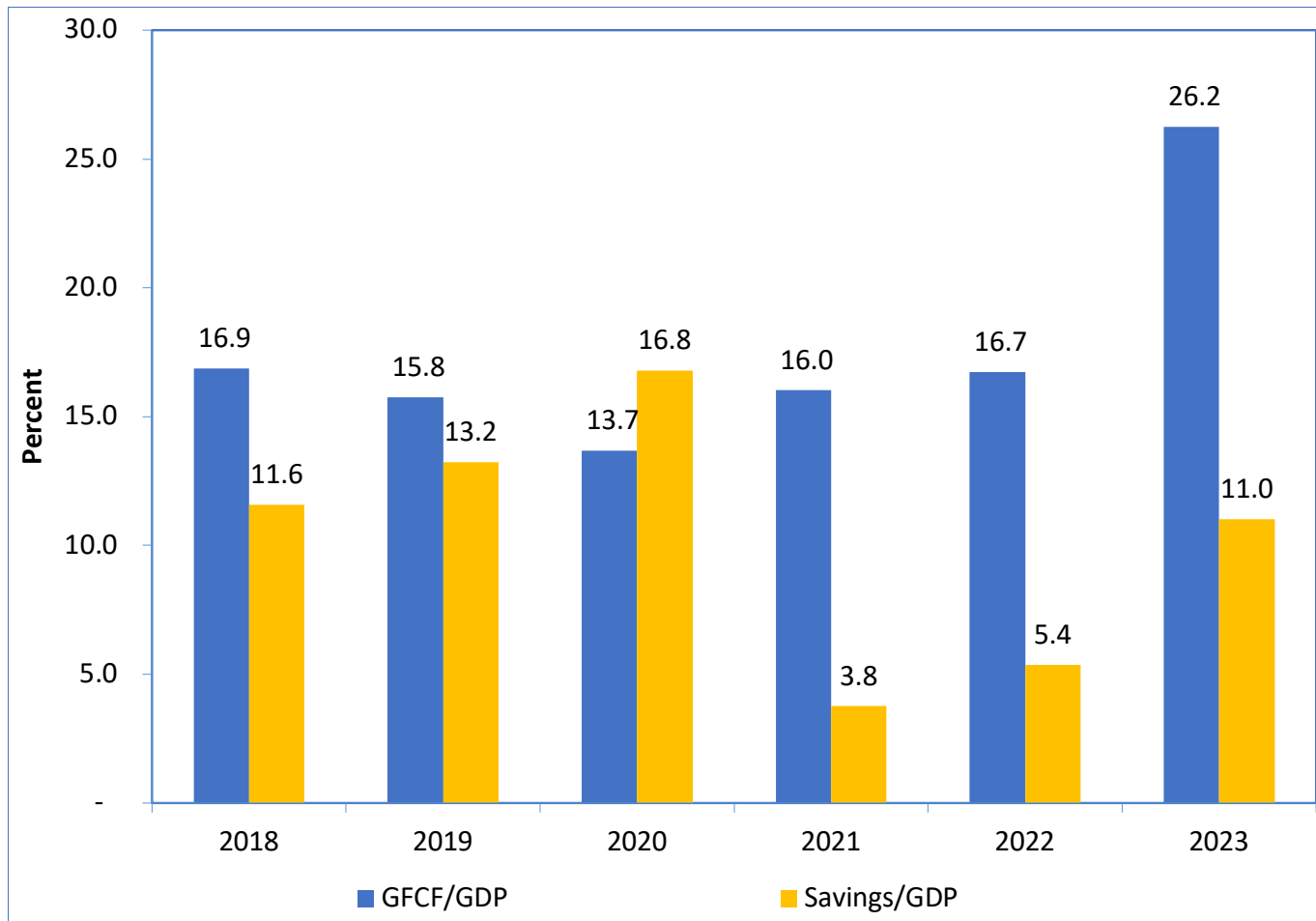


Figure 4 shows the relation between Gross Saving and Gross Fixed Capital Formation as a ratio to Gross Domestic Product (GDP).

The ratio of saving and Gross Fixed Capital Formation to GDP in 2023 stood at 11.0 percent and 26.2 percent, respectively.

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



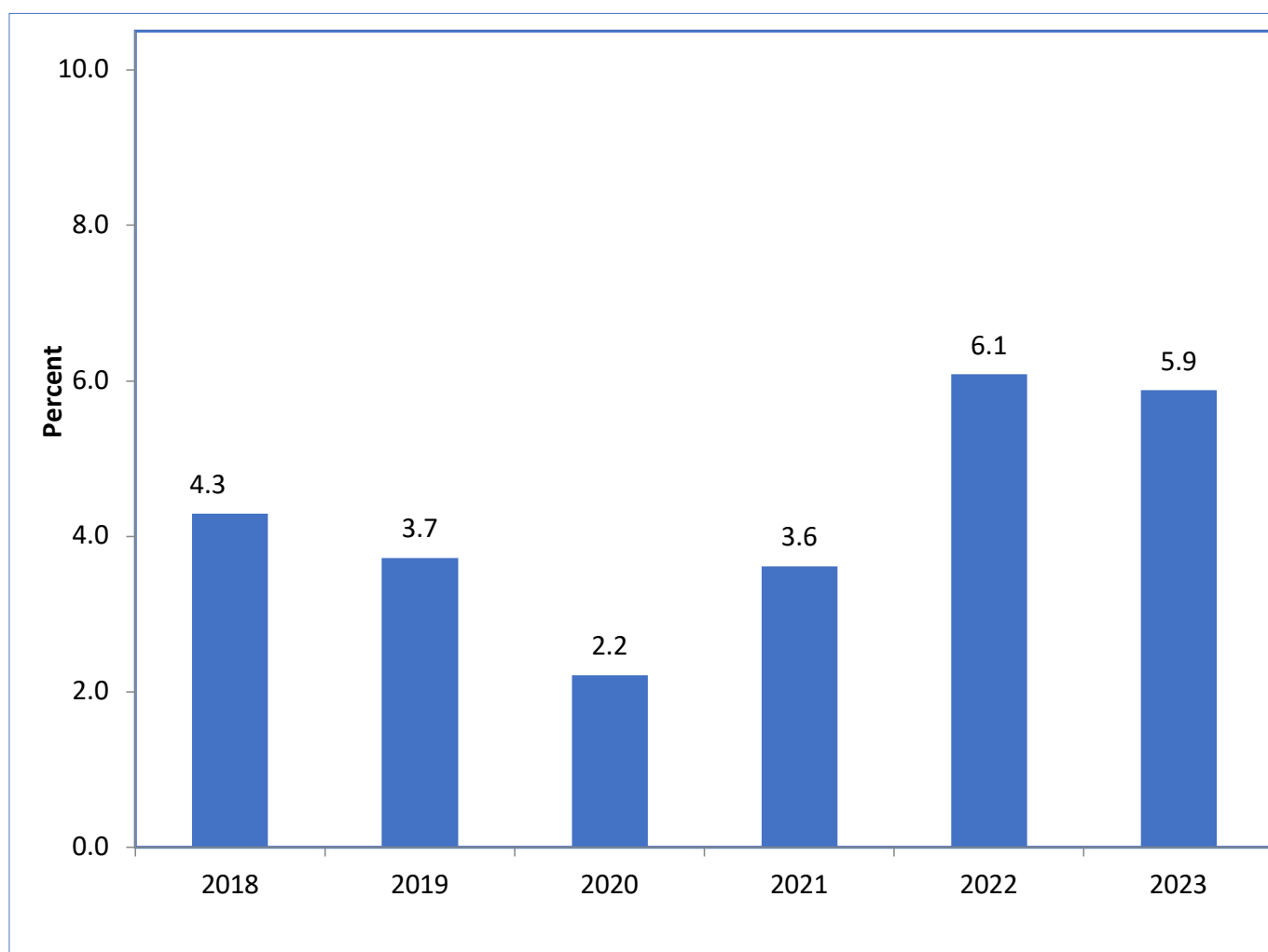
## Inflation

For the period between 2018 and 2023 the annual inflation rate varied between 2.2 percent and 6.1 percent (Figure 5). The highest inflation of 6.1 percent was registered in 2022 while the lowest rate of 2.2 percent was registered in 2020.

In 2023, annual inflation stood at 5.9 percent compared to a rate of 6.1 percent recorded in 2022.

The inflation rate was primarily driven by the Food and non-alcoholic beverages, that registered price increases of 11.3 percent.

Figure 5: Consumer Price Index

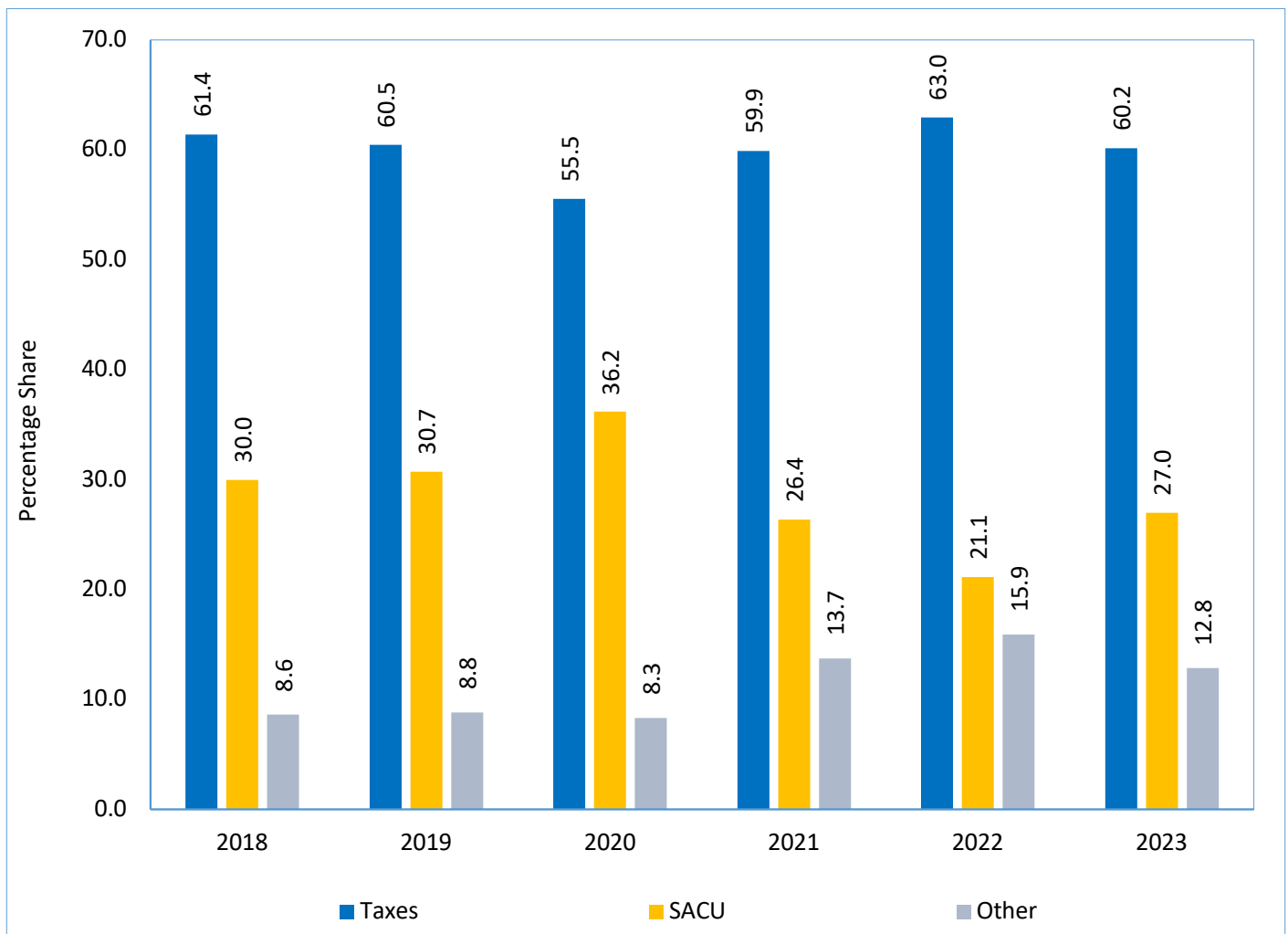


## General Government Income, Expenditure and Savings

General government comprises of central government, local government, and statutory bodies. In 2023, taxes on production & imports; and income & wealth remained the main source of government revenue, accounting for 60.2 percent, followed by SACU receipt with

27.0 percent of total government revenue. Other sources of income include property incomes and other current transfers from rest of the world with a share of 12.8 percent to the total government income (Figure 6).

Figure 6: Main Components of Government Income



Income generated by government in 2023 stood at N\$80.8 billion compared to the N\$67.8 billion recorded in the preceding year. This translates into a nominal expansion of 19.1 percent compared to an increase of 7.5 percent measured in 2022.

The improvement in government income is mainly driven by SACU receipts and 'Taxes on income and wealth'.

Conversely, the Property income, receivable declined to N\$6.9 billion in 2023, from N\$8.0 billion that was recorded in 2022.

Taxes on production and imports increased from N\$17.3 billion recorded in 2022 to N\$20.1 billion registered during the period under review.

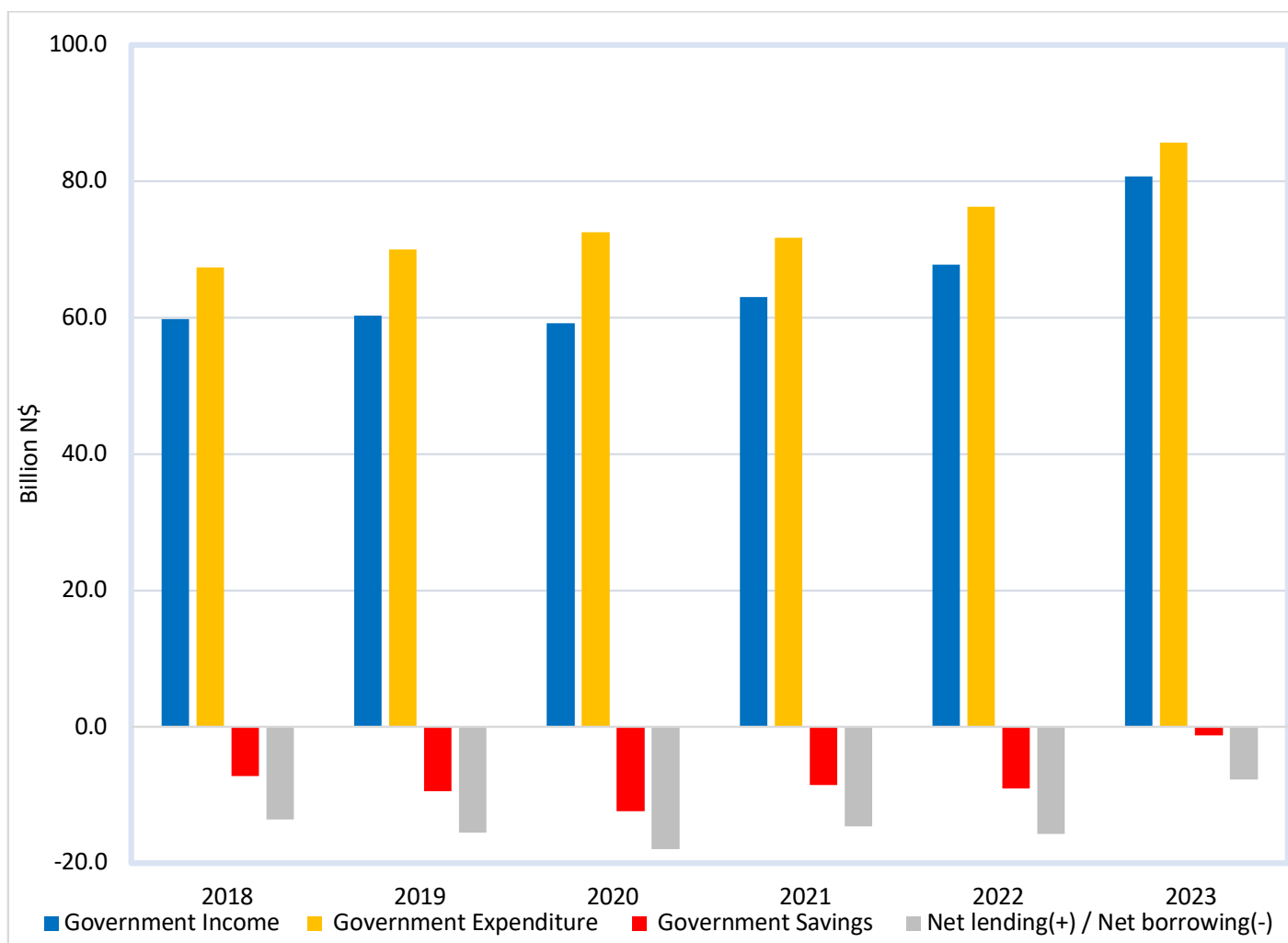
On the expenditure side, the total government expenditure stood at N\$85.7 billion, a nominal increase of 12.3 percent in 2023. The increase in expenditure is accompanied by the increases in Current transfers to Households and 'None Profit Institutions Serving Households (NPISH)' (27.1%), Property income payable (24.2%), the Final Government consumption



expenditure (4.9%) and Current transfers to the rest of the world (2.5%).

Government recorded a dissaving of N\$4.9 billion for the year 2023 compared to N\$8.5 billion that was recorded in 2022, (Figure 7).

**Figure 7: General government Income, Expenditure and Savings**



In 2023, the general government investment decreased to N\$3.5 billion, from N\$4.0 billion estimated in the previous year, translating into a nominal decline of 11.2 percent.

To finance the budget deficit in 2023, the government is estimated to have

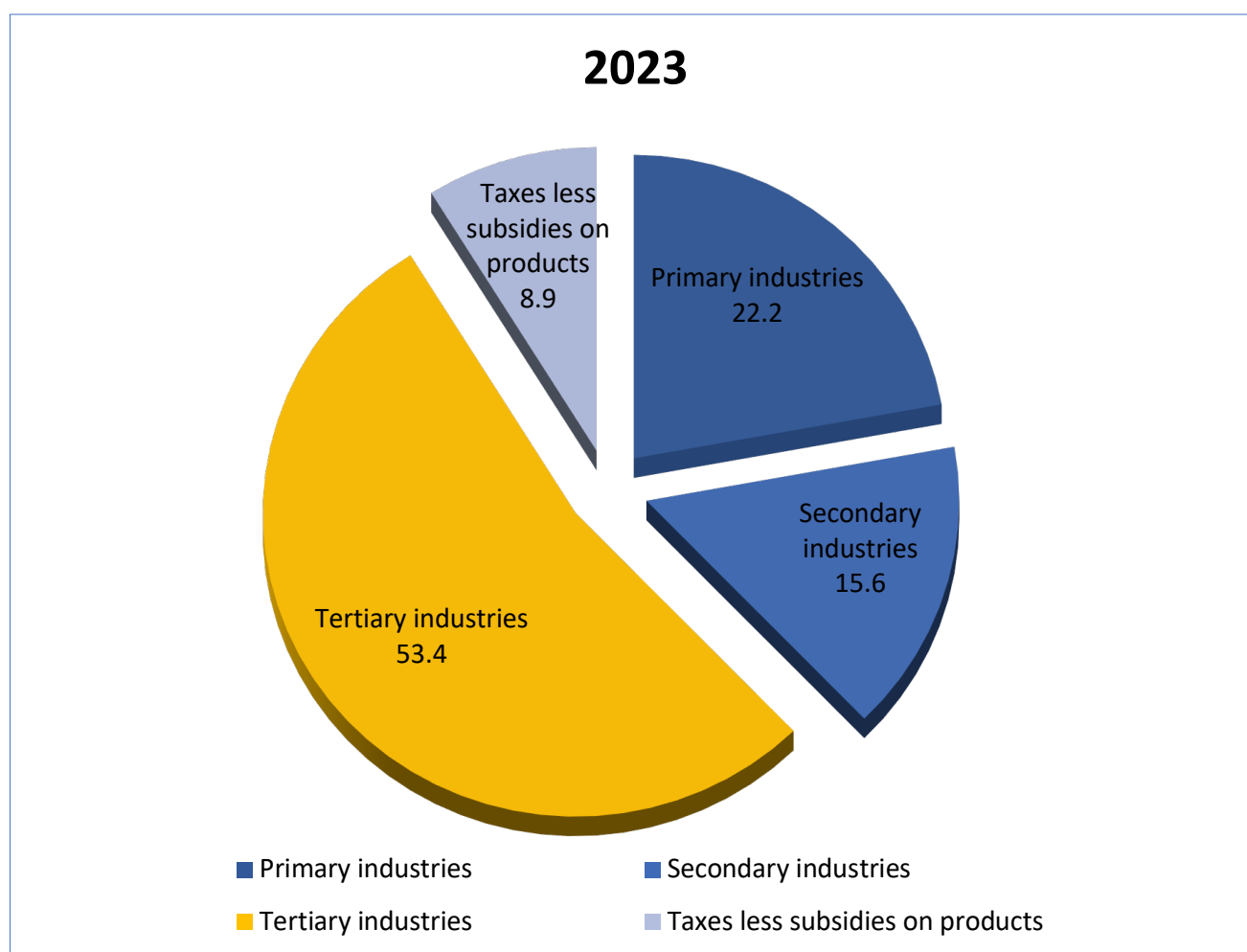
borrowed N\$7.7 billion, lower when compared to N\$15.7 billion that was noted in 2022. This represents a decrease of 51.0 percent. Net borrowing as a percent to GDP for the period under review stood at 3.4 percent from the ratio of 7.7 percent recorded in 2022.

## Industries Contribution and Performance

Tertiary industries remained the main contributor to GDP accounting for 53.4 percent as reflected in Figure 8. This is followed by the Primary industries that contributed 22.2 percent to GDP, while the

Secondary industries contributed 15.6 percent to GDP. Taxes less subsidies on products component contributed 8.9 percent to GDP.

**Figure 8: Industry contribution to GDP in percent**



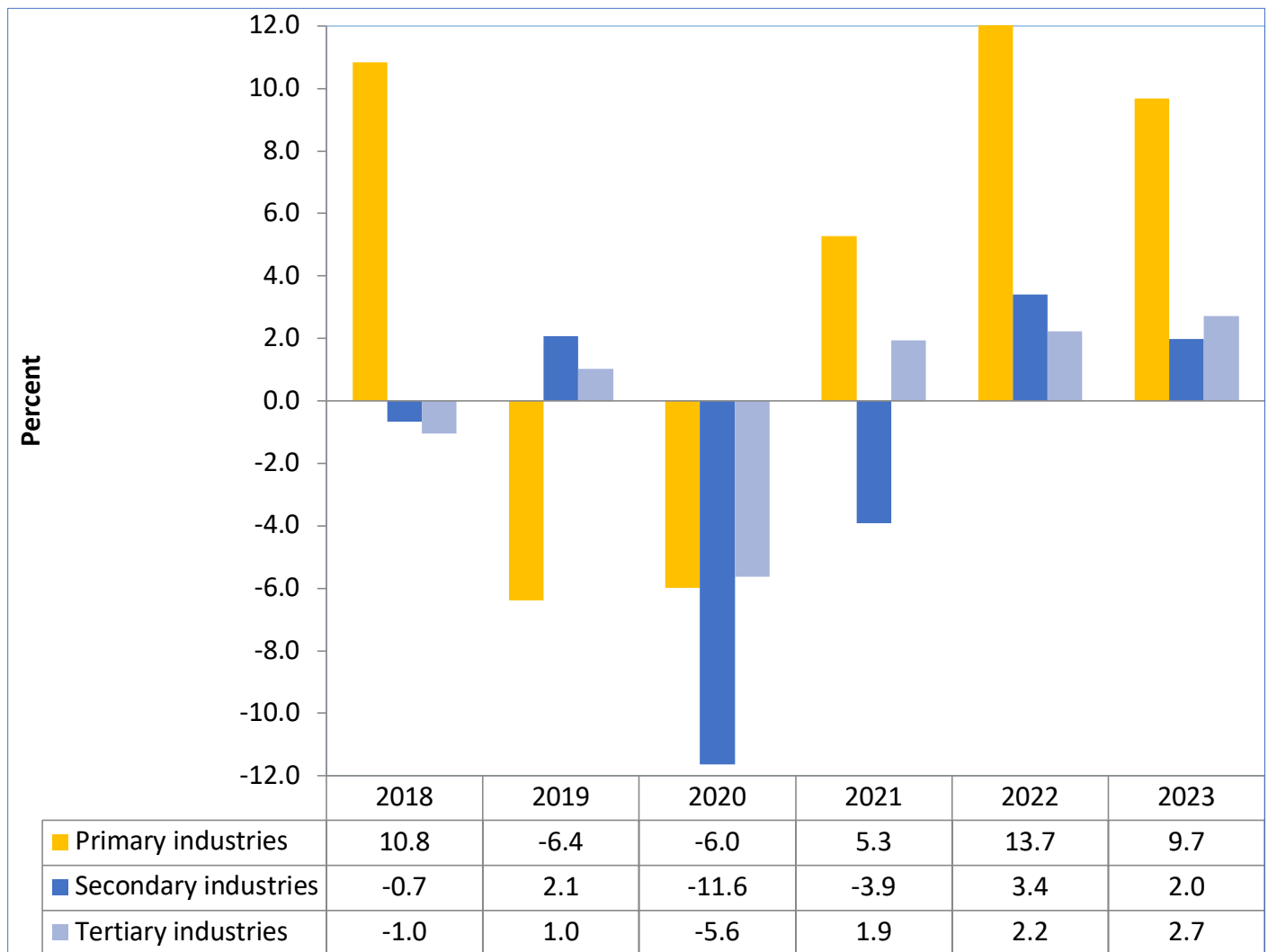
In real terms, the Primary industries in 2023 recorded a decelerated growth of 9.7 percent relative to 13.7 percent growth posted in 2022.

Additionally, the secondary industries registered a slow growth of 2.0 percent in

2023 relative to an increase of 3.4 percent registered in the preceding year, (Figure 9).

Similarly, the Tertiary industries also posted a growth of 2.7 percent in 2023 compared to an increase of 2.2 percent that was recorded in the preceding year.

Figure 9: Growth rates of industries in Percent



## Sectoral Developments [Annual Trends]

### Agriculture, forestry and fishing

The real value added for 'Agriculture, forestry and fishing' sector posted a decline of 3.4 percent relative to a growth of 1.7 percent estimated in the preceding year.

The deterioration in the performance of the sector is mainly driven by 'Crop farming and forestry' that declined by 31.7 percent during 2023, compared to a growth of 4.3 percent posted in the previous year. The reduction emanates from lower production of Cereals crops during the period under review.

On the other hand, 'Fishing and fish processing on board' and 'Livestock farming' subsectors recorded growths of 10.8 percent and 9.1 percent in real value added during 2023, relative to a growth of 2.3 percent and a decline of 1.9 percent recorded in 2022, respectively. The performance in the fishing subsector is ascribed to increase in volume of fish landed; while the livestock is associated with upsurge in livestock marketed.

### Mining and quarrying

The 'Mining and quarrying' sector continues with a positive performance,

recording a staggering 18.9 percent increase in real value added during the period under review, relative to 24.0 percent increase in real value added witnessed in the preceding year. The growth is owed to all subsectors that recorded increases in real value added.

During the period under review, the Diamond mining subsector registered a 10.9 percent increase in real valued added, a slow performance when compared to a growth of 45.1 percent recorded in 2022. The decelerating growth is ascribed to a slowdown in carats produced.

Furthermore, the Uranium mining bounced back to a positive trajectory, witnessing a 24.5 percent increase in real value added from a contraction of 2.5 percent observed in 2022. The performance is attributed to the increase in uranium production.

In addition, other metal ores subsector that includes zinc, gold and other metal ores recorded an increase of 28.9 percent in real value added when compared to a growth of 1.5 percent reported in the preceding year.

Moreover, the subsector of ‘Other mining and quarrying’ continued with positive performance, registering a growth of 37.2 percent in real value added for 2023, relative to growth 6.7 percent recorded in 2022. The subsector is primarily driven by mineral exploration activities that witnessed significant direct investment during the period under review.

### Manufacturing

Manufacturing sector real value added declined by 3.2 percent in 2023 compared to a growth of 5.2 percent recorded in 2022.

The poor performance in the sector was mainly due to subsectors of Beverages and Diamond processing that registered contractions of 29.2 percent and 12.4 percent in real value added for 2023, compared to growths of 5.5 percent and 33.7 percent that was recorded in 2022, respectively. This is attributable to reduction in volume of beverages produced as well as reduction in processed diamond.

Furthermore, poor performances were observed in the subsectors of ‘Leather and related products’, Non-metallic minerals products, Basic non-ferrous metals and ‘Publishing and printing’ that posted

contractions in real values added of 10.9 percent, 6.2 percent, 4.8 percent and 3.6 percent in 2023.

Slow growths were observed in Meat processing, ‘Textile and wearing apparel’, and ‘Wood and wood products’ subsector’s, posting growth in real value added of 8.0 percent, 3.5 percent, and 2.8 percent, respectively.

Similarly, subsectors such as ‘Rubber and plastics products’, Other food products, Fabricated metals, Grain mill products, and ‘Chemical and related products’ during the review period posted growth rates of 8.6 percent, 8.1 percent, 4.5 percent, 4.3 percent and 0.4 percent in real value added, respectively.

### Electricity and water

The ‘Electricity and water’ sector in 2023 registered an increase of 27.9 percent in real value added compared to an increase of 11.9 percent that was registered in 2022.

The robust performance in the sector is attributed to the Electricity subsector that recorded a growth of 43.9 percent in real value added for 2023, compared to a growth of 20.3 percent posted in 2022. The



performance is ascribed to the increase in local electricity generation.

The Water subsector on the other hand recorded a decline of 0.5 percent in real value added in 2023, compared to a decline of 0.4 percent noted in the preceding year.

### Construction

The construction sector continued to contract since 2016, recording a marginal decline of 0.2 percent in real value added in 2023, compared to a decline of 18.4 percent that was recorded in 2022.

The improved performance in the sector stems from both the construction works for 'Civil engineering and related services' as well as 'Buildings and related services' activities.

### Wholesale and retail trade

The 'Wholesale and retail trade' sector posted a slow growth of 5.8 percent during 2023 compared to a 6.1 percent increase registered in the preceding year. The growth is reflected in the furniture retail and wholesalers.

### Hotels and restaurants

The 'Hotels and restaurants' sector increased by 4.8 percent in real value

added during 2023 compared to 6.1 percent in 2022.

The slow growth in the sector is attributed to both the Hotels and Restaurants subsectors that posted slower growths of 5.0 percent and 4.3 percent in real value added, respectively.

### Transport and storage

'Transport and storage' sector in 2023 increased by 8.5 percent in real value added from a growth of 1.3 percent recorded during 2022. The accelerated growth stems from enhanced performances in both the Transport and Storage subsectors, which experienced growths of 8.2 percent and 9.2 percent, respectively.

The improved performance in Transport sector is owed to increased air travel capacities coupled with a surge in tourism and exploration activities in 2023. Specifically, the Air Transport and Freight by Road subsectors both witnessed increased growth rates of 25.6 percent and 7.3 percent in real value added during 2023.

### Information and communication

The 'Information and Communication' sector recorded a marginal growth of 0.4

percent in real value added for 2023, compared to an increase of 2.5 percent that was registered in 2022.

The sector's performance is attributed to increased demand for mobile data, as well as the number of minutes used due to customer growth and an increase in internet services.

### **Financial and insurance service activities**

The 'Financial and insurance service activities' sector registered a growth of 3.2 percent in real value added during the reporting period, compared to an increase of 1.0 percent that was recorded in 2022.

The improved performance is owed to both subsectors that recorded increases in real value added. The financial service activities subsector observed an increase of 5.2 percent in real value added in 2023, after a growth of 0.9 percent that was reported in 2022. The performance was due to increase in interest rate observed in the period under review coupled with the improved economic performance.

In addition, the insurance service activities subsector continued with positive performance recording 1.6 percent increase in real value added during 2023,

compared to a 1.1 percent growth reported in 2022. The growth is ascribed to increase in real gross premium written.

### **Real estate activities**

The Real estate activities recorded a growth in real value added of 1.0 percent in the year under review relative to 1.1 percent registered in the previous year.

Riding at the back of the performance in Real estate activities sector is Owner-occupied dwellings and 'Rental of dwellings and other premises' which recorded improved growth rates of 2.7 percent and 2.3 percent during the period under review, respectively. In addition, real value added for Real Estate agents improved marginally during 2023; registering a growth rate of 0.9 percent compared to 1.3 percent witnessed in 2022. The performance in the sector is attributed to the slowing stock of houses that are becoming available on the market for selling.

### **Professional, scientific and technical services**

'Professional, scientific and technical services' sector has maintained a positive trajectory over the past three years starting from 2021, showing a growth of

5.0 percent in real value added during the period under review.

The increase in the sector is propelled by both Accounting services and Legal services subsectors which experienced growth rates of 4.2 percent and 7.0 percent during the period under review, relative to growths of 6.4 percent and 1.3 percent recorded in 2022, respectively.

### **Administrative and Support Services**

‘Administrative and support services’ sector recorded an improved growth of 7.7 percent during the period under review in comparison to 3.9 percent that was noted in the preceding year; contributing 1.0 percent to nominal GDP of 2023.

The enhanced performance is attributed to all three subsectors of ‘Administrative and support services’ namely; Security services, Travel agencies activities and Car rental that posted growths of 7.4 percent, 7.6 percent and 8.3 percent in real value added, respectively.

The growth in the sector is owed to increased demand from both international and domestic travellers.

### **Public administration and defence**

During the period under review, the ‘Public administration and defence’ sector continued to register contractions, recording a marginal decline of 0.7 percent in real value added in 2023 compared to a decrease of 0.8 percent that was recorded in the preceding year.

### **Education**

Education sector witnessed an improved performance of 3.5 percent increase in real value added in 2023, relative to 1.6 percent increase noted in the previous year. The growth is mainly attributed to the Tertiary education.

Tertiary Education subsector during 2023 recorded an accelerated growth of 14.3 percent in real value added compared to 2.5 percent registered in 2022. The performance is mainly driven by compensation of employees.

In addition, ‘Primary and Secondary Education’ subsector observed a slight improvement of 2.0 percent in real value added during the period under review in comparison to a 1.5 percent posted in 2022. The performance was primarily driven by the increase in the capacity of personnel.

## Health

The Health sector recorded no growth in 2023, a slowdown when compared to 7.9 percent increase reported in 2022. The flat growth is attributable to a decline in the number of employees.

## Expenditure on GDP

### Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. On average, the final consumption expenditure, accounted for 96.8 percent of GDP between 2018 and 2023.

During 2023 the final consumption expenditure amounted to N\$216.5 billion compared to N\$202.3 billion in 2022.

Private final consumption expenditure in 2023 accounted for 73.3 percent of GDP compared to a ratio of 75.4 percent of GDP registered in 2022.

In real terms, the final consumption expenditure registered a growth of 3.8 percent in 2023 compared to a growth of 7.1 percent that was posted in the preceding year. Additionally, the growth in real private final consumption expenditure for 2023 expanded by 4.7 percent from a growth of 9.5 percent in 2022. Similarly, government final consumption expenditure increased by 1.0 percent from 0.6 percent posted a year earlier.

### Trade of goods and services

In nominal values, the export of goods and services amounted to N\$98.9 billion during the period under review, an increase of

N\$16.0 billion when compared to N\$82.9 billion that was recorded in 2022.

In real terms, export of goods and services registered an increase of 14.1 percent relative to a staggering increase of 22.9 percent witnessed the preceding year of 2022. The performance is primarily driven by the increase in export of diamonds, Metal ores incl. uranium ore and 'Prepared and preserved fish'.

In nominal values, import of goods and services amounted to N\$150.8 billion in 2023 compared to N\$120.8 billion recorded in 2022. The import of goods increased by N\$12.9 billion, from N\$108.0 billion registered in 2022 to N\$120.9 billion recorded in 2023. The upsurge is mainly due to the increase in imports of Refined petroleum products, 'Medical, etc. instruments, watches, clocks' and Transport equipment.

On the other hand, the import of services increased to N\$29.9 billion in 2023 relative to N\$12.8 billion witnessed in 2022. The rise in import of services emanates from the enormous increase in import of 'professional, scientific services'.



As a result of what is stated above, the country's external balance of goods and services deficit continues to widen during 2023 amounting to N\$51.9 billion.

Figure 10: Exports and imports of goods and services

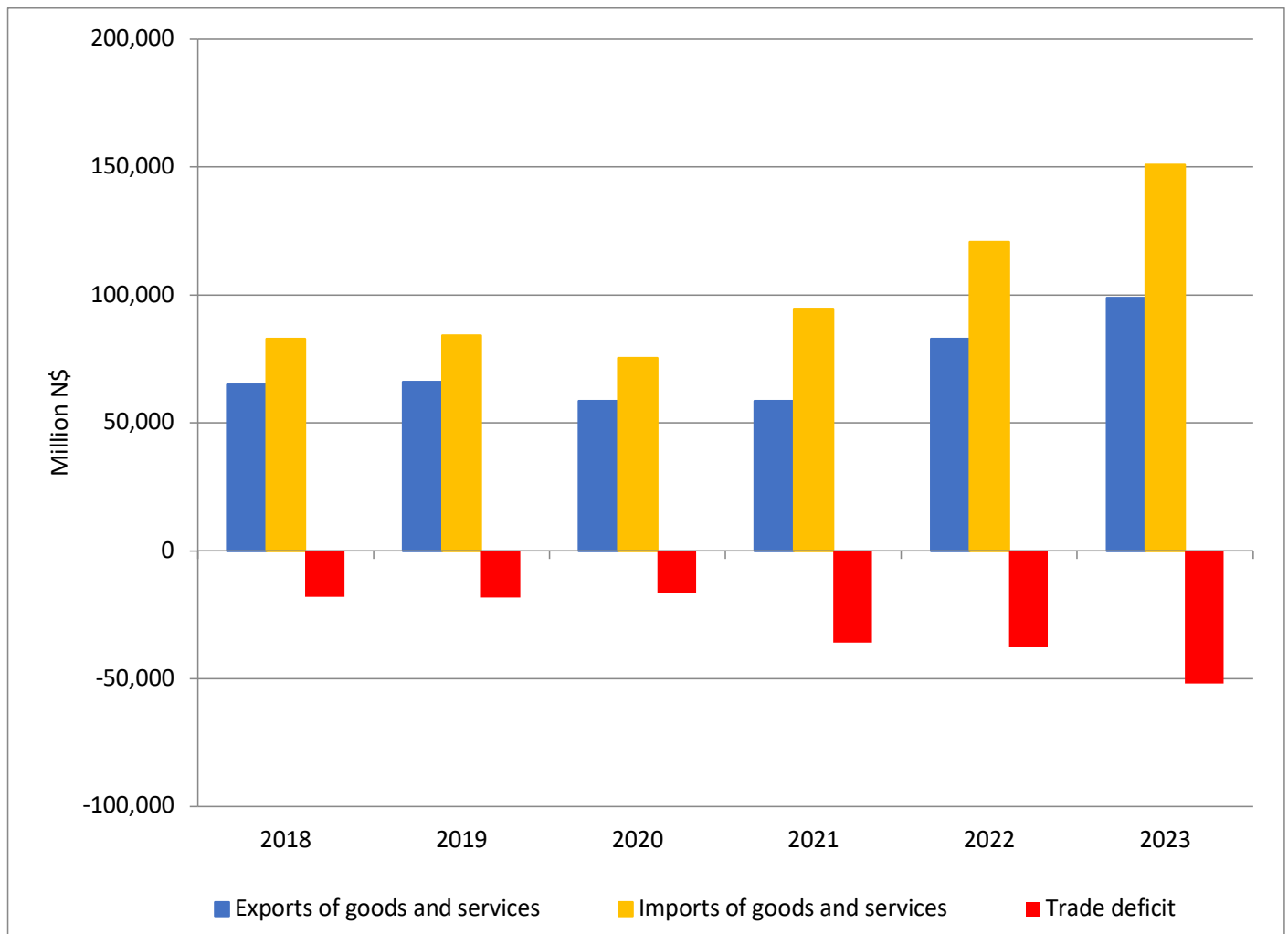


Table B: Gross domestic product and gross national income

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Current prices - N\$ millions</b>									
Compensation of employees	63,535	70,128	75,529	80,165	81,261	79,987	80,462	85,785	92,272
Consumption of fixed capital	16,024	17,522	18,052	19,168	20,227	21,015	21,453	24,027	27,873
Net operating surplus	55,341	57,894	64,823	67,419	65,851	62,643	66,537	78,407	87,615
<b>Gross domestic product at factor cost</b>	<b>134,901</b>	<b>145,545</b>	<b>158,404</b>	<b>166,752</b>	<b>167,339</b>	<b>163,644</b>	<b>168,452</b>	<b>188,219</b>	<b>207,759</b>
Taxes on production and imports	11,118	12,163	13,166	14,315	13,871	10,599	14,840	17,329	20,071
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,067</b>	<b>181,211</b>	<b>174,243</b>	<b>183,292</b>	<b>205,549</b>	<b>227,831</b>
Primary incomes									
- receivable from the rest of the world	3,926	3,874	3,827	4,535	4,457	3,999	5,043	5,141	7,174
- payable to rest of the world	-4,159	-6,974	-6,936	-11,222	-8,904	-4,722	-11,964	-13,098	-17,677
<b>Gross national income at market prices</b>	<b>145,785</b>	<b>154,608</b>	<b>168,461</b>	<b>174,380</b>	<b>176,764</b>	<b>173,521</b>	<b>176,371</b>	<b>197,591</b>	<b>217,328</b>
Current transfers									
- receivable from the rest of the world	19,934	17,563	20,997	20,566	21,688	25,079	20,271	18,501	27,287
- payable to rest of the world	-1,990	-1,906	-1,867	-1,931	-2,755	-2,697	-2,581	-2,761	-2,997
<b>Gross national disposable income</b>	<b>163,729</b>	<b>170,265</b>	<b>187,592</b>	<b>193,016</b>	<b>195,698</b>	<b>195,903</b>	<b>194,061</b>	<b>213,331</b>	<b>241,617</b>
<b>Current prices - N\$ per capita</b>									
Gross domestic product at market prices	64,023	67,849	72,431	75,018	73,695	69,572	68,741	72,406	75,381
Gross national income at market prices	63,921	66,515	71,118	72,248	71,886	69,284	66,145	69,603	71,906
<b>Constant 2015 prices - N\$ millions</b>									
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,100</b>	<b>144,874</b>	<b>133,137</b>	<b>137,935</b>	<b>145,314</b>	<b>151,359</b>
- Annual percentage change	4.3%	0.0%	-1.0%	1.1%	-0.8%	-8.1%	3.6%	5.3%	4.2%
<b>Real gross national income</b>	<b>145,785</b>	<b>147,499</b>	<b>149,048</b>	<b>146,520</b>	<b>149,845</b>	<b>140,567</b>	<b>138,871</b>	<b>155,088</b>	<b>171,687</b>
- Annual percentage change	7.7%	1.2%	1.1%	-1.7%	2.3%	-6.2%	-1.2%	11.7%	10.7%
<b>Constant 2015 prices - N\$ per capita</b>									
Gross domestic product at market prices	64,023	62,841	61,031	60,531	58,917	53,159	51,730	51,188	50,079
- Annual percentage change	2.3%	-1.8%	-2.9%	-0.8%	-2.7%	-9.8%	-2.7%	-1.0%	-2.2%
Real gross national income	63,921	63,457	62,923	60,705	60,939	56,126	52,081	54,631	56,805
- Annual percentage change	5.7%	-0.7%	-0.8%	-3.5%	0.4%	-7.9%	-7.2%	4.9%	4.0%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<i>Current prices - N\$ millions</i>									
<b>Gross national disposable income</b>	<b>163,729</b>	<b>170,265</b>	<b>187,592</b>	<b>193,016</b>	<b>195,698</b>	<b>195,903</b>	<b>194,061</b>	<b>213,331</b>	<b>241,617</b>
Consumption of fixed capital	16,024	17,522	18,052	19,168	20,227	21,015	21,453	24,027	27,873
<b>Net national disposable income</b>	<b>147,705</b>	<b>152,743</b>	<b>169,540</b>	<b>173,848</b>	<b>175,471</b>	<b>174,888</b>	<b>172,608</b>	<b>189,304</b>	<b>213,744</b>
All other sectors	115,504	119,495	133,727	135,602	139,001	142,174	135,458	150,564	169,169
General government	32,201	33,248	35,813	38,246	36,470	32,714	37,150	38,739	44,576
Final consumption expenditure	140,091	160,731	165,070	172,072	171,733	166,646	187,176	202,315	216,513
Private	100,333	118,170	121,141	126,140	125,426	120,514	141,256	155,017	166,899
General government	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	49,614
Saving, net	7,614	-7,988	4,470	1,776	3,737	8,242	-14,568	-13,012	-2,769
All other sectors	15,171	1,325	12,586	9,462	13,574	21,660	-5,798	-4,452	2,270
General government	-7,558	-9,314	-8,116	-7,686	-9,837	-13,418	-8,770	-8,559	-5,038
<i>Financing of capital formation</i>									
Saving, net	7,614	-7,988	4,470	1,776	3,737	8,242	-14,568	-13,012	-2,769
Capital transfers receivable from abroad	1,772	2,104	2,482	1,908	1,664	1,677	2,075	1,824	2,319
Capital transfers payable to foreign countries	-399	-162	-60	-182	-174	-23	-45	-61	-39
<b>Total</b>	<b>8,986</b>	<b>-6,047</b>	<b>6,892</b>	<b>3,503</b>	<b>5,227</b>	<b>9,897</b>	<b>-12,538</b>	<b>-11,249</b>	<b>-489</b>
<i>Capital formation</i>									
<b>Gross fixed capital formation</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,375</b>	<b>34,382</b>	<b>59,768</b>
All other sectors	38,372	29,120	26,154	25,988	24,068	19,869	25,870	30,644	56,482
General government	6,876	5,301	4,611	4,556	4,475	3,942	3,505	3,738	3,287
<b>Consumption of fixed capital</b>	<b>-16,024</b>	<b>-17,522</b>	<b>-18,052</b>	<b>-19,168</b>	<b>-20,227</b>	<b>-21,015</b>	<b>-21,453</b>	<b>-24,027</b>	<b>-27,873</b>
All other sectors	-14,701	-16,135	-16,559	-17,498	-18,393	-19,141	-19,371	-21,601	-25,219
General government	-1,324	-1,387	-1,493	-1,670	-1,835	-1,874	-2,082	-2,426	-2,654
<b>Changes in inventories</b>	<b>-630</b>	<b>322</b>	<b>-282</b>	<b>-3,535</b>	<b>-764</b>	<b>460</b>	<b>2,725</b>	<b>6,709</b>	<b>3,463</b>
<b>Net lending (+) / Net borrowing(-)</b>	<b>-19,607</b>	<b>-23,267</b>	<b>-5,538</b>	<b>-4,338</b>	<b>-2,323</b>	<b>6,641</b>	<b>-23,184</b>	<b>-28,312</b>	<b>-35,848</b>
All other sectors	-3,871	-7,260	7,487	9,241	13,231	24,547	-8,554	-12,574	-28,142
General government	-15,736	-16,008	-13,025	-13,579	-15,554	-17,907	-14,630	-15,738	-7,706
<b>Discrepancy on GDP 1)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net lending/borrowing in external transactions 2)</b>	<b>-19,608</b>	<b>-23,268</b>	<b>-5,539</b>	<b>-4,338</b>	<b>-2,324</b>	<b>6,640</b>	<b>-23,184</b>	<b>-28,312</b>	<b>-35,848</b>
Total	8,986	-6,047	6,892	3,503	5,227	9,897	-12,538	-11,249	-489

**Table D: Inflation**

2015 = 100	2015	2016	2017	2018	2019	2020	2021	2022	2023
Consumer price index	100.0	106.7	113.3	118.1	122.5	125.3	129.8	137.7	145.8
- Annual percentage change	3.4%	6.7%	6.1%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%
GDP-deflator	100.0	108.0	118.7	123.9	125.1	130.9	132.9	141.5	150.5
- Annual percentage change	3.9%	8.0%	9.9%	4.4%	0.9%	4.6%	1.5%	6.4%	6.4%

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	9,711	10,598	13,170	14,066	12,837	15,957	17,528	18,005	17,585
Livestock farming	3,370	3,380	5,103	5,427	5,178	6,257	7,315	6,652	6,309
Crop farming and forestry	2,477	2,699	3,572	4,118	2,977	5,130	5,365	6,007	4,859
Fishing and fish processing on board	3,864	4,519	4,494	4,521	4,682	4,571	4,848	5,346	6,416
Mining and quarrying	12,966	14,844	14,007	16,013	16,479	16,155	16,495	24,418	32,889
Diamond mining	7,901	7,240	6,717	7,915	6,060	4,720	5,710	11,624	14,266
Uranium	1,369	1,429	1,690	2,218	3,287	3,506	3,078	4,145	4,768
Metal Ores	2,769	5,163	4,573	4,552	5,758	6,852	6,451	6,773	10,705
Other mining and quarrying	927	1,013	1,027	1,328	1,374	1,077	1,256	1,875	3,149
<b>Primary industries</b>	<b>22,677</b>	<b>25,442</b>	<b>27,177</b>	<b>30,079</b>	<b>29,316</b>	<b>32,113</b>	<b>34,023</b>	<b>42,423</b>	<b>50,473</b>
Manufacturing	16,671	18,418	20,966	22,269	22,583	19,201	19,753	22,835	25,595
Meat processing	693	705	1,294	1,426	1,364	1,007	1,235	1,245	1,163
Grain Mill products	1,890	1,704	2,308	2,240	2,203	2,117	2,714	3,516	4,491
Other food products	3,542	4,237	4,713	5,719	5,761	4,950	5,058	5,559	6,958
Beverages	2,498	2,290	2,620	2,927	2,894	2,670	2,625	2,879	3,017
Textile and wearing apparel	417	266	463	467	487	472	559	632	674
Leather and related products	315	298	314	312	315	264	329	320	340
Wood and wood products	500	505	582	465	509	649	742	822	869
Publishing and Printing	355	319	399	423	435	387	380	421	462
Chemical and related products	1,285	1,088	996	997	1,042	1,073	1,023	1,170	1,267
Rubber and Plastics products	387	352	347	352	348	386	421	496	562
Non-metallic minerals products	705	603	579	585	640	621	652	651	670
Basic non-ferrous metals	2,032	2,985	3,069	2,712	2,873	1,307	639	600	591
Fabricated Metals	726	631	514	621	654	571	676	723	793
Diamond processing	784	1,851	2,160	2,421	2,352	2,104	1,967	2,999	2,801
Other manufacturing	542	587	606	602	706	623	734	802	937
Electricity and water	2,550	5,181	5,773	6,631	6,191	6,342	5,339	5,456	6,817
Construction	8,061	4,947	3,994	3,739	3,765	3,289	3,224	2,940	3,092
<b>Secondary industries</b>	<b>27,282</b>	<b>28,547</b>	<b>30,733</b>	<b>32,639</b>	<b>32,539</b>	<b>28,832</b>	<b>28,316</b>	<b>31,231</b>	<b>35,504</b>
Wholesale and retail trade, repairs	16,394	16,759	18,542	17,918	18,190	17,038	19,586	23,430	25,016
Hotels and restaurants	2,764	3,151	3,245	3,474	3,692	2,459	2,524	3,005	3,474
Transport	4,541	4,977	5,236	5,712	5,708	4,910	5,409	6,172	7,112
Transport	3,611	4,044	4,067	4,344	4,216	3,256	3,661	4,204	4,900
Storage	929	932	1,169	1,368	1,492	1,654	1,748	1,968	2,212
Information Communication	2,107	2,348	2,622	2,459	2,577	2,976	2,924	2,834	2,914
Financial and insurance service activities	10,174	10,886	12,285	13,976	12,632	12,192	13,187	13,995	15,464
Real estate activities	7,408	8,134	9,136	9,557	10,022	10,289	10,502	10,749	11,030
Professional, scientific and technical services	1,197	1,184	1,170	1,217	1,215	1,112	1,047	1,066	1,093
Administrative and support services	1,933	1,742	1,799	1,863	1,911	1,798	1,796	2,030	2,282
Arts, Entertainment & Other Service activities	2,384	2,637	2,854	3,074	3,299	3,169	3,001	3,053	3,407
Public administration and defence	16,707	17,645	19,622	20,722	20,829	20,229	18,878	19,391	19,979
Education	12,808	14,884	16,538	17,430	18,590	18,776	19,171	20,078	21,331
Health	5,183	5,635	6,353	6,148	6,017	6,327	6,733	6,867	7,021
Private household with employed persons	1,007	1,090	1,168	1,188	1,202	1,135	1,235	1,351	1,545
<b>Tertiary industries</b>	<b>84,607</b>	<b>91,072</b>	<b>100,571</b>	<b>104,739</b>	<b>105,882</b>	<b>102,411</b>	<b>105,991</b>	<b>114,020</b>	<b>121,670</b>
<b>All industries at basic prices</b>	<b>134,566</b>	<b>145,060</b>	<b>158,482</b>	<b>167,457</b>	<b>167,738</b>	<b>163,356</b>	<b>168,330</b>	<b>187,673</b>	<b>207,648</b>
Taxes less subsidies on products	11,452	12,647	13,088	13,610	13,473	10,888	14,962	17,875	20,183
<b>GDP at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,067</b>	<b>181,211</b>	<b>174,243</b>	<b>183,292</b>	<b>205,549</b>	<b>227,831</b>

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	6.7	6.7	7.7	7.8	7.1	9.2	9.6	8.8	7.7
Livestock farming	2.3	2.1	3.0	3.0	2.9	3.6	4.0	3.2	2.8
Crop farming and forestry	1.7	1.7	2.1	2.3	1.6	2.9	2.9	2.9	2.1
Fishing and fish processing on board	2.6	2.9	2.6	2.5	2.6	2.6	2.6	2.6	2.8
Mining and quarrying	8.9	9.4	8.2	8.8	9.1	9.3	9.0	11.9	14.4
Diamond mining	5.4	4.6	3.9	4.4	3.3	2.7	3.1	5.7	6.3
Uranium	0.9	0.9	1.0	1.2	1.8	2.0	1.7	2.0	2.1
Metal Ores	1.9	3.3	2.7	2.5	3.2	3.9	3.5	3.3	4.7
Other mining and quarrying	0.6	0.6	0.6	0.7	0.8	0.6	0.7	0.9	1.4
<b>Primary industries</b>	<b>15.5</b>	<b>16.1</b>	<b>15.8</b>	<b>16.6</b>	<b>16.2</b>	<b>18.4</b>	<b>18.6</b>	<b>20.6</b>	<b>22.2</b>
Manufacturing	11.4	11.7	12.2	12.3	12.5	11.0	10.8	11.1	11.2
Meat processing	0.5	0.4	0.8	0.8	0.8	0.6	0.7	0.6	0.5
Grain Mill products	1.3	1.1	1.3	1.2	1.2	1.2	1.5	1.7	2.0
Other food products	2.4	2.7	2.7	3.2	3.2	2.8	2.8	2.7	3.1
Beverages	1.7	1.5	1.5	1.6	1.6	1.5	1.4	1.4	1.3
Textile and wearing apparel	0.3	0.2	0.3	0.3	0.3	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	0.2	0.1
Wood and wood products	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Basic non-ferrous metals	1.4	1.9	1.8	1.5	1.6	0.7	0.3	0.3	0.3
Fabricated Metals	0.5	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3
Diamond processing	0.5	1.2	1.3	1.3	1.3	1.2	1.1	1.5	1.2
Other manufacturing	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4
Electricity and water	1.7	3.3	3.4	3.7	3.4	3.6	2.9	2.7	3.0
Construction	5.5	3.1	2.3	2.1	2.1	1.9	1.8	1.4	1.4
<b>Secondary industries</b>	<b>18.7</b>	<b>18.1</b>	<b>17.9</b>	<b>18.0</b>	<b>18.0</b>	<b>16.5</b>	<b>15.4</b>	<b>15.2</b>	<b>15.6</b>
Wholesale and retail trade, repairs	11.2	10.6	10.8	9.9	10.0	9.8	10.7	11.4	11.0
Hotels and restaurants	1.9	2.0	1.9	1.9	2.0	1.4	1.4	1.5	1.5
Transport	3.1	3.2	3.1	3.2	3.1	2.8	3.0	3.0	3.1
Transport	2.5	2.6	2.4	2.4	2.3	1.9	2.0	2.0	2.2
Storage	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.0	1.0
Information Communication	1.4	1.5	1.5	1.4	1.4	1.7	1.6	1.4	1.3
Financial and insurance service activities	7.0	6.9	7.2	7.7	7.0	7.0	7.2	6.8	6.8
Real estate activities	5.1	5.2	5.3	5.3	5.5	5.9	5.7	5.2	4.8
Professional, scientific and technical services	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.5	0.5
Administrative and support services	1.3	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.6	1.7	1.7	1.7	1.8	1.8	1.6	1.5	1.5
Public administration and defence	11.4	11.2	11.4	11.4	11.5	11.6	10.3	9.4	8.8
Education	8.8	9.4	9.6	9.6	10.3	10.8	10.5	9.8	9.4
Health	3.5	3.6	3.7	3.4	3.3	3.6	3.7	3.3	3.1
Private household with employed persons	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Tertiary industries</b>	<b>57.9</b>	<b>57.7</b>	<b>58.6</b>	<b>57.8</b>	<b>58.4</b>	<b>58.8</b>	<b>57.8</b>	<b>55.5</b>	<b>53.4</b>
<b>All industries at basic prices</b>	<b>92.2</b>	<b>92.0</b>	<b>92.4</b>	<b>92.5</b>	<b>92.6</b>	<b>93.8</b>	<b>91.8</b>	<b>91.3</b>	<b>91.1</b>
Taxes less subsidies on products	7.8	8.0	7.6	7.5	7.4	6.2	8.2	8.7	8.9
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	9,711	9,917	10,206	10,614	10,288	10,934	11,104	11,289	10,903
Livestock farming	3,370	3,299	3,495	3,518	3,706	3,331	3,239	3,176	3,465
Crop farming and forestry	2,477	2,302	2,360	2,738	1,871	3,317	3,498	3,647	2,490
Fishing and fish processing on board	3,864	4,316	4,352	4,358	4,711	4,287	4,368	4,466	4,947
Mining and quarrying	12,966	11,578	13,224	15,357	14,024	11,925	12,962	16,072	19,106
Diamond mining	7,901	7,044	8,066	9,283	7,764	6,616	6,616	9,601	10,650
Uranium	1,369	1,555	1,919	2,559	2,447	2,233	2,575	2,512	3,127
Metal Ores	2,769	1,820	1,342	1,359	1,549	1,228	1,231	1,250	1,611
Other mining and quarrying	927	1,159	1,897	2,155	2,264	1,848	2,540	2,710	3,718
<b>Primary industries</b>	<b>22,677</b>	<b>21,495</b>	<b>23,429</b>	<b>25,971</b>	<b>24,312</b>	<b>22,859</b>	<b>24,066</b>	<b>27,362</b>	<b>30,009</b>
Manufacturing	16,671	18,335	18,033	17,966	18,808	15,583	15,399	16,193	15,670
Meat processing	693	698	675	695	778	468	458	538	581
Grain Mill products	1,890	1,956	2,115	2,155	2,399	2,593	2,819	2,928	3,054
Other food products	3,542	3,916	3,713	3,753	3,993	3,389	3,224	3,324	3,594
Beverages	2,498	2,622	2,513	2,639	3,103	2,094	2,453	2,588	1,832
Textile and wearing apparel	417	409	455	460	449	435	529	600	621
Leather and related products	315	291	287	300	293	258	317	276	246
Wood and wood products	500	476	517	458	480	572	619	642	660
Publishing and Printing	355	324	364	358	334	287	273	272	262
Chemical and related products	1,285	1,122	910	883	849	812	746	723	725
Rubber and Plastics products	387	372	327	350	342	356	336	337	366
Non-metallic minerals products	705	662	545	557	537	500	476	437	410
Basic non-ferrous metals	2,032	2,554	2,658	2,270	2,239	1,191	661	569	542
Fabricated Metals	726	669	505	532	537	480	501	475	496
Diamond processing	784	1,725	1,921	2,045	1,900	1,660	1,447	1,934	1,695
Other manufacturing	542	537	528	511	575	489	541	551	586
Electricity and water	2,550	3,107	2,590	2,884	2,712	3,393	3,068	3,433	4,390
Construction	8,061	4,748	3,652	3,262	3,092	2,773	2,429	1,981	1,976
<b>Secondary industries</b>	<b>27,282</b>	<b>26,190</b>	<b>24,276</b>	<b>24,112</b>	<b>24,611</b>	<b>21,750</b>	<b>20,897</b>	<b>21,607</b>	<b>22,036</b>
Wholesale and retail trade, repairs	16,394	16,883	15,297	14,526	13,308	11,744	12,722	13,494	14,270
Hotels and restaurants	2,764	2,882	2,843	2,976	3,021	2,091	2,195	2,329	2,441
Transport	4,541	4,789	4,592	4,621	4,521	3,494	3,686	3,734	4,052
Transport	3,611	3,878	3,723	3,695	3,573	2,632	2,753	2,731	2,956
Storage	929	912	870	926	948	862	932	1,003	1,096
Information Communication	2,107	2,233	2,367	2,315	2,590	3,040	3,251	3,331	3,343
Financial and insurance service activities	10,174	10,288	10,673	10,685	12,026	10,492	9,956	10,056	10,378
Real estate activities	7,408	7,609	7,807	8,015	8,248	8,517	8,755	8,853	8,939
Professional, scientific and technical services	1,197	1,137	1,105	1,094	1,027	934	948	995	1,045
Administrative and support services	1,933	1,622	1,586	1,570	1,524	1,365	1,307	1,358	1,463
Arts, Entertainment & Other Service activities	2,384	2,454	2,434	2,459	2,520	2,332	2,112	2,045	2,102
Public administration and defence	16,707	16,684	17,046	17,106	17,349	17,140	17,152	17,011	16,895
Education	12,808	13,248	13,022	13,079	13,287	13,396	13,724	13,948	14,433
Health	5,183	5,689	5,941	5,400	5,314	5,439	5,707	6,160	6,158
Private household with employed persons	1,007	1,021	1,031	1,006	980	906	951	981	1,060
<b>Tertiary industries</b>	<b>84,607</b>	<b>86,541</b>	<b>85,745</b>	<b>84,852</b>	<b>85,715</b>	<b>80,890</b>	<b>82,465</b>	<b>84,298</b>	<b>86,579</b>
<b>All industries at basic prices</b>	<b>134,566</b>	<b>134,226</b>	<b>133,450</b>	<b>134,936</b>	<b>134,639</b>	<b>125,499</b>	<b>127,428</b>	<b>133,267</b>	<b>138,624</b>
Taxes less subsidies on products	11,452	11,842	11,118	11,164	10,235	7,638	10,507	12,048	12,735
<b>GDP at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,100</b>	<b>144,874</b>	<b>133,137</b>	<b>137,935</b>	<b>145,314</b>	<b>151,359</b>



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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	-11.3	2.1	2.9	4.0	-3.1	6.3	1.6	1.7	-3.4
Livestock farming	-12.0	-2.1	5.9	0.7	5.3	-10.1	-2.8	-1.9	9.1
Crop farming and forestry	-13.6	-7.1	2.5	16.0	-31.7	77.3	5.5	4.3	-31.7
Fishing and fish processing on board	-9.2	11.7	0.8	0.1	8.1	-9.0	1.9	2.3	10.8
Mining and quarrying	-4.0	-10.7	14.2	16.1	-8.7	-15.0	8.7	24.0	18.9
Diamond mining	-6.5	-10.9	14.5	15.1	-16.4	-14.8	0.0	45.1	10.9
Uranium	-18.1	13.6	23.4	33.4	-4.4	-8.7	15.3	-2.5	24.5
Metal Ores	83.4	-34.3	-26.3	1.3	14.0	-20.7	0.3	1.5	28.9
Other mining and quarrying	-50.7	25.0	63.7	13.6	5.1	-18.4	37.5	6.7	37.2
<b>Primary industries</b>	<b>-7.3</b>	<b>-5.2</b>	<b>9.0</b>	<b>10.8</b>	<b>-6.4</b>	<b>-6.0</b>	<b>5.3</b>	<b>13.7</b>	<b>9.7</b>
Manufacturing	-3.2	10.0	-1.6	-0.4	4.7	-17.1	-1.2	5.2	-3.2
Meat processing	4.2	0.7	-3.3	2.9	11.9	-39.8	-2.1	17.3	8.0
Grain Mill products	25.4	3.5	8.1	1.9	11.3	8.1	8.7	3.9	4.3
Other food products	-14.7	10.6	-5.2	1.1	6.4	-15.1	-4.9	3.1	8.1
Beverages	7.0	5.0	-4.2	5.0	17.5	-32.5	17.1	5.5	-29.2
Textile and wearing apparel	8.0	-1.9	11.3	0.9	-2.3	-3.1	21.6	13.3	3.5
Leather and related products	21.3	-7.6	-1.6	4.5	-2.2	-12.0	22.8	-13.0	-10.9
Wood and wood products	-1.2	-4.8	8.6	-11.5	4.9	19.2	8.3	3.6	2.8
Publishing and Printing	13.7	-8.6	12.1	-1.6	-6.7	-14.1	-4.9	-0.3	-3.6
Chemical and related products	-4.4	-12.7	-18.9	-3.1	-3.8	-4.4	-8.1	-3.1	0.4
Rubber and Plastics products	12.6	-3.8	-12.1	7.0	-2.2	4.2	-5.8	0.5	8.6
Non-metallic minerals products	10.6	-6.1	-17.7	2.3	-3.6	-6.8	-4.8	-8.3	-6.2
Basic non-ferrous metals	-31.6	25.7	4.1	-14.6	-1.4	-46.8	-44.4	-13.9	-4.8
Fabricated Metals	3.4	-7.8	-24.6	5.5	1.0	-10.8	4.4	-5.1	4.5
Diamond processing	35.3	119.9	11.4	6.4	-7.1	-12.6	-12.8	33.7	-12.4
Other manufacturing	3.6	-1.0	-1.8	-3.1	12.5	-15.0	10.5	2.0	6.4
Electricity and water	5.8	21.8	-16.6	11.3	-6.0	25.1	-9.6	11.9	27.9
Construction	22.7	-41.1	-23.1	-10.7	-5.2	-10.3	-12.4	-18.4	-0.2
<b>Secondary industries</b>	<b>4.1</b>	<b>-4.0</b>	<b>-7.3</b>	<b>-0.7</b>	<b>2.1</b>	<b>-11.6</b>	<b>-3.9</b>	<b>3.4</b>	<b>2.0</b>
Wholesale and retail trade, repairs	7.0	3.0	-9.4	-5.0	-8.4	-11.7	8.3	6.1	5.8
Hotels and restaurants	4.0	4.3	-1.4	4.7	1.5	-30.8	5.0	6.1	4.8
Transport	19.4	5.5	-4.1	0.6	-2.2	-22.7	5.5	1.3	8.5
Transport	25.0	7.4	-4.0	-0.7	-3.3	-26.3	4.6	-0.8	8.2
Storage	1.7	-1.9	-4.6	6.5	2.4	-9.1	8.2	7.6	9.2
Information Communication	11.6	6.0	6.0	-2.2	11.9	17.4	6.9	2.5	0.4
Financial and insurance service activities	2.1	1.1	3.7	0.1	12.5	-12.8	-5.1	1.0	3.2
Real estate activities	3.5	2.7	2.6	2.7	2.9	3.3	2.8	1.1	1.0
Professional, scientific and technical services	15.8	-5.1	-2.8	-1.0	-6.1	-9.1	1.4	5.0	5.0
Administrative and support services	6.6	-16.1	-2.2	-1.0	-3.0	-10.4	-4.2	3.9	7.7
Arts, Entertainment & Other Service activities	0.6	3.0	-0.8	1.0	2.5	-7.5	-9.4	-3.1	2.8
Public administration and defence	16.1	-0.1	2.2	0.4	1.4	-1.2	0.1	-0.8	-0.7
Education	-2.5	3.4	-1.7	0.4	1.6	0.8	2.4	1.6	3.5
Health	19.5	9.8	4.4	-9.1	-1.6	2.4	4.9	7.9	0.0
Private household with employed persons	1.7	1.4	1.0	-2.5	-2.5	-7.6	5.0	3.1	8.0
<b>Tertiary industries</b>	<b>7.3</b>	<b>2.3</b>	<b>-0.9</b>	<b>-1.0</b>	<b>1.0</b>	<b>-5.6</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>
<b>All industries at basic prices</b>	<b>3.9</b>	<b>-0.3</b>	<b>-0.6</b>	<b>1.1</b>	<b>-0.2</b>	<b>-6.8</b>	<b>1.5</b>	<b>4.6</b>	<b>4.0</b>
Taxes less subsidies on products	9.0	3.4	-6.1	0.4	-8.3	-25.4	37.6	14.7	5.7
<b>GDP at market prices</b>	<b>4.3</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.8</b>	<b>-8.1</b>	<b>3.6</b>	<b>5.3</b>	<b>4.2</b>

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Final consumption expenditure	140,091	160,731	165,070	172,072	171,733	166,646	187,176	202,315	216,513
Private	100,333	118,170	121,141	126,140	125,426	120,514	141,256	155,017	166,899
General government	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	49,614
Gross fixed capital formation	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,382	59,768
Changes in inventories 1)	-630	322	-282	-3,535	-764	460	2,725	6,709	3,463
<b>Gross domestic expenditure</b>	<b>184,709</b>	<b>195,474</b>	<b>195,552</b>	<b>199,080</b>	<b>199,511</b>	<b>190,917</b>	<b>219,275</b>	<b>243,406</b>	<b>279,744</b>
Exports of goods and services	51,648	55,213	57,683	64,972	65,962	58,681	58,574	82,929	98,906
Imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,787	150,820
Discrepancy	0	0	1	1	1	0	0	0	0
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>157,708</b>	<b>171,570</b>	<b>181,067</b>	<b>181,211</b>	<b>174,243</b>	<b>183,292</b>	<b>205,549</b>	<b>227,831</b>

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Final consumption expenditure	95.9	101.9	96.2	95.0	94.8	95.9	102.1	98.4	95.0
Private	68.7	74.9	70.6	69.7	69.2	69.4	77.1	75.4	73.3
General government	27.2	27.0	25.6	25.4	25.6	26.5	25.1	23.0	21.8
Gross fixed capital formation	31.0	21.8	17.9	16.9	15.8	13.7	16.0	16.7	26.2
Changes in inventories 1)	-0.4	0.2	-0.2	-2.0	-0.4	0.3	1.5	3.3	1.5
<b>Gross domestic expenditure</b>	<b>126.5</b>	<b>123.9</b>	<b>114.0</b>	<b>109.9</b>	<b>110.1</b>	<b>109.8</b>	<b>119.6</b>	<b>118.4</b>	<b>122.8</b>
Exports of goods and services	35.4	35.0	33.6	35.9	36.4	33.5	32.0	40.3	43.4
Imports of goods and services	61.9	59.0	47.6	45.8	46.5	43.2	51.6	58.8	66.2
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) Change in inventories include only livestock, ores and minerals.  
Thus, the discrepancy includes an element of changes inventories.



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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Final consumption expenditure	140,091	156,384	147,695	147,392	147,853	137,356	152,085	162,908	169,094
Private	100,333	116,198	108,347	108,140	108,031	97,394	111,601	122,189	127,959
General government	39,759	40,186	39,349	39,252	39,823	39,962	40,485	40,719	41,135
Gross fixed capital formation	45,248	32,705	28,216	26,531	24,004	19,762	23,310	25,638	43,407
Changes in inventories 1)	-630	-460	733	-3,116	-370	-533	1,025	4,134	1,830
<b>Gross domestic expenditure</b>	<b>184,709</b>	<b>188,628</b>	<b>176,645</b>	<b>170,808</b>	<b>171,488</b>	<b>156,585</b>	<b>176,420</b>	<b>192,680</b>	<b>214,332</b>
Exports of goods and services	51,648	51,334	52,332	60,750	55,439	46,262	45,292	55,665	63,490
Imports of goods and services	90,339	93,894	84,410	85,458	82,054	69,710	83,777	103,031	126,463
Discrepancy	0	0	0	0	0	0	0	0	0
<b>Gross domestic product at market prices</b>	<b>146,019</b>	<b>146,068</b>	<b>144,568</b>	<b>146,100</b>	<b>144,874</b>	<b>133,137</b>	<b>137,935</b>	<b>145,314</b>	<b>151,359</b>

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Final consumption expenditure	13.3	11.6	-5.6	-0.2	0.3	-7.1	10.7	7.1	3.8
Private	13.7	15.8	-6.8	-0.2	-0.1	-9.8	14.6	9.5	4.7
General government	12.1	1.1	-2.1	-0.2	1.5	0.3	1.3	0.6	1.0
Gross fixed capital formation	-5.1	-27.7	-13.7	-6.0	-9.5	-17.7	18.0	10.0	69.3
Changes in inventories 1)	-0.5	0.1	0.8	-2.7	1.9	-0.1	1.2	2.3	-1.6
<b>Gross domestic expenditure</b>	<b>7.8</b>	<b>2.1</b>	<b>-6.4</b>	<b>-3.3</b>	<b>0.4</b>	<b>-8.7</b>	<b>12.7</b>	<b>9.2</b>	<b>11.2</b>
Exports of goods and services	-12.0	-0.6	1.9	16.1	-8.7	-16.6	-2.1	22.9	14.1
Imports of goods and services	0.4	3.9	-10.1	1.2	-4.0	-15.0	20.2	23.0	22.7
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross domestic product at market prices</b>	<b>4.3</b>	<b>0.0</b>	<b>-1.0</b>	<b>1.1</b>	<b>-0.8</b>	<b>-8.1</b>	<b>3.6</b>	<b>5.3</b>	<b>4.2</b>

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Food, beverages and tobacco	33,443	39,285	44,212	45,291	42,674	41,811	50,387	55,261	57,101
Clothing and footwear	6,553	6,910	6,879	6,228	5,942	5,199	6,935	7,808	8,155
Housing, water, electricity and fuels	18,291	18,984	19,527	21,359	23,406	22,264	23,549	26,736	28,810
Health	7,053	9,229	7,649	7,296	6,549	6,551	6,831	7,491	8,868
Transport	7,674	7,315	5,647	6,021	6,651	5,247	6,968	10,494	12,257
Education	4,490	5,763	6,093	6,624	7,572	7,836	8,002	8,266	8,785
Other goods	10,966	13,245	12,617	13,084	12,650	12,234	15,177	16,225	20,258
Other services	18,605	21,447	22,704	25,068	24,252	21,313	25,313	26,866	28,580
<b>Private consumption on the domestic market</b>	<b>107,074</b>	<b>122,177</b>	<b>125,327</b>	<b>130,972</b>	<b>129,697</b>	<b>122,455</b>	<b>143,160</b>	<b>159,146</b>	<b>172,815</b>
Direct purchases abroad by households	615	820	821	636	1,227	998	738	1,200	1,180
Dir. purch. on the domestic market by non residents	-7,356	-4,828	-5,007	-5,468	-5,498	-2,939	-2,642	-5,330	-7,096
<b>Total private consumption</b>	<b>100,333</b>	<b>118,170</b>	<b>121,141</b>	<b>126,140</b>	<b>125,426</b>	<b>120,514</b>	<b>141,256</b>	<b>155,017</b>	<b>166,899</b>
Percent of GDP	68.7	74.9	70.6	69.7	69.2	69.2	77.1	75.4	73.3

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Food, beverages and tobacco	31.2	32.2	35.3	34.6	32.9	34.1	35.2	34.7	33.0
Clothing and footwear	6.1	5.7	5.5	4.8	4.6	4.2	4.8	4.9	4.7
Housing, water, electricity and fuels	17.1	15.5	15.6	16.3	18.0	18.2	16.4	16.8	16.7
Health	6.6	7.6	6.1	5.6	5.0	5.3	4.8	4.7	5.1
Transport	7.2	6.0	4.5	4.6	5.1	4.3	4.9	6.6	7.1
Education	4.2	4.7	4.9	5.1	5.8	6.4	5.6	5.2	5.1
Other goods	10.2	10.8	10.1	10.0	9.8	10.0	10.6	10.2	11.7
Other services	17.4	17.6	18.1	19.1	18.7	17.4	17.7	16.9	16.5
<b>Private consumption on the domestic market</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023
Food, beverages and tobacco	33,443	36,499	36,166	35,746	33,486	30,391	35,587	38,617	42,063
Clothing and footwear	6,553	6,660	6,462	5,878	5,461	4,834	6,527	7,556	8,800
Housing, water, electricity and fuels	18,291	20,514	18,680	19,670	21,197	19,326	20,400	23,443	24,524
Health	7,053	8,793	7,009	6,430	5,655	5,548	5,691	6,427	8,455
Transport	7,674	9,423	6,862	7,085	7,647	5,348	6,967	10,795	13,838
Education	4,490	4,970	4,842	4,764	4,893	4,741	4,800	4,797	4,908
Other goods	10,966	12,519	11,394	11,506	10,798	10,234	12,124	12,428	16,816
Other services	18,605	20,546	20,577	21,106	22,289	18,459	20,724	22,329	25,824
<b>Private consumption on the domestic market</b>	<b>107,074</b>	<b>119,924</b>	<b>111,991</b>	<b>112,185</b>	<b>111,425</b>	<b>98,879</b>	<b>112,821</b>	<b>126,391</b>	<b>145,227</b>
Direct purchases abroad by households	615	797	775	583	1,092	861	618	974	928
Dir. purch. on the domestic market by non residents	-7,356	-4,523	-4,420	-4,628	-4,486	-2,346	-2,036	-3,871	-4,868
<b>Total private consumption</b>	<b>100,333</b>	<b>116,198</b>	<b>108,347</b>	<b>108,140</b>	<b>108,031</b>	<b>97,394</b>	<b>111,403</b>	<b>123,494</b>	<b>141,288</b>
Annual percentage change, total	13.7	15.8	-6.8	0.3	-0.1	-9.8	14.4	10.9	14.4

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture	2,435	2,128	2,307	2,484	2,439	1,775	1,912	3,161	3,272
Fishing	1,139	734	1,119	1,484	1,388	432	2,651	75	1,137
Mining and quarrying	17,372	9,253	5,822	5,547	5,460	5,218	8,163	11,589	34,171
Manufacturing	4,671	4,326	4,679	5,025	5,058	3,870	3,934	5,537	5,548
Electricity and water	530	1,324	1,175	906	1,464	461	732	968	1,610
Construction	552	500	904	937	887	540	618	1,076	1,079
Wholesale and retail trade; hotels, restaurants	1,596	923	1,223	542	775	383	463	316	323
Transport, and communication	5,365	5,838	4,321	4,342	1,575	1,280	1,315	1,994	2,936
Finance, real estate, professional, administrative	3,973	3,578	3,830	4,108	4,546	5,603	5,708	5,080	5,364
Arts, entertainment, other services; private household	235	232	259	310	335	289	343	580	718
Producers of government services	7,382	5,586	5,127	4,858	4,616	3,961	3,536	4,005	3,611
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,375</b>	<b>34,382</b>	<b>59,768</b>
Annual change, percent	31.0	21.8	17.9	16.9	15.8	13.7	16.0	16.7	26.2

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture	2,435	1,939	1,969	1,896	1,707	1,128	1,183	1,820	1,693
Fishing	1,139	668	959	1,103	954	270	1,589	44	608
Mining and quarrying	17,372	8,991	5,680	5,609	5,711	5,298	8,275	10,661	27,923
Manufacturing	4,671	4,157	4,345	4,351	4,092	3,002	2,919	3,807	3,482
Electricity and water	530	1,259	1,072	801	1,164	361	520	634	985
Construction	552	485	863	885	831	473	537	910	838
Wholesale and retail trade; hotels, restaurants	1,596	897	1,152	480	661	324	367	224	210
Transport, and communication	5,365	5,298	3,817	3,451	1,160	944	899	1,298	1,767
Finance, real estate, professional, administrative	3,973	3,527	3,637	3,775	3,966	4,673	4,430	3,497	3,435
Arts, entertainment, other services; private households	235	216	227	238	240	194	219	346	387
Producers of government services	7,382	5,268	4,495	3,941	3,519	3,094	2,373	2,398	2,077
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,310</b>	<b>25,638</b>	<b>43,407</b>
Annual change, percent	-5.1	-27.7	-13.7	-6.0	-9.5	-17.7	18.0	10.0	69.3

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

Type of asset	2015	2016	2017	2018	2019	2020	2021	2022	2023
Buildings	7,957	7,180	7,744	7,935	6,504	6,453	6,853	5,598	5,858
Construction works	17,759	10,542	7,328	6,557	6,781	5,128	4,752	4,982	5,179
Transport equipment	7,252	6,358	6,197	5,498	6,029	3,651	7,224	6,168	8,364
Machinery and other equipment	11,430	9,690	8,910	9,345	8,062	7,880	9,251	11,049	13,546
Mineral exploration	851	650	585	1,209	1,167	700	1,295	6,586	26,822
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,375</b>	<b>34,382</b>	<b>59,768</b>

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

Type of asset	2015	2016	2017	2018	2019	2020	2021	2022	2023
Buildings	7,957	6,938	7,255	7,051	5,677	5,678	5,533	4,133	4,056
Construction works	17,759	9,926	6,309	5,266	5,150	4,016	3,168	2,899	2,886
Transport equipment	7,252	6,046	5,901	4,736	5,074	2,878	5,935	4,427	5,527
Machinery and other equipment	11,430	9,168	8,164	8,288	6,954	6,534	7,481	8,371	9,622
Mineral exploration	851	627	588	1,191	1,149	657	1,193	5,807	21,316
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,310</b>	<b>25,638</b>	<b>43,407</b>

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

Ownership	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public	10,741	9,585	9,194	8,536	6,650	5,009	4,798	5,319	5,474
Producers of government services	7,382	5,586	5,127	4,858	4,616	3,961	3,536	4,005	3,611
Public corporations and enterprises	3,359	4,000	4,068	3,678	2,034	1,048	1,263	1,314	1,863
Private	34,507	24,836	21,570	22,008	21,893	18,802	24,576	29,063	54,295
<b>Total</b>	<b>45,248</b>	<b>34,421</b>	<b>30,764</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,375</b>	<b>34,382</b>	<b>59,768</b>

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

Ownership	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public	10,741	6,553	6,468	6,894	5,077	3,930	3,240	3,187	3,117
Producers of government services	7,382	2,857	2,878	3,941	3,519	3,094	2,373	2,398	2,077
Public corporations and enterprises	3,359	3,696	3,591	2,953	1,557	836	868	789	1,040
Private	34,507	26,152	21,748	19,637	18,928	15,832	20,070	22,451	40,291
<b>Total</b>	<b>45,248</b>	<b>32,705</b>	<b>28,216</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,310</b>	<b>25,638</b>	<b>43,407</b>

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

Industry	2015	2016	2017	2018	2019	2020	2020	2021	2022	2023
Agriculture	9,883	10,541	10,449	10,872	11,249	11,782	11,782	12,007	13,011	14,378
Fishing	4,771	5,633	6,373	7,761	8,711	9,506	9,506	13,402	14,729	17,118
Mining and quarrying	73,397	77,349	75,834	76,680	76,839	77,936	77,936	86,036	95,159	125,611
Manufacturing	24,446	25,676	27,108	28,463	30,121	30,102	30,102	36,769	40,761	44,097
Electricity and water	14,137	15,474	17,287	18,323	20,511	19,564	19,564	22,863	26,972	28,800
Construction	2,654	2,348	2,243	2,156	2,123	1,960	1,960	2,003	2,063	2,022
Wholesale and retail trade; hotels, restaurants	10,328	10,293	10,806	10,839	11,374	11,121	11,121	11,989	12,834	13,377
Transport, and communication	30,716	35,829	38,131	43,570	44,069	41,480	41,480	46,574	51,205	52,043
Finance, real estate, business services	49,622	51,903	55,818	59,385	64,456	67,453	67,453	76,534	85,171	91,992
Community, social and personal services	1,347	1,461	1,594	1,765	1,929	2,017	2,017	2,402	2,804	3,210
Producers of government services	55,289	62,156	70,366	77,834	84,802	84,611	84,611	100,101	115,464	121,502
<b>Total</b>	<b>276,590</b>	<b>298,664</b>	<b>316,009</b>	<b>337,650</b>	<b>356,184</b>	<b>357,533</b>	<b>357,533</b>	<b>410,682</b>	<b>460,172</b>	<b>514,152</b>

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

Industry	2015	2016	2017	2018	2019	2020	2020	2021	2022	2023
Agriculture	9,883	9,766	9,665	9,554	9,443	9,345	9,345	9,255	9,117	8,928
Fishing	4,771	5,259	5,949	6,892	7,421	7,830	7,830	10,472	10,475	10,969
Mining and quarrying	73,397	74,575	72,787	71,102	69,559	69,429	69,429	72,221	74,719	92,698
Manufacturing	24,446	25,252	25,941	26,436	26,688	26,638	26,638	30,274	30,686	30,856
Electricity and water	14,137	14,582	14,840	14,804	15,276	15,074	15,074	15,065	15,070	15,309
Construction	2,654	2,320	2,183	2,071	1,962	1,789	1,789	1,660	1,533	1,368
Wholesale and retail trade; hotels, restaurants	10,328	10,150	10,340	10,030	10,027	9,821	9,821	9,741	9,508	9,276
Transport, and communication	30,716	32,852	34,021	35,061	33,845	32,670	32,670	31,379	30,048	29,009
Finance, real estate, business services	49,622	51,283	52,988	54,746	56,657	59,401	59,401	61,941	62,826	63,555
Community, social and personal services	1,347	1,400	1,458	1,516	1,577	1,641	1,641	1,768	1,875	1,998
Producers of government services	55,289	58,964	61,666	63,936	65,847	67,373	67,373	68,449	69,090	69,337
<b>Total</b>	<b>276,590</b>	<b>286,404</b>	<b>291,838</b>	<b>296,148</b>	<b>298,304</b>	<b>301,009</b>	<b>301,009</b>	<b>312,224</b>	<b>314,947</b>	<b>333,303</b>



Table X: General Government: Income, Expenditure and Savings

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income</b>									
Property income, receivable	3,375	4,105	3,709	3,123	3,021	2,831	6,430	7,982	6,922
Interest, receivable	405	429	151	99	87	76	72	80	42
Income from public enterprises	2,971	3,676	3,557	3,024	2,934	2,755	6,358	7,902	6,881
Taxes on production and imports	11,118	12,176	13,166	14,315	13,871	10,599	14,840	17,329	20,071
Taxes on products	11,452	12,647	13,088	13,610	13,473	10,888	14,962	17,875	20,183
Other taxes on production	-334	-471	78	705	398	-289	-122	-546	-112
Taxes on income and wealth	18,763	20,599	21,050	22,419	22,611	22,288	22,948	25,357	28,509
From corporations	8,023	7,969	7,543	8,402	7,257	7,559	7,485	8,161	9,362
From households	10,740	12,629	13,508	13,195	14,147	13,768	14,629	16,137	17,660
From the rest of the world	0	0	0	822	1,207	962	833	1,059	1,487
Current transfers from the rest of the world	19,975	17,636	19,714	19,412	20,191	22,962	18,385	16,585	24,267
From SACU	17,374	14,835	18,216	17,931	18,535	21,419	16,626	14,329	21,808
Other	2,601	2,801	1,498	1,482	1,655	1,542	1,758	2,256	2,459
Imputed transfer from the Central Bank	496	261	477	545	643	534	468	555	991
<b>Total income</b>	<b>53,728</b>	<b>54,777</b>	<b>58,116</b>	<b>59,814</b>	<b>60,338</b>	<b>59,213</b>	<b>63,071</b>	<b>67,808</b>	<b>80,760</b>
<b>Expenditure</b>									
Property income, payable	2,637	4,324	5,440	5,798	6,888	7,303	7,748	9,478	11,771
Interest, payable	2,637	4,324	5,440	5,798	6,888	7,303	7,748	9,478	11,771
Current transfers to households and NPISH	17,267	15,776	15,476	14,288	15,201	17,747	16,398	17,544	22,301
Current transfers to the rest of the world	1,507	1,223	1,281	1,406	1,573	1,327	1,677	1,957	2,006
Final consumption expenditure	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	49,614
<b>Total expenditure</b>	<b>61,169</b>	<b>63,885</b>	<b>66,125</b>	<b>67,424</b>	<b>69,970</b>	<b>72,509</b>	<b>71,743</b>	<b>76,277</b>	<b>85,692</b>
<b>Saving and capital transfers</b>									
Saving, net	-7,441	-9,108	-8,009	-7,610	-9,632	-13,295	-8,672	-8,470	-4,931
Capital transfers, receivable	2,287	457	3,740	1,950	1,865	2,584	2,177	1,221	5,706
Capital transfers, payable	-1,126	-1,552	-1,541	-1,532	-1,668	-1,663	-2,060	-1,785	-2,076
<b>Total saving and capital transfers</b>	<b>-6,280</b>	<b>-10,203</b>	<b>-5,809</b>	<b>-7,191</b>	<b>-9,435</b>	<b>-12,374</b>	<b>-8,555</b>	<b>-9,033</b>	<b>-1,301</b>
<b>Capital formation</b>									
Gross fixed capital formation	7,024	5,451	4,764	4,742	4,672	4,141	3,713	3,954	3,511
Consumption of fixed capital	-1,324	-1,387	-1,493	-1,670	-1,835	-1,874	-2,082	-2,426	-2,654
Acquisition less disposals of land	-2	-11	-19	-7	-5	-11	6	70	89
Total	5,698	4,054	3,252	3,065	2,833	2,257	1,637	1,598	946
Discrepancy	2,850	2,749	3,912	3,247	3,082	3,153	4,339	5,017	5,352
<b>Net lending(+) / Net borrowing(-)</b>	<b>-14,967</b>	<b>-17,112</b>	<b>-13,080</b>	<b>-13,579</b>	<b>-15,554</b>	<b>-17,907</b>	<b>-14,630</b>	<b>-15,738</b>	<b>-7,706</b>
Percent of GDP	-10.3%	-10.9%	-7.6%	-7.5%	-8.6%	-10.3%	-8.0%	-7.7%	-3.4%

**Table Y: External Transactions<sup>2</sup>**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exports of goods and services	51,648	55,213	57,683	64,972	65,962	58,681	58,574	82,929	98,906
Exports of goods	41,621	48,024	49,762	56,611	57,542	53,652	53,813	75,076	88,582
Exports of services	10,027	7,189	7,921	8,361	8,421	5,029	4,761	7,853	10,325
Imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,787	150,820
Imports of goods	81,674	82,856	73,764	75,165	76,957	66,535	84,004	108,020	120,930
Imports of services	8,665	10,123	7,902	7,820	7,307	8,821	10,553	12,767	29,890
<b>External balance of goods and services</b>	<b>-38,691</b>	<b>-37,767</b>	<b>-23,982</b>	<b>-18,014</b>	<b>-18,301</b>	<b>-16,674</b>	<b>-35,983</b>	<b>-37,858</b>	<b>-51,914</b>
Primary income receivable	3,926	3,874	3,827	4,535	4,457	3,999	5,043	5,141	7,174
Compensation of employees	327	339	365	402	401	328	230	319	390
Property income	3,599	3,535	3,462	4,133	4,057	3,672	4,813	4,822	6,784
Primary income payable	4,159	6,974	6,936	11,222	8,904	4,722	11,964	13,098	17,677
Compensation of employees	469	361	482	412	406	411	308	381	348
Property income	3,690	6,613	6,454	10,810	8,498	4,311	11,656	12,717	17,329
<b>External balance of primary incomes</b>	<b>-233</b>	<b>-3,100</b>	<b>-3,109</b>	<b>-6,687</b>	<b>-4,447</b>	<b>-722</b>	<b>-6,921</b>	<b>-7,958</b>	<b>-10,503</b>
Current transfers, receivable	19,934	17,563	20,997	20,566	21,688	25,079	20,271	18,501	27,287
Current taxes on income, wealth, etc.	152	229	228	209	324	114	518	584	1,252
Receivable due to SACU membership	17,374	14,835	18,216	17,931	18,535	21,419	16,626	14,329	21,808
Other current transfers receivable by Government	1,759	1,247	1,271	1,298	1,378	1,428	1,411	1,672	1,820
Miscellaneous transfers	648	1,252	1,283	1,129	1,451	2,117	1,716	1,916	2,407
Current transfers, payable	1,990	1,906	1,867	1,931	2,755	2,697	2,581	2,761	2,997
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	5	5
Payable due to SACU membership	1,127	1,158	1,257	1,381	1,485	1,127	1,583	1,796	1,652
Other current transfers payable by Government	380	65	103	89	85	196	90	155	322
Miscellaneous transfers	479	678	502	456	1,181	1,370	904	804	1,019
<b>External balance of current transfers</b>	<b>17,944</b>	<b>15,657</b>	<b>19,131</b>	<b>18,636</b>	<b>18,934</b>	<b>22,382</b>	<b>17,690</b>	<b>15,740</b>	<b>24,289</b>
<b>Current external balance</b>	<b>-20,980</b>	<b>-25,209</b>	<b>-7,960</b>	<b>-6,065</b>	<b>-3,814</b>	<b>4,985</b>	<b>-25,214</b>	<b>-30,075</b>	<b>-38,127</b>
Capital transfers receivable	1,772	2,104	2,482	1,908	1,664	1,677	2,075	1,824	2,319
Capital transfers payable (-)	-399	-162	-60	-182	-174	-23	-45	-61	-39
<b>Net lending (+) / Net borrowing(-)</b>	<b>-19,608</b>	<b>-23,268</b>	<b>-5,539</b>	<b>-4,338</b>	<b>-2,324</b>	<b>6,640</b>	<b>-23,184</b>	<b>-28,312</b>	<b>-35,848</b>
Percent of GDP	-13.4	-14.7	-3.2	-2.4	-1.3	3.8	-12.6	-13.8	-15.7

<sup>2</sup> The valuation basis for imports (merchandise goods) are CIF and for exports are FOB. Due to the new data sources, services are not harmonised between NSA and BON.



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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Live animals, animal products and crops, etc</b>	<b>2,076</b>	<b>1,602</b>	<b>3,182</b>	<b>3,630</b>	<b>3,214</b>	<b>2,574</b>	<b>2,860</b>	<b>3,648</b>	<b>3,939</b>
Live animals	1,555	1,031	2,544	2,735	2,119	1,368	1,503	1,811	1,947
Animal products	4	24	4	33	29	16	3	0	5
Crops, vegetables, fruits, forestry products	517	548	633	861	1,065	1,190	1,353	1,837	1,987
<b>Fish and other fishing products</b>	<b>243</b>	<b>323</b>	<b>150</b>	<b>177</b>	<b>217</b>	<b>145</b>	<b>252</b>	<b>338</b>	<b>724</b>
<b>Ores and minerals</b>	<b>19,554</b>	<b>20,881</b>	<b>20,732</b>	<b>25,808</b>	<b>25,780</b>	<b>26,869</b>	<b>27,552</b>	<b>35,298</b>	<b>47,043</b>
Metal ores incl uranium ore	7,738	9,745	10,228	13,982	15,573	19,013	18,232	20,177	27,772
Other minerals	621	779	761	812	843	788	947	1,259	1,459
Diamonds	11,195	10,357	9,744	11,014	9,364	7,068	8,372	13,862	17,813
<b>Electricity</b>	<b>173</b>	<b>219</b>	<b>232</b>	<b>252</b>	<b>281</b>	<b>296</b>	<b>277</b>	<b>289</b>	<b>431</b>
<b>Manufactured products</b>	<b>19,575</b>	<b>24,999</b>	<b>25,465</b>	<b>26,743</b>	<b>28,050</b>	<b>23,768</b>	<b>22,872</b>	<b>35,503</b>	<b>36,444</b>
Meat, meat preparations	1,291	1,171	1,059	895	1,170	413	465	712	1,192
Prepared and preserved fish	7,552	9,136	9,243	10,055	10,154	10,001	10,633	11,794	14,061
Other food products	350	426	293	194	326	420	560	882	905
Beverages	967	854	830	1,054	1,353	611	931	1,413	711
Copper & Zinc refined	3,459	5,891	6,430	5,674	6,024	4,130	1,766	1,938	1,845
Cut and polished diamonds	1,975	4,652	5,434	6,098	5,926	5,305	4,953	7,576	7,087
Other manufactured products n.e.c. incl. reexpor	3,982	2,870	2,177	2,773	3,098	2,888	3,564	11,187	10,642
<b>Total exports of goods, fob</b>	<b>41,621</b>	<b>48,024</b>	<b>49,762</b>	<b>56,611</b>	<b>57,542</b>	<b>53,652</b>	<b>53,813</b>	<b>75,076</b>	<b>88,582</b>
Services (excl. direct purchases by non-residents)	2,671	2,361	2,915	2,893	2,923	2,090	2,119	2,523	3,229
Direct purchases in Namibia by non-residents	7,356	4,828	5,007	5,468	5,498	2,939	2,642	5,330	7,096
<b>Total exports of services</b>	<b>10,027</b>	<b>7,189</b>	<b>7,921</b>	<b>8,361</b>	<b>8,421</b>	<b>5,029</b>	<b>4,761</b>	<b>7,853</b>	<b>10,325</b>
<b>Total exports of goods and services</b>	<b>51,648</b>	<b>55,213</b>	<b>57,683</b>	<b>64,972</b>	<b>65,962</b>	<b>58,681</b>	<b>58,574</b>	<b>82,929</b>	<b>98,906</b>
<b>Percent of GDP at market prices</b>	<b>35.4%</b>	<b>35.0%</b>	<b>33.6%</b>	<b>35.9%</b>	<b>36.4%</b>	<b>33.7%</b>	<b>32.0%</b>	<b>40.3%</b>	<b>43.4%</b>

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Live animals, animal products and crops, etc</b>	<b>2,076</b>	<b>1,712</b>	<b>2,400</b>	<b>2,510</b>	<b>2,368</b>	<b>1,639</b>	<b>1,634</b>	<b>1,991</b>	<b>2,245</b>
Live animals	1,555	1,087	1,770	1,736	1,586	779	742	918	1,134
Animal products	4	14	2	17	17	10	2	0	3
Crops, vegetables, fruits, forestry products	517	611	627	757	765	850	890	1,073	1,107
<b>Fish and other fishing products</b>	<b>243</b>	<b>305</b>	<b>146</b>	<b>169</b>	<b>141</b>	<b>134</b>	<b>222</b>	<b>235</b>	<b>308</b>
<b>Ores and minerals</b>	<b>19,554</b>	<b>20,347</b>	<b>21,314</b>	<b>28,493</b>	<b>22,860</b>	<b>21,956</b>	<b>21,908</b>	<b>22,603</b>	<b>28,897</b>
Metal ores incl uranium ore	7,738	9,572	8,420	14,188	10,194	10,834	11,153	9,576	13,300
Other minerals	621	982	1,818	1,727	1,787	1,616	2,279	2,166	2,324
Diamonds	11,195	9,793	11,076	12,577	10,879	9,505	8,477	10,860	13,273
<b>Electricity</b>	<b>173</b>	<b>183</b>	<b>196</b>	<b>210</b>	<b>223</b>	<b>217</b>	<b>208</b>	<b>265</b>	<b>567</b>
<b>Manufactured products</b>	<b>19,575</b>	<b>22,125</b>	<b>21,326</b>	<b>22,314</b>	<b>22,487</b>	<b>18,241</b>	<b>17,622</b>	<b>24,886</b>	<b>24,359</b>
Meat, meat preparations	1,291	1,146	659	512	762	224	218	347	648
Prepared and preserved fish	7,552	8,757	8,730	9,556	9,445	8,500	8,636	8,947	10,143
Other food products	350	368	263	168	269	327	424	611	567
Beverages	967	801	740	890	1,099	486	725	1,055	502
Copper & Zinc refined	3,459	3,987	4,106	3,557	3,455	1,986	1,148	966	919
Cut and polished diamonds	1,975	4,345	4,838	5,149	4,783	4,178	3,642	4,870	4,267
Other manufactured products n.e.c. incl. reexports	3,982	2,722	1,990	2,481	2,676	2,540	2,829	8,091	7,313
<b>Total exports of goods, fob</b>	<b>41,621</b>	<b>44,672</b>	<b>45,381</b>	<b>53,695</b>	<b>48,079</b>	<b>42,187</b>	<b>41,595</b>	<b>49,981</b>	<b>56,376</b>
Services (excl. direct purchases by non-residents)	2,671	2,139	2,531	2,427	2,874	1,729	1,661	1,814	2,246
Direct purchases in Namibia by non-residents	7,356	4,523	4,420	4,628	4,486	2,346	2,036	3,871	4,868
<b>Total exports of services</b>	<b>10,027</b>	<b>6,662</b>	<b>6,951</b>	<b>7,055</b>	<b>7,361</b>	<b>4,075</b>	<b>3,697</b>	<b>5,685</b>	<b>7,114</b>
<b>Total exports of goods and services</b>	<b>51,648</b>	<b>51,334</b>	<b>52,332</b>	<b>60,750</b>	<b>55,439</b>	<b>46,262</b>	<b>45,292</b>	<b>55,665</b>	<b>63,490</b>
Annual changes, percent	-12.0%	-0.6%	1.9%	16.1%	-8.7%	-16.6%	-2.1%	22.9%	14.1%

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry products	1,682	1,945	1,461	1,581	2,213	2,036	2,167	2,556	3,103
Fish and other fishing products	12	12	12	24	46	16	192	282	281
Ores and minerals	2,127	3,372	3,327	2,751	2,321	1,118	1,936	3,507	1,695
Meat and meat products	724	719	740	638	502	555	776	711	784
Prepared and preserved fish	440	638	634	528	468	542	467	708	456
Other food products	5,551	6,270	6,025	6,048	6,896	6,805	7,256	8,585	9,596
Beverages	1,678	2,356	2,732	2,765	2,002	1,264	2,174	2,765	3,138
Tobacco products	567	464	535	519	533	623	557	575	585
Textiles, clothing, leather prod, footwear	4,000	4,258	4,074	3,703	3,690	3,345	4,104	4,555	4,943
Wood and wood products	839	850	781	610	642	620	783	823	836
Paper prod, printed matter, recorded media	1,413	1,457	1,935	2,238	2,020	1,753	2,129	2,322	2,702
Refined petroleum products	14,000	11,962	8,897	10,353	12,981	9,252	12,428	25,844	28,109
Chemical products, rubber & plastics prod	9,564	10,531	10,065	10,500	10,836	10,846	12,586	14,453	15,319
Other non-metallic mineral products	1,415	1,355	1,175	1,345	1,352	999	1,336	1,664	1,583
Basic metals	2,841	2,389	1,820	1,803	1,793	1,778	2,324	2,185	2,812
Fabricated metal prod ex mach & equipm	4,602	3,580	3,346	3,004	2,749	2,569	3,351	3,967	3,955
Machinery and equipment n.e.c.	3,436	3,689	3,397	3,532	2,894	3,043	3,633	3,951	4,978
Electrical machinery and apparatus	3,089	2,840	2,906	2,797	2,597	2,461	2,878	3,590	4,725
Medical, etc. instruments, watches, clocks	7,590	6,861	5,941	6,674	5,674	5,286	6,795	8,982	12,227
Transport equipment	10,549	11,946	8,775	8,893	8,901	6,153	9,288	8,981	12,076
Other products n.e.c	2,356	2,365	1,985	1,860	1,962	1,886	2,221	2,502	2,615
Electricity	3,199	2,998	3,203	3,000	3,885	3,585	4,624	4,511	4,410
Imports of goods, CIF	81,674	82,856	73,764	75,165	76,957	66,535	84,004	108,020	120,930
Services (excl. direct purchases abroad)	7,154	8,066	6,351	6,460	5,079	6,820	8,864	10,601	27,727
<b>Direct purchases abroad by residents</b>	<b>1,511</b>	<b>2,057</b>	<b>1,551</b>	<b>1,360</b>	<b>2,228</b>	<b>2,000</b>	<b>1,689</b>	<b>2,166</b>	<b>2,163</b>
Imports of services, CIF	8,665	10,123	7,902	7,820	7,307	8,821	10,553	12,767	29,890
Total imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,787	150,820
<b>Percent of GDP at market prices</b>	<b>61.9</b>	<b>59.0</b>	<b>47.6</b>	<b>45.8</b>	<b>46.5</b>	<b>43.2</b>	<b>51.6</b>	<b>58.8</b>	<b>66.2</b>

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry products	1,682	1,810	1,596	1,768	2,519	2,277	2,290	2,848	3,268
Fish and other fishing products	12	12	10	21	38	13	149	221	222
Ores and minerals	2,127	3,397	4,119	3,360	2,902	1,295	1,877	2,714	1,427
Meat and meat products	724	730	724	615	470	484	601	551	640
Prepared and preserved fish	440	597	541	459	390	424	362	555	360
Other food products	5,551	5,919	5,739	5,894	6,238	5,755	5,837	6,591	7,651
Beverages	1,678	2,344	2,711	2,729	1,843	1,130	1,904	2,422	2,889
Tobacco products	567	481	560	552	561	637	529	550	610
Textiles, clothing, leather prod, footwear	4,000	4,339	4,208	3,930	3,691	3,310	4,043	4,599	5,369
Wood and wood products	839	885	834	660	635	590	720	723	750
Paper prod, printed matter, recorded media	1,413	1,469	1,918	2,177	1,799	1,494	1,751	1,842	2,199
Refined petroleum products	14,000	12,154	9,037	10,479	12,238	8,284	10,658	22,280	26,291
Chemical products, rubber & plastics prod	9,564	10,622	10,038	10,451	10,270	10,147	10,739	11,529	13,398
Other non-metallic mineral products	1,415	1,377	1,206	1,404	1,331	952	1,204	1,449	1,442
Basic metals	2,841	2,424	1,805	1,786	1,681	1,572	1,556	1,314	2,011
Fabricated metal prod ex mach & equipm	4,602	3,637	3,382	3,028	2,598	2,416	2,795	3,095	3,398
Machinery and equipment n.e.c.	3,436	3,681	3,539	3,769	2,899	2,916	3,368	3,472	4,499
Electrical machinery and apparatus	3,089	2,874	3,000	2,968	2,679	2,447	2,735	3,372	4,746
Medical, etc. instruments, watches, clocks	7,590	6,907	5,930	6,654	5,375	4,779	5,982	8,085	11,881
Transport equipment	10,549	12,080	9,323	9,040	8,585	5,551	8,630	7,891	11,130
Other products n.e.c	2,356	2,425	2,152	2,149	2,181	2,072	2,442	2,889	3,280
Electricity	3,199	3,490	4,067	3,850	4,062	3,069	3,928	3,665	3,419
Imports of goods, CIF	81,674	83,654	76,438	77,743	74,987	61,613	74,097	92,656	110,879
Services (excl. direct purchases abroad)	7,154	8,107	6,332	6,254	4,795	6,123	7,857	9,547	26,561
<b>Direct purchases abroad by residents</b>	<b>1,511</b>	<b>2,133</b>	<b>1,640</b>	<b>1,461</b>	<b>2,272</b>	<b>1,974</b>	<b>1,625</b>	<b>2,133</b>	<b>2,351</b>
Imports of services, CIF	8,665	10,240	7,972	7,715	7,067	8,097	9,482	11,680	28,912
Total imports of goods and services	90,339	93,894	84,410	85,458	82,054	69,710	83,579	104,336	139,791
<b>Annual changes, percent</b>	<b>0.4</b>	<b>3.9</b>	<b>-10.1</b>	<b>1.2</b>	<b>-4.0</b>	<b>-15.0</b>	<b>19.9</b>	<b>24.8</b>	<b>34.0</b>

**Table DD: External Trade Indices**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exports of goods and services									
Value	100.0	106.9	111.7	125.8	127.7	113.6	113.4	161	192
Volume	100.0	99.4	101.3	117.6	107.3	89.6	87.7	108	123
Prices	100.0	107.6	110.2	106.9	119.0	126.8	129.3	149	156
Imports of goods and services									
Value	100.0	102.9	90.4	91.9	93.3	83.4	104.7	134	167
Volume	100.0	103.9	93.4	94.6	90.8	77.2	92.7	114	140
Prices	100.0	99.0	96.7	97.1	102.7	108.1	112.9	117	119
Terms of trade 1	100.0	108.6	113.9	110.1	115.9	117.3	114.6	127	131

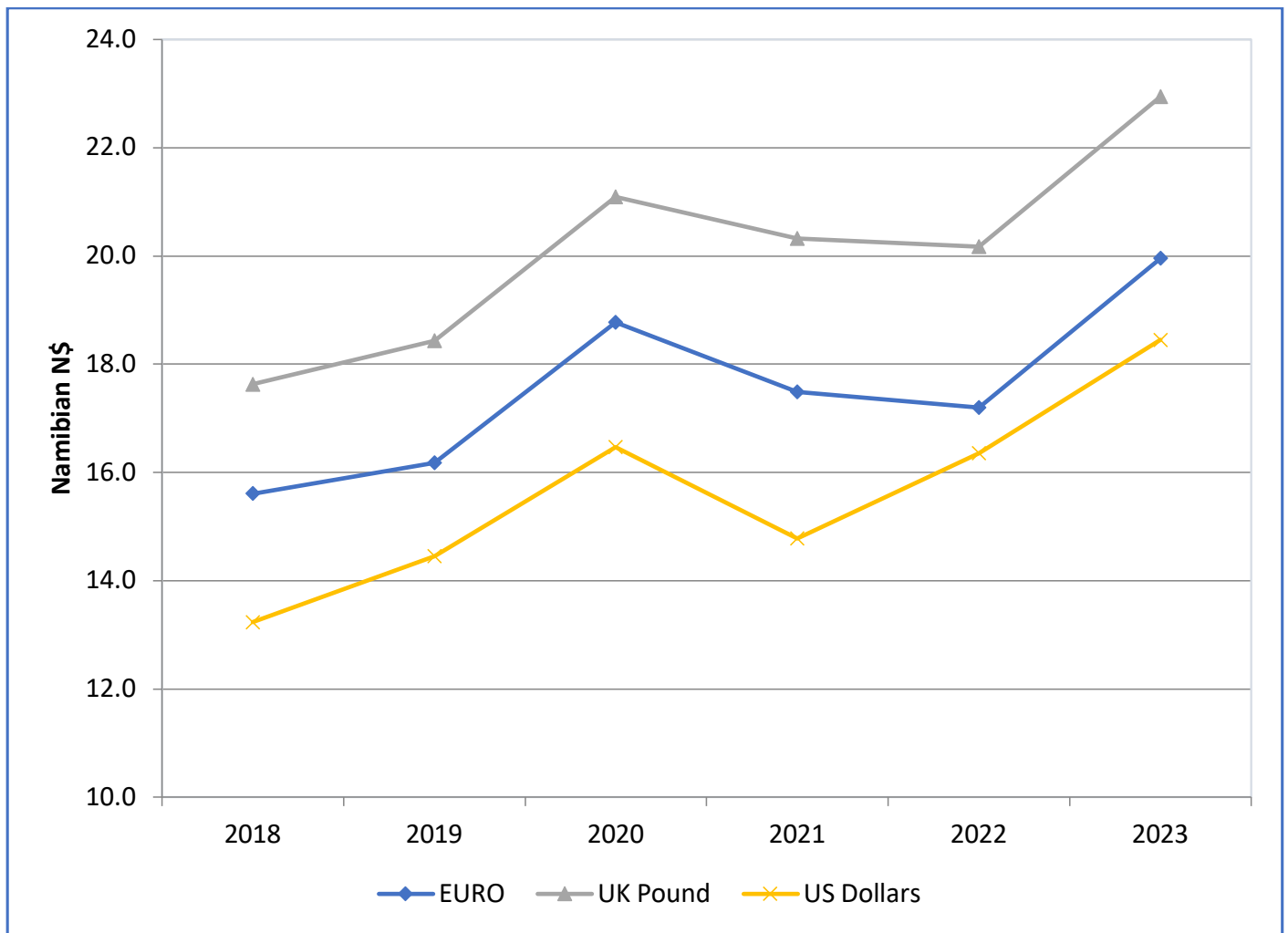
**Table EE: External Trade indices – annual changes**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Exports of goods and services									
Value	-1.8	6.9	4.5	12.6	1.5	-11.0	-0.2	41.6	19.3
Volume	-12.0	-0.6	1.9	16.1	-8.7	-16.6	-2.1	22.9	14.1
Prices	11.5	7.6	2.5	-3.0	11.3	6.6	2.0	15.2	4.6
Imports of goods and services									
Value	4.6	2.9	-12.2	1.6	1.5	-10.6	25.5	27.7	24.9
Volume	0.4	3.9	-10.1	1.2	-4.0	-15.0	20.2	23.0	22.7
Prices	4.2	-1.0	-2.3	0.4	5.8	5.3	4.4	3.9	1.7
Terms of trade	7.0	8.6	4.9	-3.3	5.2	1.3	-2.4	10.9	2.8

**Table FF: Foreign exchange rates**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURO	14.14	16.28	15.60	15.60	17.48	17.20	17.48	17.20	19.95
UK Pound	19.51	20.00	17.63	17.63	20.32	20.18	20.32	20.18	22.94
US Dollars	12.75	14.71	13.23	13.23	14.78	16.36	14.78	16.36	18.45
South African Rand	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Figure 11: Foreign exchange rates



## Technical Note

### Main Aggregates

Gross National Income (GNI)

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

Gross National Disposable Income (GNDI)

= GNI plus net transfer from the rest of the world

Gross National Saving

= GNDI less final consumption expenditure

### Gross domestic product

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

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

The definition of value added is as follows:

+ Output at basic prices  
 – Intermediate consumption (input of goods and services) at purchaser's prices  
 = Value added at basic prices

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

Banks and other financial intermediaries provide services for which they do not charge explicitly. In this situation, national accounts must use an indirect measure of the value of these services. This is referred to as "Financial services indirectly measured" (FISIM). These services are measured as total interest receivable by financial intermediaries minus their total interest payable. Part of FISIM re allocated as household expenditure and included in household consumption. The rest is used by producers as intermediate



consumption, but it has not been possible to allocate this item to industries. Instead, it is deducted as an unallocated item at the bottom of the tables.

The components of value added at basic prices are:

- + Taxes on production, other than taxes on products
- + Compensation of employees

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.

+ 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.

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,



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 *Direct purchases abroad by households* include expenditure by resident households during travels in foreign countries and private expenditure by

to/from non-residents.

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

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

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

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:

+ 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

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

calculated value that may differ considerably from depreciation as recorded in business accounting.

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

According to the 1993 SNA, the acquisition of computer software is also recorded as gross fixed capital formation.

### External Transactions

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

***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	<p>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.</p> <p>Other years: Use Work in progress for Grapes, Mahangu (pearl millet), Maize and Wheat.</p> <p>GDP estimates are compiled by the NSA</p> <p>Note: Estimates for value of farm produce consumed by farmers for own account are obtained from NHIES.</p>	<p>Information obtained from various sources such as Meat Board and Agronomic board. The quarterly benchmark to the annual</p>	<p>Output is calculated within the framework commodity flow as a sum of live animals, animal products, own produce and own construction and changes in inventory extrapolated with price movement in volume indicator</p>

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



Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Water supply, sewerage, waste management and remediation activities		Annual Economic survey from Namwater and annual censuses of local government institutions	Quarterly data of volume of water sold by Namwater	Estimates are deflated using appropriate indices of output quantities
Construction		Benchmark year: AESs of building plans completed from local authority, government capital expenditure (Budget) and from other sectors capital expenditure surveys and trade data from Ministry of Finance	Extrapolation of benchmark year according to the trend in gross fixed capital formation of residential and nonresidential buildings, capital expenditure of government, own account for household and import of cement	Deflated with PPI civil engineering  Growth rate Indicators:
Wholesale and retail trade, food service and accommodation	Wholesale and retail trade (including motor trade)	Benchmark year: AESs conducted by NSA and VAT data from Ministry of Finance used. AESs and monthly surveys of turnover statistics of wholesale, retail and motor trade, supplemented by Labour force survey check for exhaustiveness	Data from quarterly surveys from Bank of Namibia	Deflated with implicit index derived from commodity flow approach

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	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 transport, airport Volume movement used to derive constant price
		Benchmark year: AES's conducted by NSA, administrative data from Communication Regulatory Authority,	Data from Communication Regulatory Authority	
Financial intermediation, insurance, real-estate and business services	Financial intermediation and insurance	Benchmark year: AES's conducted by NSA, administrative data from Namfisa and quarterly surveys conducted by the BON among the various institutions in the private sector	Data from Bank of Namibia	Deflated with appropriate indices

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
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
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

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
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
	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	Benchmark: NHIES and linked		Deflated with relevant the CPI

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
	routine maintenance	from commodity flow		
	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
	Sales of government services	Benchmark year: Same as for non-wage intermediate goods and services		Deflated with the relevant CPI
	Private sector: Most fixed capital formation (except sub-components listed separately)	Benchmark year: AESs conducted by NSA and linked from commodity flow		Nominal values of fixed capital formation by type of asset are divided by appropriate price indices. Residential and non-residential buildings are divided by separated indices. For construction works, an appropriate index obtained from the PPI, are used. Transport equipment, and machinery and other equipment are divided by indices of relevant components of the PPI. Capital formation in agriculture is



				divided by price indices
	Private residential buildings	Benchmark year: building plans buildings completed and linked form commodity flow.		
	Leasing contracts	Benchmark year: The AESs of companies and linked from commodity flow.		
	Transfer costs	Benchmark year and other years: fees paid to general government and NSA surveys and linked from commodity flow.		Deflated with relevant CPI
	Public corporations	Benchmark year and other years: Annual survey of the corporations conducted by the NSA and linked from commodity flow.		Same as for private sector
	General government	Benchmark year and other years: Information obtained from Budget book and linked from commodity flow		Same as for private sector
Change in inventories	Industrial and commercial inventories and other non-farm industries	Benchmark year: obtained from the AESs conducted by the NSA among public corporations and business enterprises of general government. Livestock and ores and minerals require no valuation adjustment; changes are calculated from physical quantities and average current prices and linked from commodity flow.		Moved with volume movements

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

## Acronyms

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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